

RESOLUTION NO. 24-113

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE ISSUANCE AND SALE OF WATER AND SEWER REVENUE BONDS, SERIES 2024A AND WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2024B, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$150,000,000, FOR THE PURPOSE OF, TOGETHER WITH OTHER AVAILABLE MONEYS, (i) PAYING A PORTION OF THE COST OF IMPROVEMENTS TO THE CITY'S WATER AND SEWER SYSTEM, INCLUDING, WITHOUT LIMITATION, REIMBURSEMENT TO THE CITY FOR COSTS OF SUCH IMPROVEMENTS ADVANCED BY THE CITY FROM ITS INTERNAL FUNDS, (ii) REFUNDING ON A CURRENT BASIS ALL OR A PORTION OF CERTAIN OUTSTANDING WATER AND SEWER REVENUE REFUNDING BONDS OF THE CITY, AND (iii) PAYING THE COST OF ISSUANCE OF THE SERIES 2024 BONDS; DETERMINING THE FORM AND DENOMINATIONS OF SAID SERIES 2024 BONDS AND PROVIDING FOR THE DETERMINATION OF THE PRINCIPAL AMOUNTS, DATES, RATES OF INTEREST, MATURITY DATES AND REDEMPTION PROVISIONS OF SAID SERIES 2024 BONDS AND THE DETERMINATION OF THE BONDS TO BE REFUNDED BY THE CITY MANAGER WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE PUBLIC SALE BY COMPETITIVE BID OF SUCH SERIES 2024 BONDS; AUTHORIZING THE EXECUTION AND DIRECTING THE AUTHENTICATION AND DELIVERY OF SAID SERIES 2024 BONDS; APPROVING UNCERTIFICATED, BOOK-ENTRY ONLY REGISTRATION OF SAID SERIES 2024 BONDS WITH THE DEPOSITORY TRUST COMPANY; APPROVING THE FORMS OF OFFICIAL NOTICE OF BOND SALE; AUTHORIZING THE CITY MANAGER TO AWARD THE SERIES 2024 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE USE OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT TO SAID SERIES 2024 BONDS; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF SAID SERIES 2024 BONDS; APPOINTING AN ESCROW AGENT, A PAYING AGENT AND BOND

REGISTRAR AND A VERIFICATION AGENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND A PAYING AGENT AND BOND REGISTRAR AGREEMENT; COVENANTING TO PROVIDE CONTINUING DISCLOSURE IN CONNECTION WITH SUCH SERIES 2024 BONDS IN ACCORDANCE WITH RULE 15c2-12 AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE COMMITMENT WITH RESPECT THERETO; AUTHORIZING OTHER REQUIRED ACTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on February 18, 2003, the City Commission (the "City Commission") of the City of Fort Lauderdale, Florida (the "City") adopted Resolution No. 03-29 (the "Bond Resolution"), providing for the issuance of its Water and Sewer Revenue Bonds, in one or more series; and

WHEREAS, pursuant to the Bond Resolution, as supplemented, amended, or both from time to time, the City has previously issued its Water and Sewer Revenue Bonds and Water and Sewer Revenue Refunding Bonds, as follows: \$121,520,000 aggregate principal amount of Water and Sewer Revenue Refunding Bonds, Series 2014, which are currently outstanding in the aggregate principal amount of \$94,405,000 (the "Series 2014 Bonds"); \$158,930,000 aggregate principal amount of Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016, which are currently outstanding in the aggregate principal amount of \$112,390,000; \$196,035,000 aggregate principal amount of Water and Sewer Revenue Bonds, Series 2018, all of which are currently outstanding; \$42,145,000 aggregate principal amount of Water and Sewer Revenue Refunding Bond, Series 2021, which is currently outstanding in the aggregate principal amount of \$32,235,000; \$167,345,000 aggregate principal amount of Water and Sewer Revenue Bonds, Series 2023A (Enabling Works Project), all of which are currently outstanding; and \$343,820,000 aggregate principal amount of Water and Sewer Revenue Bonds, Series 2023B (Prospect Lake Water Treatment Plant Project), all of which are currently outstanding (collectively, the "Outstanding Parity Bonds"); and

WHEREAS, the City has now determined to undertake certain Improvements to its Water and Sewer System (as such terms are defined in the Bond Resolution), and to finance all or a portion of the cost of such Improvements, as more specifically described in Exhibit "A" hereto (the "Series 2024A Project"), with the proceeds of its Water and Sewer Revenue Bonds, Series 2024A (the "Series 2024A Bonds"), as provided herein; and

WHEREAS, in order to achieve debt service savings, the City has determined to refund on a current basis all or a portion of the Series 2014 Bonds, with the Series 2014 Bonds to be refunded (the "Refunded Bonds") to be determined by the City Manager as provided herein, and in order to effect such refunding the City has determined to issue its Water and Sewer Revenue Refunding Bonds, Series 2024B (the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Series 2024 Bonds"), as provided herein; and

WHEREAS, the Bond Resolution provides that certain details of the Series 2024 Bonds issued under the Bond Resolution and certain other matters relating to said Series 2024 Bonds shall be determined in a Series Resolution; and

WHEREAS, the City now desires to (i) provide for the issuance of the Series 2024 Bonds and the determination of the terms, provisions and other matters relating to the Series 2024 Bonds within the parameters set forth herein, (ii) provide for the refunding and defeasance of the Refunded Bonds as provided herein, including, without limitation, the determination of which Series 2014 Bonds are to be refunded, (iii) provide for the public sale by competitive bid of the Series 2024 Bonds and the forms of the Official Notice of Bond Sale to be used therefor, (iv) authorize the use and distribution of a Preliminary Official Statement relating to the Series 2024 Bonds and the execution and delivery of an Official Statement (as such terms are defined herein), (v) provide for the execution and delivery of an Escrow Deposit Agreement, a Paying Agent and Bond Registrar Agreement and a Continuing Disclosure Commitment, as described herein, and (vi) the taking of such other actions as may be required in connection with the issuance and delivery of the Series 2024 Bonds;

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

SECTION 1. RECITALS. The foregoing recitals are confirmed, adopted and incorporated into this resolution and made a part hereof for all purposes by this reference.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of the Act and the Bond Resolution. This resolution constitutes a "Series Resolution" with respect to the Series 2024 Bonds, as contemplated by the Bond Resolution.

SECTION 3. DEFINITIONS. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Bond Resolution, unless otherwise provided or unless the context otherwise clearly requires. Any reference in this resolution to the Mayor shall mean either the Mayor or the Vice Mayor of the City. Any reference in this resolution to the City Manager shall mean either the City Manager (or any person serving as an acting or interim City Manager) or an

Assistant City Manager designated by the City Manager. Any reference in this resolution to the City Clerk shall mean either the City Clerk or an Assistant City Clerk designated by the City Clerk. Any reference in this resolution to the Finance Director shall mean either the Director of Finance or the Deputy Director of Finance of the City. Any reference in this resolution to the City Attorney shall mean the City Attorney of the City or the Deputy City Attorney or an Assistant City Attorney as designated by the City Attorney. For purposes of the Series 2024 Bonds, the terms "Bond Counsel" means Greenberg Traurig, P.A.; "Disclosure Counsel" means the Law Offices of Steve E. Bullock, P.A.; and "Financial Advisor" means PFM Financial Advisors LLC.

SECTION 4. AUTHORIZATION OF SERIES 2024 BONDS; AUTHORIZATION OF SERIES 2024 PROJECT AND REFUNDING OF THE REFUNDED BONDS.

(a) There is hereby authorized a series of revenue bonds of the City designated "City of Fort Lauderdale, Florida Water and Sewer Revenue Bonds, Series 2024A" to be issued under and pursuant to Section 209 of the Bond Resolution. The aggregate principal amount of the Series 2024A Bonds shall not exceed Fifty-five Million Dollars (\$55,000,000), with the exact aggregate principal amount of said Series 2024A Bonds to be determined by the City Manager prior to the award of the Series 2024A Bonds to the successful bidder(s) as provided in Section 5(a) hereof. The Series 2024A Bonds shall be issued for the purpose of providing funds, together with other available moneys, to (i) pay all or a portion of the Cost of the Series 2024A Project, as described in Exhibit "A" hereto, including, without limitation, to the extent permissible under the Code, reimbursement to the City for costs of the Series 2024A Project advanced by the City from its internal funds, and (ii) pay the cost of issuance of the Series 2024A Bonds.

(b) There is hereby authorized a series of revenue refunding bonds of the City designated "City of Fort Lauderdale, Florida Water and Sewer Revenue Refunding Bonds, Series 2024B" to be issued under and pursuant to Section 210 of the Bond Resolution. The aggregate principal amount of the Series 2024B Bonds shall not exceed Ninety-five Million Dollars (\$95,000,000), with the exact aggregate principal amount of said Series 2024B Bonds to be determined by the City Manager prior to the award of the Series 2024B Bonds to the successful bidder(s) as provided in Section 5(b) hereof. The Series 2024B Bonds shall be issued for the purpose of providing funds, together with other available moneys, to (i) refund on a current basis and defease all or a portion of the Refunded Bonds, as such Refunded Bonds are determined pursuant to subsection (d) below and (ii) pay the cost of issuance of the Series 2024B Bonds.

(c) The undertaking of the Series 2024A Project and the financing of all or a portion of the Cost thereof with the proceeds of the Series 2024A Bonds is hereby authorized.

(d) The current refunding and defeasance of the Refunded Bonds with the proceeds of the Series 2024B Bonds is hereby authorized. Prior to the issuance of the Series 2024B Bonds, the City Manager shall determine, upon consultation with the Financial Advisor, which maturities of the Series 2014 Bonds shall be in the best interest of the City to refund. In making this determination, the City Manager shall consider the net present value savings requirement contained in the City's Debt Management Policy and the Refunded Bonds shall comply with such net present value savings requirement. The maturities of the Series 2014 Bonds so selected by the City Manager to be refunded shall constitute the "Refunded Bonds" for purposes of this Series Resolution. For purposes of this Section 4(d), "Debt Management Policy" means the current debt management policy of the City as approved by the City Commission.

SECTION 5. SALE AND AWARD OF SERIES 2024 BONDS; TERMS; REDEMPTION AND FORM OF SERIES 2024 BONDS.

(a) The City Manager is hereby authorized and directed to provide for the public sale of the Series 2024A 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 ninety-eight percent (98.0%) of the original principal amount of the Series 2024A Bonds (including underwriter's discount, but not including original issue discount or original issue premium) and at a true interest cost rate ("TIC"), as approved by the City Manager, but not to exceed five percent (5.0%) (the "Series 2024A Maximum TIC"). Without limiting the generality of the foregoing, such public sale may be conducted by an internet bidding process through the Parity/Bid Comp competitive bidding system or other similar website. 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 for the Series 2024A Bonds (the "Series 2024A 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 2024A Bonds may again be offered for sale. The Series 2024A Official Notice of Bond Sale shall be in substantially the form thereof attached hereto as Exhibit "B-1," and the Official Bid Form for the Series 2024A Bonds (the "Series 2024A Official Bid Form") shall be in the form provided by Parity/Bid Comp or other internet bidding service selected by the City to facilitate the public sale of the Series 2024A Bonds by competitive bid, 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. The City Manager is further authorized to award the Series 2024A Bonds to the bidder(s) naming the lowest TIC (but not in excess of the Series 2024A Maximum TIC) in the Series 2024A Official Bid Form and who otherwise meets and satisfies the terms and conditions of the Series 2024A Official Notice of Bond Sale.

(b) The City Manager is hereby authorized and directed to provide for the public sale of the Series 2024B 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 ninety-eight percent (98.0%) of the original principal amount of the Series 2024B Bonds (including underwriter's discount, but not including original issue discount or original issue premium) and at a true interest cost rate ("TIC"), as approved by the City Manager, but not to exceed four percent (4.0%) (the "Series 2024B Maximum TIC"). Without limiting the generality of the foregoing, such public sale may be conducted by an internet bidding process through the Parity/Bid Comp competitive bidding system or other similar website. 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 for the Series 2024B Bonds (the "Series 2024B 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 2024B Bonds may again be offered for sale. The Series 2024B Official Notice of Bond Sale shall be in substantially the form thereof attached hereto as Exhibit "B-2," and the Official Bid Form for the Series 2024B Bonds (the "Series 2024B Official Bid Form") shall be in the form provided by Parity/Bid Comp or other internet bidding service selected by the City to facilitate the public sale of the Series 2024B Bonds by competitive bid, 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. The City Manager is further authorized to award the Series 2024B Bonds to the bidder(s) naming the lowest TIC (but not in excess of the Series 2024B Maximum TIC) in the Series 2024B Official Bid Form and who otherwise meets and satisfies the terms and conditions of the Series 2024B Official Notice of Bond Sale.

(c) The Series 2024 Bonds are issuable only in fully registered form and shall be in substantially the form thereof provided for in Section 203 of the Bond Resolution, with such appropriate variations, omissions and insertions as may be required therein and approved by the City Manager, upon consultation with the City Attorney and Bond Counsel, with the Mayor's and the City Manager's execution of the Series 2024 Bonds being conclusive evidence of the City Manager's and the City Commission's approval of such variations, omissions and insertions. The Series 2024 Bonds shall be issued in denominations of \$5,000 or any multiple thereof. The Series 2024 Bonds shall be dated such date as the City Manager shall determine, and shall bear interest from their dated date as set forth in the Bond Resolution. Interest on the Series 2024 Bonds shall be payable semiannually on March 1 and September 1 of each year, commencing on March 1, 2025. The Series 2024A Bonds shall be numbered consecutively from RA-1 and upwards and the Series 2024B Bonds shall be numbered consecutively from RB-1 and upwards. The Series

2024 Bonds shall mature annually on September 1, subject to prior redemption, in such years as shall be determined by the City Manager, provided that the final maturity date of the Series 2024A shall be not later than September 1, 2045 and the final maturity date of the Series 2024B Bonds shall not be later than September 1, 2035. Subject to the foregoing, the aggregate principal amount, maturities, interest rates and other terms of the Series 2024 Bonds and the determination of the successful bidder(s) shall be as approved and determined by the City Manager and set forth in a certificate of the City Manager delivered on or prior to the date of issuance of the Series 2024 Bonds (the "Details Certificate of the City Manager"). The execution and delivery of the Details Certificate of the City Manager shall be conclusive evidence of the City Manager's and the City Commission's approval of the final details and prices of the Series 2024 Bonds.

The Series 2024 Bonds shall be initially issued as uncertificated, book-entry only bonds 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 2024 Bonds.

(d) Optional Redemption. The Series 2024 Bonds are subject to redemption prior to maturity at the option of the City, in whole or in part at any time at such times, and at the redemption prices, as approved and determined by the City Manager, as set forth in the Details Certificate of the City Manager; provided, however, that the first optional redemption date shall not be later than ten (10) years after the end of the Fiscal Year in which the Series 2024 Bonds are issued and the redemption price of the Series 2024 Bonds shall not exceed one hundred percent (100%) of the principal amount of the Series 2024 Bonds to be redeemed. The execution and delivery of the Series 2024 Bonds by the Mayor and the City Manager shall be conclusive evidence of the City Manager's and the City Commission's approval of the optional redemption provisions relating to the Series 2024 Bonds.

(e) Mandatory Sinking Fund Redemption. The Series 2024 Bonds consisting of Term Bonds, if any, shall be subject to mandatory redemption prior to maturity to the extent of the Amortization Requirements therefor at the principal amount of such Series 2024 Bonds to be redeemed, plus accrued interest to the date fixed for redemption, but without premium, on each September 1 for which there is an Amortization Requirement due on such Series 2024 Bonds. The Amortization Requirements for the Series 2024 Bonds consisting of Term Bonds shall be as approved and determined by the City Manager, as set forth in the Details Certificate of the City Manager. The execution and delivery of the Series 2024 Bonds by the Mayor and the City Manager shall be conclusive evidence of the City Manager's and the City Commission's approval of the mandatory sinking fund redemption provisions relating to the Series 2024 Bonds.

(f) Construction Subaccount and Cost of Issuance Subaccount.

(i) A special subaccount within the Construction Account is hereby created and designated as the "Series 2024A Water and Sewer Project Construction Subaccount" (the "Series 2024A Project Construction Subaccount"). Proceeds of the Series 2024A Bonds shall be deposited in the Series 2024A Project Construction Subaccount in the amount specified in a certificate of the Finance Director delivered on the date of closing of the Series 2024A Bonds, to pay the Costs of the Series 2024A Project that are to be paid from the proceeds of the Series 2024A Bonds, including, without limitation, to the extent permissible under the Code, reimbursement to the City for costs of the Series 2024A Project advanced by the City from its internal funds.

(ii) A second special subaccount within the Construction Account is hereby created and designated as the "Series 2024 Cost of Issuance Subaccount" and within such Cost of Issuance Subaccount there are hereby created and designated the following two sub-subaccounts: a "Series 2024A Cost of Issuance Sub-Subaccount" (the "Series 2024A Cost of Issuance Sub-Subaccount") and a "Series 2024B Cost of Issuance Sub-Subaccount" (the "Series 2024B Cost of Issuance Sub-Subaccount"). Proceeds of the Series 2024A Bonds shall be deposited in the Series 2024A Cost of Issuance Sub-Subaccount and proceeds of the Series 2024B Bonds shall be deposited in the Series 2024B Cost of Issuance Sub-Subaccount, in each case in the amount specified in a certificate of the Finance Director delivered on the date of closing of the Series 2024 Bonds to pay expenses relating to the issuance of the applicable series of the Series 2024 Bonds.

(g) Establishment of Reserve Account Requirement for Series 2024 Bonds. The Reserve Account Requirement for the Series 2024 Bonds (the "2024 Reserve Account Requirement") is hereby established in the amount of zero dollars (\$0.00). The Series 2024 Bonds (including any series thereof) shall not be secured by the Reserve Account or any subaccount therein.

(h) Parity Bonds; Limited Obligations. The Series 2024 Bonds shall be payable from and secured by the Net Revenues of the Water and Sewer System, as provided in the Bond Resolution, on a parity with the Outstanding Parity Bonds and any other Bonds or other obligations which are hereafter issued or incurred as parity bonds or Alternative Parity Debt pursuant to the Bond Resolution.

The Series 2024 Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the City or of Broward County, Florida, or of the State of Florida or of any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or

limitation and the registered owners of the Series 2024 Bonds shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City or of Broward County, Florida, or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for the payment of the principal of or interest on the Series 2024 Bonds or for the payment of any other amounts provided in the Bond Resolution.

(i) In making the determinations as to the details and terms of the Series 2024 Bonds, the refunding of the Refunded Bonds and the documentation related thereto, the Mayor, the City Manager, the Finance Director or any other City official making such determination is entitled to consult with and seek advice from the Financial Advisor, the City Attorney, Bond Counsel, Disclosure Counsel or any combination of the aforementioned.

SECTION 6. AUTHORIZATION OF EXECUTION, AUTHENTICATION AND DELIVERY OF SERIES 2024 BONDS. The Mayor and the City Manager are hereby authorized and directed to cause the Series 2024 Bonds to be signed with their manual or facsimile signatures and the City Clerk is hereby authorized and directed to attest to the execution of the Series 2024 Bonds by the Mayor and the City Manager with his manual or facsimile signature and is hereby further directed and authorized to cause the official seal of the City or a facsimile thereof to be imprinted on each of the Series 2024 Bonds, and the Series 2024 Bonds shall thereupon be delivered to the Bond Registrar for authentication. The Bond Registrar is hereby authorized and directed to authenticate and deliver the Series 2024 Bonds at one time to or upon the order of the successful bidder(s) upon payment therefor.

SECTION 7. SYSTEM OF UNCERTIFICATED REGISTRATION. There is hereby established a system of registration with respect to the Series 2024 Bonds as permitted by Chapter 279, Florida Statutes, pursuant to which both certificated and uncertificated registered Series 2024 Bonds are issued. The system shall be as described in the Official Statement. The City reserves the right to amend, discontinue or reinstitute this system from time to time subject to the covenants with the beneficial owners of the Series 2024 Bonds.

Neither the City nor the Paying Agent (as specified in Section 11 hereof) shall be liable for the failure of the depository of the Series 2024 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the system maintained by the depository to perform any obligation the participant may have or incur to a beneficial owner of any Series 2024 Bonds

SECTION 8. PRELIMINARY OFFICIAL STATEMENT; OFFICIAL STATEMENT. The form, terms and provisions of the Official Statement relating to the Series 2024 Bonds shall be substantially as set forth in the Preliminary Official Statement relating to the Series 2024 Bonds in the form approved at this meeting and attached hereto as Exhibit "C," with such variations,

omissions and insertions therein as may be approved by the City Manager, upon consultation with the City Attorney, Bond Counsel and Disclosure Counsel, with the delivery thereof to market the Series 2024 Bonds constituting conclusive evidence of the City Manager's and the City Commission's approval of any such variations, omissions and insertions (the "Preliminary Official Statement"). The printing, use and distribution of the Preliminary Official Statement in connection with the sale of the Series 2024 Bonds is hereby approved. The Finance Director is hereby authorized and directed to execute and deliver to the successful bidder(s) in connection with the actual Preliminary Official Statement issued and distributed in connection with the marketing of the Series 2024 Bonds for sale to the public a certificate deeming said Preliminary Official Statement "Final" for purposes of subsection (b)(1) of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). The Mayor, the City Manager and the Finance Director are hereby authorized and directed to execute and deliver an Official Statement in the name and on behalf of the City, and thereupon to cause said Official Statement to be delivered to the successful bidder(s) within seven business days of the award of the Series 2024 Bonds, with such variations, omissions and insertions from the form of the Preliminary Official Statement as may be approved by the Mayor, City Manager and Finance Director (the "Official Statement"). Said Official Statement, including any such variations, omissions and insertions as approved by the Mayor, City Manager and Finance Director and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2024 Bonds to the public. Execution by the Mayor, City Manager and Finance Director of the Official Statement shall be deemed to be conclusive evidence of their approval and the City Commission's approval of any variations, omissions and insertions in the Official Statement from the form of the Preliminary Official Statement.

SECTION 9. APPLICATION OF BOND PROCEEDS AND OTHER AVAILABLE MONEYS.

The proceeds of the Series 2024 Bonds shall be applied for the purposes described in Section 4 hereof and in a manner consistent with the Estimated Sources and Uses of Funds section of the Official Statement. The specific amounts to be deposited in the funds and accounts established by the Bond Resolution and this resolution shall be set forth in a certificate to be delivered by the Finance Director simultaneously with the delivery of the Series 2024 Bonds.

Since the 2024 Reserve Account Requirement has been established at zero dollars (\$0.00), no proceeds of the Series 2024 Bonds or any other moneys of the City shall be deposited in or to the credit of the Reserve Account for the benefit of the Series 2024 Bonds in connection with the issuance thereof or at any other time while the Series 2024 Bonds remain outstanding.

SECTION 10. INTEREST PAYMENT BY WIRE TRANSFER. If the DTC system of book-entry only registration for the Series 2024 Bonds is discontinued, any registered owner of at least \$1,000,000 in principal amount of the Series 2024 Bonds shall be entitled, upon giving appropriate

notice, to receive periodic payments of interest on such registered owner's Series 2024 Bonds by wire transfer to a bank located within the continental United States.

SECTION 11. APPOINTMENT OF ESCROW AGENT, PAYING AGENT AND BOND REGISTRAR AND VERIFICATION AGENT.

(a) The City hereby designates and appoints Regions Bank to serve as the initial escrow agent (the "Escrow Agent") under the Escrow Deposit Agreement described in Section 12(a) hereof in connection with the refunding and defeasance of the Refunded Bonds (the "Escrow Deposit Agreement").

(b) The City hereby designates and appoints Regions Bank to serve as the initial paying agent (the "Paying Agent") and the initial Bond Registrar under the Paying Agent and Bond Registrar Agreement described in Section 12(b) hereof for the Series 2024 Bonds (the "Paying Agent and Bond Registrar Agreement").

(c) The City hereby designates and appoints Samuel Klein and Company, Certified Public Accountants, to serve as the verification agent in connection with the refunding and defeasance of the Refunded Bonds.

SECTION 12. AUTHORIZATION OF ESCROW DEPOSIT AGREEMENT AND PAYING AGENT AND BOND REGISTRAR AGREEMENT

(a) The form of the Escrow Deposit Agreement shall be substantially in the form approved at this meeting and attached hereto as Exhibit "D." The City hereby approves (i) the execution and delivery of the Escrow Deposit Agreement by the Mayor, and the City Clerk is hereby authorized and directed to attest to the execution of the Escrow Deposit Agreement by the Mayor and affix the seal of the City thereto, with such variations, omissions and insertions as may be approved by the City Manager, upon consultation with the Financial Advisor and Bond Counsel, (ii) the deposit and pledge of a portion of the proceeds of the Series 2024B Bonds in an amount which, together with interest earnings thereon, and certain other legally available funds of the City, if necessary, shall be sufficient to pay the redemption price of and interest on the Refunded Bonds on their redemption date, as set forth in the Escrow Deposit Agreement, (iii) the investment and reinvestment of a portion of the proceeds of the Series 2024B Bonds in Government Obligations for the purpose of effecting the defeasance of the Refunded Bonds, (iv) the calling for redemption of the Refunded Bonds prior to their dates of maturity as set forth in the Escrow Deposit Agreement, and (v) the disbursement of any excess moneys on deposit in the funds and accounts created and established pursuant to the Escrow Deposit Agreement to the City and the application of those moneys for the payment of the principal of, interest, or both on

Series 2024 Bonds or for any other lawful purpose. The execution and delivery of the Escrow Deposit Agreement by the Mayor shall be deemed to be conclusive evidence of the City Manager's and the City Commission's approval of any variations, omissions and insertions to the form of Escrow Deposit Agreement attached hereto as Exhibit "D."

(b) The City hereby approves the execution and delivery of a Paying Agent and Bond Registrar Agreement with the Paying Agent in substantially the form thereof attached hereto as Exhibit "E," with such variations, omissions and insertions therein as may be approved by the City Manager, upon consultation with Bond Counsel. The Paying Agent and Bond Registrar Agreement shall be executed by the Mayor. The execution and delivery of the Paying Agent and Bond Registrar Agreement by the Mayor shall be deemed to be conclusive evidence of the City Manager's and the City Commission's approval of any variations, omissions and insertions to the form of the Paying Agent and Bond Registrar Agreement attached hereto as Exhibit "E."

SECTION 13. CONTINUING DISCLOSURE. For the benefit of the holders and beneficial owners from time to time of the Series 2024 Bonds, the City agrees, in accordance with and as the only obligated person with respect to the Series 2024 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 Finance Director 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"), in substantially the form attached hereto as Exhibit "F," with such changes, insertions and omissions and such filling in of blanks therein as may be approved by the Finance Director. The execution of the Continuing Disclosure Commitment, for and on behalf of the City by the Finance Director, shall be deemed conclusive evidence of the Finance Director's and the City Commission's approval of the Continuing Disclosure Commitment. The agreement formed 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 or the Bond 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 the Bond Resolution and the remedies therefor shall be solely as provided in the Continuing Disclosure Commitment.

The Finance Director 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 Finance Director shall consult with the City Attorney,

Bond Counsel, Disclosure Counsel or any combination of the aforementioned legal counsel, as the Finance Director deems appropriate. The Finance Director, acting in the name and on behalf of the City, shall be entitled to rely upon any legal advice provided by the City Attorney, Bond Counsel, Disclosure Counsel or any combination of the aforementioned legal counsel in determining whether a filing should be made.

The City Commission hereby authorizes and approves the appointment of Digital Assurance Certification LLC ("DAC"), as dissemination agent under the Continuing Disclosure Commitment, if the Finance Director determines it is in the best interests of the City to have DAC serve in such capacity, and the City Commission hereby further authorizes and approves the execution and delivery by the Finance Director, in consultation with the City Attorney, Bond Counsel, Disclosure Counsel or any combination of the aforementioned legal counsel, of any agreement necessary with respect to such appointment.

SECTION 14. GENERAL AUTHORITY. The members of the City Commission, the City Manager, the Finance Director, the City Attorney, the City Clerk and the officers, attorneys and other agents or employees of the City are hereby authorized to do all acts and things required of them by this resolution, the Bond Resolution, the Official Statement, the Series 2024A Official Notice of Bond Sale, the Series 2024B Official Notice of Bond Sale, the Escrow Deposit Agreement, the Paying Agent and Bond Registrar Agreement or the Continuing Disclosure Commitment or desirable or consistent with the requirements of this resolution, the Bond Resolution, the Official Statement, the Series 2024A Official Notice of Bond Sale, the Series 2024B Official Notice of Bond Sale, the Escrow Deposit Agreement, the Paying Agent and Bond Registrar Agreement or the Continuing Disclosure Commitment for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or therein, including, but not limited to, obtaining Government Obligations for deposit with the Escrow Agent pursuant to the Escrow Deposit Agreement, either through subscription for United States Treasury Securities – State and Local Government Series or the purchase of open market securities that are eligible Government Obligations, and each member, employee, attorney and officer of the City Commission, the City Manager, the Finance Director, the City Attorney and the City Clerk is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 15. HEADINGS FOR CONVENIENCE ONLY. The headings preceding the texts of the several sections and subsections hereof shall be solely for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect.


SECTION 16. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 17. INCONSISTENT RESOLUTIONS. All resolutions and parts thereof which are inconsistent with any of the provisions of this resolution are hereby declared to be inapplicable to the provisions of this resolution.

SECTION 18. PAYMENTS DUE ON NON-BUSINESS DAYS. In any case where the date for the payment of interest on or principal (or Amortization Requirement) of the Series 2024 Bonds or the date fixed for redemption of any Series 2024 Bonds or the last day for performance of any act or the exercise of any right, as provided in the Bond Resolution or in this resolution, as applicable, shall not be a business day, then such payment of interest or principal (or Amortization Requirement) or act to be performed or right to be exercised may be made, performed or exercised, as applicable, on the next succeeding business day, with the same force and effect as if made, performed or exercised on the nominal date provided in the Bond Resolution or in this resolution, as applicable, and in the case of any such payment, no interest shall accrue for the period from and after such nominal date if the payment is made on the next succeeding business day. The term "business day" as used herein means any day, other than a Saturday or Sunday or legal holiday, on which commercial banks are open for business in the State and in New York, New York and on which the New York Stock Exchange is open.

SECTION 19. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

ADOPTED this 18th day of June, 2024.



Mayor
DEAN J. TRANTALIS

ATTEST:



City Clerk
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:



City Attorney
THOMAS J. ANSBRO

Dean J. Trantalis Yea

John C. Herbst Yea

Steven Glassman Yea

Pamela Beasley-Pittman Yea

Warren Sturman Yea

EXHIBIT "A"

SERIES 2024A PROJECT

The Series 2024A Project consists of the acquisition, installation and equipping of advanced metering infrastructure improvements consisting of solid state, remote connect/disconnect water meters to be owned and operated by the City as part of the Water and Sewer System.

The foregoing notwithstanding, the City Commission, in its sole discretion, may modify or amend all or any portion of the Series 2024A Project or any component thereof, to (1) delete one or more of such improvements or any component thereof, if the City determines such improvement is not feasible or is otherwise not in the best interests of the City to pursue or (2) substitute or modify one or more of such improvements with any other improvements to the Water and Sewer System, if the City determines such substitution or modification better serves City purposes; provided the modified or substituted improvement is eligible to be financed with proceeds of tax-exempt obligations such as the Series 2024A Bonds. Any such modification of the Series 2024A Project shall not be deemed to be a modification, supplement or amendment of the Bond Resolution or of this Series Resolution requiring the consent of Bondholders pursuant to Section 1002 of the Bond Resolution

EXHIBIT "B-1"

FORM OF SERIES 2024A OFFICIAL NOTICE OF BOND SALE

OFFICIAL NOTICE OF BOND SALE
[\$[POS PAR AMOUNT]*
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE BONDS, SERIES 2024A

NOTICE IS HEREBY GIVEN that electronic bids will be received via the BIDCOMP/Parity[®] Competitive Bidding System in the manner, on the date and up to the time specified below:

BID DATE: [SALE DATE], 2024*

TIME: 11:00 a.m. Eastern Daylight Time*

ELECTRONIC BIDS: Must be submitted only through the BIDCOMP/Parity[®] Competitive Bidding System (“*PARITY*”) as described below. No other form of bid or provider of electronic bidding services will be accepted.

GENERAL

Bids must be submitted electronically via *PARITY*[®] in accordance with this Official Notice of Bond Sale, until 11:00 a.m. Eastern Daylight Time, on the Bid Date and no bid will be accepted after such time on the Bid Date. Bids will be considered by the City of Fort Lauderdale, Florida (the “City” or the “Issuer”), for the purchase of all, but not less than all of the \$[POS PAR AMOUNT]* aggregate principal amount of City of Fort Lauderdale, Florida Water and Sewer Revenue Bonds, Series 2024A (the “Series 2024A Bonds”). Such bids will be received and opened in public in accordance with applicable legal requirements.

The Series 2024A Bonds are more particularly described in the Preliminary Official Statement dated [POS DATE], 2024 relating to the Series 2024A Bonds and the Series 2024B Bonds described below (the “Preliminary Official Statement”), available at www.munios.com. This Official Notice of Bond Sale contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Series 2024A Bonds. Each bidder is required to read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Preliminary Official Statement.

Prior to accepting bids, the City reserves the right to change the principal amount of the Series 2024A Bonds being offered and the terms of the Series 2024A Bonds, to postpone the sale to a later date or time or cancel the sale. Notice of a change or cancellation will be announced via *PARITY*[®] and through www.tm3.com, not later than 12:00 noon, Eastern Daylight Time, on the day preceding the bid opening or as soon as practicable prior to the sale. Such notice will specify the revised principal amount or terms, if any, and any later date or time selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed and a later date or time for the sale is not included in the notice of postponement, a later public sale may be held at

* Subject to change.

the hour, in the manner, and on such date as communicated upon at least twelve (12) hours notice via *PARITY*[®] and through www.tm3.com. The City reserves the right, after the bids are opened, to adjust the principal amount of the Series 2024A Bonds, as further described herein. See “ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES” herein.

To the extent any instructions or directions set forth in *PARITY*[®] conflict with this Official Notice of Bond Sale, the terms of this Official Notice of Bond Sale shall control. For further information about *PARITY*[®] and to subscribe in advance of the bid, potential bidders may contact *PARITY*[®] at (212) 849-5023.

Disclaimer

Each prospective electronic bidder must be a subscriber to *PARITY*[®]. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to view the bid form on *PARITY*[®] and to access *PARITY*[®] for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Bond Sale. Neither the City nor *PARITY*[®] shall have any duty or obligation to provide or assure access to *PARITY*[®] to any prospective bidder, and neither the City nor *PARITY*[®] shall be responsible for a bidder’s failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, *PARITY*[®]. The City is using *PARITY*[®] as a communication mechanism, and not as the City’s agent, to conduct the electronic bidding for the Series 2024A Bonds. The City is not bound by any advice or determination of *PARITY*[®] to the effect that any particular bid complies with the terms of this Official Notice of Bond Sale and, in particular, the bid specifications hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via *PARITY*[®] are the sole responsibility of such bidders and the City shall not be responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Series 2024A Bonds, the prospective bidder should immediately telephone *PARITY*[®] at (212) 849-5023, notify the City’s Financial Advisor, PFM Financial Advisors LLC, by email at masvidals@pfm.com and notify the City’s Director of Finance, by email at lshort@fortlauderdale.gov. The City shall have no responsibility for technological or transmission errors that any bidder may experience in transmitting a bid. The use of *PARITY*[®] shall be at the bidder’s risk and expense, and the City shall have no liability with respect thereto.

THE SERIES 2024A BONDS - GENERAL

The Series 2024A Bonds shall be issued only as fully registered bonds without coupons in the denominations of \$5,000 or any integral multiple thereof, shall be dated their date of delivery, and shall bear interest as set forth in this Official Notice of Bond Sale and in the Preliminary Official Statement, payable semi-annually on March 1 and September 1 of each year until paid, commencing on March 1, 2025.

The Series 2024A Bonds will be initially issued by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York (“DTC”) and immobilized in its custody. The book-entry system will evidence ownership interests in the Series 2024A Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership interests affected on the records of DTC and its participants pursuant to rules and procedures

established by DTC and its participants. The successful bidder, as a condition to delivery of the Series 2024A Bonds, shall be required to deposit the certificates with DTC, registered in the name of Cede & Co., its nominee. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfer of principal and interest payments to beneficial owners of the Series 2024A Bonds by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The City will not be responsible or liable for such transfers of payments or for maintaining, supervising, or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Principal of the Series 2024A Bonds will be payable upon presentation and surrender thereof at the designated corporate office of the Paying Agent (described below) on the dates, in the years and amounts established in accordance with the award of the Series 2024A Bonds, as the same may be adjusted as described under “ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES” herein. Interest on the Series 2024A Bonds is payable on the dates stated above and as shown in the Summary Table set forth herein (the “Summary Table”). The Paying Agent will mail interest payments on the Series 2024A Bonds on each interest payment date to the owners of the Series 2024A Bonds, as described in the Bond Resolution (as defined herein). So long as DTC or its nominee is the registered owner of the Series 2024A Bonds, payments of principal of and interest on the Series 2024A Bonds will be made to DTC or its nominee.

In the event that (a) DTC determines not to continue to act as securities depository for the Series 2024A Bonds or (b) the City determines that it should not continue the book-entry system of evidence and transfer of ownership of the Series 2024A Bonds, the City will discontinue the book-entry system with DTC. If the City fails to identify another qualified securities depository to replace DTC, the City will deliver replacement Series 2024A Bonds in the form of fully registered certificates.

Paying Agent and Bond Registrar

Regions Bank, Jacksonville, Florida is acting as Paying Agent and Bond Registrar for the Series 2024A Bonds.

Security

The Series 2024A Bonds will be secured by the Net Revenues of the Water and Sewer System, as provided in the Bond Resolution, on a parity with the Outstanding Parity Bonds and any other Bonds or other obligations which are hereafter issued or incurred as parity bonds or Alternative Parity Debt pursuant to the Bond Resolution, as described in the Preliminary Official Statement.

Simultaneously with the issuance of the Series 2024A Bonds, the City expects to issue its Water and Sewer Revenue Refunding Bonds, Series 2024B, in the aggregate principal amount not to exceed \$95,000,000 (the “Series 2024B Bonds”). If issued, the Series 2024B Bonds will be issued under the terms of the Bond Resolution and will be secured by the Net Revenues of the Water and Sewer System on a parity with the Series 2024A Bonds, the Outstanding Parity Bonds and any other Bonds or other obligations which are hereafter issued or incurred as parity bonds or Alternative Parity Debt pursuant to the Bond Resolution. The Series 2024B Bonds are more particularly described in and will be sold pursuant to a separate Official Notice of Bond Sale. The

City expects to issue the Series 2024B Bonds simultaneously with the Series 2024A Bonds, but reserves the right to issue the Series 2024B Bonds at a different time or not at all.

Authority for and Purpose of the Series 2024A Bonds

The Series 2024A Bonds are being issued pursuant to and under the authority of Chapter 166, Part II, Florida Statutes, as amended, the Charter of the City and other applicable provisions of law, and Resolution No. 03-29 adopted by the City Commission of the City (the “Commission”) on February 18, 2003, as amended by Resolution No. 23-209 adopted by the Commission on September 19, 2023 and as supplemented by Resolution No. 24-[] adopted by the Commission on June 18, 2024 (collectively, the “Bond Resolution”), for the purpose of providing funds, together with other available moneys, to (i) pay all or a portion of the cost of improvements to the City’s Water and Sewer System (the “Series 2024A Project”), as described in the Preliminary Official Statement, including, without limitation, to the extent permissible under the Code, reimbursement to the City for costs of the Series 2024A Project advanced by the City from its internal funds, and (ii) pay the cost of issuance of the Series 2024A Bonds, as described in the Preliminary Official Statement.

BIDDER’S SPECIAL OPTION-TERM BONDS

Bidders on the Series 2024A Bonds have the option of specifying that the principal amount of Series 2024A Bonds in any two or more consecutive maturity dates on or after September 1, 2035, as provided in the Summary Table, may, in lieu of maturing on each such maturity date, be considered as a single maturity of Series 2024A Bonds (the “Term Bonds”) scheduled to mature on the latest of such maturity dates, and be subject to mandatory sinking fund redemption by lot at par in the manner described in the Preliminary Official Statement on each of the maturity dates, and in the principal amounts as given in the maturity schedule provided in the Summary Table, as the same may be modified by the City. Bidders may specify up to two (2) such Term Bonds.

REDEMPTION PROVISIONS

Optional Redemption

The Series 2024A Bonds scheduled to mature on or prior to September 1, 2034 are not subject to redemption prior to maturity. The Series 2024A Bonds scheduled to mature on or after September 1, 2035 are subject to redemption prior to maturity at the option of the City on or after September 1, 2034, 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 the Series 2024A Bonds to be redeemed, plus accrued interest from the most recent interest payment date to the redemption date.

Mandatory Redemption

Any Term Bonds specified pursuant to “Bidders’ Special Option – Term Bonds” shall also be redeemable by operation of the amortization requirements to be deposited in the Principal and Interest Account established under the Bond Resolution, by lot at par in the amounts and in the years specified in the maturity schedule for the Series 2024A Bonds.

SUMMARY TABLE

If numerical or date references contained in the body of the Official Notice of Bond Sale conflict with the Summary Table, the body of the Official Notice of Bond Sale shall control. Consult the body of the Official Notice of Bond Sale for a detailed explanation of the items contained in the Summary Table, including interpretation of such items and methodologies used to determine such items. Prospective purchasers of the Series 2024A Bonds must read the entire Official Notice of Bond Sale and the entire Preliminary Official Statement.

Terms of the Series 2024A Bonds

Dated Date: Date of Delivery
Anticipated Delivery Date: [CLOSING DATE], 2024
Interest Payment Dates: March 1 and September 1, commencing March 1, 2025
Principal Payment Dates: September 1, commencing September 1, 2025

Maturity Date	Principal Amount*
September 1, 2025	\$
September 1, 2026	
September 1, 2027	
September 1, 2028	
September 1, 2029	
September 1, 2030	
September 1, 2031	
September 1, 2032	
September 1, 2033	
September 1, 2034	
September 1, 2035**	
September 1, 2036**	
September 1, 2037**	
September 1, 2038**	
September 1, 2039**	
September 1, 2040**	
September 1, 2041**	
September 1, 2042**	
September 1, 2043**	
September 1, 2044**	

Interest Calculation: 360-day year consisting of twelve 30-day months
Ratings: S&P “[]” ([] outlook)
Moody’s “[]” ([] outlook)

* Amounts may be increased or decreased after submission of bids as described herein under “ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES.”

** May be combined into up to two (2) Term Bonds. See “BIDDER’S SPECIAL OPTION – TERM BONDS” herein.

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Bidding Parameters

Principal Amount	[\$[POS PAR AMOUNT]]*
Sale Date:	[SALE DATE], 2024*
Bidding Method:	PARITY®
All or None vs. Maturity-by-Maturity:	All-or-None
Bid Award Method:	Lowest true interest cost, but not exceeding 5.00%
Bid Confirmation:	Emailed signed Official Confirmation of Bid Form
Bid Award:	As soon as practicable on the Sale Date
Good Faith Deposit:	[\$[]], wire transfer required by 1:00 p.m. (EDT) on the Sale Date
Coupon Multiples:	1/8 or 1/20 of 1%
Optional Redemption:	Yes, at par on or after September 1, 2034
Term Bonds:	At bidder’s option. See “Bidder’s Special Option-Term Bonds” herein
Minimum Re-offering Price:	Maturity – 98.0%; Aggregate – 98.0%
Coupon Requirements:	All bonds maturing on or after September 1, 2035 must have coupons of at least 5%

Adjustment Parameters

Principal Increases:	Maturity – Unlimited; Aggregate 15%**
Principal Reductions:	Maturity – Unlimited; Aggregate 15%

* Preliminary, subject to change.
** Not to exceed total aggregate principal amount of \$55,000,000.

ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES

The City may cancel the sale of the Series 2024A Bonds or adjust the principal amounts of the maturities. The City may increase or decrease the principal amount of any maturity of the Series 2024A Bonds as shown in the Summary Table provided that the aggregate principal amount of Series 2024A Bonds issued does not exceed \$55,000,000. The City will consult with the successful bidder before adjusting the principal amount of any maturity of the Series 2024A Bonds; however, the City reserves the sole right to make adjustments, within the limits described above, or cancel the sale of all of the Series 2024A Bonds.

Adjustment to the principal amounts of the maturities of the Series 2024A Bonds within the limits described above does not relieve the purchaser from its obligation to purchase all of the Series 2024A Bonds offered by the City.

Each bid must specify the interest rate and the initial reoffering price to the public of each maturity of Series 2024A Bonds, and the total purchase price of all of the Series 2024A Bonds. Adjustments may be made to the principal amounts based on the reoffering prices shown on PARITY®. In determining whether there will be any revision to the principal amount of the maturities of the Series 2024A Bonds subsequent to the bid opening and award, the City expects that changes may be made that are necessary to increase or decrease the principal amount of the

Series 2024A Bonds to meet the City’s funding objectives, all subject to the limitations set forth above.

In the event that the principal amount of any maturity of the Series 2024A Bonds is revised after the award, the interest rate and reoffering price for each maturity and the Underwriter’s Discount on the Series 2024A Bonds as submitted by the successful bidder shall be held constant. The “Underwriter’s Discount” shall be defined as the difference between the purchase price of the Series 2024A Bonds submitted by the bidder and the price at which the Series 2024A Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Series 2024A Bonds bid.

RATINGS

S&P Global Ratings and Moody’s Investors Services, Inc. have assigned ratings of “[]” ([] outlook) and “[]” ([] outlook), respectively, to the Series 2024A Bonds. The Series 2024A Bonds will not be insured by a municipal bond insurance policy.

OFFICIAL STATEMENT

The Preliminary Official Statement, copies of which may be obtained as described below, is in a form “deemed final” by the City for purposes of clause (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”) but is subject to revision, amendment and completion in a final Official Statement in accordance with Rule 15c2-12. Upon the sale of the Series 2024A Bonds, the City will prepare a final Official Statement dated the date of the sale in substantially the same form as the Preliminary Official Statement (the “Final Official Statement”). Up to 25 copies of the Final Official Statement will be provided, at the City’s expense, on a timely basis in such quantities as may be necessary for the successful bidder’s regulatory compliance. The successful bidder will be furnished, without cost, the opinion of the Law Offices of Steve E. Bullock, P.A., Disclosure Counsel to the City (“Disclosure Counsel”), to the effect that, based solely on the participation of Disclosure Counsel in the preparation of the Final Official Statement and the examination of certain information by Disclosure Counsel, as described in such opinion, and excluding any financial, statistical or demographic data and information contained in the Final Official Statement, including, without limitation, the appendices thereto, the information relating to DTC, its operations and the book-entry only system, and the information under the caption “UNDERWRITING,” nothing has come to the attention of Disclosure Counsel which would lead Disclosure Counsel to believe that the Final Official Statement contains an untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading in any material respect.

ELECTRONIC BIDDING PROCEDURES

Only electronic bids submitted via *PARITY*[®] will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the City will be accepted. Bidders are permitted to submit bids for the Series 2024A Bonds during the bidding time period, provided they are eligible to bid as described under “GENERAL” above.

Each electronic bid submitted via *PARITY*[®] shall be deemed an irrevocable offer in response to this Official Notice of Bond Sale and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. All bids remain firm until an award is made. The successful bidder must confirm the details of such bid by a signed Official Confirmation of Bid Form, the form of which is attached hereto as Exhibit A, delivered by email to PFM Financial Advisors LLC, Financial Advisor to the City, at masvidals@pfm.com no later than one hour after being notified by the City of being the winning bidder, the original of which must be received by the Financial Advisor to the City on the following business day at 2222 Ponce de Leon Boulevard, Coral Gables, Florida 33134. Failure to deliver the Official Confirmation of Bid Form does not relieve the bidder of the obligation to purchase the Series 2024A Bonds.

FORM OF BID

Bidders must bid to purchase all maturities of the Series 2024A Bonds. Each bid must specify (1) an annual rate of interest for each maturity, (2) the reoffering price for each maturity and (3) a dollar purchase price for the entire issue of the Series 2024A Bonds. No more than one (1) bid from any bidder will be considered.

A bidder must specify the rate or rates of interest per annum (with no more than one rate of interest per maturity), which the Series 2024A Bonds are to bear, to be expressed in multiples of 1/8 or 1/20 of 1%. Each maturity of the Series 2024A Bonds must bear interest at the same single rate for all bonds of that maturity. For bonds maturing from September 1, 2025, through and including September 1, 2034, any number of interest rates may be named. All bonds maturing on or after September 1, 2035, must have coupons of at least 5%.

Each bid for the Series 2024A Bonds must meet the maximum coupon criteria and minimum and maximum reoffering price criteria shown in the Summary Table on a maturity and aggregate basis.

The winning bidder must assist the City in establishing the issue price of the Series 2024A Bonds as set forth in this Official Notice of Bond Sale under “ESTABLISHMENT OF ISSUE PRICE.” Reoffering prices presented as a part of the bids will not be used in computing the bidder’s true interest cost. As promptly as reasonably possible after bids are received, the City will notify the successful bidder that it is the apparent winner.

AWARD OF BID

The City expects to provide written award of the Series 2024A Bonds to the winning bidder as soon as practicable after the bids are opened on the sale date, but only after the winning bidder has wire transferred the Good Faith Deposit to the City and the City has confirmed receipt of same. See “GOOD FAITH DEPOSIT” herein. Bids may not be withdrawn prior to the award. Unless all bids are rejected, the Series 2024A Bonds will be awarded by the City on the sale date to the bidder whose bid complies with this Official Notice of Bond Sale and results in the lowest true interest cost (“TIC”) to the City, but not exceeding the Maximum TIC permitted by the Bond Resolution. The lowest TIC will be determined by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the dated date of the Series 2024A Bonds and to the aggregate purchase price of the Series 2024A Bonds. Only the final bid submitted by any bidder through *PARITY*[®] will be considered.

The right reserved to the City shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as to its conformity to the terms of this Official Notice of Bond Sale.

RIGHT OF REJECTION

The City reserves the right, in its discretion, to reject any and all bids and to waive irregularity or informality in any bid.

DELIVERY AND PAYMENT

It is anticipated that the Series 2024A Bonds in definitive form will be available for delivery on or about the delivery date shown in the Summary Table in New York City at DTC, or such other date and place to be mutually agreed upon by the successful bidder and the City against payment of the purchase price therefor, to be delivered in Federal Reserve funds without cost to the City. The City intends to conduct the closing by telephone.

GOOD FAITH DEPOSIT

If the City selects a winning bid, then the successful bidder is required to submit a “Good Faith Deposit” (the “Deposit”) to the City in the form of a wire transfer in the amount of \$[] ([] Thousand and 00/100 Dollars). Such Deposit must be submitted to the City no later than 1:00 p.m. Eastern Daylight Time on the same day as the sale date. The City will provide written award to the winning bidder upon confirmation that the Deposit has been received. If the Deposit is not received by 1:00 p.m. EDT on the sale date, the City reserves the right to withdraw the award to the successful bidder and award to a qualified bidder having submitted the second lowest TIC or to solicit new bids for the purchase of the Series 2024A Bonds. The Deposit will be collected and the proceeds thereof retained by the City to be applied in partial payment of the purchase price for the Series 2024A Bonds. No interest will be allowed or paid upon the amount of the Deposit, but in the event the successful bidder shall fail to comply with the terms of the bid, the Deposit will be retained as liquidated damages, without waiving the City’s other rights at law or in equity.

Payment of the Deposit shall be made by the winning bidder to the City by wire transfer in accordance with the wire transfer instructions that will be provided to the winning bidder on the sale date. Please email lshort@fortlauderdale.gov, with a copy to masvidals@pfm.com, to confirm amount wired and time the wire was sent.

CLOSING DOCUMENTS

The City will furnish to the successful bidder, upon delivery of the Series 2024A Bonds, the following closing documents in a form satisfactory to Greenberg Traurig, P.A., Bond Counsel: (1) signature and no-litigation certificate; (2) arbitrage and tax certificate; (3) certificate regarding information in the Official Statement; (4) continuing disclosure certificate; and (5) seller’s receipt as to payment. A copy of the transcript of the proceedings authorizing the Series 2024A Bonds will be delivered to the successful bidder of the Series 2024A Bonds upon completion of the bound transcripts. Copies of the form of such closing papers and certificates may be obtained from the City.

ESTABLISHMENT OF ISSUE PRICE¹

(a) The winning bidder shall assist the City in establishing the issue price of the Series 2024A Bonds and shall execute and deliver to the City upon issuance of the Series 2024A Bonds (the “Closing Date”) an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2024A Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel. All actions to be taken by the City under this Official Notice of Bond Sale to establish the issue price of the Series 2024A Bonds may be taken on behalf of the City by the City’s Financial Advisor, PFM Financial Advisors LLC, and any notice or report to be provided to the City may be provided to the City’s Financial Advisor.

(b) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Series 2024A Bonds) will apply to the initial sale of the Series 2024A Bonds (the “competitive sale requirements”) because:

- (i) the City shall disseminate this Official Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (ii) all bidders shall have an equal opportunity to bid;
- (iii) the City may receive bids from at least three underwriters of municipal bonds who represent to have established industry reputations for underwriting new issuances of municipal bonds; and
- (iv) the City anticipates awarding the sale of the Series 2024A Bonds to the bidder who submits a firm offer to purchase the Series 2024A Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Bond Sale.

Any bid submitted pursuant to this Official Notice of Bond Sale shall be considered a firm offer for the purchase of the Series 2024A Bonds, as specified in the bid. In the event that the competitive sale requirements described herein are satisfied, the City’s Financial Advisor shall execute and deliver on the Closing Date a Certificate of Financial Advisor substantially in the form attached hereto as Exhibit C.

(c) In the event that the competitive sale requirements are not satisfied, the City shall so advise the winning bidder. The City may determine to treat (i) the first price at which 10% of a maturity of the Series 2024A Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2024A Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Series 2024A Bonds satisfies the 10% test as of the date and time of the award of

¹ Note: 10% or Hold-the-Offering-Price Rule may apply if competitive sale requirements are not satisfied.

the Series 2024A Bonds. The City shall promptly advise the winning bidder, at or before the time of award of the Series 2024A Bonds, which maturities of the Series 2024A Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the City determines to apply the hold-the-offering-price rule to any maturity of the Series 2024A Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2024A Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2024A Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that it and all other underwriters that are participating in the winning bidder's bid have offered or will offer the Series 2024A Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of itself and all other underwriters participating in the winning bidder's bid for the purchase of the Series 2024A Bonds, that the underwriters will neither offer nor sell unsold Series 2024A Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (A) the close of the fifth (5th) business day after the sale date; or
- (B) the date on which the underwriters have sold at least 10% of that maturity of the Series 2024A Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2024A Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2024A Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Series 2024A Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all the Series 2024A Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2024A Bonds of that maturity, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or Bond Counsel.

(f) The City acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Series 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024A Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2024A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024A Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution

agreement that was employed in connection with the initial sale of the Series 2024A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024A Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024A Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule if applicable to the Series 2024A Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2024A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third party distribution agreement, as applicable:

(A)(1) to report the prices at which it sells to the public the unsold Series 2024A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all Series 2024A Bonds of that maturity allocated to it have been sold or until it is notified by the winning bidder that the 10% test has been satisfied as to the Series 2024A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires.

(B) to promptly notify the winning bidder of any sales of Series 2024A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2024A Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2024A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with

the initial sale of the Series 2024A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2024A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2024A Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Series 2024A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(h) Sales of any Series 2024A Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2024A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Official Notice of Bond Sale. Further, for purposes of this Official Notice of Bond Sale:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2024A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2024A Bonds to the public),
- (iii) a purchaser of any of the Series 2024A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date that the Series 2024A Bonds are awarded by the City to the winning bidder, which is expected to be [SALE DATE], 2024.

DISCLOSURE OBLIGATIONS OF THE PURCHASER

Section 218.38(1)(b)(2), Florida Statutes, requires that the successful bidder file a statement with the City containing information with respect to any fee, bonus or gratuity paid, in

connection with the Series 2024A Bonds, by any underwriter or financial consultant to any person not regularly employed or engaged by such underwriter or consultant. Receipt of such statement is a condition precedent to the delivery of the Series 2024A Bonds to such successful bidder. The successful bidder must (1) **complete the Truth-in-Bonding Statement (the form of which is attached hereto as Exhibit D), pursuant to Section 218.385, Florida Statutes, as amended, and submit such form to the City, by email at lshort@fortlauderdale.gov, with a copy to masvidals@pfm.com, at the time it is determined that such bidder's bid is the winning bid (but prior to the official award), stating the amount of the total interest to be paid over the life of the Series 2024A Bonds, and (2) indicate whether such successful bidder has paid any finder's fee to any person in connection with the sale of the Series 2024A Bonds in accordance with Section 218.386, Florida Statutes.**

LEGAL OPINION

The successful bidder will be furnished, without cost, with the approving opinion of Bond Counsel to the effect that, based on existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2024A Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals under the Internal Revenue Code of 1986, as amended (the "Code"); provided that for purposes of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024A Bonds is not excluded from the determination of adjusted financial statement income; and (ii) the Series 2024A Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

CUSIP NUMBERS

It is anticipated that CUSIP identification numbers will be printed on the Series 2024A Bonds, but neither the failure to print such number on any Series 2024A Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Series 2024A Bonds in accordance with its agreement to purchase the Series 2024A Bonds. Bond Counsel will not review or express any opinion as to the correctness of such CUSIP numbers. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Series 2024A Bonds. All expenses in relation to the printing of CUSIP numbers on the Series 2024A Bonds shall be paid for by the City. The City's Financial Advisor will request the assignment of CUSIP numbers in accordance with MSRB Rule G-34.

BLUE SKY

The City has not undertaken to register the Series 2024A Bonds under the securities laws of any state, nor investigated the eligibility of any institution or person to purchase or participate in the underwriting of the Series 2024A Bonds under any applicable legal investment, insurance, banking or other laws. By submitting a bid for the Series 2024A Bonds, the successful bidder represents that the sale of the Series 2024A Bonds in states other than Florida will be made only under exemptions from registration or, wherever necessary, the successful bidder will register the Series 2024A Bonds in accordance with the securities laws of the state in which the Series 2024A

Bonds are offered or sold. The City agrees to cooperate with the successful bidder, at the successful bidder's written request and expense, in registering the Series 2024A Bonds or obtaining an exemption from registration in any state where such action is necessary; provided, however, that the City shall not be required to consent to suit or to service of process in any jurisdiction.

CONTINUING DISCLOSURE

As further described in the Preliminary Official Statement, the City will covenant for the benefit of holders of the Series 2024A Bonds to provide certain financial information and operating data relating to the City not later than May 31 of each fiscal year (the "Annual Report"), and to provide, or cause to be provided, notices of the occurrence of certain enumerated events. The Annual Report and notices of material events will be filed by the City with the Municipal Securities Rulemaking Board. The covenants mentioned herein have been undertaken by the City in order to assist the successful bidder in complying with clause (b)(5) of Rule 15c2-12.

In order to implement its continuing disclosure obligations and facilitate compliance with the continuing disclosure requirements of Rule 15c2-12, the City will execute and deliver a Continuing Disclosure Commitment for the benefit of the holders of the Series 2024A Bonds. The City expects to appoint Digital Assurance Certification LLC as the initial Disclosure Dissemination Agent under the Continuing Disclosure Commitment.

COPIES OF DOCUMENTS

Copies of the Preliminary Official Statement and this Official Notice of Bond Sale, and further information which may be desired, may be obtained from the Director of Finance, City of Fort Lauderdale, Florida 1 East Broward Boulevard, Fort Lauderdale, Florida 33301, telephone: (954) 828-5267, email: lshort@fortlauderdale.gov or from PFM Financial Advisors LLC, 2222 Ponce de Leon Boulevard, Coral Gables, Florida 33134, telephone: (786) 671-7480, email: masvidals@pfm.com, Financial Advisor to the City.

CITY OF FORT LAUDERDALE, FLORIDA

/s/ Susan Grant, CPA

Acting City Manager

EXHIBIT A

OFFICIAL CONFIRMATION OF BID FORM

**[\$[POS PAR AMOUNT]*
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE BONDS, SERIES 2024A**

The undersigned hereby offer to purchase all of the City of Fort Lauderdale, Florida Water and Sewer Revenue Bonds, Series 2024A (the “Series 2024A Bonds”), to be dated as of the date of delivery (expected to be [CLOSING DATE], 2024), described in the attached Official Notice of Bond Sale and the Preliminary Official Statement referred to therein, which by reference is made part of this bid. For all but not less than all of the Series 2024A Bonds, the undersigned will pay therefor, at the time of delivery, in immediately available Federal Reserve Funds, _____ Dollars (\$ _____). The Series 2024A Bonds will mature in the following principal amounts, bear interest at the following rates per annum and will be offered to the public at the following prices or yields:

Maturity Date	Principal Amount*	Interest Rate	Price or Yield
September 1, 2025	\$	%	
September 1, 2026			
September 1, 2027			
September 1, 2028			
September 1, 2029			
September 1, 2030			
September 1, 2031			
September 1, 2032			
September 1, 2033			
September 1, 2034			
September 1, 2035**			
September 1, 2036**			
September 1, 2037**			
September 1, 2038**			
September 1, 2039**			
September 1, 2040**			
September 1, 2041**			
September 1, 2042**			
September 1, 2043**			
September 1, 2044**			

* Preliminary, subject to change. Amounts may be increased or decreased after submission of bids as described in the attached Official Notice of Bond Sale under “ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES.”

** May be combined into up to two (2) Term Bonds. See “BIDDER’S SPECIAL OPTION – TERM BONDS” in the attached Official Notice of Bond Sale.

Any two or more consecutive maturities of the Series 2024A Bonds maturing on or after September 1, 2035, bearing interest at the same rate may be combined into up to two (2) term bonds with mandatory amortization requirements equal to the amounts specified in the Official Notice of Bond Sale for the years combined to form a term bond.

The principal installments for the Series 2024A Bonds indicated above shall be applied for the mandatory retirement of Term Bonds maturing in the years and amounts and bearing interest as follows:

\$ _____ Term Bonds maturing on September 1, ____ at __% per annum at a price of _____, subject to mandatory redemption on September 1 of the following years and in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

* Final Maturity.

\$ _____ Term Bonds maturing on September 1, ____ at __% per annum at a price of _____, subject to mandatory redemption on September 1 of the following years and in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

* Final Maturity.

GOOD FAITH DEPOSIT

In accordance with the attached Official Notice of Bond Sale, we will initiate a wire transfer in the amount of [_____] Thousand and 00/100th Dollars (\$[_____]) with respect to this bid by no later than 1:00 p.m. EDT on the date hereof, as described in the attached Official Notice of Bond Sale.

MISCELLANEOUS

This proposal is not subject to any conditions not expressly stated herein or in the attached Official Notice of Bond Sale. Receipt and review of the Preliminary Official Statement relating to the Series 2024A Bonds is hereby acknowledged. The names of the underwriters or members of the account or joint bidding account, if any, who are associated for the purpose of this proposal are listed either below or on a separate sheet attached hereto.

TRUTH IN BONDING STATEMENT

Prior to an award, the successful bidder must complete, sign and deliver with this Official Confirmation of Bid Form the Truth in Bonding Statement which is attached to the Official Notice of Bond Sale as Exhibit D. The City reserves the right to assist the bidder in correcting any inconsistencies or inaccuracies set forth in such Truth in Bonding Statement. The City may waive any inconsistencies or inaccuracies relating to such statements and any such waived inconsistencies or inaccuracies shall not adversely affect the bid.

Senior Manager: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Authorized Signature: _____

Printed Name: _____

Telephone Number: _____

Facsimile Number: _____

Email: _____

EXHIBIT B

CERTIFICATE WITH RESPECT TO “ISSUE PRICE”^{/**}**

\$(POS PAR AMOUNT)^{*}**

**CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE BONDS, SERIES 2024A**

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] [“(SHORT NAME OF UNDERWRITER)”] [(the “Representative”)] [, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”)] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Series 2024A Bonds”).

Alternative I - If Competitive Sale Rule applies:

1. Reasonably Expected Initial Offering Price

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2024A Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Series 2024A Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2024A Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2024A Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Series 2024A Bonds.

Alternative II – If all Maturities use General Rule:

1. Sale of Bonds under General Rule.

* Simultaneously with the issuance of the Series 2024A Bonds, the City expects to issue its Water and Sewer Revenue Refunding Bonds, Series 2024B (the “Series 2024B Bonds”). The Series 2024B Bonds will be sold as more particularly described in and pursuant to a separate Official Notice of Bond Sale. If the Series 2024A Bonds and the Series 2024B Bonds are purchased by the same purchaser, such purchaser will be expected to deliver a single certificate with respect to the Series 2024A Bonds and the Series 2024B Bonds.

** Executed certificate will include paragraph 1 from the applicable Alternative I, II, III or IV, followed by the Total Issue Price (paragraph 2), applicable Defined Terms (paragraph 3) and General Disclaimer and Acknowledgement (paragraph 4).

*** Preliminary, subject to change.

(a) As of the date of this certificate, for each Maturity of the Series 2024A Bonds, the first price at which at least 10% of such Maturity of the Series 2024A Bonds was sold to the Public is the respective price listed in Schedule A.

Alternative III – If select Maturities use General Rule:

1. *Sale of Bonds under General Rule (Select Maturities).*

(a) As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Series 2024A Bonds was sold to the Public is the respective price listed in Schedule A.

(b) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2024A Bonds is attached to this certificate as Schedule B.

(c) As set forth in the Official Notice of Bond Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Series 2024A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2024A Bonds during the Holding Period.

Alternative IV – If all Maturities use Hold-the-Offering-Price Rule:

1. *Sale of Bonds under Hold-the-Offering Price Rule.*

(a) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Series 2024A Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2024A Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Official Notice of Bond Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Series 2024A Bonds, [it][they] would neither offer nor sell any of the Series 2024A Bonds of such Maturity to any person at a price that is higher than the Initial

Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Series 2024A Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2024A Bonds during the Holding Period.

2. **Total Issue Price.** The total of the issue prices of all the Maturities is \$_____.

3. **Defined Terms.**

(a) **General Rule Maturities** means those Maturities of the Series 2024A Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) **Hold-the-Offering-Price Maturities** means those Maturities of the Series 2024A Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) **Holding Period** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) **Issuer** means the City of Fort Lauderdale, Florida.

(e) **Maturity** means the Series 2024A Bonds with the same credit and payment terms. The Series 2024A Bonds with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) **Public** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of the Series 2024A Bonds generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) The **Sale Date** of the Series 2024A Bonds is [SALE DATE], 2024.

(h) **Underwriter** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2024A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2024A Bonds to the Public).

4. General Disclaimer and Acknowledgement.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER/REPRESENTATIVE]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Series 2024A Bonds, and by Greenberg Traurig, P.A. as bond counsel, in connection with rendering its opinion that the interest on the Series 2024A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2024A Bonds.

[UNDERWRITER/REPRESENTATIVE]

By: _____

Name:

Dated: [____], 2024

SCHEDULE A
[EXPECTED OFFERING PRICES]
[SALE PRICES]
(Attached)

SCHEDULE B
[COPY OF UNDERWRITER'S BID]
(Attached)

EXHIBIT C

\$(POS PAR AMOUNT)*
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE BONDS, SERIES 2024A

**CERTIFICATE OF
FINANCIAL ADVISOR****

The undersigned, on behalf of PFM Financial Advisors LLC (the “Financial Advisor”), as the financial advisor to the City of Fort Lauderdale, Florida (the “Issuer”) in connection with the issuance of the above-captioned obligations (the “Series 2024A Bonds”), has assisted the Issuer in soliciting and receiving bids from potential underwriters in connection with the sale of the Series 2024A Bonds in a competitive bidding process in which bids were requested for the purchase of the Series 2024A Bonds at specified written terms, and hereby certifies as set forth below with respect to the bidding process and award of the Series 2024A Bonds.

(a) The Series 2024A Bonds were offered for sale at specified written terms more particularly described in the Official Notice of Bond Sale, which was distributed to potential bidders, a copy of which is attached to this certificate as Attachment 1.

(b) The Official Notice of Bond Sale was disseminated electronically through the BIDCOMP/Parity® Competitive Bidding System and a summary of the Official Notice of Bond Sale was published in The Bond Buyer© newspaper on July [], 2024. These methods of distribution of the Official Notice of Bond Sale are regularly used for purposes of disseminating notices of sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.

(c) To the knowledge of the Financial Advisor, all bidders were offered an equal opportunity to bid to purchase the Series 2024A Bonds so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive “last-look”).

(d) The Issuer received bids from at least three bidders, each of whom, by submitting a bid in accordance with the Official Notice of Bond Sale, represented that they have established industry reputations for underwriting new issuances of municipal bonds. Copies of the bids received for the Series 2024A Bonds are attached to this certificate as Attachment 2.

(e) The winning bidder for the Series 2024A Bonds was [NAME OF UNDERWRITER] (the “Underwriter”), whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Official Notice of Bond Sale, as shown in the bid comparison attached as Attachment 3 to this certificate. The Issuer awarded the Series 2024A Bonds to the Underwriter.

* Preliminary, subject to change.

** To be used if competitive sale rule applies.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Financial Advisor's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Series 2024A Bonds, and by Greenberg Traurig, P.A. in connection with rendering its opinion that the interest on the Series 2024A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2024A Bonds. No other persons may rely on the representations set forth in this certificate without the prior written consent of the Financial Advisor.

PFM FINANCIAL ADVISORS LLC

By: _____
Sergio Masvidal
Managing Director

Dated: [____], 2024

ATTACHMENT 1

OFFICIAL NOTICE OF BOND SALE

(Attached)

ATTACHMENT 2

BIDS RECEIVED

(Attached)

ATTACHMENT 3
BID COMPARISON
(Attached)

EXHIBIT D

TRUTH-IN-BONDING STATEMENT

For purpose of Section 218.385(2) and (3), Florida Statutes, as amended, we submit the following truth-in-bonding statement with respect to the Series 2024A Bonds: the City of Fort Lauderdale, Florida (the "City") is proposing to issue \$ _____ of its Water and Sewer Revenue Bonds, Series 2024A (the "Series 2024A Bonds") for the purpose of providing funds, together with other available moneys, to (i) pay all or a portion of the Cost of the Series 2024A Project, as described in the Preliminary Official Statement, including, without limitation, to the extent permissible under the Code, reimbursement to the City for costs of the Series 2024A Project advanced by the City from its internal funds, and (ii) pay the cost of issuance of the Series 2024A Bonds. This debt or obligation is expected to be repaid over a period of approximately 20 years. At an average interest rate of _____%, total interest paid over the life of the Series 2024A Bonds will be \$ _____.

The source of repayment or security for the Series 2024A Bonds is a pledge of Net Revenues of the Water and Sewer System of the City, on a parity with the Outstanding Parity Bonds and any other Bonds or other obligations which are hereafter issued or incurred as parity bonds or Alternative Parity Debt pursuant to the Bond Resolution. Such pledge will result in approximately \$ _____ of Net Revenues not being available annually to finance the other services of the City's Water and Sewer System for each year for _____ years and _____ months.

The computations above are submitted for informational purposes and are not a part of this bid.

Furthermore, pursuant to Section 218.386, Florida Statutes, as amended, the names, addresses and estimated amounts of compensation of any person who has entered into an understanding with the managing underwriter or, to the managing underwriter's knowledge, the City, or both, for any paid or promised compensation or valuable consideration, directly or indirectly, express or implied, to act solely as an intermediary between the City and the managing underwriter or who exercises or attempts to exercise any influence to effect a transaction in the purchase of the Series 2024A Bonds, are set forth below in the space provided. If no information is provided below, the City shall presume no such compensation was paid.

[none]

Capitalized terms used but not defined herein shall have the meaning given to such terms in the Preliminary Official Statement dated [POS DATE], 2024 relating to the Series 2024A Bonds.

By: _____

Title: _____

ACTIVE 696044082v3

EXHIBIT "B-2"
FORM OF SERIES 2024B OFFICIAL NOTICE OF BOND SALE

OFFICIAL NOTICE OF BOND SALE
\$(POS PAR AMOUNT)*
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2024B

NOTICE IS HEREBY GIVEN that electronic bids will be received via the BIDCOMP/Parity[®] Competitive Bidding System in the manner, on the date and up to the time specified below:

BID DATE: [SALE DATE], 2024*

TIME: 11:15 a.m. Eastern Daylight Time*

ELECTRONIC BIDS: Must be submitted only through the BIDCOMP/Parity[®] Competitive Bidding System (“*PARITY*”) as described below. No other form of bid or provider of electronic bidding services will be accepted.

GENERAL

Bids must be submitted electronically via *PARITY*[®] in accordance with this Official Notice of Bond Sale, until 11:15 a.m. Eastern Daylight Time, on the Bid Date and no bid will be accepted after such time on the Bid Date. Bids will be considered by the City of Fort Lauderdale, Florida (the “City” or the “Issuer”), for the purchase of all, but not less than all of the \$(POS PAR AMOUNT)* aggregate principal amount of City of Fort Lauderdale, Florida Water and Sewer Revenue Refunding Bonds, Series 2024B (the “Series 2024B Bonds”). Such bids will be received and opened in public in accordance with applicable legal requirements.

The Series 2024B Bonds are more particularly described in the Preliminary Official Statement dated [POS DATE], 2024 relating to the Series 2024B Bonds and the Series 2024A Bonds described below (the “Preliminary Official Statement”), available at www.munios.com. This Official Notice of Bond Sale contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Series 2024B Bonds. Each bidder is required to read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Preliminary Official Statement.

Prior to accepting bids, the City reserves the right to change the principal amount of the Series 2024B Bonds being offered and the terms of the Series 2024B Bonds, to postpone the sale to a later date or time or cancel the sale. Notice of a change or cancellation will be announced via *PARITY*[®] and through www.tm3.com, not later than 12:00 noon, Eastern Daylight Time, on the day preceding the bid opening or as soon as practicable prior to the sale. Such notice will specify the revised principal amount or terms, if any, and any later date or time selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed and a later date or time for the sale is not included in the notice of postponement, a later public sale may be held at

* Subject to change.

the hour, in the manner, and on such date as communicated upon at least twelve (12) hours notice via *PARITY*[®] and through www.tm3.com. The City reserves the right, after the bids are opened, to adjust the principal amount of the Series 2024B Bonds, as further described herein. See “ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES” herein.

To the extent any instructions or directions set forth in *PARITY*[®] conflict with this Official Notice of Bond Sale, the terms of this Official Notice of Bond Sale shall control. For further information about *PARITY*[®] and to subscribe in advance of the bid, potential bidders may contact *PARITY*[®] at (212) 849-5023.

Disclaimer

Each prospective electronic bidder must be a subscriber to *PARITY*[®]. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to view the bid form on *PARITY*[®] and to access *PARITY*[®] for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Bond Sale. Neither the City nor *PARITY*[®] shall have any duty or obligation to provide or assure access to *PARITY*[®] to any prospective bidder, and neither the City nor *PARITY*[®] shall be responsible for a bidder’s failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, *PARITY*[®]. The City is using *PARITY*[®] as a communication mechanism, and not as the City’s agent, to conduct the electronic bidding for the Series 2024B Bonds. The City is not bound by any advice or determination of *PARITY*[®] to the effect that any particular bid complies with the terms of this Official Notice of Bond Sale and, in particular, the bid specifications hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via *PARITY*[®] are the sole responsibility of such bidders and the City shall not be responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Series 2024B Bonds, the prospective bidder should immediately telephone *PARITY*[®] at (212) 849-5023, notify the City’s Financial Advisor, PFM Financial Advisors LLC, by email at masvidals@pfm.com and notify the City’s Director of Finance, by email at lshort@fortlauderdale.gov. The City shall have no responsibility for technological or transmission errors that any bidder may experience in transmitting a bid. The use of *PARITY*[®] shall be at the bidder’s risk and expense, and the City shall have no liability with respect thereto.

THE SERIES 2024B BONDS - GENERAL

The Series 2024B Bonds shall be issued only as fully registered bonds without coupons in the denominations of \$5,000 or any integral multiple thereof, shall be dated their date of delivery, and shall bear interest as set forth in this Official Notice of Bond Sale and in the Preliminary Official Statement, payable semi-annually on March 1 and September 1 of each year until paid, commencing on March 1, 2025.

The Series 2024B Bonds will be initially issued by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York (“DTC”) and immobilized in its custody. The book-entry system will evidence ownership interests in the Series 2024B Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership interests affected on the records of DTC and its participants pursuant to rules and procedures

established by DTC and its participants. The successful bidder, as a condition to delivery of the Series 2024B Bonds, shall be required to deposit the certificates with DTC, registered in the name of Cede & Co., its nominee. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfer of principal and interest payments to beneficial owners of the Series 2024B Bonds by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The City will not be responsible or liable for such transfers of payments or for maintaining, supervising, or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Principal of the Series 2024B Bonds will be payable upon presentation and surrender thereof at the designated corporate office of the Paying Agent (described below) on the dates, in the years and amounts established in accordance with the award of the Series 2024B Bonds, as the same may be adjusted as described under “ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES” herein. Interest on the Series 2024B Bonds is payable on the dates stated above and as shown in the Summary Table set forth herein (the “Summary Table”). The Paying Agent will mail interest payments on the Series 2024B Bonds on each interest payment date to the owners of the Series 2024B Bonds, as described in the Bond Resolution (as defined herein). So long as DTC or its nominee is the registered owner of the Series 2024B Bonds, payments of principal of and interest on the Series 2024B Bonds will be made to DTC or its nominee.

In the event that (a) DTC determines not to continue to act as securities depository for the Series 2024B Bonds or (b) the City determines that it should not continue the book-entry system of evidence and transfer of ownership of the Series 2024B Bonds, the City will discontinue the book-entry system with DTC. If the City fails to identify another qualified securities depository to replace DTC, the City will deliver replacement Series 2024B Bonds in the form of fully registered certificates.

Paying Agent and Bond Registrar

Regions Bank, Jacksonville, Florida, is acting as Paying Agent and Bond Registrar for the Series 2024B Bonds.

Security

The Series 2024B Bonds will be secured by the Net Revenues of the Water and Sewer System, as provided in the Bond Resolution, on a parity with the Outstanding Parity Bonds and any other Bonds or other obligations which are hereafter issued or incurred as parity bonds or Alternative Parity Debt pursuant to the Bond Resolution, as described in the Preliminary Official Statement.

Simultaneously with the issuance of the Series 2024B Bonds, the City expects to issue its Water and Sewer Revenue Bonds, Series 2024A, in the aggregate principal amount not to exceed \$55,000,000 (the “Series 2024A Bonds”). If issued, the Series 2024A Bonds will be issued under the terms of the Bond Resolution and will be secured by the Net Revenues of the Water and Sewer System on a parity with the Series 2024B Bonds, the Outstanding Parity Bonds and any other Bonds or other obligations which are hereafter issued or incurred as parity bonds or Alternative Parity Debt pursuant to the Bond Resolution. The Series 2024A Bonds are more particularly described in and will be sold pursuant to a separate Official Notice of Bond Sale. The City expects

to issue the Series 2024A Bonds simultaneously with the Series 2024B Bonds, but reserves the right to issue the Series 2024A Bonds at a different time or not at all.

Authority for and Purpose of the Series 2024B Bonds

The Series 2024B Bonds are being issued pursuant to and under the authority of Chapter 166, Part II, Florida Statutes, as amended, the Charter of the City and other applicable provisions of law, and Resolution No. 03-29 adopted by the City Commission of the City (the “Commission”) on February 18, 2003, as amended by Resolution No. 23-209 adopted by the Commission on September 19, 2023 and as supplemented by Resolution No. 24-[] adopted by the Commission on June 18, 2024 (collectively, the “Bond Resolution”), for the purpose of providing funds, together with other available moneys, to (i) refund on a current basis and defease [all] [a portion] of the \$121,520,000 aggregate principal amount of Water and Sewer Revenue Refunding Bonds, Series 2014, which are currently outstanding in the aggregate principal amount of \$94,405,000 (the “Refunded Bonds”) and (ii) pay the cost of issuance of the Series 2024B Bonds and the refunding of the Refunded Bonds, as described in the Preliminary Official Statement.

REDEMPTION PROVISIONS

Optional Redemption

The Series 2024B Bonds are not subject to optional redemption prior to maturity.

SUMMARY TABLE

<p>If numerical or date references contained in the body of the Official Notice of Bond Sale conflict with the Summary Table, the body of the Official Notice of Bond Sale shall control. Consult the body of the Official Notice of Bond Sale for a detailed explanation of the items contained in the Summary Table, including interpretation of such items and methodologies used to determine such items. Prospective purchasers of the Series 2024B Bonds must read the entire Official Notice of Bond Sale and the entire Preliminary Official Statement.</p>

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Terms of the Series 2024B Bonds

Dated Date: Date of Delivery
Anticipated Delivery Date: [CLOSING DATE], 2024
Interest Payment Dates: March 1 and September 1, commencing March 1, 2025
Principal Payment Dates: September 1, commencing September 1, 2025

Maturity Date	Principal Amount*
September 1, 2025	\$
September 1, 2026	
September 1, 2027	
September 1, 2028	
September 1, 2029	
September 1, 2030	
September 1, 2031	
September 1, 2032	
September 1, 2033	
September 1, 2034	
September 1, 2035	

Interest Calculation: 360-day year consisting of twelve 30-day months
Ratings: S&P “[]” ([] outlook)
Moody’s “[]” ([] outlook)

* Amounts may be increased or decreased after submission of bids as described herein under “ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES.”

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Bidding Parameters

Principal Amount	[\$[POS PAR AMOUNT]]*
Sale Date:	[SALE DATE], 2024*
Bidding Method:	PARITY®
All or None vs. Maturity-by-Maturity:	All-or-None
Bid Award Method:	Lowest true interest cost, but not exceeding 4.00%
Bid Confirmation:	Emailed signed Official Confirmation of Bid Form
Bid Award:	As soon as practicable on the Sale Date
Good Faith Deposit:	[\$[]], wire transfer required by 1:00 p.m. (EDT) on the Sale Date
Coupon Multiples:	1/8 or 1/20 of 1%
Optional Redemption:	None
Term Bonds:	None
Minimum Re-offering Price:	Maturity – 98.0%; Aggregate – 98.0%
Coupon Requirements:	None

Adjustment Parameters

Principal Increases:	Maturity – Unlimited; Aggregate 15%**
Principal Reductions:	Maturity – Unlimited; Aggregate 15%

* Preliminary, subject to change.

** Not to exceed total aggregate principal amount of \$95,000,000.

ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES

The City may cancel the sale of the Series 2024B Bonds or adjust the principal amounts of the maturities. The City may increase or decrease the principal amount of any maturity of the Series 2024B Bonds as shown in the Summary Table provided that the aggregate principal amount of Series 2024B Bonds issued does not exceed \$95,000,000. The City will consult with the successful bidder before adjusting the principal amount of any maturity of the Series 2024B Bonds; however, the City reserves the sole right to make adjustments, within the limits described above, or cancel the sale of all of the Series 2024B Bonds.

Adjustment to the principal amounts of the maturities of the Series 2024B Bonds within the limits described above does not relieve the purchaser from its obligation to purchase all of the Series 2024B Bonds offered by the City.

Each bid must specify the interest rate and the initial reoffering price to the public of each maturity of Series 2024B Bonds, and the total purchase price of all of the Series 2024B Bonds. Adjustments may be made to the principal amounts based on the reoffering prices shown on PARITY®. In determining whether there will be any revision to the principal amount of the maturities of the Series 2024B Bonds subsequent to the bid opening and award, the City expects that changes may be made that are necessary to increase or decrease the principal amount of the Series 2024B Bonds to meet the City’s funding objectives, all subject to the limitations set forth above.

In the event that the principal amount of any maturity of the Series 2024B Bonds is revised after the award, the interest rate and reoffering price for each maturity and the Underwriter's Discount on the Series 2024B Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Series 2024B Bonds submitted by the bidder and the price at which the Series 2024B Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Series 2024B Bonds bid.

RATINGS

S&P Global Ratings and Moody's Investors Services, Inc. have assigned ratings of "[]" ([] outlook) and "[]" ([] outlook), respectively, to the Series 2024B Bonds. The Series 2024B Bonds will not be insured by a municipal bond insurance policy.

OFFICIAL STATEMENT

The Preliminary Official Statement, copies of which may be obtained as described below, is in a form "deemed final" by the City for purposes of clause (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") but is subject to revision, amendment and completion in a final Official Statement in accordance with Rule 15c2-12. Upon the sale of the Series 2024B Bonds, the City will prepare a final Official Statement dated the date of the sale in substantially the same form as the Preliminary Official Statement (the "Final Official Statement"). Up to 25 copies of the Final Official Statement will be provided, at the City's expense, on a timely basis in such quantities as may be necessary for the successful bidder's regulatory compliance. The successful bidder will be furnished, without cost, the opinion of the Law Offices of Steve E. Bullock, P.A., Disclosure Counsel to the City ("Disclosure Counsel"), to the effect that, based solely on the participation of Disclosure Counsel in the preparation of the Final Official Statement and the examination of certain information by Disclosure Counsel, as described in such opinion, and excluding any financial, statistical or demographic data and information contained in the Final Official Statement, including, without limitation, the appendices thereto, the information relating to DTC, its operations and the book-entry only system, and the information under the caption "UNDERWRITING," nothing has come to the attention of Disclosure Counsel which would lead Disclosure Counsel to believe that the Final Official Statement contains an untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading in any material respect.

ELECTRONIC BIDDING PROCEDURES

Only electronic bids submitted via *PARITY*[®] will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the City will be accepted. Bidders are permitted to submit bids for the Series 2024B Bonds during the bidding time period, provided they are eligible to bid as described under "GENERAL" above.

Each electronic bid submitted via *PARITY*[®] shall be deemed an irrevocable offer in response to this Official Notice of Bond Sale and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. All bids remain firm until an award is made. The

successful bidder must confirm the details of such bid by a signed Official Confirmation of Bid Form, the form of which is attached hereto as Exhibit A, delivered by email to PFM Financial Advisors LLC, Financial Advisor to the City, at masvidals@pfm.com no later than one hour after being notified by the City of being the winning bidder, the original of which must be received by the Financial Advisor to the City on the following business day at 2222 Ponce de Leon Boulevard, Coral Gables, Florida 33134. Failure to deliver the Official Confirmation of Bid Form does not relieve the bidder of the obligation to purchase the Series 2024B Bonds.

FORM OF BID

Bidders must bid to purchase all maturities of the Series 2024B Bonds. Each bid must specify (1) an annual rate of interest for each maturity, (2) the reoffering price for each maturity and (3) a dollar purchase price for the entire issue of the Series 2024B Bonds. No more than one (1) bid from any bidder will be considered.

A bidder must specify the rate or rates of interest per annum (with no more than one rate of interest per maturity), which the Series 2024B Bonds are to bear, to be expressed in multiples of 1/8 or 1/20 of 1%. Each maturity of the Series 2024B Bonds must bear interest at the same single rate for all bonds of that maturity. [For bonds maturing from September 1, 2025, through and including September 1, 2034, any number of interest rates may be named. All bonds maturing on or after September 1, 2034, must have coupons of at least 5%.]

Each bid for the Series 2024B Bonds must meet the maximum coupon criteria and minimum and maximum reoffering price criteria shown in the Summary Table on a maturity and aggregate basis.

The winning bidder must assist the City in establishing the issue price of the Series 2024B Bonds as set forth in this Official Notice of Bond Sale under “ESTABLISHMENT OF ISSUE PRICE.” Reoffering prices presented as a part of the bids will not be used in computing the bidder’s true interest cost. As promptly as reasonably possible after bids are received, the City will notify the successful bidder that it is the apparent winner.

AWARD OF BID

The City expects to provide written award of the Series 2024B Bonds to the winning bidder as soon as practicable after the bids are opened on the sale date, but only after the winning bidder has wire transferred the Good Faith Deposit to the City and the City has confirmed receipt of same. See “GOOD FAITH DEPOSIT” herein. Bids may not be withdrawn prior to the award. Unless all bids are rejected, the Series 2024B Bonds will be awarded by the City on the sale date to the bidder whose bid complies with this Official Notice of Bond Sale and results in the lowest true interest cost (“TIC”) to the City, but not exceeding the Maximum TIC permitted by the Bond Resolution. The lowest TIC will be determined by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the dated date of the Series 2024B Bonds and to the aggregate purchase price of the Series 2024B Bonds. Only the final bid submitted by any bidder through *PARITY*[®] will be considered. The right reserved to the City shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as to its conformity to the terms of this Official Notice of Bond Sale.

RIGHT OF REJECTION

The City reserves the right, in its discretion, to reject any and all bids and to waive irregularity or informality in any bid.

DELIVERY AND PAYMENT

It is anticipated that the Series 2024B Bonds in definitive form will be available for delivery on or about the delivery date shown in the Summary Table in New York City at DTC, or such other date and place to be mutually agreed upon by the successful bidder and the City against payment of the purchase price therefor, to be delivered in Federal Reserve funds without cost to the City. The City intends to conduct the closing by telephone.

GOOD FAITH DEPOSIT

If the City selects a winning bid, then the successful bidder is required to submit a “Good Faith Deposit” (the “Deposit”) to the City in the form of a wire transfer in the amount of \$[] ([] Thousand and 00/100 Dollars). Such Deposit must be submitted to the City no later than 1:00 p.m. Eastern Daylight Time on the same day as the sale date. The City will provide written award to the winning bidder upon confirmation that the Deposit has been received. If the Deposit is not received by 1:00 p.m. EDT on the sale date, the City reserves the right to withdraw the award to the successful bidder and award to a qualified bidder having submitted the second lowest TIC or to solicit new bids for the purchase of the Series 2024B Bonds. The Deposit will be collected and the proceeds thereof retained by the City to be applied in partial payment of the purchase price for the Series 2024B Bonds. No interest will be allowed or paid upon the amount of the Deposit, but in the event the successful bidder shall fail to comply with the terms of the bid, the Deposit will be retained as liquidated damages, without waiving the City’s other rights at law or in equity.

Payment of the Deposit shall be made by the winning bidder to the City by wire transfer in accordance with the wire transfer instructions that will be provided to the winning bidder on the sale date. Please email lshort@fortlauderdale.gov, with a copy to masvidals@pfm.com, to confirm amount wired and time the wire was sent.

CLOSING DOCUMENTS

The City will furnish to the successful bidder, upon delivery of the Series 2024B Bonds, the following closing documents in a form satisfactory to Greenberg Traurig, P.A., Bond Counsel: (1) signature and no-litigation certificate; (2) arbitrage and tax certificate; (3) certificate regarding information in the Official Statement; (4) continuing disclosure certificate; and (5) seller’s receipt as to payment. A copy of the transcript of the proceedings authorizing the Series 2024B Bonds will be delivered to the successful bidder of the Series 2024B Bonds upon completion of the bound transcripts. Copies of the form of such closing papers and certificates may be obtained from the City.

ESTABLISHMENT OF ISSUE PRICE¹

(a) The winning bidder shall assist the City in establishing the issue price of the Series 2024B Bonds and shall execute and deliver to the City upon issuance of the Series 2024B Bonds (the “Closing Date”) an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2024B Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel. All actions to be taken by the City under this Official Notice of Bond Sale to establish the issue price of the Series 2024B Bonds may be taken on behalf of the City by the City’s Financial Advisor, PFM Financial Advisors LLC, and any notice or report to be provided to the City may be provided to the City’s Financial Advisor.

(b) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Series 2024B Bonds) will apply to the initial sale of the Series 2024B Bonds (the “competitive sale requirements”) because:

- (i) the City shall disseminate this Official Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (ii) all bidders shall have an equal opportunity to bid;
- (iii) the City may receive bids from at least three underwriters of municipal bonds who represent to have established industry reputations for underwriting new issuances of municipal bonds; and
- (iv) the City anticipates awarding the sale of the Series 2024B Bonds to the bidder who submits a firm offer to purchase the Series 2024B Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Bond Sale.

Any bid submitted pursuant to this Official Notice of Bond Sale shall be considered a firm offer for the purchase of the Series 2024B Bonds, as specified in the bid. In the event that the competitive sale requirements described herein are satisfied, the City’s Financial Advisor shall execute and deliver on the Closing Date a Certificate of Financial Advisor substantially in the form attached hereto as Exhibit C.

(c) In the event that the competitive sale requirements are not satisfied, the City shall so advise the winning bidder. The City may determine to treat (i) the first price at which 10% of a maturity of the Series 2024B Bonds (the “10% test”) is sold to the public as the issue price of that maturity, (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2024B Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), or (iii) both (i) and (ii), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Series 2024B Bonds satisfies the 10% test as of the date and time

¹ Note: 10% or Hold-the-Offering-Price Rule may apply if competitive sale requirements are not satisfied.

of the award of the Series 2024B Bonds. The City shall promptly advise the winning bidder, at or before the time of award of the Series 2024B Bonds, which maturities of the Series 2024B Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the City determines to apply the hold-the-offering-price rule to any maturity of the Series 2024B Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2024B Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2024B Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that it and all other underwriters that are participating in the winning bidder's bid have offered or will offer the Series 2024B Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of itself and all other underwriters participating in the winning bidder's bid for the purchase of the Series 2024B Bonds, that the underwriters will neither offer nor sell unsold Series 2024B Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (A) the close of the fifth (5th) business day after the sale date; or
- (B) the date on which the underwriters have sold at least 10% of that maturity of the Series 2024B Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2024B Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2024B Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Series 2024B Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all the Series 2024B Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2024B Bonds of that maturity, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or Bond Counsel.

(f) The City acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Series 2024B Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024B Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2024B Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2024B Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024B Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution

agreement that was employed in connection with the initial sale of the Series 2024B Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2024B Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024B Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2024B Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024B Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2024B Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule if applicable to the Series 2024B Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2024B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third party distribution agreement, as applicable:

(A)(1) to report the prices at which it sells to the public the unsold Series 2024B Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all Series 2024B Bonds of that maturity allocated to it have been sold or until it is notified by the winning bidder that the 10% test has been satisfied as to the Series 2024B Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires.

(B) to promptly notify the winning bidder of any sales of Series 2024B Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2024B Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2024B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with

the initial sale of the Series 2024B Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2024B Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2024B Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Series 2024B Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(h) Sales of any Series 2024B Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2024B Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Official Notice of Bond Sale. Further, for purposes of this Official Notice of Bond Sale:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024B Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2024B Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2024B Bonds to the public),
- (iii) a purchaser of any of the Series 2024B Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date that the Series 2024B Bonds are awarded by the City to the winning bidder, which is expected to be [SALE DATE], 2024.

DISCLOSURE OBLIGATIONS OF THE PURCHASER

Section 218.38(1)(b)(2), Florida Statutes, requires that the successful bidder file a statement with the City containing information with respect to any fee, bonus or gratuity paid, in

connection with the Series 2024B Bonds, by any underwriter or financial consultant to any person not regularly employed or engaged by such underwriter or consultant. Receipt of such statement is a condition precedent to the delivery of the Series 2024B Bonds to such successful bidder. The successful bidder must (1) **complete the Truth-in-Bonding Statement (the form of which is attached hereto as Exhibit D), pursuant to Section 218.385, Florida Statutes, as amended, and submit such form to the City, by email at lshort@fortlauderdale.gov, with a copy to masvidals@pfm.com, at the time it is determined that such bidder's bid is the winning bid (but prior to the official award), stating the amount of the total interest to be paid over the life of the Series 2024B Bonds, and (2) indicate whether such successful bidder has paid any finder's fee to any person in connection with the sale of the Series 2024B Bonds in accordance with Section 218.386, Florida Statutes.**

LEGAL OPINION

The successful bidder will be furnished, without cost, with the approving opinion of Bond Counsel to the effect that, based on existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2024B Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals under the Internal Revenue Code of 1986, as amended (the "Code"); provided that for purposes of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024B Bonds is not excluded from the determination of adjusted financial statement income; and (ii) the Series 2024B Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

CUSIP NUMBERS

It is anticipated that CUSIP identification numbers will be printed on the Series 2024B Bonds, but neither the failure to print such number on any Series 2024B Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Series 2024B Bonds in accordance with its agreement to purchase the Series 2024B Bonds. Bond Counsel will not review or express any opinion as to the correctness of such CUSIP numbers. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Series 2024B Bonds. All expenses in relation to the printing of CUSIP numbers on the Series 2024B Bonds shall be paid for by the City. The City's Financial Advisor will request the assignment of CUSIP numbers in accordance with MSRB Rule G-34.

BLUE SKY

The City has not undertaken to register the Series 2024B Bonds under the securities laws of any state, nor investigated the eligibility of any institution or person to purchase or participate in the underwriting of the Series 2024B Bonds under any applicable legal investment, insurance, banking or other laws. By submitting a bid for the Series 2024B Bonds, the successful bidder represents that the sale of the Series 2024B Bonds in states other than Florida will be made only under exemptions from registration or, wherever necessary, the successful bidder will register the Series 2024B Bonds in accordance with the securities laws of the state in which the Series 2024B

Bonds are offered or sold. The City agrees to cooperate with the successful bidder, at the successful bidder's written request and expense, in registering the Series 2024B Bonds or obtaining an exemption from registration in any state where such action is necessary; provided, however, that the City shall not be required to consent to suit or to service of process in any jurisdiction.

CONTINUING DISCLOSURE

As further described in the Preliminary Official Statement, the City will covenant for the benefit of holders of the Series 2024B Bonds to provide certain financial information and operating data relating to the City not later than May 31 of each fiscal year (the "Annual Report"), and to provide, or cause to be provided, notices of the occurrence of certain enumerated events. The Annual Report and notices of material events will be filed by the City with the Municipal Securities Rulemaking Board. The covenants mentioned herein have been undertaken by the City in order to assist the successful bidder in complying with clause (b)(5) of Rule 15c2-12.

In order to implement its continuing disclosure obligations and facilitate compliance with the continuing disclosure requirements of Rule 15c2-12, the City will execute and deliver a Continuing Disclosure Commitment for the benefit of the holders of the Series 2024B Bonds. The City expects to appoint Digital Assurance Certification LLC as the initial Disclosure Dissemination Agent under the Continuing Disclosure Commitment.

COPIES OF DOCUMENTS

Copies of the Preliminary Official Statement and this Official Notice of Bond Sale, and further information which may be desired, may be obtained from the Director of Finance, City of Fort Lauderdale, Florida 1 East Broward Boulevard, Fort Lauderdale, Florida 33301, telephone: (954) 828-5267, email: lshort@fortlauderdale.gov or from PFM Financial Advisors LLC, 2222 Ponce de Leon Boulevard, Coral Gables, Florida 33134, telephone: (786) 671-7480, email: masvidals@pfm.com, Financial Advisor to the City.

CITY OF FORT LAUDERDALE, FLORIDA

/s/ Susan Grant, CPA
Acting City Manager

EXHIBIT A

OFFICIAL CONFIRMATION OF BID FORM

**[\$[POS PAR AMOUNT]*
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2024B**

The undersigned hereby offer to purchase all of the City of Fort Lauderdale, Florida Water and Sewer Revenue Refunding Bonds, Series 2024B (the “Series 2024B Bonds”), to be dated as of the date of delivery (expected to be [CLOSING DATE], 2024), described in the attached Official Notice of Bond Sale and the Preliminary Official Statement referred to therein, which by reference is made part of this bid. For all but not less than all of the Series 2024B Bonds, the undersigned will pay therefor, at the time of delivery, in immediately available Federal Reserve Funds, _____ Thousand Dollars (\$ _____). The Series 2024B Bonds will mature in the following principal amounts, bear interest at the following rates per annum and will be offered to the public at the following prices or yields:

Maturity Date	Principal Amount*	Interest Rate	Price or Yield
September 1, 2025	\$	%	
September 1, 2026			
September 1, 2027			
September 1, 2028			
September 1, 2029			
September 1, 2030			
September 1, 2031			
September 1, 2032			
September 1, 2033			
September 1, 2034			
September 1, 2035			

* Preliminary, subject to change. Amounts may be increased or decreased after submission of bids as described in the attached Official Notice of Bond Sale under “ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES.”

GOOD FAITH DEPOSIT

In accordance with the attached Official Notice of Bond Sale, we will initiate a wire transfer in the amount of [] Thousand and 00/100th Dollars (\$[]) with respect to this bid by no later than 1:00 p.m. EDT on the date hereof, as described in the attached Official Notice of Bond Sale.

MISCELLANEOUS

This proposal is not subject to any conditions not expressly stated herein or in the attached Official Notice of Bond Sale. Receipt and review of the Preliminary Official Statement relating to the Series 2024B Bonds is hereby acknowledged. The names of the underwriters or members of the account or joint bidding account, if any, who are associated for the purpose of this proposal are listed either below or on a separate sheet attached hereto.

TRUTH-IN-BONDING STATEMENT

Prior to an award, the successful bidder must complete, sign and deliver with this Official Confirmation of Bid Form the Truth-In-Bonding Statement which is attached to the Official Notice of Bond Sale as Exhibit D. The City reserves the right to assist the bidder in correcting any inconsistencies or inaccuracies set forth in such Truth-In-Bonding Statement. The City may waive any inconsistencies or inaccuracies relating to such statements and any such waived inconsistencies or inaccuracies shall not adversely affect the bid.

Senior Manager: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Authorized Signature: _____

Printed Name: _____

Telephone Number: _____

Facsimile Number: _____

Email: _____

EXHIBIT B

CERTIFICATE WITH RESPECT TO “ISSUE PRICE”^{*/}**

\$(POS PAR AMOUNT)^{*}**

**CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2024B**

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] [“(SHORT NAME OF UNDERWRITER)”] [(the “Representative”)] [, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”)] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Series 2024B Bonds”).

Alternative I - If Competitive Sale Rule applies:

1. *Reasonably Expected Initial Offering Price*

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2024B Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Series 2024B Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2024B Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2024B Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Series 2024B Bonds.

Alternative II – If all Maturities use General Rule:

1. *Sale of Bonds under General Rule.*

* Simultaneously with the issuance of the Series 2024B Bonds, the City expects to issue its Water and Sewer Revenue Bonds, Series 2024A (the “Series 2024A Bonds”). The Series 2024A Bonds will be sold as more particularly described in and pursuant to a separate Official Notice of Bond Sale. If the Series 2024A Bonds and the Series 2024B Bonds are purchased by the same purchaser, such purchaser will be expected to deliver a single certificate with respect to the Series 2024A Bonds and the Series 2024B Bonds.

** Executed certificate will include paragraph 1 from the applicable Alternative I, II, III or IV, followed by the Total Issue Price (paragraph 2), applicable Defined Terms (paragraph 3) and General Disclaimer and Acknowledgement (paragraph 4).

*** Preliminary, subject to change.

(a) As of the date of this certificate, for each Maturity of the Series 2024B Bonds, the first price at which at least 10% of such Maturity of the Series 2024B Bonds was sold to the Public is the respective price listed in Schedule A.

Alternative III – If select Maturities use General Rule:

1. Sale of Bonds under General Rule (Select Maturities).

(a) As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Series 2024B Bonds was sold to the Public is the respective price listed in Schedule A.

(b) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2024B Bonds is attached to this certificate as Schedule B.

(c) As set forth in the Official Notice of Bond Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Series 2024B Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2024B Bonds during the Holding Period.

Alternative IV – If all Maturities use Hold-the-Offering-Price Rule:

1. Sale of Bonds under Hold-the-Offering Price Rule.

(a) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Series 2024B Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2024B Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Official Notice of Bond Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Series 2024B Bonds, [it][they] would neither offer nor sell any of the Series 2024B Bonds of such Maturity to any person at a price that is higher than the Initial

Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Series 2024B Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2024B Bonds during the Holding Period.

2. **Total Issue Price.** The total of the issue prices of all the Maturities is \$_____.

3. **Defined Terms.**

(a) **General Rule Maturities** means those Maturities of the Series 2024B Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) **Hold-the-Offering-Price Maturities** means those Maturities of the Series 2024B Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) **Holding Period** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) **Issuer** means the City of Fort Lauderdale, Florida.

(e) **Maturity** means the Series 2024B Bonds with the same credit and payment terms. The Series 2024B Bonds with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) **Public** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of the Series 2024B Bonds generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) The **Sale Date** of the Series 2024B Bonds is [SALE DATE], 2024.

(h) **Underwriter** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024B Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2024B Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2024B Bonds to the Public).

4. General Disclaimer and Acknowledgement.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER/REPRESENTATIVE]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Series 2024B Bonds, and by Greenberg Traurig, P.A. as bond counsel, in connection with rendering its opinion that the interest on the Series 2024B Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2024B Bonds.

[UNDERWRITER/REPRESENTATIVE]

By: _____

Name:

Dated: [_____] , 2024

SCHEDULE A
[EXPECTED OFFERING PRICES]
[SALE PRICES]
(Attached)

SCHEDULE B
[COPY OF UNDERWRITER'S BID]
(Attached)

EXHIBIT C

§[POS PAR AMOUNT]* CITY OF FORT LAUDERDALE, FLORIDA WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2024B

CERTIFICATE OF FINANCIAL ADVISOR**

The undersigned, on behalf of PFM Financial Advisors LLC (the “Financial Advisor”), as the financial advisor to the City of Fort Lauderdale, Florida (the “Issuer”) in connection with the issuance of the above-captioned obligations (the “Series 2024B Bonds”), has assisted the Issuer in soliciting and receiving bids from potential underwriters in connection with the sale of the Series 2024B Bonds in a competitive bidding process in which bids were requested for the purchase of the Series 2024B Bonds at specified written terms, and hereby certifies as set forth below with respect to the bidding process and award of the Series 2024B Bonds.

(a) The Series 2024B Bonds were offered for sale at specified written terms more particularly described in the Official Notice of Bond Sale, which was distributed to potential bidders, a copy of which is attached to this certificate as Attachment 1.

(b) The Official Notice of Bond Sale was disseminated electronically through the BIDCOMP/Parity® Competitive Bidding System and a summary of the Official Notice of Bond Sale was published in The Bond Buyer© newspaper on [_____], 2024. These methods of distribution of the Official Notice of Bond Sale are regularly used for purposes of disseminating notices of sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.

(c) To the knowledge of the Financial Advisor, all bidders were offered an equal opportunity to bid to purchase the Series 2024B Bonds so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive “last-look”).

(d) The Issuer received bids from at least three bidders, each of whom, by submitting a bid in accordance with the Official Notice of Bond Sale, represented that they have established industry reputations for underwriting new issuances of municipal bonds. Copies of the bids received for the Series 2024B Bonds are attached to this certificate as Attachment 2.

(e) The winning bidder for the Series 2024B Bonds was [NAME OF UNDERWRITER] (the “Underwriter”), whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Official Notice of Bond Sale, as shown in the bid comparison attached as Attachment 3 to this certificate. The Issuer awarded the Series 2024B Bonds to the Underwriter.

* Preliminary, subject to change.

** To be used if competitive sale rule applies.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Financial Advisor’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Series 2024B Bonds, and by Greenberg Traurig, P.A. in connection with rendering its opinion that the interest on the Series 2024B Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2024B Bonds. No other persons may rely on the representations set forth in this certificate without the prior written consent of the Financial Advisor.

PFM FINANCIAL ADVISORS LLC

By: _____
Sergio Masvidal
Managing Director

Dated: [_____], 2024

ATTACHMENT 1

OFFICIAL NOTICE OF BOND SALE

(Attached)

ATTACHMENT 2

BIDS RECEIVED

(Attached)

ATTACHMENT 3

BID COMPARISON

(Attached)

EXHIBIT D

TRUTH-IN-BONDING STATEMENT

For purpose of Section 218.385(2) and (3), Florida Statutes, as amended, we submit the following truth-in-bonding statement with respect to the Series 2024B Bonds: the City of Fort Lauderdale, Florida (the "City") is proposing to issue \$ _____ of its Water and Sewer Revenue Refunding Bonds, Series 2024B (the "Series 2024B Bonds") for the purpose of providing funds, together with other available moneys, to (i) refund on a current basis and defease [all] [a portion] of the \$121,520,000 aggregate principal amount of Water and Sewer Revenue Refunding Bonds, Series 2014, which are currently outstanding in the aggregate principal amount of \$94,405,000 (the "Refunded Bonds") and (ii) pay the cost of issuance of the Series 2024B Bonds and the refunding of the Refunded Bonds, as described in the Preliminary Official Statement. This debt or obligation is expected to be repaid over a period of approximately 11 years. At an average interest rate of _____%, total interest paid over the life of the Series 2024B Bonds will be \$ _____.

The source of repayment or security for the Series 2024B Bonds is a pledge of Net Revenues of the Water and Sewer System of the City, on a parity with the Outstanding Parity Bonds and any other Bonds or other obligations which are hereafter issued or incurred as parity bonds or Alternative Parity Debt pursuant to the Bond Resolution. Such pledge will result in approximately \$ _____ of Net Revenues not being available annually to finance the other services of the City's Water and Sewer System for each year for _____ years and _____ months, which amount is less than if the Series 2024B Bonds had not been issued and the Refunded Bonds had not been refunded.

The computations above are submitted for informational purposes and are not a part of this bid.

Furthermore, pursuant to Section 218.386, Florida Statutes, as amended, the names, addresses and estimated amounts of compensation of any person who has entered into an understanding with the managing underwriter or, to the managing underwriter's knowledge, the City, or both, for any paid or promised compensation or valuable consideration, directly or indirectly, express or implied, to act solely as an intermediary between the City and the managing underwriter or who exercises or attempts to exercise any influence to effect a transaction in the purchase of the Series 2024B Bonds, are set forth below in the space provided. If no information is provided below, the City shall presume no such compensation was paid.

[none]

Capitalized terms used but not defined herein shall have the meaning given to such terms in the Preliminary Official Statement dated [POS DATE], 2024 relating to the Series 2024B Bonds.

By: _____

Title: _____

ACTIVE 696055291v2

EXHIBIT "C"
FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED JULY __, 2024

NEW ISSUE - Book-Entry Only

Ratings: Moody's: "____"
S&P: "____"
(See "RATINGS" herein)

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2024 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and, further, interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code (as hereinafter defined) on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" for a description of certain federal tax consequences of ownership of the Series 2024 Bonds. Bond Counsel is further of the opinion that the Series 2024 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. For a more complete description of such opinions of Bond Counsel, see "TAX MATTERS" herein.



\$ _____*
CITY OF FORT LAUDERDALE, FLORIDA

\$ _____*
**Water and Sewer Revenue Bonds,
Series 2024A**

\$ _____*
**Water and Sewer Revenue
Refunding Bonds, Series 2024B**

DAC Bond

Dated: Date of Delivery

Due: September 1, as shown on inside cover page and immediately following page

The City of Fort Lauderdale, Florida Water and Sewer Revenue Bonds, Series 2024A (the "Series 2024A Bonds") and City of Fort Lauderdale, Florida Water and Sewer Revenue Refunding Bonds, Series 2024B (the "Series 2024B Bonds" and, collectively with the Series 2024A Bonds, the "Series 2024 Bonds") will be issued by the City of Fort Lauderdale, Florida (the "City") as fully registered bonds, without coupons, in denominations of \$5,000 and integral multiples thereof. The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2024 Bonds. Purchasers will not receive certificates representing their ownership interests in the Series 2024 Bonds purchased. See "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry Only System" herein. Interest on the Series 2024 Bonds will accrue from their date of delivery and will be payable on March 1, 2025 and semiannually on each September 1 and March 1 thereafter. Regions Bank, Jacksonville, Florida, will serve as the initial Bond Registrar and Paying Agent (the "Paying Agent") for the Series 2024 Bonds. While the Series 2024 Bonds are registered through the DTC book-entry only system, principal of and interest on the Series 2024 Bonds will be payable by the Paying Agent to DTC.

The Series 2024A Bonds are being issued for the purpose of providing funds, together with other legally available funds, to (i) finance the Cost of acquiring, installing and equipping certain Improvements to the City's Water and Sewer System constituting the Series 2024A Project, including, without limitation, to the extent permissible under the Code, reimbursement to the City for amounts previously advanced by

the City to pay any portion of the Cost of the Series 2024A Project (each capitalized term as defined herein); and (ii) pay the costs of issuing the Series 2024A Bonds. The Series 2024B Bonds are being issued for the purpose of providing funds, together with other legally available funds, to (i) refund on a current basis and defease all of the City's outstanding Water and Sewer Revenue Refunding Bonds, Series 2014; and (ii) pay the costs of issuing the Series 2024B Bonds. See "PURPOSE OF THE ISSUE" herein.

Upon issuance of the Series 2024 Bonds, such Bonds shall be payable from and secured by a lien on and pledge of the Net Revenues derived from the City's ownership or operation of the Water and Sewer System and certain other moneys held under the Resolution, on a parity with the City's Outstanding Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016, Water and Sewer Revenue Bonds, Series 2018, Water and Sewer Revenue Refunding Bonds, Series 2021, Water and Sewer Revenue Bonds, Series 2023A (Enabling Works Project), Water and Sewer Revenue Bonds, Series 2023B (Prospect Lake Water Treatment Plant Project), and any other Bonds or Alternative Parity Debt hereafter issued (as such capitalized terms are hereinafter defined). Notwithstanding the foregoing, amounts, Reserve Account Insurance Policies or Reserve Account Letters of Credit held in the Reserve Account or any subaccount therein shall secure only the particular Series of Bonds for which the Reserve Account or any subaccount therein is established (each capitalized term as defined herein). **No deposit to the Reserve Account will be made in connection with the issuance of the Series 2024 Bonds and no separate subaccount within the Reserve Account for the benefit of the Series 2024 Bonds, or any sub-Series thereof, has been established under the Resolution. As a result, none of the Series 2024 Bonds will be secured by, or entitled to any benefit from, amounts, Reserve Account Insurance Policies or Reserve Account Letters of Credit held in the Reserve Account or any subaccount created therein for the benefit of other Bonds.** Upon issuance of the Series 2024 Bonds, no amounts will be held in the Reserve Account for the benefit of any Bonds Outstanding under the Bond Resolution (as hereinafter defined). See "SECURITY AND SOURCES OF PAYMENT" herein.

The Series 2024A Bonds are subject to optional redemption prior to maturity as described herein and may be made subject to mandatory sinking fund redemption, contingent upon the exercise of the Term Bond option as described in the Official Notice of Bond Sale for the Series 2024A Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS - Redemption Provisions - Series 2024A Bonds" herein. The Series 2024B Bonds are not subject to redemption prior to maturity.

THE CITY IS OBLIGATED TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2024 BONDS SOLELY FROM THE NET REVENUES AND CERTAIN OTHER MONEYS, AS DESCRIBED IN THE RESOLUTION. THE SERIES 2024 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY, BROWARD COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. THE FAITH AND CREDIT OF THE CITY, BROWARD COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2024 BONDS. THE ISSUANCE OF THE SERIES 2024 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE CITY, BROWARD COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY TAXES WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2024 BONDS, EXCEPT AS PROVIDED IN THE RESOLUTION.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement, including the Appendices, to obtain information essential to the making of an informed investment decision.

The Series 2024 Bonds are offered, when, as and if issued by the City, subject to the approval of their legality by Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by Thomas J. Ansbro, Esquire, City Attorney, Fort Lauderdale, Florida. Certain legal matters relating to disclosure will be passed upon for the City by the Law Offices of Steve E. Bullock, P.A., Miramar, Florida, Disclosure Counsel. PFM Financial Advisors LLC, Coral Gables, Florida, is serving as Financial Advisor to the City. It is expected that settlement on the Series 2024 Bonds will occur through the facilities of DTC in New York, New York on or about August ___, 2024.

**BIDS FOR THE SERIES 2024 BONDS
WILL BE RECEIVED USING THE BIDCOMP/PARITY®
COMPETITIVE BIDDING SYSTEM, AS SPECIFIED IN THE
OFFICIAL NOTICE OF BOND SALE FOR THE SERIES 2024A BONDS
AND IN THE OFFICIAL NOTICE OF BOND SALE
FOR THE SERIES 2024B BONDS, RESPECTIVELY.**

Dated: _____, 2024

* Preliminary, subject to change.

Red herring: This Preliminary Official Statement and the information contained herein are subject to amendment and completion without notice. The Series 2024 Bonds may not be sold and offers to buy may not be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
PRICES, YIELDS AND INITIAL CUSIP NUMBERS**

\$ _____ **Series 2024A Serial Bonds**

<u>Due</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial</u> <u>CUSIP Number †</u>
2025	\$	%		%	347658 _____
2026					347658 _____
2027					347658 _____
2028					347658 _____
2029					347658 _____
2030					347658 _____
2031					347658 _____
2032					347658 _____
2033					347658 _____
2034					347658 _____
2035**					347658 _____
2036**					347658 _____
2037**					347658 _____
2038**					347658 _____
2039**					347658 _____
2040**					347658 _____
2041**					347658 _____
2042**					347658 _____
2043**					347658 _____
2044**					347658 _____

\$ _____ **Series 2024A Term Bonds**

\$ _____ * _____% Series 2024A Term Bond Due September 1, 20 _____ – Price: _____ / Yield: _____%
Initial CUSIP Number †: 347658 _____

\$ _____ * _____% Series 2024A Term Bond Due September 1, 20 _____ – Price: _____ / Yield: _____%
Initial CUSIP Number †: 347658 _____

* Preliminary, subject to change. Principal amounts may be adjusted after submission of bids. See “ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES” in the Official Notice of Bond Sale for the Series 2024A Bonds.

** The principal amount of any two or more consecutive maturities may be designated as Term Bonds, up to a maximum of two (2) Term Bonds. See "BIDDERS' SPECIAL OPTION - TERM BONDS" in the Official Notice of Bond Sale for the Series 2024A Bonds.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the City or the Underwriters and are included solely for the convenience of the holders of the Series 2024A Bonds. Neither the City nor the Underwriters is responsible for the selection or uses of the CUSIP numbers assigned to the Series 2024A Bonds, and no representation is made as to their correctness on the Series 2024A Bonds or as indicated above. The CUSIP number for a specific maturity is subject to change after issuance of the Series 2024A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Series 2024A Bonds.

\$ Series 2024B Serial Bonds

<u>Due</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial</u> <u>CUSIP Number †</u>
2025	\$	%		%	347658 ____
2026					347658 ____
2027					347658 ____
2028					347658 ____
2029					347658 ____
2030					347658 ____
2031					347658 ____
2032					347658 ____
2033					347658 ____
2034					347658 ____
2035					347658 ____

* Preliminary, subject to change. Principal amounts may be adjusted after submission of bids. See "ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES" in the Official Notice of Bond Sale for the Series 2024B Bonds.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the City or the Underwriters and are included solely for the convenience of the holders of the Series 2024B Bonds. Neither the City nor the Underwriters is responsible for the selection or uses of the CUSIP numbers assigned to the Series 2024B Bonds, and no representation is made as to their correctness on the Series 2024B Bonds or as indicated above. The CUSIP number for a specific maturity is subject to change after issuance of the Series 2024B Bonds as a result of various subsequent actions.

CITY OF FORT LAUDERDALE, FLORIDA

OFFICIALS

Dean J. Trantalis, Mayor

Steven Glassman, Vice Mayor, Commissioner, District II

John C. Herbst, Commissioner, District I

Pamela Beasley-Pittman, Commissioner, District III

Warren Sturman, Commissioner, District IV

ADMINISTRATION

Susan Grant, CPA, Acting City Manager

Thomas J. Ansbro, Esquire, City Attorney

Patrick Reilly, CPA, City Auditor

David R. Soloman, City Clerk

Alan M. Dodd, P.E., Director, Public Works Department

Linda A. Logan-Short, CGFO, CPM, Director of Finance

Aaron Kendrick III, CPA, Deputy Director of Finance

Pamela Harrell, CGFO, Treasurer

Laura L. Garcia, CGFO, Controller

CONSULTANTS

Bond Counsel

Greenberg Traurig, P.A.
Miami, Florida

Financial Advisor

PFM Financial Advisors LLC
Coral Gables, Florida

Disclosure Counsel

Law Offices of Steve E. Bullock, P.A.
Miramar, Florida

Feasibility Consultant

Stantec Consulting Services Inc.
Deerfield Beach, Florida

Independent Auditor

RSM US LLP
Fort Lauderdale, Florida

No dealer, broker, salesman or other person has been authorized by the City or the Underwriters to make any representations, other than those contained in this Official Statement in connection with the offering contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information contained in this Official Statement has been obtained from public documents, records and other sources considered to be reliable and, while not guaranteed as to completeness or accuracy, is believed to be correct. Any statements in this Official Statement involving estimates, assumptions and opinions, whether or not so expressly stated, are intended as such and are not to be construed as representations of fact, and the Underwriters and the City expressly make no representation that such estimates, assumptions and opinions will be realized or fulfilled. Any information, estimates, assumptions and matters of opinion contained in this Official Statement are subject to change without notice, as neither the delivery of this Official Statement, nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of the City or with respect to the City or the Water and Sewer System since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement. *The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.*

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed a determination of relevance, materiality or importance, and this Official Statement, including the Appendices, must be considered in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Official Statement. The offering of the Series 2024 Bonds is made only by means of this entire Official Statement.

References to website addresses presented in this Official Statement are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements generally are identifiable by the terminology used, such as "plan," "expect," "estimate," "project," "forecast," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The City does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE EXEMPTION OF THE SERIES 2024 BONDS FROM REGISTRATION OR QUALIFICATION IN CERTAIN STATES CANNOT BE REGARDED AS

A RECOMMENDATION THEREOF. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CITY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2024 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2024 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE AND PAGE IMMEDIATELY FOLLOWING THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM (“ORIGINAL BOUND FORMAT”) OR IN ELECTRONIC FORMAT ON THE WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS OFFICIAL STATEMENT SHALL NOT CONSTITUTE A CONTRACT BETWEEN THE CITY OR THE UNDERWRITERS AND ANY ONE OR MORE HOLDERS OF THE SERIES 2024 BONDS.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE CITY FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN FINANCIAL INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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OFFICIAL STATEMENT
relating to

\$ _____ *
CITY OF FORT LAUDERDALE, FLORIDA

\$ _____ *
**Water and Sewer Revenue Bonds,
Series 2024A**

\$ _____ *
**Water and Sewer Revenue Refunding
Bonds, Series 2024B**

INTRODUCTION

The purpose of this Official Statement, including the cover page and all appendices, is to furnish certain information relating to the City of Fort Lauderdale, Florida (the "City"), its combined water and sewer utility system (the "Water and Sewer System") and the sale of its \$ _____ * in aggregate principal amount of Water and Sewer Revenue Bonds, Series 2024A (the "Series 2024A Bonds") and \$ _____ * in aggregate principal amount of Water and Sewer Revenue Refunding Bonds, Series 2024B (the "Series 2024B Bonds" and, collectively with the Series 2024A Bonds, the "Series 2024 Bonds"). The Series 2024 Bonds are being issued pursuant to the Constitution and laws of the State of Florida, including particularly Chapter 166, Florida Statutes, as amended, and the Charter of the City (collectively, the "Act"), Resolution No. 03-29 adopted by the City Commission of the City (the "City Commission") on February 18, 2003 (the "Original Resolution"), as amended by Resolution No. 23-209, adopted by the City Commission on September 19, 2023 (the "Series 2023 Resolution" and, together with the Original Resolution, the "Bond Resolution"), and as supplemented by Resolution No. 24-____, adopted by the City Commission on June 18, 2024 (the "Series 2024 Resolution" and, together with the Bond Resolution, the "Resolution"). The Series 2024 Bonds, the Series 2016 Bonds, the Series 2018 Bonds, the Series 2021 Bonds, the Series 2023 Bonds, and any Additional Bonds (each as hereinafter defined) are hereinafter referred to collectively as the "Bonds." For a description of certain terms and conditions of the Series 2024 Bonds, and the complete provisions of the Resolution, see "APPENDIX D - The Resolution."

The Series 2024 Bonds will be issued in book-entry only form and purchasers of the Series 2024 Bonds will not receive certificates representing their interest in the Series 2024 Bonds purchased. The Series 2024 Bonds will contain such other terms and provisions, including provisions regarding redemption, as described in "DESCRIPTION OF THE SERIES 2024 BONDS" herein.

The Series 2024 Bonds are secured by a pledge of and lien on the Net Revenues (as hereinafter defined) derived from the City's ownership and operation of the Water and Sewer System and from certain other moneys held under the Resolution. The City is obligated to pay the principal of and interest on the Series 2024 Bonds solely from the Net Revenues and certain other moneys held under the Resolution. The Series 2024 Bonds do not constitute an indebtedness of the City, Broward County, Florida, the State of Florida or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation. The faith and credit of the City, Broward County, Florida, the State of Florida or any political subdivision thereof is not pledged to pay the Series 2024 Bonds. The issuance of the Series 2024 Bonds does not directly or contingently obligate the City, Broward County, Florida, the State of Florida or any political subdivision thereof to levy or pledge any taxes whatever therefor or to make any appropriation for their payment, except for the City's obligation to pay the Series 2024 Bonds from the Net

* Preliminary, subject to change.

Revenues and certain other moneys held under the Resolution. See “SECURITY AND SOURCES OF PAYMENT” herein.

Upon issuance of the Series 2024 Bonds (and defeasance of the Refunded Bonds), payment of the principal of and interest on the Series 2024 Bonds from the Net Revenues and other moneys held under the Resolution shall be secured on a parity with (1) Outstanding Bonds previously issued by the City primarily for the purpose of financing or refinancing certain Costs of improving and upgrading the Water and Sewer System, and (2) any other Bonds or Alternative Parity Debt hereafter issued. The Outstanding Bonds consist of the City’s (i) Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016 (the “Series 2016 Bonds”) originally issued in the aggregate principal amount of \$158,930,000 and currently Outstanding in the aggregate principal amount of \$112,390,000; (ii) Water and Sewer Revenue Bonds, Series 2018 (the “Series 2018 Bonds”) originally issued in the aggregate principal amount of \$196,035,000, all of which are currently Outstanding; (iii) Water and Sewer Revenue Refunding Bonds, Series 2021 (the “Series 2021 Bonds”) originally issued in the aggregate principal amount of \$42,145,000 and currently Outstanding in the aggregate principal amount of \$32,235,000; (iv) Water and Sewer Revenue Bonds, Series 2023A (Enabling Works Project) (the “Series 2023A Bonds”) originally issued in the aggregate principal amount of \$167,345,000, all of which are currently Outstanding; and (v) Water and Sewer Revenue Bonds, Series 2023B (Prospect Lake Water Treatment Plant Project) (the “Series 2023B Bonds” and, collectively with the Series 2023A Bonds, the “Series 2023 Bonds”), which Series 2023B Bonds were originally issued in the aggregate principal amount of \$343,820,000, all of which are currently Outstanding. The Series 2016 Bonds, the Series 2018 Bonds, the Series 2021 Bonds, and the Series 2023 Bonds are hereinafter referred to collectively as the “Outstanding Bonds”).

Notwithstanding the foregoing, amounts, Reserve Account Insurance Policies or Reserve Account Letters of Credit held in the Reserve Account or any subaccount therein shall secure only the particular Series of Bonds for which the Reserve Account or any subaccount therein is established. **No deposit to the Reserve Account will be made in connection with the issuance of the Series 2024 Bonds and no separate subaccount within the Reserve Account for the benefit of the Series 2024 Bonds, or any sub-Series thereof, has been established under the Resolution. As a result, none of the Series 2024 Bonds will be secured by, or entitled to any benefit from, amounts, Reserve Account Insurance Policies or Reserve Account Letters of Credit held in the Reserve Account or any subaccount created therein for the benefit of other Bonds.** Upon issuance of the Series 2024 Bonds, no amounts will be held in the Reserve Account for the benefit of any Bonds Outstanding under the Bond Resolution. See “SECURITY AND SOURCES OF PAYMENT - Reserve Account” herein.

This introduction is intended to serve as a brief description of this Official Statement and is expressly qualified by reference to this Official Statement as a whole. A full review should be made of this entire Official Statement, as well as the documents and reports summarized or described herein. The description of the Series 2024 Bonds, the documents authorizing and securing the same, including, without limitation, the Act and the Resolution, and the information from various reports contained herein are not comprehensive or definitive. All references herein to such documents and reports are qualified by the entire, actual content of such documents and reports. Copies of such documents and reports may be obtained from the City by contacting the City’s Director of Finance, One East Broward Boulevard, 4th Floor, Fort Lauderdale, Florida 33301, Telephone number: (954) 828-5167, Facsimile number: (954) 828-5168, Email address: finance@fortlauderdale.gov.

Capitalized terms used but not defined in this Official Statement shall have the meanings ascribed to such terms in the Resolution. See “APPENDIX D - The Resolution.”

PURPOSE OF THE ISSUE

General

The Series 2024A Bonds are being issued for the purpose of providing funds, together with other legally available funds, to (i) finance the Cost of acquiring, installing and equipping certain Improvements to the Water and Sewer System constituting the Series 2024A Project, as more particularly described in this Official Statement under the subcaption “The Series 2024A Project” below, including, without limitation, to the extent permissible under the Code, reimbursement to the City for amounts previously advanced by the City to pay any portion of the Cost of the Series 2024A Project; and (ii) pay the costs of issuing the Series 2024A Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” herein. The Series 2024B Bonds are being issued for the purpose of providing funds, together with other legally available funds, to (i) refund on a current basis and defease all of the City’s outstanding Water and Sewer Revenue Refunding Bonds, Series 2014 (the “Refunded Bonds”), as more particularly described in this Official Statement under the subcaption “Plan of Refunding” below; and (ii) pay the costs of issuing the Series 2024B Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Pursuant to the terms of the Series 2024 Resolution, the portion of the proceeds of the Series 2024 Bonds to be used (i) to pay certain Costs of the Series 2024A Project will be deposited into the Series 2024A Water and Sewer Project Construction Subaccount (the “Series 2024A Project Construction Subaccount”) and (ii) to pay certain Costs of issuing the Series 2024 Bonds will be deposited into the Series 2024 Cost of Issuance Subaccount (the “Series 2024 Cost of Issuance Subaccount”), each within the Construction Account established under the Bond Resolution (the “Construction Account”). The Series 2024 Resolution also establishes two (2) sub-subaccounts within the Series 2024 Cost of Issuance Subaccount: the Series 2024A Cost of Issuance Sub-Subaccount (the “Series 2024A Cost of Issuance Sub-Subaccount”) and the Series 2024B Cost of Issuance Sub-Subaccount (the “Series 2024B Cost of Issuance Sub-Subaccount”). Proceeds of the Series 2024A Bonds to be used to pay Costs of issuing the Series 2024A Bonds shall be deposited in the Series 2024A Cost of Issuance Sub-Subaccount and proceeds of the Series 2024B Bonds to be used to pay Costs of issuing the Series 2024B Bonds shall be deposited in the Series 2024B Cost of Issuance Sub-Subaccount.

Until withdrawn to pay Costs of the Improvements relating to the Series 2024A Project, the proceeds of the Series 2024A Bonds deposited into the Construction Account will be held in trust and subject to the lien and pledge of the Resolution created for the benefit of the Holders of the Series 2024A Bonds. On and after the Completion Date for the Series 2024A Project, the balance in the Construction Account not reserved by the City for the payment of any remaining part of the Cost of the Series 2024A Project or expenses related to the issuance of the Series 2024A Bonds shall be transferred by the Finance Director, in the discretion of the City, to the credit of the Renewal, Replacement and Improvement Account, or to the credit of the Sinking Fund Account for the payment of principal of the Series 2024A Bonds, or retained in the Construction Account and used to pay the Cost of other Improvements which have been approved by the City Commission, subject to the opinion of Bond Counsel described in the Bond Resolution, or applied to redeem Series 2024A Bonds in a manner permitted under the Resolution.

The Series 2024A Project

The City currently owns and operates approximately 65,000 potable water meters ranging from 5/8 inches to 16 inches in diameter. In recent years, the City has experienced challenges with its water meter infrastructure, including inaccurate meter readings, which has reduced the amount of revenue that can be collected from users of the Water and Sewer System. The City’s current meter infrastructure uses mechanical moving parts, the accuracy of which is known to decrease over time, resulting in water loss,

inconsistency in water billing and customer dissatisfaction. The City's challenges created by the current meter infrastructure are expected to increase as the system ages. When studied by an independent contractor of the City in 2018, the City's current water meter infrastructure had an approximately +/- 6% accuracy tolerance.

The improvements to the Water and Sewer System to be financed with proceeds from the issuance of the Series 2024A Bonds consist of the acquisition, installation, and equipping of advanced metering infrastructure ("AMI") improvements to be owned and operated by the City as part of the Water and Sewer System (collectively, the "Series 2024A Project"). The AMI improvements will include the installation of solid-state water meters that have an accuracy tolerance of +/- 1.5%. Since the solid-state meters utilize advanced technology and do not have mechanical moving parts, the significantly improved accuracy tolerance produced by such meters is anticipated to be maintained throughout their 20-year expected life. Implementation of the Series 2024A Project is projected to reduce unbilled water, substantially increasing the accuracy of the water bills and the revenue generated by the Water and Sewer System.

The foregoing notwithstanding, the City Commission, in its sole discretion, may modify or amend all or any portion of the Series 2024A Project described above, or any component thereof, to (i) delete one or more of the Improvements, or any component thereof, if the City determines the Improvement, or component thereof, is not feasible or is otherwise not in the best interests of the City to pursue or (ii) substitute or modify one or more of such Improvements, or components thereof, with any other improvements to the Water and Sewer System, if the City determines such substitution or modification better serves City purposes; provided the modified or substituted improvement is eligible to be financed with proceeds of tax-exempt obligations such as the Series 2024A Bonds. Any such modification of the Series 2024A Project shall not be deemed to be a modification, supplement or amendment of the Bond Resolution or of the Series 2024 Resolution requiring the consent of Bondholders pursuant to Section 1002 of the Bond Resolution. See "APPENDIX D - The Resolution."

Plan of Refunding

A portion of the proceeds of the Series 2024B Bonds will be used to provide for the current refunding of the Refunded Bonds. The City will call the Refunded Bonds maturing on and after March 1, 2025 for redemption on November 12, 2024 at a redemption price equal to 100% of the principal amount of the Refunded Bonds, without premium.

To effect the defeasance and current refunding of the Refunded Bonds, the City will enter into an Escrow Deposit Agreement (the "Escrow Agreement") on or prior to the delivery of the Series 2024B Bonds with Regions Bank, Jacksonville, Florida (the "Escrow Agent"). Pursuant to the terms of the Escrow Agreement, the City will deposit a portion of the proceeds of the Series 2024B Bonds, together with other legally available moneys of the City, into an escrow deposit trust fund to be maintained by the Escrow Agent (the "Escrow Deposit Trust Fund"). A portion of such proceeds and moneys will be applied on the date of delivery of the Series 2024B Bonds to the purchase of Government Obligations maturing at such times and in such amounts so that the maturing principal, together with the interest income thereon and any cash held uninvested in the Escrow Deposit Trust Fund, will be sufficient to pay the principal of and interest due on the Refunded Bonds maturing on September 1, 2024, on their date of maturity, and the principal of and interest due on the Refunded Bonds maturing on and after March 1, 2025 on their redemption date of November 12, 2024.

Subsequent to the deposit of moneys into the Escrow Deposit Trust Fund and the investment of such moneys as described in the preceding paragraph, the Refunded Bonds, in the opinion of Bond Counsel, rendered in reliance upon schedules verified as to accuracy by Samuel Klein and Company,

Certified Public Accountants, Newark, New Jersey, independent certified public accountants (the "Verification Agent"), will no longer be Outstanding under the provisions of the Bond Resolution and the right, title and interest of the holders of the Refunded Bonds in the Net Revenues, and the funds and accounts created under the Bond Resolution shall cease, determine and become void. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein.

The maturing principal of and interest on the Government Obligations and cash held uninvested in the Escrow Deposit Trust Fund will not be available to pay principal of or interest on any of the Series 2024 Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Series 2024 Bonds:

Sources of Funds

	Series 2024A <u>Bonds</u>	Series 2024B <u>Bonds</u>	<u>Total</u>
Par Amount of Series 2024 Bonds	\$ _____	\$ _____	\$ _____
Net Original Issue Discount/Premium			
Other Legally Available Funds ⁽¹⁾	_____	_____	_____
Total Estimated Sources of Funds	\$ _____	\$ _____	\$ _____

Uses of Funds

Deposit to Series 2024A Project Construction Sub-Subaccount ⁽²⁾	\$ _____	\$ _____	\$ _____
Deposit to the Escrow Deposit Trust Fund ⁽³⁾			
Deposit to Series 2024A Cost of Issuance Sub-Subaccount ⁽⁴⁾			
Deposit to Series 2024B Cost of Issuance Sub-Subaccount ⁽⁴⁾			
Underwriters' Discount	_____	_____	_____
Total Estimated Uses of Funds	\$ _____	\$ _____	\$ _____

-
- (1) Represents moneys held in the Sinking Fund Account to pay principal of and interest coming due on the Refunded Bonds.
 - (2) See "PURPOSE OF THE ISSUE - The Series 2024A Project" herein.
 - (3) See "PURPOSE OF THE ISSUE - Plan of Refunding" herein.
 - (4) To pay costs of issuance with respect to the applicable sub-series of the Series 2024 Bonds, including, without limitation, printing costs, fees of Bond Counsel, Disclosure Counsel, the Financial Advisor, the Feasibility Consultant (as hereinafter defined) and miscellaneous costs of issuance.

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DESCRIPTION OF THE SERIES 2024 BONDS

General

The Series 2024 Bonds shall be dated the date of their delivery and shall bear interest at the rates and mature on the dates and in the amounts set forth on the inside cover page and page immediately following the inside cover page of this Official Statement. Interest on the Series 2024 Bonds is payable semiannually on March 1 and September 1 of each year, commencing March 1, 2025. Interest on the Series 2024 Bonds shall be calculated on the basis of a 360 day year consisting of twelve 30-day months. Regions Bank, Jacksonville, Florida, will serve as the initial Paying Agent (the "Paying Agent") and Bond Registrar (the "Bond Registrar") for the Series 2024 Bonds.

The Series 2024 Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof, and when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only form, without certificates. So long as the Series 2024 Bonds shall be in book-entry only form, the principal of and interest on the Series 2024 Bonds will be payable to Cede & Co., as registered owner thereof, and will be distributed by DTC and the Participants to the Beneficial Owners (as such terms are defined herein). See "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry Only System" herein.

Redemption Provisions

Series 2024A Bonds

Optional Redemption. The Series 2024A Bonds maturing on or prior to September 1, 2034 are not subject to redemption prior to maturity. The Series 2024A Bonds maturing on and after September 1, 2035 are subject to redemption prior to maturity at the option of the City prior to their respective dates of maturity on and after September 1, 2034, in whole or in part at any time, in any order of maturity selected by the City and by lot within a maturity, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2024A Bonds to be redeemed, together with accrued interest from the most recent interest payment date to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The Series 2024A Bonds maturing on September 1, 20__ are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on September 1 in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
*	\$

* Final Maturity.

The Series 2024A Bonds maturing on September 1, 20__ are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on and September 1 in the following amounts and years specified:

Due

Amortization
Requirement

\$

*

* Final Maturity.

Series 2024B Bonds

The Series 2024B Bonds are not subject to redemption prior to maturity.

Mailing of Notice of Redemption

At least thirty (30), but not more than sixty (60), days before the date set for redemption of any Series 2024A Bonds, either in whole or in part, a notice of such redemption, signed by the Finance Director, shall be (a) filed with the Bond Registrar and (b) mailed, first class mail, postage prepaid, to all registered owners of Series 2024A Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Bond Registrar, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall specify the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 2024A Bonds are to be redeemed, the numbers or other distinguishing marks of such Series 2024A Bonds to be redeemed in part only, and the respective portions thereof to be redeemed. Such notice shall further state that on the redemption date there shall become due and payable upon each of the Series 2024A Bonds to be redeemed the redemption price or the specified portions thereof, in the case of Series 2024A Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest shall cease to accrue and be payable on such Series 2024A Bonds or portions thereof so redeemed.

In the case of an optional redemption of the Series 2024A Bonds, any notice of redemption may state that (i) it is conditioned upon the deposit of moneys with the Paying Agent or an escrow agent, no later than the redemption date, in an amount equal to the amount necessary to effect the redemption; or (ii) the City retains the right to rescind such notice of redemption on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the Finance Director delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2024A Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the City to make such funds available shall constitute an Event of Default. The Paying Agent shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2024A Bonds called for redemption and not so paid remain Outstanding.

In the event that only part of the principal sum of any Series 2024A Bond shall be called for redemption or prepaid, payment of the amount to be redeemed or prepaid shall be made only upon surrender of such Series 2024A Bond to the Bond Registrar. Upon surrender of such Series 2024A Bond, the Bond Registrar shall execute and deliver to the registered owner thereof, at the designated office of the Bond Registrar, new duly executed Series 2024A Bonds, of authorized principal sums equal in aggregate

principal amount to, and of the same maturity and interest rate as, the unredeemed portion of the Series 2024A Bond surrendered.

Effect of Redemption

On the date so designated for redemption, notice having been mailed and filed in the manner and under the conditions described in the Resolution, the Series 2024A Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2024A Bonds on such redemption date and, moneys for payment of the redemption price being held in separate accounts by the Bond Registrar or by a separate financial institution designated as escrow agent in trust for the Holders of the Series 2024A Bonds to be redeemed, interest on the Series 2024A Bonds so called for redemption shall cease to accrue, such Series 2024A Bonds shall cease to be entitled to any lien, benefit or security under the Resolution and the Holders or registered owners of the Series 2024A Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon.

As long as a book-entry system is used for determining beneficial ownership of Series 2024A Bonds, notice of redemption will be sent to DTC. DTC will be responsible for notifying the DTC Participants, which will in turn be responsible for notifying the Beneficial Owners. Any failure of DTC to notify any DTC Participant, or of any DTC Participant to notify the Beneficial Owner of any such notice, will not affect the validity of the redemption of the Series 2024A Bonds.

Book-Entry Only System

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co., as DTC's partnership nominee, or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024 Bond certificate will be issued for each maturity of each sub-Series of the Series 2024 Bonds, each in the aggregate principal amount of such maturity, as set forth on the inside cover page and page immediately following the inside cover page of this Official Statement, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over one hundred (100) countries that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and, together with Direct Participants, "DTC Participants"). DTC has a S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, rating of AA+. The DTC

rules applicable to the DTC Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the DTC Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the DTC Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee, will not effect any change in beneficial ownership of the Series 2024 Bonds. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The DTC Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by DTC Participants to Beneficial Owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, defaults and proposed amendments to the documents securing the Series 2024 Bonds. For example, Beneficial Owners of the Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices are provided directly to them.

Redemption notices shall be sent by the Bond Registrar to DTC. If less than all of the Series 2024 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2024 Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's

records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of DTC Participants.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the City only to DTC.

DTC may discontinue providing its services as securities depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the City. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates representing the Series 2024 Bonds are required to be printed and delivered. The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates representing the Series 2024 Bonds will be printed and delivered. See "DESCRIPTION OF THE SERIES 2024 BONDS - Discontinuance of Securities Depository" herein.

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE SOLE REGISTERED OWNER OF THE SERIES 2024 BONDS, THE CITY AND THE PAYING AGENT SHALL TREAT CEDE & CO. AS THE ONLY OWNER OF THE SERIES 2024 BONDS FOR ALL PURPOSES UNDER THE RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF AND INTEREST ON THE SERIES 2024 BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE CITY AND THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE RESOLUTION. THE CITY AND THE PAYING AGENT HAVE NO RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (B) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2024 BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; OR (D) OTHER ACTION TAKEN BY DTC OR CEDE & CO., AS THE REGISTERED OWNER OF THE SERIES 2024 BONDS.

Discontinuance of Securities Depository

DTC may resign as Securities Depository for the Series 2024 Bonds by giving notice to the City and discharging its responsibilities under applicable law. If DTC is incapable of discharging its duties or is no longer qualified to perform book-entry services, the City shall identify another qualified securities depository to replace DTC. If the City is unable to identify another qualified securities depository, the City will authenticate and deliver replacement Series 2024 Bonds in the form of fully registered certificates. The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor Securities Depository). In that event, the City will authenticate and deliver replacement Series 2024 Bonds in the form of fully registered certificates. If no qualified Securities Depository is the registered owner of the Series 2024 Bonds, the Beneficial Owners will be paid by the Paying Agent, by check for the interest

thereon, mailed to the person registered on the Record Date as owner of the Series 2024 Bonds and upon presentation at the office of the Paying Agent for principal of the Series 2024 Bonds.

In the event that such book-entry only system is discontinued, the following provisions will apply: payments of interest on the Series 2024 Bonds shall be made by the Paying Agent on each Interest Payment Date to the person appearing as the registered owner thereof on the bond registration books maintained by the Bond Registrar, as of the close of business on the fifteenth (15th) day of the calendar month preceding the applicable Interest Payment Date (or, if interest on the Series 2024 Bonds is in default, a Special Record Date established pursuant to the Resolution), by check mailed to such registered owner at his address as it appears on such registration books or, at the prior written request and expense of an owner of \$1,000,000 in aggregate principal amount of Series 2024 Bonds, by bank wire transfer to a domestic bank account; principal of the Series 2024 Bonds is payable upon presentation of the Series 2024 Bonds to the Paying Agent; and the Series 2024 Bonds may be transferred or exchanged by the Bond Registrar upon the payment of any transfer tax, fee or other governmental charges required to be paid with respect to such transfer or exchange and in accordance with the provisions of the Resolution.

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE CITY BELIEVES TO BE RELIABLE, BUT THE CITY AND THE UNDERWRITERS TAKE NO RESPONSIBILITY FOR THE ACCURACY OF SUCH INFORMATION.

SECURITY AND SOURCES OF PAYMENT

General

The Series 2024 Bonds are limited obligations of the City, payable solely from and secured by a lien upon and pledge of the Net Revenues of the Water and Sewer System and certain other moneys held under the Resolution. "Net Revenues" are defined in the Bond Resolution as constituting, for any particular period, the excess of the Revenues for such period over the Current Expenses for such period.

"Revenues" are defined in the Bond Resolution as all moneys received by the City from its ownership or operation (either by the City or on its behalf) of the Water and Sewer System, including the income derived by the City from the sale of water produced, treated or distributed by the Water and Sewer System, or from the collection, transmission, treatment or disposal of sewage by the Water and Sewer System, plus any proceeds of use and occupancy insurance on the Water and Sewer System or any part thereof and income from certain investments made under the Bond Resolution. Revenues do not include grants, contributions or donations, investment income from investment of moneys in the Construction Account and the Impact Fee Account established under the Bond Resolution, proceeds of insurance (except use and occupancy insurance) and condemnation awards, moneys held in any Arbitrage Rebate Account created pursuant to the Bond Resolution, proceeds of sales of property constituting a part of the Water and Sewer System, Special Assessments, the proceeds of Bonds or other Utility Debt and Impact Fees.

"Current Expenses" are defined in the Bond Resolution as the City's reasonable and necessary current expenses to maintain, repair and operate the Water and Sewer System. These include, without limiting the generality of the foregoing, all ordinary and usual expenses of maintenance and repair, which may include expenses not annually recurring, all City administrative expenses, expenses relating to the operation of all or a part of the Water and Sewer System by another on behalf of the City and any reasonable payments to pension or retirement funds properly chargeable to the Water and Sewer System, insurance premiums, engineering expenses relating to maintenance, repair and operation of the Water and Sewer System, fees and expenses of the Bond Registrar, legal and accounting expenses, any fees, taxes,

finances or penalties lawfully imposed on the Water and Sewer System or its income or operations and reserves for such taxes, annual premiums for bond insurance, interest rate insurance or insurance assuring availability of the amounts required to be on deposit in the Reserve Account, annual fees for Credit Facilities or Liquidity Facilities and any other expenses required to be paid by the City under the Bond Resolution or by law, including any amounts required to fund any Arbitrage Rebate Account created pursuant to the Bond Resolution. Current expenses do not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any expenses associated with grant-funded expenditures, or any deposits or transfers to the credit of the Sinking Fund Account, the Reserve Account, the Rate Stabilization Account, the Subordinated Indebtedness Account, the Renewal, Replacement and Improvement Account, the General Reserve Account, the Impact Fee Account or the Special Assessment Account. In addition, for purposes of the calculations required by the Bond Resolution relating to the issuance of Additional Bonds and relating to the Rate Covenant, Current Expenses will not include any payments in lieu of taxes or any indirect administrative charges paid to the credit of the City's General Fund.

The City is obligated to pay the principal of and the interest on the Series 2024 Bonds solely from the Net Revenues and certain other moneys held under the Resolution. The Series 2024 Bonds shall not be deemed to constitute a debt of the City, Broward County, Florida, the State of Florida or any political subdivision thereof or a pledge of the faith and credit of the City, Broward County, Florida, the State of Florida or any political subdivision thereof, but such Bonds shall be payable solely from the Net Revenues and certain other moneys held in the funds and accounts under the Resolution. The Series 2024 Bonds shall not directly or indirectly or contingently obligate the City, Broward County, Florida, the State of Florida or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor, nor shall any Series 2024 Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the City, Broward County, Florida, the State of Florida or any political subdivision thereof.

Rate Covenant

The City has covenanted in the Bond Resolution that it will fix, charge and collect reasonable rates and charges for the use of the services and facilities furnished by the Water and Sewer System and that it will adjust such rates and charges from time to time by increasing or decreasing the same or any selected categories of rates and charges as often as it shall appear necessary so that the Net Revenues received in each Fiscal Year (excluding from the computation of Current Expenses for any Fiscal Year any amounts received from any source other than Revenues which are applied to pay Current Expenses in such Fiscal Year) will equal at least one hundred twenty-five percent (125%) of the Principal and Interest Requirements for such Fiscal Year, on all Bonds then Outstanding plus one hundred percent (100%) of all amounts required to be deposited to the Reserve Account, the Renewal, Replacement and Improvement Account, the Subordinated Indebtedness Account, and the Rate Stabilization Account for such Fiscal Year; provided, however, that if either Impact Fees or Special Assessments are legally available for application with respect to any series of Additional Bonds under the Bond Resolution and the City elects to include the receipts from such Impact Fees or Special Assessments for purposes of calculating its compliance with the rate covenant contained in the Bond Resolution, then, in addition to the foregoing, the City further covenants that the Net Revenues received in each Fiscal Year, together with the Impact Fees and/or the Special Assessments, as applicable, will be sufficient to provide an amount in such Fiscal Year at least equal to one hundred thirty percent (130%) of the Principal and Interest Requirements for such Fiscal Year on account of the Bonds then Outstanding. So long as the City is in compliance with the foregoing rate covenant, the City may from time to time revise the rates for water and sewer service by the Water and Sewer System.

If in any Fiscal Year the Net Revenues are less than the amount required to meet the rate covenant contained in the Bond Resolution, within thirty (30) days after the December 31 immediately succeeding such Fiscal Year, the City is required to employ a Rate Consultant to review and analyze the financial status of the Water and Sewer System, to inspect the Water and Sewer System, and to submit, within sixty (60) days thereafter, a written report to the City recommending revisions of the Water and Sewer System's rates, fees and charges, and its methods of operation that will result in producing the required amount in the following Fiscal Year. Promptly upon its receipt of such recommendations, the City must transmit copies thereof to the City Manager and the City Finance Director and must revise its rates, fees and charges or alter its methods of operation, and take any other action to conform with such recommendations.

If the City fails to comply with the recommendations of the Rate Consultant, the registered owners of not less than ten percent (10%) in Outstanding principal amount of Bonds then Outstanding under the Bond Resolution may institute and prosecute an action or proceeding in any court (or before any board or commission having jurisdiction) to compel the City to comply with the recommendations and the requirements of the Rate Consultant. So long as the issuer of a Credit Facility shall not be in default in its payment obligations under its Credit Facility, such issuer shall be deemed to be the holder of all Bonds so insured for purposes of compelling the City to comply with the recommendations and requirements of the Rate Consultant.

If the City complies with all recommendations of the Rate Consultant in respect to its rates, fees, charges and methods of operation, the failure of Net Revenues to meet the rate covenant will not constitute an Event of Default so long as the Revenues, together with available moneys in the funds and accounts created under the Bond Resolution, other than the Arbitrage Rebate Account, are sufficient to pay the Current Expenses in cash and to pay the Principal and Interest Requirements on all Outstanding Bonds and other Utility Debt of the City for such Fiscal Year.

Flow of Funds

The Bond Resolution establishes the Construction Account and the Enterprise Fund. The Enterprise Fund consists of the Revenue Account, the Renewal, Replacement and Improvement Account, the General Reserve Account, the Sinking Fund Account (and within the Sinking Fund Account, the Bond Service Subaccount and the Redemption Subaccount), the Reserve Account, the Subordinated Indebtedness Account, the Rate Stabilization Account, the Impact Fee Account and the Special Assessment Account.

The City will deposit all Revenues collected from the operations of the Water and Sewer System into the Revenue Account of the Enterprise Fund. Not later than the twentieth (20th) day of each month, the City will withdraw the balance of the Revenue Account (except for an amount equal to two month's Current Expenses under the Annual Budget, which amount shall be held for the payment of Current Expenses) and deposit the funds withdrawn in the following order:

- (a) To the Bond Service Subaccount of the Sinking Fund Account, one-sixth (1/6) of the amount of interest payable on the Bonds of each Series on the next Interest Payment Date, plus one-twelfth (1/12) (or, if principal is payable semiannually, one-sixth (1/6)) of the next maturing installment of principal on all Serial Bonds then Outstanding, such amounts to be adjusted in each month intervening between the date of delivery of the Bonds and the next succeeding Interest Payment Date or principal payment date to add to the required deposit an additional amount which, when multiplied by the number of deposits to the credit of the Bond Service Subaccount required to be made during such period will equal the amount needed (in addition to any amounts received as accrued interest or capitalized interest from the proceeds of such Bonds) to pay principal and

interest on such Bonds when such payments are due on the next Interest Payment Date or principal payment date;

(b) To the Redemption Subaccount of the Sinking Fund Account, an amount equal to one-twelfth (1/12), or, if any Bonds are required to be retired semiannually in satisfaction of the Amortization Requirements therefor, one-sixth (1/6), of the principal amount of Term Bonds of each Series required to be retired, in satisfaction of the Amortization Requirements, if any, for such Fiscal Year;

(c) To the Reserve Account, such amount, if any, of any balance remaining after making the deposits under clauses (a) and (b) above (or the entire balance if less than the required amount) as may be required to make the amount deposited to the credit of the Reserve Account in such month equal to the Reserve Account Deposit Requirement for such month;

(d) To the Rate Stabilization Account, such amounts determined from time to time by the City Commission to be credited to such account;

(e) To the Subordinated Indebtedness Account, an amount, if any, of any balance remaining after making the deposits under clauses (a), (b), (c) and (d) above (or the entire balance if less than the required amount) equal to the sum of one-twelfth (1/12) of the principal of, redemption premium, if any, and interest coming due on any Subordinated Indebtedness during the next succeeding twelve month period and the amount, if any, required to be deposited in any special reserve subaccount established within the Subordinated Indebtedness Account pursuant to the Bond Resolution;

(f) To the Renewal, Replacement and Improvement Account, such amount, if any, of any balance remaining after making the deposits under clauses (a), (b), (c), (d) and (e) above (or the entire balance if less than the required amount) as may be required to make the amount deposited in such month to the credit of the Renewal, Replacement and Improvement Account equal to one-twelfth (1/12) of the difference between any lesser amount on deposit therein and the Renewal, Replacement and Improvement Account Requirement for such Fiscal Year; and

(g) To the General Reserve Account, the balance, if any, remaining after making the above deposits.

No Reserve Account

The Bond Resolution establishes the Reserve Account within the Enterprise Fund. The Reserve Account is held for the benefit of all Bonds Outstanding except that: (i) the Series Resolution for a particular Series of Bonds may provide that such Series of Bonds is not to be secured by the Reserve Account and, in such event, such Series of Bonds will not be secured by the Reserve Account and the moneys held for the credit of the Reserve Account will not be applied for the benefit of such Series of Bonds, and (ii) the Series Resolution for one or more particular Series of Bonds may establish a separate subaccount within the Reserve Account for such particular Series of Bonds and, in such event, such Series of Bonds shall be secured only by the moneys held for the credit of such subaccount and by no other amounts held for the credit of the Reserve Account, and the Bonds Outstanding of any other Series will have no claim whatsoever on the moneys held for the credit of such separate subaccount in the Reserve Account.

The Bond Resolution provides for the establishment of the Reserve Account Requirement. The Reserve Account Requirement is to be an amount equal to the lesser of (i) the Maximum Principal and Interest Requirements for all Outstanding Bonds; (ii) one hundred twenty-five percent (125%) of the average annual Principal and Interest Requirements for all Outstanding Bonds; and (iii) ten percent (10%) of the original proceeds (within the meaning of the Code) of all Series of Bonds Outstanding. **The Series 2024 Resolution provides that the Reserve Account Requirement for the Series 2024 Bonds is established in the amount of zero dollars (\$0.00). As a result, no proceeds of the Series 2024 Bonds or any other legally available moneys shall be deposited in or to the credit of the Reserve Account in connection with the issuance of the Series 2024 Bonds or at any other time while the Series 2024 Bonds remain Outstanding and no separate subaccount within the Reserve Account for the benefit of the Series 2024 Bonds shall be established under the Resolution. The Series 2024 Bonds shall not be secured by, or entitled to any benefit from, amounts, Reserve Account Insurance Policies or Reserve Account Letters of Credit held in the Reserve Account or any subaccount created therein for the benefit of other Bonds.**

The series resolutions authorizing issuance of the Series 2016 Bonds, the Series 2018 Bonds, the Series 2021 Bonds, and the Series 2023 Bonds, respectively, also provided that no deposit to the Reserve Account was to be made in connection with the issuance of such Series of Bonds and that no separate subaccount in the Reserve Account was to be created solely for the benefit of such Series of Bonds. Therefore, upon issuance of the Series 2024 Bonds no amounts will be held in the Reserve Account for the benefit of the Series 2024 Bonds or the Outstanding Bonds.

Additional Bonds

Additional Bonds of the City may be issued under and secured by the Bond Resolution, on a parity with the pledge of the Net Revenues and certain other moneys held under the Resolution for the benefit of the Series 2024 Bonds, the Outstanding Bonds and any other Bonds and Alternative Parity Debt hereafter issued, and superior in lien to any Subordinated Indebtedness, subject to the conditions described below, from time to time, to pay all or any part of the cost of constructing or acquiring any Improvements.

Before any Additional Bonds shall be issued under the provisions of the Bond Resolution the City Commission shall adopt a Series Resolution authorizing the issuance of such Additional Bonds, fixing the amount and the details thereof (including the Reserve Account Requirement therefor) and describing in brief and general terms the Improvements to be constructed or acquired. In addition, before such Additional Bonds shall be delivered, there shall be filed with the City, among other things, the following:

- (a) a certificate of the Finance Director, an Accountant or the Rate Consultant demonstrating that the percentage derived by dividing the Net Revenues for any period of twelve (12) consecutive months selected by the City out of the twenty-four (24) months preceding the delivery of such certificate, by the Maximum Principal and Interest Requirements, including the Principal and Interest Requirements with respect to the Additional Bonds then to be delivered, for any future Fiscal Year is not less than one hundred twenty-five percent (125%) (the period during which Net Revenues are determined for purposes of this paragraph being referred to hereinafter as the "Measurement Period"); provided, however, that if either Impact Fees or Special Assessments are legally available for application with respect to such Additional Bonds pursuant to the terms of the Bond Resolution and the City elects to include the receipts from such Impact Fees or Special Assessments for the purpose of satisfying the Additional Bonds test contained in the Bond Resolution, then, in addition to the foregoing, the certificate shall also demonstrate that the percentage derived by dividing the Net Revenues (taking into consideration the Impact Fees and/or the Special Assessments, as applicable) for the Measurement Period, by the Maximum

Principal and Interest Requirements, including the Principal and Interest Requirements with respect to the Additional Bonds then to be delivered, for any future Fiscal Year shall not be less than one hundred thirty percent (130%);

(b) an opinion of the City Attorney that the issuance of such Additional Bonds has been duly authorized and that all conditions precedent to the delivery of such Additional Bonds have been fulfilled; and

(c) a certificate of the Finance Director to the effect that no event of default, as defined in the Bond Resolution, and no event which with the passage of time, the giving of notice or both would become an event of default has occurred within the twelve (12) consecutive calendar months prior to the date of such certificate and is continuing, or, if any such event or event of default has occurred and is continuing, that the issuance of such Series of Additional Bonds will cure the same.

In determining whether to execute and deliver the certificate mentioned in clause (a) of this Section, the following adjustments to Net Revenues may be made:

(1) If the City, prior to the issuance of the proposed Additional Bonds, shall have increased the rates, fees, rentals or other charges for the services of the Water and Sewer System, the Net Revenues for the Measurement Period shall be adjusted to show the Net Revenues which would have been derived from the Water and Sewer System in such Measurement Period as if such increased rates, fees, rentals or other charges for the services of the Water and Sewer System had been in effect during all of such Measurement Period.

(2) If the City shall have acquired or has contracted to acquire any privately or publicly owned existing water system or sewer system, then the Net Revenues derived from the Water and Sewer System during the Measurement Period shall be increased by addition to the Net Revenues for the Measurement Period of the net revenues which would have been derived from said existing water system or sewer system as if such existing water system or sewer system had been a part of the Water and Sewer System during the Measurement Period. For the purposes of this paragraph, the net revenues derived from said existing water system or sewer system during the Measurement Period shall be adjusted by deducting the cost of operation and maintenance of said existing water system or sewer system from the gross revenues of said existing water system or sewer system in the same manner provided in the Bond Resolution for the determination of Net Revenues.

(3) If the City, in connection with the issuance of Additional Bonds, shall enter into a contract (with a duration not less than the final maturity of such Additional Bonds) with any public or private entity whereby the City agrees to furnish services in connection with any water system or sewer system, then the Net Revenues of the Water and Sewer System during the Measurement Period shall be increased by the least amount which said public or private entity shall guarantee to pay in any one year for the furnishing of said services by the City, after deducting therefrom the proportion of operating expenses and repair, renewal and replacement cost attributable in such year to such services. Such payments shall be deemed to be Net Revenues of the Water and Sewer System and pledged for the Bonds in the same manner as other Net Revenues of the Water and Sewer System.

(4) If the City covenants to levy Special Assessments or Impact Fees against improved property to be benefitted by the Improvements (which levy will be done in accordance with State

law), the cost of which shall be paid from the proceeds of the proposed Additional Bonds, and if such Special Assessments or Impact Fees are legally available for application with respect to such Additional Bonds, as permitted under the terms of the Bond Resolution, then the Net Revenues during the Measurement Period shall be increased by an amount equal to one hundred percent (100%) of the amount which the Consulting Engineer estimates will be received in each year from the levy of said Impact Fees or said Special Assessments (without taking into account the possibility of prepayment of Special Assessments), within three (3) years of the date of the sale of such Additional Bonds, said amount to be the total received from the installment payments on the Special Assessments or Impact Fees, as the case may be, plus, in the case of Special Assessments, any interest paid on the unpaid portion of the Special Assessments. The estimate of the Consulting Engineer shall be based upon the preliminary assessment roll filed with the City prior to the construction of such Improvements.

The Series 2024A Bonds are being issued as Additional Bonds under Section 209 of the Bond Resolution.

Refunding Bonds

Under the provisions of the Bond Resolution, Refunding Bonds may be issued to refund some or all of the Series 2024 Bonds or other Bonds issued under the Bond Resolution, including the Outstanding Bonds, that are subject to redemption. Any such Refunding Bonds issued to refund Additional Bonds or Alternative Parity Debt shall be secured by the Net Revenues and certain other moneys held under the Resolution, on a parity with the Series 2024 Bonds, the Outstanding Bonds and any other Bonds or Alternative Parity Debt hereafter issued and Outstanding under the Bond Resolution, without meeting the requirements described above in clauses (a) and (c) under the heading “SECURITY AND SOURCES OF PAYMENT - Additional Bonds,” so long as the issuance of the Refunding Bonds will result in a decrease in the total Principal and Interest Requirements for all Bonds Outstanding.

The Series 2024B Bonds are being issued as Refunding Bonds under Section 210 of the Bond Resolution.

Other Obligations Secured by Net Revenues

Other than the Series 2024 Bonds, the only other obligations currently issued and Outstanding under the Bond Resolution are the Outstanding Bonds. The Outstanding Bonds were each issued as obligations to finance or refinance a portion of the City’s multi-year comprehensive capital improvement program to modernize and improve the Water and Sewer System, as reflected in the City’s five-year Community Investment Plan (the “CIP”). Other Bonds are expected to be issued by the City to finance future improvements to the Water and Sewer System recommended by the City’s independent engineers and consultants and incorporated in the CIP. [The City is currently planning to secure a form of interim funding during Fiscal Year 2025 in the aggregate principal amount of approximately \$250 million to provide short-term financing, as needed, for the acquisition of Improvements. Such interim funding is expected to be refinanced with the issuance of a Series of Bonds during calendar year 2026 in the aggregate principal amount of approximately \$250 million to provide long-term financing for upgrades to certain Water and Sewer System facilities. See “CAPITAL IMPROVEMENT PLAN” herein.]

In addition to the issuance of Bonds, in connection with the implementation of the CIP, the City has borrowed funds from the State of Florida revolving loan program (the “SRF”). Although not currently contemplated, the City may obtain additional SRF loans for the CIP in the future. Such SRF loans have not been incurred by the City, and are not expected to be incurred by the City in the future, as Additional

Bonds or Alternative Parity Debt. As a result, such SRF loans are currently, and if obtained in the future are expected to be, Subordinated Indebtedness for purposes of the Bond Resolution.

Additionally, to create a public-private partnership for the financing, design, construction, operation and maintenance of an advanced water treatment facility to be located at the Prospect Wellfield site of the Water System (each as hereinafter defined) and known as the Prospect Lake Clean Water Center (the "Prospect Lake WTP"), the City entered into a Comprehensive Agreement dated as of February 14, 2023, including all annexes thereto (the "Comprehensive Agreement") by and among the City, Prospect Lake Water, L.P., a Delaware limited partnership (the "Project Company"), Prospect Lake Holdings, L.P., a Delaware limited partnership ("PLH") and IDE PLCWC, Inc., a Delaware corporation ("IDE PLCWC" and, together with PLH and the Project Company, the "Project Team"). The City issued the Series 2023 Bonds to finance a portion of the cost of construction of the Prospect Lake WTP and related enabling improvements.

The Comprehensive Agreement provides for a 42-month construction period, followed by a 30-year operational period. Under the terms of the Comprehensive Agreement, the City is required to issue future taxable indebtedness to the Project Company upon the completion of construction of the Prospect Lake WTP (i) to satisfy the City's obligation to reimburse the Project Company for such company's investment of up to \$121.25 million to pay a portion of the cost of constructing the facility and (ii) to evidence the City's obligation to make availability payments to the Project Team in connection with the operation and maintenance of the Prospect Lake WTP. Over the 30-year term of the Comprehensive Agreement, the availability payments in respect of the operation and maintenance of the Prospect Lake WTP are estimated to total \$1,444,273,410 (minus debt service of \$264,623,760 estimated to be paid by the City on the indebtedness referred to in clause (i) of this paragraph, resulting in an estimated net availability payment over the 30-year operation and maintenance period of \$1,179,649,650). Such future taxable indebtedness is expected to be issued as Subordinated Indebtedness under the Bond Resolution. Likewise, any other payment obligations of the City under the Comprehensive Agreement are expected to constitute Subordinated Indebtedness for purposes of the Bond Resolution.

Pursuant to the terms of the Bond Resolution, each of the obligations which constitute Subordinated Indebtedness shall be payable from and secured by the Net Revenues on a basis that is junior and subordinate to the pledge of and lien on the Net Revenues in favor of the Series 2024 Bonds, the Outstanding Bonds and any other Bonds or Alternative Parity Debt hereafter issued. Subordinated Indebtedness is included in the determination of whether the City has satisfied the requirements of its rate covenant under the Bond Resolution. See "SECURITY AND SOURCES OF PAYMENT - Rate Covenant" and "- Flow of Funds" herein.

Modifications or Supplements to Bond Resolution

Except as set forth in the third (3rd) succeeding paragraph below, no supplemental resolution may be adopted by the City Commission for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions of the Bond Resolution or of any resolution supplemental thereto without the consent in writing of the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding; provided, however, that no such supplemental resolution shall permit (i) an extension of the maturity of the principal of or the interest on any Bond, (ii) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, (iii) the creation of a lien upon or a pledge of Revenues other than the lien and pledge created by the Bond Resolution, (iv) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (v) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution without, in each case, the consent of the Holders of all the Bonds Outstanding.

For purposes of providing the written consent of the Holders of any Series of Bonds to any supplemental resolution modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions of the Bond Resolution or of any resolution supplemental thereto, the consent of the Holders of any Series of Additional Bonds shall be deemed given if the substance of the amendments to be made pursuant to the supplemental resolution is disclosed in the official statement or other offering document pursuant to which such Series of Additional Bonds or Refunding Bonds are offered and sold to the public and such official statement or other offering document informs the potential purchasers of the Bonds that by virtue of their purchase of such Bonds they shall be deemed to have consented to the proposed amendments described in such official statement or other offering document.

In addition, for purposes of providing the written consent of the Holders of any Series of Bonds to any supplemental resolution modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions of the Bond Resolution or of any resolution supplemental thereto, to the extent any Series of Bonds is secured by a Credit Facility that satisfies the requirements set forth in the Bond Resolution, the consent of the Credit Facility Issuer for such Series of Bonds shall constitute the consent of the Holders of such Bonds.

Notwithstanding the foregoing, the City Commission may adopt such supplemental resolutions as shall not be inconsistent with the terms and provisions of the Bond Resolution:

- (a) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in the Bond Resolution or in any supplemental resolution;
- (b) to grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders;
- (c) to add to the conditions, limitations and restrictions on the issuance of Bonds other conditions, limitations and restrictions thereafter to be observed;
- (d) to add to the covenants and agreements of the City in the Bond Resolution other covenants and agreements thereafter to be observed by the City or to surrender any right or power reserved to or conferred upon the City in the Bond Resolution;
- (e) to permit the issuance of Bonds in coupon form, subject to the delivery of the opinion of Bond Counsel required by the Bond Resolution;
- (f) to permit the City to issue Bonds the interest on which is not exempt from federal income taxation;
- (g) to qualify the Bonds or any of them for registration under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended;
- (h) to qualify the Bond Resolution as an "indenture" under the Trust Indenture Act of 1939, as amended;
- (i) to create additional Sinking Fund Accounts for a Series of Bonds permitted by the Bond Resolution;
- (j) to permit Bonds to be issued in denominations smaller than \$5,000; or

(k) to comply with requirements of entities providing Credit Facilities, Reserve Account Insurance Policies and Reserve Account Letters of Credit.

See "APPENDIX D - The Resolution" for certain other provisions applicable in connection with a proposed modification, amendment or supplement to the Bond Resolution.

DEBT SERVICE SCHEDULES

Set forth below are the Principal and Interest Requirements for the Series 2024A Bonds.

Annual Period Ending <u>September 1</u>	<u>Series 2024A Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$	\$	\$
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044	<u> </u>	<u> </u>	<u> </u>
Total	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

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Set forth below are the Principal and Interest Requirements for the Series 2024B Bonds.

<u>Annual Period</u> <u>Ending</u> <u>September 1</u>	<u>Series 2024B Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$	\$	\$
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035	_____	_____	_____
Total	\$ <u>_____</u>	\$ <u>_____</u>	\$ <u>_____</u>

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Set forth below are the Principal and Interest Requirements for the Series 2024 Bonds.

<u>Annual Period</u> <u>Ending</u> <u>September 1</u>	<u>Series 2024 Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$	\$	\$
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044	_____	_____	_____
Total	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

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Set forth below are the total Principal and Interest Requirements for the Series 2024 Bonds, all Outstanding Bonds, and the total combined Principal and Interest Requirements on all Outstanding Bonds and the Series 2024 Bonds. *See footnote provided on next page immediately following the table below.

Annual Period Ending September 1	Total Annual Debt Service on Series 2024 Bonds		Total Annual Debt Service on Outstanding Bonds*	Total Annual Debt Service on Outstanding Bonds and Series 2024 Bonds*
	Series 2024A Bonds	Series 2024B Bonds		
2024	\$ 0.00	\$ 0.00	\$ 63,727,130.58	\$
2025			65,529,828.50	
2026			65,541,680.25	
2027			65,530,374.00	
2028			65,534,270.25	
2029			65,528,515.50	
2030			65,535,384.75	
2031			65,537,767.25	
2032			66,061,803.13	
2033			66,067,875.00	
2034			66,061,437.50	
2035			66,066,712.50	
2036		0.00	55,615,093.75	
2037		0.00	55,821,000.00	
2038		0.00	55,827,900.00	
2039		0.00	55,823,400.00	
2040		0.00	55,821,550.00	
2041		0.00	55,826,450.00	
2042		0.00	55,824,750.00	
2043		0.00	55,823,800.00	
2044		0.00	55,825,200.00	
2045	0.00	0.00	55,824,950.00	55,824,950.00
2046	0.00	0.00	55,824,725.00	55,824,725.00
2047	0.00	0.00	55,824,825.00	55,824,825.00
2048	0.00	0.00	55,823,075.00	55,823,075.00
2049	0.00	0.00	34,347,125.00	34,347,125.00
2050	0.00	0.00	34,346,725.00	34,346,725.00
2051	0.00	0.00	34,346,850.00	34,346,850.00
2052	0.00	0.00	34,348,100.00	34,348,100.00
2053	<u>0.00</u>	<u>0.00</u>	<u>34,350,800.00</u>	<u>34,350,800.00</u>
Total	\$ <u> </u>	\$ <u> </u>	<u>\$1,683,969,097.96</u>	\$ <u> </u>

*Amounts set forth in the immediately preceding table provide the annual Principal and Interest Requirements for all Bonds that will be Outstanding immediately following issuance of the Series 2024 Bonds; provided, however that for the Preliminary Official Statement, amounts reflected in the table for the Outstanding Bonds include the annual Principal and Interest Requirements for the Refunded Bonds, which will be defeased and deemed no longer Outstanding upon issuance of the Series 2024B Bonds. See “PURPOSE OF THE ISSUE - Plan of Refunding” herein. In addition, the Series 2016 Bonds, the Series 2018 Bonds and the Series 2021 Bonds mature, or are subject to mandatory sinking fund redemption in part prior to maturity through the application of Amortization Requirements, semiannually (instead of annually) on March 1 and September 1.

THE CITY

The City, located in the heart of a robust, diversified growth region on the southeast coast of Florida, contains approximately thirty-six (36) square miles and had an estimated population of approximately [189,019], as of September 30, 2023. The City was incorporated in 1911 and operates under a City Charter, which provides for a Commission-Manager form of government. The government consists of a five (5) member City Commission elected by district, including a mayor elected at large. All elections are on a nonpartisan basis. The City Commission appoints a city manager. The most recent City Manager submitted his resignation on April 2, 2024 and the City is conducting a national search for a new City Manager. The City Commission has selected Assistant City Manager Susan Grant to serve as the Acting City Manager while the search for a new City Manager is conducted.

The City provides a full range of municipal services, including public safety (police and fire protection), planning and zoning, parks and recreation, water, sewer, sanitation and economic development services. Marine commerce and tourism are the City’s top two (2) major economic industries, with manufacturing, industrial and commercial business and corporate and regional offices serving to diversify the City’s economic base. For more information about the City, the services it provides, its budget and fiscal policies and the area economy, see “APPENDIX A - General Information regarding the City of Fort Lauderdale, Florida and Broward County, Florida.”

WATER AND SEWER SYSTEM

The following is intended to provide only a summary description of the Water and Sewer System. For a more detailed description of the Water and Sewer System, see the City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report (the “Original Feasibility Report”) and Update Letter dated June ___, 2024 (the “Feasibility Report Update Letter”) and, together with the Original Feasibility Report, the “Feasibility Report”) prepared by Stantec Consulting Services Inc. serving as the City’s engineering and feasibility consultant in connection with the issuance of the Series 2024 Bonds (the “Feasibility Consultant”). The Feasibility Report was prepared to address issues and provide information relevant to the Water and Sewer System and the issuance of the Series 2023 Bonds, as updated by the Feasibility Report Update Letter delivered by the Feasibility Consultant in connection with the issuance of the Series 2024 Bonds, for the Fiscal Years ended September 30, 2018 through September 30, 2022 and estimated for the Fiscal Year ended September 30, 2023 (collectively, the “Historical Period”) and for the Fiscal Years ending September 30, 2024 through September 30, 2028 (the “Forecast Period”). The Feasibility Report is included in this Official Statement as Appendix B and should be read in its entirety by prospective purchasers of the Series 2024 Bonds.

General

The Water and Sewer System constitutes a large and complicated infrastructure of pipes and treatment facilities for both the production and distribution of potable water and the collection and disposal of sewer waste. It also includes water meters, raw water wells, well pumps, valves, and wastewater pump stations. The City has approximately 1,400 miles of water mains, sewer force-mains and gravity sewer lines throughout the 43 square miles of the Water and Sewer System service area.

History

The Water System

Approximately one year after the City's incorporation in 1911, the City's water system (the "Water System") began operations, serving less than 100 people. The original Water System was replaced with a larger well, pumping station and treatment plant in 1919. In 1926 construction of the Dixie Water Treatment Plant (now known as the Walter E. Peele-Dixie Water Treatment Plant) (the "Peele-Dixie WTP") began and such facility was enlarged in 1939 to a capacity of 14 million gallons per day ("mgd"). The number of customer accounts served by the Water System nearly doubled between 1935 and 1945 and again by 1950, growing from 2,365 in 1935 to 5,721 in 1945, and to 11,577 by 1950. In 1950 the City purchased the Fiveash Water Treatment Plant (the "Fiveash WTP") and increased its capacity from 8 mgd to 16 mgd in 1958. By the early 1970s, the capacity of the Peele-Dixie WTP was increased to 20 mgd, and the Fiveash WTP to 40 mgd. Together these water treatment plants provided service to approximately 35,700 customers. The Fiveash WTP was expanded by an additional 24 mgd of design capacity, for a total of 64 mgd, in the early 1980s as the Water System neared capacity. The Fiveash WTP currently has a permitted capacity to treat up to 70 mgd of water. However, for a discussion of the Fiveash WTP current treatment capacity, see "WATER AND SEWER SYSTEM - The Water System - Water Treatment Facilities - Fiveash WTP" herein.

In 1953 the City began providing water service to other nearby communities when the City entered into a contract with the Town of Lauderdale-by-the-Sea. Prior to 2008, Lauderdale-by-the-Sea owned the water lines within its boundaries and the City maintained those lines and otherwise provided retail water service to the residents of that community. In 2008, the City purchased the water lines it previously leased from Lauderdale-by-the-Sea. The City continues to provide retail water service to the residents of the Town of Lauderdale-by-the-Sea.

Other governmental entities also purchase water from the City under similar arrangements as the Town of Lauderdale-by-the-Sea, including the Village of Sea Ranch Lakes and parts of unincorporated Broward County. Together, the Town of Lauderdale-by-the-Sea and the Village of Sea Ranch Lakes comprise less than four percent (4.0%) of the total population served by the Water System. The number of retail customers the City serves in unincorporated Broward County comprises less than six percent (6.0%) of the total population served by the Water System.

Several other governmental entities purchase water from the City on a wholesale or bulk user basis through a master meter. These entities include the cities of Oakland Park and Wilton Manors and, as to a portion thereof, the City of Tamarac, the Town of Davie and Broward County's Port Everglades. The agreements for water supply between these entities are all long-term contracts that, except for the City of Tamarac, are scheduled to expire at the earliest, in calendar year 2030 and, at the latest, in calendar year 2047. [Such contracts collectively represented approximately 18.2% of the total water consumption of the Water System for Fiscal Year 2023.]

Set forth below is a listing of such contracts, their current expiration dates and the percentage of total consumption of the Water System currently represented by each contract. The City’s contract with the City of Tamarac is scheduled to expire in 2024. The City’s current expectation is that a new contract will be entered into with the City of Tamarac and that, if negotiations for the new contract are still on-going when the current contract expires, the City and the City of Tamarac will agree to continue water service under the terms of the existing contract until negotiations for the new contract have been completed.

Wholesale Water User Contracts

<u>Large User</u>	<u>Effective Dates of Agreement</u>	<u>Percentage of Total Water System Consumption ⁽¹⁾</u>
Town of Davie	1987 - 2047	0.39%
City of Oakland Park	1994 - 2047	9.45
Broward County’s Port Everglades ⁽²⁾	2002 - 2032	3.78
Broward County	1994 - 2032	0.03
City of Tamarac	1994 - 2024	0.58
City of Wilton Manors	2005 - 2030	<u>3.97</u>
TOTAL		<u>18.21%</u>

Source: The Feasibility Report and City of Fort Lauderdale, Florida Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2023. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024” including, in particular, Section 2.1.1 in the Feasibility Report.

- (1) Total treated raw water of the Water System in Fiscal Year 2023 amounted to approximately [14.25] billion gallons, as reported in Schedule 16 of the City of Fort Lauderdale, Florida Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2023. See “FINANCIAL STATEMENTS” herein.
- (2) Since 2004, the City has provided retail water service to some tenants at Broward County’s Port Everglades but continues also to provide wholesale water service at Port Everglades.

The Sewer System

Prior to construction of the G. T. Lohmeyer Wastewater Treatment Plant (the “Lohmeyer WWTP”) in the 1970s, the Sewer System of the City (the “Sewer System”) was comprised of numerous small sewer treatment facilities housed at various locations throughout the City. The construction of the Sewer System began in 1927 but, due to the impacts of a hurricane and local economic downturn, was not completed until 1937. In the 1940s and 1950s, the population of the City grew more rapidly than the Sewer System. As a result, new developments were often served by septic systems. By the late 1950s, the City had begun to expand the Sewer System to serve all areas of the City. Most new developments subsequent to 1950 were required to install sanitary sewers as well.

Expansion of the wastewater collection system was limited until 1957, when the City began expanding the Sewer System into unserved areas, beginning from the beach area and extending west. However, expansion of the gravity wastewater system slowed considerably in the late 1970s and 1980s, as available capital funds were used to consolidate and upgrade the wastewater treatment plants of the Sewer System. Currently, almost all of the City’s residents are connected, or have access, to the Sewer System.

Construction of the Lohmeyer WWTP began in the mid-1970s. The Lohmeyer WWTP was designed to serve the entire City, as well as the City of Oakland Park, the City of Wilton Manors, Broward County’s Port Everglades, portions of the Town of Davie and portions of the City of Tamarac. After constructing the Lohmeyer WWTP, the City closed all of the smaller wastewater treatment facilities that had previously been used to operate the Sewer System. The Lohmeyer WWTP has a permitted capacity of 56.6 mgd, based on a maximum 3-month average daily flow.

The City has negotiated long-term contractual agreements with each of the large regional users of the Sewer System. Set forth below is a listing of such contracts, their current expiration dates and the percentage of total Sewer System wastewater flow currently represented by each contract. [Such contracts collectively represented approximately 17.5% of the total treatment flow of the Sewer System for Fiscal Year 2023.]

Large User Sewer System Contracts

<u>Large User</u>	<u>Effective Dates of Agreement</u>	<u>Percentage of Flow of Sewer System</u> ⁽¹⁾
Town of Davie	2022 - 2042	0.2%
City of Oakland Park	2022 - 2042	11.8
Broward County’s Port Everglades ⁽²⁾	2022 - 2042	–
City of Tamarac	2022 - 2042	0.6
City of Wilton Manors	2022 - 2042	<u>4.9</u>
TOTAL		<u>17.5%</u>

Source: The Feasibility Report and City of Fort Lauderdale, Florida Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2023. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 2.1.2 in the Feasibility Report.

- (1) Total treated wastewater flows of the Sewer System in Fiscal Year 2023 amounted to approximately [15.66] billion gallons, as reported in Schedule 16 of the City of Fort Lauderdale, Florida Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2023. See “FINANCIAL STATEMENTS” herein.
- (2) No billings occurred for Fiscal Year 2023 and Broward County’s Port Everglades is not currently sending any wastewater to the Sewer System.

Organizational Structure

Organization and Management.

Operation of the Water System and the Sewer System is the responsibility of the City’s Public Works Department (the “Public Works Department”). The Public Works Department is a large provider of infrastructure services in Broward County and is responsible for delivering many of the critical services and programs that affect the daily lives of citizens throughout the County. The Public Works Department produces high-quality drinking water, collects and treats wastewater, manages solid waste through recycling, garbage, and yard waste, oversees construction projects that provide direct neighborhood benefits, including streets, drainage, sewers, parks, buildings, parking facilities, fire stations, streetscapes and other neighborhood improvements. The Public Works Department endeavors to operate in a

sustainable manner that includes increased recycling, improved stormwater management, environmental enhancement and effective fleet maintenance. The Public Works Department currently employs approximately [495] full-time equivalent staff and is composed of four (4) divisions: Utilities, Sustainability, Engineering, and Strategic Support.

Utilities. The Utilities Division of the Public Works Department (the “Utilities Division”) is responsible for maintaining and supporting all of the City’s water and wastewater infrastructure for the Water and Sewer System. The Utilities Division provides water service to an estimated 176,000 residents of the City, 300,000 visitors, and portions of six (6) neighboring governmental entities. It also manages and operates a wastewater system that collects and treats an average of 36.3 million gallons per day of wastewater at the City’s wastewater treatment facility.

The Utilities Division is organized into three (3) operational sections to effectively meet the City’s strategic objectives and provide essential water and sewer services, including Distribution, Collections, and Treatment. The three (3) subdivisions within the Utilities Division are: (i) Distribution, (ii) Collection (which, collectively, are responsible for the operation, maintenance, repair, and improvement of the water distribution, wastewater collection, raw water wellfields, and pumping systems), and (iii) Treatment (which is responsible for providing the Water and Sewer System with safe and efficient water treatment, water production, and wastewater treatment and disposal).

Sustainability. The Sustainability Division of the Public Works Department (the “Sustainability Division”) works to enhance City operations by optimizing conservation efforts, including implementation of the City’s Sustainability Action Plan (which articulates the City specific “green” goals, strategies and performance indicators, reflects how sustainability will be integrated into all levels of City decision-making and establishes a system of accountability). See “INVESTMENT CONSIDERATIONS - Climate Change” herein. The Sustainability Division serves as an internal business consultant to other City departments to integrate sustainable practices and climate resiliency into their daily operations. It also ensures that the City’s sustainability practices maintain an ecological balance in ways that benefit the entire community. The Sustainability Division is organized into five (5) programs: Sustainability and Climate Resilience, Environmental and Regulatory Affairs, Solid Waste and Recycling, Fleet Services, and Stormwater Operations.

Engineering. The Engineering Division of the Public Works Department (the “Engineering Division”) provides for engineering design, construction and project management of capital community investment and public right-of-way projects. It ensures that projects are in compliance with approved plans, specifications and applicable building codes and meet high standards of quality, delivery time and cost. The Engineering Division provides engineering and project management services for Water and Sewer System and stormwater capital improvement projects and includes the engineering and project management subdivisions.

Strategic Support. The Strategic Support Division provides financial, budgeting, payroll/personnel, grant management, emergency response, compliance with labor agreements and human resources policies, neighborhood support, and administrative support to the Public Works Department.

Personnel. The Director of the Public Works Department is Colonel (R) Alan M. Dodd, P.E. Colonel (R) Dodd has served as the Director since September 2021. Prior to serving as Director, he served as the Chief Resilience Officer and Director for the City of Miami, Florida Department of Resilience and Public Works from September 2020 to September 2021 and as the Director of that department from June 2018 to September 2020. Prior to his positions with the City of Miami, Colonel (R) Dodd served as a Deputy Director of the Public Works Department, beginning in December 2016 to June 2018, after joining

the Public Works Department as an Assistant Director for the Engineering Division in November 2015. Prior to joining the City and his service with the City of Miami, Colonel (R) Dodd served 26 years in the United States Army, where he held numerous positions as staff engineer and leading engineering organizations to support national security objectives worldwide. His last position before retiring in 2015 was Commander and District Engineer, Jacksonville District, U.S. Army Corps of Engineers. There he led one of the largest civil works districts in the U.S. Army Corps of Engineers, with geographic responsibility for Florida, Puerto Rico, and the Caribbean basin. His responsibilities included management of 900 civilian employees and the execution of a \$700 million annual program focused on water resources planning, ecosystem restoration, environmental cleanup, construction, navigation and dredging, beach renourishment, hurricane storm damage reduction, and flood protection. Colonel (R) Dodd has a Bachelor of Science in Civil Engineering from the United States Military Academy at West Point, a Master of Science in Civil Engineering from Penn State University and a Master's Degree in Strategic Studies from the United States Army War College. Colonel (R) Dodd received his license as a Professional Engineer in Florida in 2016.

Each of the divisions of the Public Works Department is supervised by an Assistant Public Works Director.

The Assistant Director in charge of the Utilities Division is Talal Abi-Karam, P.E. Mr. Abi-Karam has been an Assistant Director since October 2015 and has been in the Public Works Department since 2012. He has over forty (40) years of professional experience serving utilities and engineering departments for municipalities within South Florida. In addition to being a licensed Professional Engineer, he has achieved high levels of certification in many fields. He has provided engineering, design, construction management, and utility management services nationally and internationally for a variety of industries, including providing expertise for entities on water/wastewater plants, pipelines, pump stations and stormwater facilities.

Training Programs and Certifications

The City has an active training program for its field crews and operations and maintenance staff, including monthly safety meetings and quarterly courses on various safety related subjects. The Florida Administrative Code requires all distribution and collection field crew leaders to be certified by the State of Florida as a condition of their employment. All of such employees, as well as all of the operators of the Water System, the Sewer System and the City's stormwater drainage system, are licensed and certified by the State of Florida. The City also requires that vacancies be filled by licensed operators or by individuals who agree to train to be licensed operators.

The Utilities Division's Environmental Laboratory provides daily sampling and testing services for the Water and Sewer System. The Environmental Laboratory is certified by the Florida Department of Health, Bureau of Public Health Laboratory and by the Florida Department of Environmental Protection ("FDEP") for collecting environmental water samples and conducting water quality analyses. Additionally, the Utilities Division's Environmental Laboratory is accredited through the National Environmental Laboratory Accreditation Certification and the International Organization for Standardization (ISO 17025).

For a more detailed description of the City's training programs and certifications related to the Water and Sewer System, see "APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and the Update Letter dated June __, 2024," including, in particular, Section 2.4 in the Feasibility Report.

Government Regulations

The Water System and the Sewer System are subject to federal, state, regional and local regulation. Federal regulatory jurisdiction is vested in the United States Environmental Protection Agency (the “EPA”).

The Water System must comply with the Federal Safe Drinking Water Act. However, the EPA has delegated the primary responsibility for enforcement of drinking water standards to the State of Florida Department of Health. The Sewer System must comply with the Federal Water Pollution Control Act and the 1977 Clean Water Act Amendments. The EPA has retained jurisdiction over the enforcement of the federal laws.

The State, acting through FDEP, has its own system of operational permits which govern the Water System and the Sewer System. On a regional level, the South Florida Water Management District (“SFWMD”) controls groundwater withdrawals through consumptive use permits, which stipulate the maximum annual and daily withdrawals. The current consumptive use permit for the Water System was modified on January 12, 2021 and will not expire until December 27, 2065. Locally, the Broward County Department of Natural Resource Protection has its own licensing system for wastewater plants and a monitoring and enforcement process. Historically, the Broward County Department of Health had jurisdiction over the treatment of potable water within the County from the delegation of such jurisdiction by FDEP. However, in 2018 FDEP reclaimed regulatory jurisdiction of Broward County public water systems.

Service Area Population Projections

Population projections for the Water System service area contained in this Official Statement were obtained from the City’s most recent Water Supply Facilities Work Plan Update 2020 prepared by Hazen and Sawyer, P.C. (the “2020 WSWF Update”). The water demand forecasts presented in the 2020 WSWF Update include existing and future demand conditions and population growth projections through calendar year 2040, which were computed using the University of Florida’s Bureau of Economic and Business Research data. Population and wastewater flow projections are also presented in the City’s Updated Capacity Analysis Report from December 2022 (the “2022 Capacity Report”). A copy of the 2022 Capacity Report and the 2020 WSWF Update may be obtained from the City by contacting the City’s Director of Finance, One East Broward Boulevard, 4th Floor, Fort Lauderdale, Florida 33301, Telephone number: (954) 828-5167, Facsimile number: (954) 828-5168, Email address: finance@fortlauderdale.gov. For a more detailed description of the population forecast utilized for the Water and Sewer System demand forecast and Revenue projections presented in this Official Statement, see “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 2.3 in the Feasibility Report.

Set forth below are the population estimates for calendar years 2015 and 2020 and the population forecasts for calendar years 2025 through 2040 for the Water System service area, as contained in the 2020 WSWF Update.

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**Water System Service Area
Population Estimates and Forecasts**

<u>Location</u>	<u>2015</u>	<u>2020</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>	<u>2040</u>
City of Fort Lauderdale	175,228	179,997	208,747	222,915	232,419	240,134
All Other Locations Within Water System Service Area	<u>60,612</u>	<u>61,457</u>	<u>65,723</u>	<u>69,853</u>	<u>72,499</u>	<u>74,975</u>
Total	<u>235,840</u>	<u>241,454</u>	<u>274,470</u>	<u>292,768</u>	<u>304,918</u>	<u>315,109</u>

Source: The Feasibility Report. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 2.3 in the Feasibility Report.

Set forth below is the population estimate for calendar year 2020 and the population forecasts for calendar years 2025 through 2040 for the Sewer System service area, as contained in the 2022 Capacity Report.

**Sewer System Service Area
Population Estimate and Forecasts**

<u>Location</u>	<u>2020</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>	<u>2040</u>
Sewer System Service Area	263,032	273,600	282,786	290,199	296,516

Source: The Feasibility Report. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 2.3 in the Feasibility Report.

The population forecasts for the Water and Sewer System service areas were incorporated into the forecasts of Revenues contained in this Official Statement. Revenues forecasts are based on the extrapolation of year-to-date results for Fiscal Year 2023, as presented in the Original Feasibility Report. The Revenues forecasts for subsequent periods reflect the anticipated population growth in the Water and Sewer System service area from the estimated Fiscal Year 2023 results.

The Water System

Service Area and Customer Base

The Water System consists of groundwater withdrawal, treatment, distribution and storage infrastructure and includes two water treatment plants (the Peele-Dixie WTP and the Fiveash WTP), with associated wellfields, a transmission and distribution system consisting of approximately 782 miles of pipe, and water storage and pumping facilities. Also, see “PURPOSE OF THE ISSUE - The Series 2024A Project” herein. The City’s land use is unique within Broward County and is composed of residential, commercial, and industrial uses along with a significant beach community of high-rise hotels and condominiums with seasonal populations.

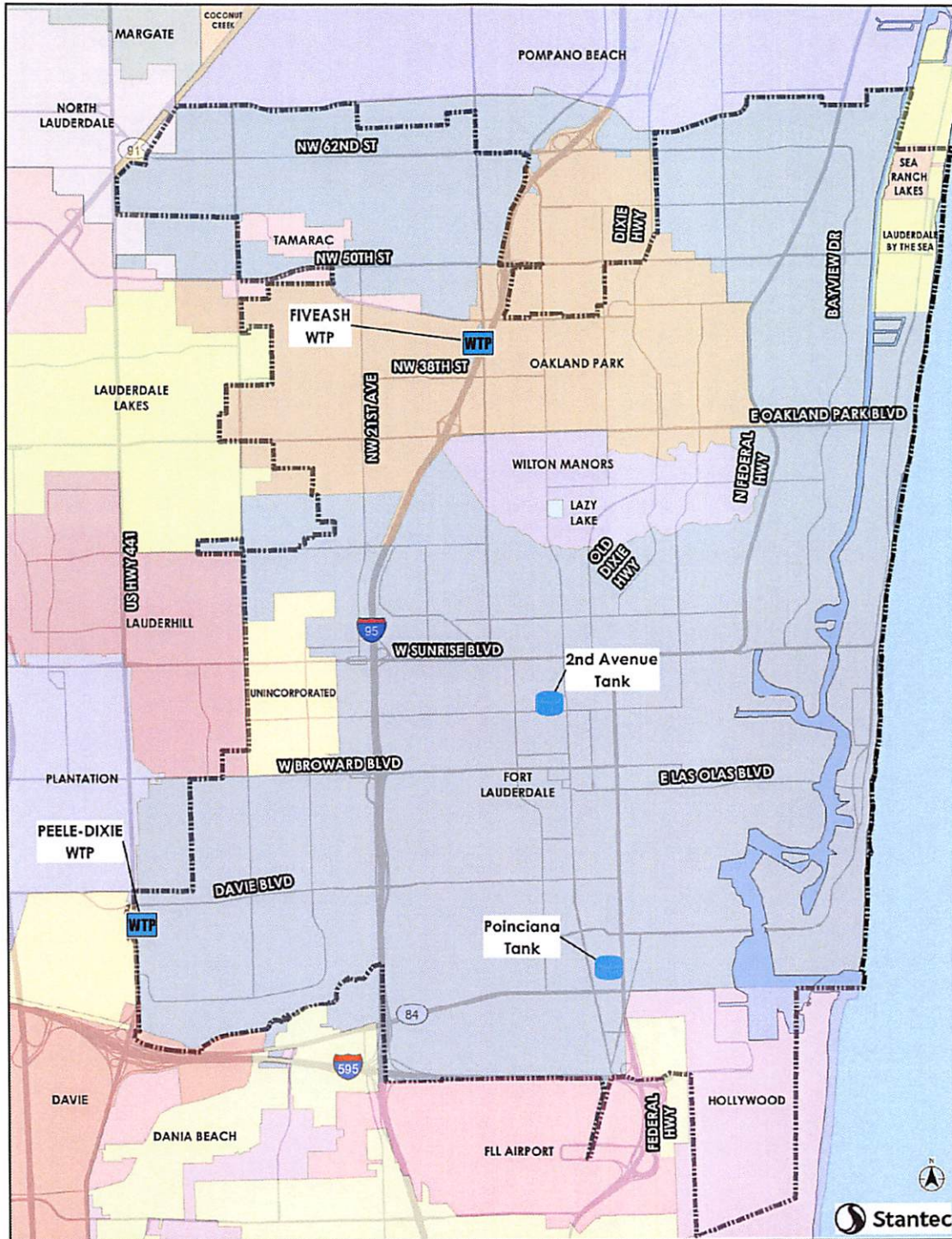
The City provides retail water service to most of the area within its corporate limits and provides water across several governmental jurisdictions in central Broward County. In some areas, the City owns and maintains the water distribution system. In others areas, the City sells bulk water for redistribution by another agency or entity. Several areas north, east and west of the Fort Lauderdale Executive Airport and approximately one-half of the Rock Island area that was annexed by the City in 2005 receive water service from Broward County. The City also provides direct retail water service to the Town of Lauderdale-by-the-Sea, the Village of Sea Ranch Lakes, some tenants in Broward County's Port Everglades and parts of unincorporated Broward County. In addition, the City provides water on a wholesale basis to the cities of Oakland Park and Wilton Manors, and to portions of the City of Tamarac, the Town of Davie, unincorporated Broward County and Broward County's Port Everglades. The water demand of Broward County's Port Everglades can vary significantly on a day-to-day basis, with the high demand period occurring when ships are in port and are being filled with water.

The Water System service area encompasses a total area of approximately 43 square miles, approximately one-tenth (1/10th) the total area of urban Broward County, and is the largest potable water distribution system in Broward County. The Water System serves an estimated population of over 245,000, which represents approximately [12.5%] of the total population of Broward County, including both retail and wholesale customers.

Set forth below is a map of the service area of the Water System.

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City of Fort Lauderdale, Florida Water System Service Area



Water Production and Demands

Residential units and commercial activities account for most of the demand of the Water System. No large, heavy manufacturing facilities are located in the Water System service area. Since 2014, the annual average daily flow (“AADF”) of the raw water pumped from the wellfields and finished water produced and delivered to the customers of the Water System has increased modestly to 40.5 mgd and 39.0 mgd, respectively. The ranges of raw and finished water pumped since 2014 were as follows:

- Raw water pumped: 39.3 mgd (2014) to 40.5 mgd (2022).
- Finished water pumped: 37.5 mgd (2014) to 39.0 mgd (2022).

Similarly, the daily amount of water used by customers of the Water System, measured as gallons per capita per day (“gpcd”), which includes residential, commercial, industrial and wholesale water customers, as well as water loss via leaks, meter inaccuracies and other non-metered uses, has decreased modestly since 2014 to 165 gpcd and 159 gpcd, respectively. The ranges in gpcd for the raw and finished water pumped since 2014 were as follows:

- Raw water pumped: 168 gpcd (2014) to 165 gpcd (2022).
- Finished water pumped: 161 gpcd (2014) to 159 gpcd (2022).

The historical per capita consumption puts the Water System within the 25th percentile of the utilities that participated in the American Water Works Association’s (“AWWA”) 2021 Utility Benchmarking Study. Set forth below is the historical AADF pumping data from the City’s two (2) water treatment plants and wellfields, the estimated populations in the Water System service area and the per capita consumption from 2014 to 2022.

Historical Raw and Finished Water Pumping

Calendar Year	Water System Population	AADF Raw Water Pumped		AADF Finished Water Pumped	
		Pumping Rate (mgd)	Per Capita (gallons per person per day)	Pumping Rate (mgd)	Per Capita (gallons per person per day)
2014 ⁽¹⁾	233,289	39.3	168	37.5	161
2015 ⁽¹⁾	235,840	41.5	176	39.8	169
2016 ⁽¹⁾	236,938	40.6	172	39.0	164
2017 ⁽¹⁾	238,048	40.2	169	38.4	161
2018 ⁽¹⁾	239,166	41.5	173	39.5	165
2019 ⁽¹⁾	240,331	41.3	172	39.2	163
2020 ⁽²⁾	245,614	39.0	159	37.2	151
2021 ⁽²⁾	245,735	40.3	164	38.7	158
2022 ⁽²⁾	245,857	40.5	165	39.0	159
2014 to 2022 Average		40.6	169	38.8	161

Source: The Feasibility Report. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 3.2.1 in the Feasibility Report.

Footnotes below are provided for the immediately preceding table on the immediately preceding page.

- (1) Derived from the 2020 WSW Update. See “Water and Sewer System - Service Area Population Projections” herein.
- (2) Derived from the City’s monthly operating reports.

For its overall water consumption rate, the City has established a finished water per capita goal of 170 gallons per person per day by 2028. The 170 gpcd water consumption rate has been met since the goal was adopted several years ago. The City currently anticipates that finished water consumption will continue to remain below 170 gpcd, as the City advances existing and new water conservation measures and as new water conservation technology is developed. See “WATER AND SEWER SYSTEM - Water System - Conservation” herein.

Set forth below is the overall water demand forecast for the Water System service area from calendar year 2025 through 2040. Amounts for calendar year 2020 are also included. Forecasts are presented for the Biscayne Aquifer raw water and finished water demands on an AADF basis. Additionally, in the table below, the maximum day water demand is based on the historical maximum day to annual average day ratio of 1.23 and the data assumes that the City will maintain its finished water per capita average use of 161 gpcd, each of which is consistent with the average of the results for calendar years 2014 through 2022, as reflected in the immediately preceding table.

Projected Raw and Finished Water Demand

Calendar Year	Water System Population	Raw Water Demand ⁽¹⁾		Finished Water Demand		
		Per Capita Usage (gpcd) ⁽²⁾	Pumping Rate (mgd)	Per Capita Usage (gpcd) ⁽²⁾	Pumping Rate (mgd)	Maximum Day Demand (mgd) ⁽³⁾
2020 ⁽⁴⁾	245,614	159	39.0	151	37.2	45.7
2025 ⁽⁵⁾	274,470	172	47.2	164	45.0	55.4
2030 ⁽⁵⁾	292,768	172	50.4	164	48.0	59.1
2035 ⁽⁵⁾	304,918	172	52.4	164	50.0	61.5
2040 ⁽⁵⁾	315,109	172	54.2	164	51.7	63.6

Source: The Feasibility Report. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 3.2.2 in the Feasibility Report.

- (1) Biscayne Aquifer.
- (2) Average usage rates for raw water pumping of 169 gpcd and finished water pumping 161 gpcd (as reflected in the preceding table captioned “Historical Raw and Finished Water Pumping”) were used for projected demands.
- (3) Maximum day/average day ratio of 1.23 (based on historical average for calendar years 2014 - 2022) was used for projected demands.
- (4) Derived from the City’s monthly operating reports.
- (5) Derived from the 2020 WSW Update. See “Water and Sewer System - Service Area Population Projections” herein.

The Fiveash WTP design capacity is permitted at 70 mgd. However, the 2017 Comprehensive Utility Strategic Master Plan prepared for the Water and Sewer System (the “2017 Master Plan”) indicated that, based on the age of the Fiveash WTP, the plant has a reduced capacity of 55 mgd. The reduced capacity results from an inefficient plant configuration which significantly increases finished water turbidity and decreases color removal when treatment levels exceed 55 mgd. At the reduced capacity of 55 mgd, together with the 12 mgd treatment capacity of the Peele-Dixie WTP, the Water System has an overall treatment capacity of 67 mgd, which exceeds the 63.6 mgd water demand forecasted through calendar year 2040.

In October 2023 the City issued the Series 2023 Bonds to finance a portion of the Cost of designing, acquiring, constructing, installing and equipping the new Prospect Lake WTP and related Improvements to the Water and Sewer System. The Prospect Lake WTP will be 50 million gallon per day (“mgd”) water treatment facility that will use an advanced water treatment system consisting of a combination of approximately 70 percent nanofiltration and approximately 30 percent ion exchange technologies and will be hardened with redundant systems to withstand Category 5 hurricanes. When completed, currently expected in late 2026, the Prospect Lake WTP will replace the Fiveash WTP.

Conservation

The City has promoted water conservation for more than 30 years and water conservation continues to be a major element of the City’s water supply strategy. The City established several conservation initiatives to help facilitate its goal of reducing finished water demand to 170 gallons per person per day by the year 2028. The success of such initiatives is evidenced by the fact that from calendar year 2014 through calendar year [2023,] finished water pumped on an AADF basis has been less than 170 gallons per person per day. [Since 2015, the City’s water demand per capita decreased by approximately 4 percent, from approximately 169 gpcd to 159 gpcd in 2022.] The City’s finished water consumption was 151 gpcd in 2020 and 158 gpcd in 2021 and 159 gpcd in 2022.

The City’s current water conservation program promotes ongoing water conservation by adopting 14 separate comprehensive plans and initiatives, several in partnership with the County and other organizations, to advance conservation ideas and activities. In addition, the City actively promotes conservation by (i) requiring landscaping in single-family zoning that needs little watering, (ii) continuing to increase potable water rates for high-volume single-family users, (iii) offering information and conducting education programs on the implementation of water conservation measures, and (iv) advising all large water users of the benefits of implementing water conservation measures. The City currently uses an increasing block rate structure, where customers that consume more water pay more for each additional unit consumed. The City also encourages all customers of the Water System to use Florida-friendly, drought-resistant vegetation, and consistently informs wholesale customers about water conservation methods and opportunities.

The 2017 Master Plan also includes recommendations to further increase the City’s efforts to promote water conservation. For a more detailed discussion of the conservation measures adopted by the City and additional programs and initiatives recommended in the 2017 Master Plan, see “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 3.7.1 in the Feasibility Report.

Water Supply

The City currently obtains all of its raw water supply from two wellfields: the groundwater wells located within the boundary of the Fort Lauderdale County Club golf course (the “Dixie Wellfield”) and

the groundwater wells located around Prospect Lake within the City (the “Prospect Wellfield”). Both wellfields draw water from the Biscayne Aquifer, a layer of highly permeable limestone and sand which extends from the surface to a depth of approximately 200 feet. The existing wells of the Water System are cased to a depth ranging from 75 feet to 133 feet. Water withdrawn from the Dixie Wellfield is treated at the Peele-Dixie WTP and the Prospect Wellfield supplies raw water for treatment at the Fiveash WTP. Both wellfields are permitted by the SFWMD under Consumptive Use Permit No. 06-00123-W (the “Water Use Permit”), which was renewed on January 12, 2021 and now expires on December 27, 2065, with the authorization for the use of two alternative water supplies expiring on January 12, 2051.

The Water Use Permit provides for future withdrawals from the Floridan Aquifer via 3 existing and 14 proposed wells and from the Biscayne Aquifer via 46 existing wells (of which, 37 are currently active). Biscayne Aquifer withdrawals from the Dixie Wellfield will be treated at the Peele-Dixie WTP by nanofiltration. The Floridan Aquifer is a lower quality, more brackish source of water than water supplied by the Biscayne Aquifer. Future Floridan Aquifer withdrawals will also be from the Dixie Wellfield. Such water will be treated at the Peele-Dixie WTP by reverse osmosis. See “WATER AND SEWER SYSTEM - The Water System - Water Treatment Facilities” herein. Currently, Biscayne Aquifer water withdrawn from the Prospect Wellfield is treated at the Fiveash WTP by lime-softening. However, see the last paragraph of “WATER AND SEWER SYSTEM - The Water System- Water Production and Demands” herein.

In addition to current water withdrawals from the Biscayne Aquifer and permitted future withdrawals from the Floridan Aquifer, the Water Use Permit provides for a C-51 Reservoir offset allocation as an alternative water source which, when available, will provide additional water supply from the Biscayne Aquifer for the Water System. The C-51 Reservoir offset allocation is authorized to become effective after January 12, 2041. The Water Use Permit specifies that the annual water withdrawal from the Biscayne Aquifer shall not exceed 19,181 million gallons (“MG”), with a maximum monthly withdrawal of 1,726.29 MG. However, after January 12, 2041, when the C-51 Reservoir offset water is scheduled to be delivered, the total annual allocation from the Biscayne Aquifer will increase to 20,276 MG, with an addition of 1,095 MG of offset water. The Water Use Permit also authorizes a not-to-exceed annual water withdrawal of 4,111.8 MG, with a maximum monthly withdrawal of 370.1 MG, of water from the Floridan Aquifer. The withdrawal allocations from the Floridan Aquifer do not change upon the availability of C-51 Reservoir offset water. For a discussion of the alternative water supply measures, see “WATER AND SEWER SYSTEM - The Water System - Regulatory Impacts” herein.

Set forth below are the water withdrawal allocations authorized for the Water System in the Water Use Permit.

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Water Use Permit Raw Water Withdrawal Limits

<u>Category</u>	<u>Permit Limitation*</u>		
	<u>Million Gallons per Year</u>	<u>Maximum Million Gallons per Month</u>	<u>Million Gallons per Day</u>
Biscayne Aquifer Allocation	20,276.00	1,824.84	55.55
Dixie Wellfield Biscayne Aquifer Allocation	5,475.00	492.75	15.00
Prospect Wellfield Biscayne Aquifer Allocation	16,948.00	1,525.32	46.43
C-51 Reservoir Allocation	1,095.00	98.65	3.00
Floridan Aquifer Allocation	4,111.80	370.10	11.27
Total Biscayne and Floridan Aquifer Allocation	24,387.80	2,195.10	68.82

Source: The Feasibility Report. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 3.3 in the Feasibility Report.

* Represents allocation provided in the Water Use Permit when offset water from the C-51 Reservoir is available, after January 12, 2041. See “Water and Sewer System - Regulatory Impacts - Alternative Water Supply and Treatment Measures” herein.

In addition to the supply of raw water utilizing the direct withdrawals from the Biscayne Aquifer of the existing wellfields, the City is studying the feasibility of several other alternative water sources and offset projects to supplement the Water System’s raw water supply. These alternative water sources include stormwater capture projects, reclaimed water, and surface water supply projects. In addition, engineering consultants retained by the City to evaluate the Fiveash WTP compared the alternative water supply from the Biscayne Aquifer forecast to result from the C-51 Reservoir Project (hereinafter defined) to the Floridan Aquifer water supply required to be treated with a reverse osmosis system. Such consultants released their report in 2020 (the “2020 Fiveash WTP Evaluation Report”) concluding that the additional water supply forecast to result from the C-51 Reservoir Project was a more cost-effective option than the Floridan Aquifer water withdrawal and treatment. As a result, the City determined that its planned implementation of a system to withdraw and treat a proposed 6 mgd of Floridan Aquifer raw water supply to meet future growth could be deferred. See “WATER AND SEWER SYSTEM - The Water System - Water Treatment Facilities” and “- Regulatory Impacts” herein.

Dixie Wellfield. The Dixie wellfield provides groundwater from the Biscayne Aquifer to the Peele-Dixie WTP for treatment. The Dixie Wellfield includes eight Biscayne Aquifer wells that were constructed in 2008 as part of the Peele-Dixie WTP nanofiltration facility construction program. Each well has an approximate capacity of 2.5 mgd for a total wellfield capacity of approximately 20 mgd. However, the Water Use Permit limits the maximum withdrawal to 15 mgd on a maximum day basis.

In 2007, the City completed the construction of two Floridan Aquifer test wells within the boundaries of the Dixie Wellfield. The purpose of these two test wells was to collect water quality and drawdown data for the planning of the addition of reverse osmosis treatment at the Peele-Dixie WTP. In May 2008, the City completed the Floridan Aquifer Conceptual Plan for the Dixie Wellfield. This plan provides the City with a program for withdrawals of raw water from the Floridan Aquifer as an alternative

water supply, if needed to meet future demands. The Dixie Wellfield is expected to provide the raw water for the proposed 6 mgd reverse osmosis treatment facility from the Floridan Aquifer. See “WATER AND SEWER SYSTEM - The Water System - Water Treatment Facilities” herein.

In the opinion of the Feasibility Consultant, the Dixie Wellfield infrastructure appears to be well-maintained. In addition, since 2019 the City has rehabilitated four raw water supply wells at the Dixie Wellfield to improve the raw water yield and overall integrity of such wells. The pumps at two of the four wells rehabilitated in 2019 were also replaced in 2022.

Prospect Wellfield. The Prospect Wellfield contains 29 wells located west of Fort Lauderdale Executive Airport that were constructed between 1969 and 2006. All of the wells in the Prospect Wellfield are currently in operation (with one well used only on a standby basis) and such wells each have a pumping capacity of approximately 3 mgd, providing a collective capacity for the Prospect Wellfield of approximately 87 mgd. However, the maximum daily allocation allowed under the Water Use Permit is only 43.43 mgd on a maximum daily basis from the Biscayne Aquifer (which is currently permitted to increase to 46.43 mgd as a result of the water offset program following implementation of the C-51 Reservoir Project after January 12, 2041).

Due to the age of the 29 production wells at the Prospect Wellfield, the 2017 Master Plan recommended an extensive well replacement and rehabilitation program to maintain the integrity of the existing infrastructure. The CIP has funded the recommended program at a level sufficient to maintain raw water pumping capacity, budgeting approximately \$500,000 a year to inspect and rehabilitate the raw water wells each year over a 5-year period. Each raw water production well is inspected in order to determine the most cost-effective approach to either repair or replace the wells. The City is currently in the fourth year of this project. To date, a total of seven wells have been rehabilitated to improve the raw water supply and overall integrity of the rehabilitated wells. The City has already identified the next five wells that will be prioritized for rehabilitation in the CIP.

Executive Airport Wellfield. In addition to the Prospect Wellfield, another 24 wells are located on Fort Lauderdale Executive Airport property adjacent to the Prospect Wellfield (hereinafter referred to as the “Executive Airport Wellfield”). The wells located at the Executive Airport Wellfield are currently not in operation. In the early 1980s, volatile organic compounds (“VOCs”) were detected in some of the production wells located at the Executive Airport Wellfield. To protect the quality of its water supply, the City abandoned such wells and constructed additional wells. The City avoided migration of the VOCs west to the uncontaminated production wells in the Prospect Wellfield by injecting raw water from the uncontaminated wells into the three westernmost wells located on Fort Lauderdale Executive Airport property. Such raw water injections maintained a hydraulic barrier between the contaminant plume and the production wells in the Prospect Wellfield. As a result of the construction of the new wells at the Prospect Wellfield, the last well used to create the hydraulic barrier was shut down in October 2008. The City has an on-going program for monitoring the production wells of the Prospect Wellfield for the presence of VOCs. No increase in the presence of VOCs has been detected and VOC contamination is no longer considered a current threat to the production wells in the Prospect Wellfield.

Both the Dixie Wellfield and the Prospect Wellfield are located near salinity control structures. Withdrawals allowed under the Water Use Permit require freshwater mounds between the wellfields and the salt water fronts. In the past, groundwater models of the Dixie Wellfield have indicated potential problems maintaining this freshwater mound during extreme dry conditions. As a result, new wells constructed at the Dixie Wellfield are located to minimize the impacts of saltwater intrusion. The City’s salt water intrusion monitoring program is part of Broward County’s monitoring network that provides regional information, but only a limited amount of information that is specific to individual sites. A

network of new salt water monitoring wells has been installed around the Dixie Wellfield. The monitoring wells are tested monthly, with the results being sent to the SFWMD. These wells, to date, have shown no indication of saltwater intrusion.

The 2017 Master Plan recommended continued monitoring of salinity along with development of a variable density model in the short term. The City continues to monitor its wells for saltwater intrusion but has not included funding in the CIP for the 2017 Master Plan recommended model development. Long-term recommendations include the installation of additional saline monitoring wells by calendar year 2026. Since the existing monitoring wells have not shown any evidence of a significant increase in salt water intrusion, the City does not have any current plans for such installations. For more detailed information on the risk to the Water System of saltwater intrusion, as well as sea level rise and climate change, see “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 3.3.4 in the Feasibility Report.

As a result of, among other factors, (i) reductions in population projections for the region in which the Water System service area is located, and (ii) reduced water use in response to conservation measures, the City anticipates that it will be able to meet its water supply demands utilizing the Biscayne Aquifer as its sole source of raw water through at least calendar year 2035. To meet future demands in excess of the Biscayne Aquifer withdrawal limits, the City currently expects to use the Dixie Wellfield to access the Floridan Aquifer and the water offset program following implementation of the C-51 Reservoir Project after January 12, 2041. In addition, to meet future demands, the City is studying the feasibility of other alternative water supply options, including, without limitation, additional Floridan Aquifer use and various water offset, stormwater capture, and reuse projects. See, e.g., “WATER AND SEWER SYSTEM - The Water System - Regulatory Impacts” herein.

Water Treatment Facilities

The City operates two water treatment facilities: the Peele-Dixie WTP and the Fiveash WTP.

Peele-Dixie WTP. In 2008, the new nanofiltration facility was completed and placed into service at the Peele-Dixie WTP and the plant’s existing lime-softening equipment was removed from service. Implementation of the nanofiltration system also included the installation of a deep injection well for concentrate disposal and two 4-MG finished water storage tanks. The capacity of the Peele-Dixie WTP is currently 12 mgd with all membrane units of the nanofiltration system in service. For a diagram that illustrates the treatment process utilized by the Peele-Dixie WTP see “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 3.4.1 in the Feasibility Report.

The City has studied the addition of 6 mgd of finished water reverse osmosis treatment capacity at the Peele-Dixie WTP. This additional capacity would draw raw water from the Floridan Aquifer and would be used during peak demand periods, usually during the dry season. The City has drilled two Floridan Aquifer test wells in the Dixie Wellfield and constructed a section of raw water main from the new wellfield to the Peele-Dixie WTP. If the reverse osmosis system is constructed, the total installed potable water production capacity at the Peele-Dixie WTP site would increase from 12 to 18 mgd.

Wellfield modeling, facility planning and a basis of design report have been completed for the proposed reverse osmosis facility. However, future investment in the withdrawal, transmission, and treatment of raw water from the Floridan Aquifer has been deferred until water demands dictate the need

for the investment. Such need is currently projected to be beyond calendar year 2035. Also see, “WATER AND SEWER SYSTEM - The Water System - Regulatory Impacts” herein.

The Peele-Dixie WTP finished water meets all current State and federal regulatory requirements. The current finished water quality at the Peele-Dixie WTP can be described as having an elevated pH, low hardness and alkalinity. Although the Peele-Dixie WTP finished water is stabilized and non-corrosive, nitrification does occur infrequently, which causes stability issues in the far reaches of the distribution system. The potential increase in capacity by the addition of brackish water from the Floridan Aquifer for reverse osmosis treatment will not alleviate these water quality concerns. The elevated pH of the finished water from the Peele-Dixie WTP is required to reduce the corrosive nature of the water, mitigate nitrification, and match the pH of the finished water from the Fiveash WTP. Nevertheless, infrequent corrosion issues will likely continue to occur, and post-stabilization treatment should be considered to alleviate issues relating to the corrosive nature of the water. These post-stabilization methods could include the addition of calcium hardness through blending with lime-softened water from the Fiveash WTP, the injection of calcium chloride or the use of a calcite contactor to increase the calcium and total hardness to meet the City's finished water quality goals.

The concentrate produced in the nanofiltration membrane process is approximately 15 percent of the raw water treated and is considered a waste stream. The concentrate waste stream is disposed via the on-site deep injection well.

Most of the existing equipment at the Peele-Dixie WTP is contained indoors, where it is protected from atmospheric conditions. Such equipment has a useful life that will extend through Fiscal Year 2028. In the opinion of the Feasibility Consultant, the installed equipment has been properly maintained in accordance with the manufacturers' recommendations. For a more detailed discussion of the Peele-Dixie WTP, including, without limitation, recommended improvements provided in the 2017 Master Plan, see “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 3.4.1 in the Feasibility Report.

Fiveash WTP. The Fiveash WTP is the primary water treatment facility for the Water System. It has a designed capacity of 70 mgd with all units operating. However, hydraulic restrictions limit its actual capacity to 55 mgd. Actual treated flow averaged approximately 39 mgd beginning in Fiscal Year 2021 and ending in Fiscal Year 2022. The maximum day flow for the last 12 months for the Peele-Dixie WTP and the Fiveash WTP combined was 43 mgd.

The treatment of raw water at the Fiveash WTP consists of aeration followed by lime and polymer addition in a reactor clarifier, chemical addition, and dual media filtration. The Fiveash WTP has two 12.5 mgd hydrotreaters, and two 22.5 mgd hydrotreaters that provide coagulation, flocculation, and clarification in one unit. After softening, the water is filtered, chlorinated, and fluoridated prior to being stored on-site and/or pumped to the customers of the Water System. The lime sludge is pumped directly to the Prospect Wellfield sludge pit for dewatering and ultimate disposal. For a diagram that illustrates the treatment process utilized by the Fiveash WTP see “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 3.4.2 in the Feasibility Report.

The Fiveash WTP produces safe, reliable potable water but there are finished water quality issues that have been attributed to the limitations of the Fiveash WTP treatment process. Those issues include (i) low finished water quality and stability; (ii) slightly colored finished water that is aesthetically unpleasant to consumers; and (iii) disinfection residual that is difficult to control and maintain because the

plant process flow does not follow a single, uniform path. Prior to the currently expected delivery of the Prospect Lake WTP during the fourth quarter of calendar year 2026, the City plans to implement upgrades to improve the color of the finished water produced at the Fiveash WTP and to actively study treatment options to enhance finished water aesthetics.

While properly maintained in accordance with manufacturers' recommendations, in the opinion of the Feasibility Consultant, much of the equipment and mechanical items for the lime-softening system at the Fiveash WTP are at the end of their useful life. The CIP includes numerous projects to maintain and improve the Fiveash WTP until the Prospect Lake WTP is constructed and operational. See "APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024," including, in particular, (i) Section 3.4.2 in the Feasibility Report for a comprehensive list of infrastructure upgrades and other improvements that have been made within the last five years to improve the infrastructure, increase security, extend the useful life of certain equipment and improve the quality of the finished water at the Fiveash WTP and (ii) Section 5.0 in the Feasibility Report for a comprehensive list of infrastructure upgrades and other improvements scheduled to be made prior to operation of the Prospect Lake WTP to improve the infrastructure and further extend the useful life of certain equipment and improve the quality of the finished water at the Fiveash WTP.

Water Transmission, Distribution and Storage

Transmission and Distribution. The City's water transmission and distribution system consists of approximately 782 miles of water mains within the direct service area of the Water System, an elevated storage tank at Northwest 2nd Avenue, a ground level storage tank at Poinciana Park, and ground level storage tanks at the Fiveash WTP and the Peele-Dixie WTP. High-service pumps at the Fiveash WTP and the Peele-Dixie WTP also supply the transmission and distribution system, and maintain system pressures. High-service pumps are also installed at the Poinciana Park storage tank to maintain system pressure. The system also includes approximately (i) 12,577 water valves, (ii) 6,150 fire hydrants and (iii) 57,000 water meters.

The transmission lines included in the Water System consist of lined and unlined cast and ductile iron pipe ranging in size from 10 to 54 inches in diameter. The main transmission line from the Fiveash WTP was installed in 1986 and is the predominant supply of water to the downtown area and other areas north, south and east of the Fiveash WTP. The primary transmission mains from the Peele-Dixie WTP were constructed in 2007 to serve the nanofiltration system that was installed in 2008. However, many of the transmission mains from the Peele-Dixie WTP are unlined cast iron pipelines, some of which are at or near the end of their useful life.

The City has an ongoing project to upgrade and rehabilitate the water transmission and distribution system. The City's completed *WaterWorks* 2011 Program replaced more than 42 miles of small diameter water mains. The CIP includes over \$47 million in funding to renew and replace water distribution lines, which will replace aging water mains. In addition, the City has been following a pattern of examining the Water System for leaks every 3 to 5 years.

Approximately 23 years ago the City instituted an improvement program for the Water System that targeted the removal of lead service lines. The City is not able to determine how many lead service lines remain among the pipes of the Water System, but lead service lines continue to be removed as they are discovered. In addition, the City conducts routine testing of its potable water. The levels of lead and copper detected in the water of the Water System are so low that the existing regulatory framework has the City on a reduced monitoring schedule. Pursuant to such schedule, the City is only required to test fifty percent (50%) of its sample sites every three (3) years.

Storage and Pipes. The City has a total of 24.9 MG of storage in the Water System, as described below. Florida Administrative Code (“FAC”) Section 62-555.320(19) established a minimum water storage requirement for water systems of 25 percent of maximum day use plus maximum fire flow volume with all tanks in service. As described in the 2017 Master Plan, based on a 5,000 gallons per minute fire flow over a 4 hour duration, the year 2040 required storage volume for the Water System is 16 MG. Hence, the current storage capacity of the Water System is in compliance with FAC 62-555.320(19).

Water Storage Capacity

<u>Location</u>	<u>Capacity (MG)</u>
Fiveash WTP	
Clearwell	1.9
Tank 3	5.0
Tank 4	7.0
Peel-Dixie WTP	
Clearwell	0.026
Tank 1	4.0
Tank 2	4.0
Poinciana Park Tank	2.0
Northwest 2 nd Avenue Tank	<u>1.0</u>
Total Storage Tank	<u><u>24.9</u></u>

Source: The Feasibility Report. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 3.5 in the Feasibility Report.

Storage Tanks and High-Service Pumping. The Peele-Dixie WTP finished water storage tanks and the Poinciana Park Tank are less than 12 years old and currently have no major renewal and replacement requirements. However, the Fiveash WTP finished water storage tanks and the Northwest 2nd Avenue storage tank require regular inspections and renewal and replacement upkeep to prolong their service life and maintain the level of service desired to be delivered to customers. Finished water storage renewal and replacement includes tank cleaning, patching, repairing, and re-coating. The FDEP requires tank inspections every five years as well.

The Fiveash WTP and the Peele-Dixie WTP have a combined high-service pumping capacity of 155 mgd. The peak hour demand within the Water System service area is estimated at 2.2 times the annual average day flow. Calendar year 2040 peak hour demand is forecasted to be approximately 114 mgd. Hence, the City has adequate high-service pumping capacity through calendar year 2040. In addition, in the opinion of the Feasibility Consultant, the high service pumps have been well maintained in accordance with the manufacturers’ recommendations and are in good condition.

The 2017 Master Plan noted certain issues and recommended several repairs and improvements relating to the water storage tanks of the Water System. As part of its ongoing project to upgrade and rehabilitate certain infrastructure of the Water System, the City has addressed some of those issues. Issues and recommendations mentioned in the 2017 Master Plan that have not already been addressed by the City include the following:

- The Northwest 2nd Avenue storage tank does not currently meet the storage capacity criteria of 4 hours storage at peak flow. To address the issue prior to repair or replacement of the tank, the 2017 Master Plan recommended that the City operate this tank in such a manner as to ensure that the tank adequately supplies the later portion of the peak hour demand window. The 2017 Master Plan also notes that expanding the capacity of the Northwest 2nd Avenue storage tank would likely have to be at a different location, due to successful public opposition to expansion at the current location.
- The Fiveash WTP storage tanks require piping modifications to allow more efficient flow and improved disinfection control and monitoring. However, in the opinion of the Feasibility Consultant, current operations are adequate enough to provide the level of service required until the new 50 mgd Prospect Lake WTP that will replace the Fiveash WTP is constructed and operating. See the last paragraph of “WATER AND SEWER SYSTEM - The Water System- Water Production and Demands” herein.

Unaccounted water. Utilities incur real losses from pipeline leakage and apparent losses when customer water consumption is not properly measured or billed. The International Water Association and the AWWA use the term “non-revenue water” to describe the volume of water lost through leakage, meter inaccuracies, flushing and other authorized usage. Non-revenue water represents finished water that is not billed to water system customers and is also sometimes referred to as unaccounted water. The City’s historical unaccounted water since 2012 has ranged from a low of 10.1% in 2015 to a high of 15.5% in 2016 and averaged approximately 12.8%. The unaccounted water in 2016 was the highest on record for the City in the past 10 years. The 2021 Infrastructure Report Card prepared by the American Society of Civil Engineers indicated that the public utilities industry lost nearly 15.3% of the treated water available for delivery to customers in the United States. Hence, unaccounted water for the Water System historically averaging approximately 12.8% is significantly less than the unaccounted water experienced in the United States public utilities industry during such period.

To minimize water loss the City has implemented a water loss control program that provides operational accountability by reliably auditing the Water System and implementing controls (e.g., asset management, pipeline and valve replacement, etc.) to minimize system losses. The City’s goal is to not allow total non-revenue water loss to exceed 10 percent. For more detailed information concerning the historical unaccounted water of the Water System, including annual average day flow unaccounted water for the years 2012 through 2022, see “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June __, 2024,” including, in particular, Section 3.5 in the Feasibility Report.

Pipe Age. The age of the pipes in the City’s water transmission and distribution system ranges from less than a year to greater than 60 years old. The expected useful life of water piping is approximately 75 to 100 years old, but is highly dependent on pipe material, condition and working environment. Approximately 26 percent of the age of the transmission and distribution piping in the Water System is unknown. Of the piping for which the age is known, approximately 20 percent is known to be 20 years old or less, 20 percent between 21 and 40 years old, 16 percent between 41 and 60 years old, and 17 percent older than 60 years old. For more detailed information concerning the age of the pipes of the Water System, including the specific amount of the piping by size in each category of aging, see “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June __, 2024,” including, in particular, Section 3.5.1 in the Feasibility Report.

Pipe Breaks. The City maintains a Geographic Information System (“GIS”) centric platform to track all aspects of the Water and Sewer System, including, without limitation, records on the types of materials used for Water and Sewer System infrastructure, sizes of pipes and other equipment, and repair histories. The GIS centric platform is used to record the number of breaks per mile of pipe, pipe age, location, and material makeup. Physical damage to a pipe, valve, hydrant, or other appurtenances that results in a disruption of service are classified as breaks. Physical damage can be a result of aging infrastructure or construction or installation defects. From Fiscal Year 2012 through Fiscal Year 2017, the City’s historical pipe break rates experienced a steady increase, from 4.7 breaks per 100 miles in Fiscal Year 2012 to a high of 21 breaks per 100 miles in Fiscal Year 2017. However, since Fiscal Year 2017, the number of breaks has consistently decreased to one break per 100 miles of pipe in Fiscal Year [2022], which is the lowest benchmark in the past 11 years.

The number of breaks between Fiscal Year 2011 and Fiscal Year 2022 ranged from 10 in Fiscal Year 2022 to 160 in Fiscal Year 2017 and averaged a total of 75 breaks per Fiscal Year during such period. The 2021 AWWA Utility Benchmarking Study indicated that the number of pipe breaks of the Water System was considered average when compared to the utilities in the southeastern United States that participated in this study. Set forth below is a summary of the pipe break data for the Water System for Fiscal Year 2011 to Fiscal Year 2022.

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Water System Pipe Breaks

<u>Fiscal Year Ended September 30</u>	<u>Number of Breaks</u>	<u>Miles of Water Main</u>	<u>Breaks per Mile of Pipe</u>	<u>Breaks per 100 Miles of Pipe</u>
2011	55	761	0.072	7.2
2012	36	761	0.047	4.7
2013	53	761	0.070	7.0
2014	95	761	0.125	12.5
2015	93	761	0.122	12.2
2016	130	761	0.170	17.0
2017	160	761	0.210	21.0
2018	82	761	0.107	10.7
2019	88	761	0.116	11.6
2020	62	761	0.081	8.0
2021	38	761	0.050	5.0
2022	10	761	0.013	1.3
2023	—	761	—	—

Source: The Feasibility Report. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 3.5.2 in the Feasibility Report.

Regulatory Impacts

With the increasing urbanization of South Florida and the recognition of accelerating negative impacts upon the natural environment, State (through the SFWMD) and federal (through the U.S. Army Corps of Engineers) governmental entities have implemented several major regulatory and construction programs. Such programs are designed to balance the demands on regional water supplies and restore and protect the Everglades National Park ecosystem. These programs have affected the conditions the City has been required to meet, one of the more important of which was the limit in the Water Use Permit on allowable withdrawals from the Biscayne Aquifer, producing a need to develop alternative water supply and treatment strategies. For a detailed discussion of the change in regulatory requirements impacting the Water System, see “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 3.7 in the Feasibility Report.

Alternative Water Supply and Treatment Measures. The City has addressed concerns relating to water supply and quality by (i) installing enhancements to the existing water treatment system at the Fiveash WTP; (ii) replacing the conventional lime-softening treatment system at the Peele-Dixie WTP with a state-of-the-art nanofiltration, membrane system (the “NF Membrane Treatment System”); (iii) pursuing multiple avenues of alternative water supply, including reclaimed water offsets, regional water supply solutions that would capture stormwater in a regional reservoir for aquifer recharge (as more specifically

described below); and (iv) developing alternative sources of potable water supplies, such as brackish water from the Floridan Aquifer.

Floridan Aquifer. The City has completed two Floridan Aquifer test wells for the Dixie Wellfield. Wellfield modeling, facility planning and a basis of design study and report to construct a 6 mgd reverse osmosis treatment facility were completed in 2010. Construction of the Floridan Aquifer wells and treatment facilities at the Dixie Wellfield and Peele-Dixie WTP were scheduled for completion in Fiscal Year 2014. However, because of reductions in population projections in the Water System service area and the success of water conservation measures, investment in facilities related to the withdrawal, transmission and treatment of raw water from the Floridan Aquifer has been deferred until a more certain indication of when demand will require such investment has been established. Currently, facilities to meet additional demand by treating raw water from the Floridan Aquifer are not projected to be needed until at least after calendar year 2035.

NF Membrane Treatment System. The City has also addressed concerns relating to water quality by implementing the NF Membrane Treatment System for water withdrawn from the Biscayne Aquifer at the Peele-Dixie WTP. The NF Membrane Treatment System produces a higher quality of finished water and is less sensitive to raw water quality than the lime-softening treatment technology previously used at the Peele-Dixie WTP. As an added benefit, NF Membrane Treatment Systems can readily be designed to meet the increasingly stringent requirements of the Safe Drinking Water Act. By including a NF Membrane Treatment System at one of its water treatment plants, the City is also able to extend the useful economic life of its existing investment in lime-softening technology. A shortcoming of a NF Membrane Treatment System is that as much as 15 to 20 percent of the raw water is wasted as concentrate from the process, thus increasing raw water demands and further stressing the limits of the Water Use Permit. However, the very high quality water from the NF Membrane Treatment System process can be proportionally blended with the water produced from the lime-softening process to produce potable water that can meet the current and anticipated requirements of the Safe Drinking Water Act.

The primary means of disposal of concentrate from the NF Membrane Treatment System at the Peele-Dixie WTP is through an injection well that was constructed in 2006. A backup means of disposal is through a force main that runs from the Peele-Dixie WTP to one of the pump stations of the Water System. This force main was completed in 2006. The injection well discharges into the Boulder Zone, which is approximately 3,000 to 5,000 feet underground.

Disposal of the concentrate from the NF Membrane Treatment System at the Peele-Dixie WTP is regulated under FDEP's Underground Injection Control Program. FDEP issues operating permits for the injection wells on a 5-year cycle. The permit requires that the City conduct interim casing tests and mechanical integrity testing of the well on a 5-year cycle and that the City monitor for upward movement of effluent out of the injection zone via dedicated monitoring wells in overlying transmissive intervals. The City completed the mechanical integrity testing on July 9, 2020, ahead of schedule. The test results showed no evidence that the Peele-Dixie WTP injection well lacks mechanical integrity. Consequently, the Peele-Dixie WTP Deep Injection Well Operations Permit was received by the City from FDEP on August 23, 2022. Such permit will expire on August 23, 2027, which requires that mechanical integrity testing be conducted before July 8, 2025.

While the City previously planned to replace the Fiveash WTP treatment process with a NF Membrane Treatment System, concerns relating to the availability of Biscayne Aquifer water supplies led the City to decide to retain the current lime-softening process. The City has used funds that were to be applied to convert to the NF Membrane Treatment System process to extend the life of the existing facility and to construct upgrades designed to improve the quality and aesthetic satisfaction of the finished

water at the Fiveash WTP. See “WATER AND SEWER SYSTEM - The Water System - Water Supply” herein. In addition, from proceeds of the Series 2024B Bonds and other legally available funds, the City is financing the construction of the Prospect Lake WTP to replace the Fiveash WTP. The Prospect Lake WTP will provide state-of-the-art treatment technologies in a 50 mgd facility that aid the City’s efforts to satisfy existing and new regulatory standards and requirements for the delivery of finished water to the customers of the Water System. See the last paragraph of “WATER AND SEWER SYSTEM - The Water System- Water Production and Demands” herein.

C-51 Reservoir Project. As an additional possible means of addressing concerns relating to the future availability and quality of sources of raw water, the City has entered into an agreement with other South Florida utilities to utilize raw water collected in the C-51 Reservoir currently under construction to offset water withdrawn from the Biscayne Aquifer (the “C-51 Reservoir Project”). Under this option, stormwater that currently causes environmental concerns in the Lake Worth Lagoon and certain estuarine environments would be captured and stored in the C-51 Reservoir for subsequent re-introduction into the regional water supply system. This water would be available for Biscayne Aquifer transfer and potentially available to recharge those portions of the Biscayne Aquifer that benefit multiple utilities in South Florida, including the Water System. In the 2020 Fiveash WTP Evaluation Report, the engineering consultants retained by the City concluded that the additional water supply forecast to result from the C-51 Reservoir Project was a more cost-effective option than the Floridan Aquifer water withdrawal and treatment. As a result, the City determined that its planned implementation of a system to withdraw and treat a proposed 6 mgd of Floridan Aquifer raw water supply to satisfy future Water System demand could be deferred.

Phase I of the C-51 Reservoir Project that will store approximately 16,000 acre-feet and supply 35 mgd of water to participating utilities is scheduled to be completed in January 2024. The Water Use Permit provides that an additional 3.0 mgd of Biscayne Aquifer withdrawal will be available for the Water System after January 12, 2041 when 3.0 mgd of raw water from the C-51 Reservoir Project is made available to the City.

New EPA Rules. In 2022, the EPA issued interim and final lifetime health advisories on a diverse group of chemicals used to make fluoropolymer coatings and products that resist heat, oil, stains, grease, and water that do not easily breakdown. Some of such chemicals have been shown to accumulate in the environment and in human bodies. In 2023, the EPA issued a release establishing maximum contaminate levels for certain chemicals in the diverse group. If such statements by the EPA are adopted as regulations, public utilities, including the Water System, would be required to provide additional treatment for such chemicals with either ion exchange technology, a NF Membrane Treatment System or a reverse osmosis system. If regulations are adopted, which could occur during the Forecast Period, the EPA has estimated that treatment for such chemicals would cost water utilities across the United States approximately \$772 million annually. The City has been careful to monitor the chemicals highlighted by the EPA and proactive in its efforts to address improvements that may be necessary to its water treatment plants when new EPA regulations are officially adopted. Noteworthy is the fact that the Peele-Dixie WTP treats raw water using the NF Membrane Treatment System and, in connection with the future treatment of brackish water from the Floridan Aquifer, is already prepared for the addition of a reverse osmosis treatment system. In addition, the treatment system to be utilized at the new Prospect Lake WTP is a nanofiltration and ion exchange treatment system.

On December 16, 2021, the EPA announced that the revisions to the Lead and Copper Rule originally published on January 15, 2021 will go into effect to support the development of actions to reduce lead in drinking water. The EPA directed states and utility systems to prioritize developing lead service line inventories, which will need to be submitted by the compliance date of October 16, 2024. For a

summary of the EPA’s revisions to the Lead and Copper Rule, including a list of specific, new requirements for identifying, monitoring and reducing the presence of lead in drinking water, see “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 3.7 in the Feasibility Report.

Consent Orders. In 2016, the City received a Consent Order from the Broward County Department of Health for a technical violation relating to its operation of the Water System. The actions required to re-establish full compliance were taken and the City paid a civil penalty of \$7,250 for the violation. Thereafter, the Consent Order was resolved and closed.

In 2018, FDEP reclaimed regulatory jurisdiction of Broward County public water systems so that potable water matters in the County were no longer handled by the Broward County Department of Health. In April 2020, FDEP issued a Consent Order for a violation in the operation of the Water System. Specifically, on July 17, 2019, a source water main break occurred in the Water System that led to the issuance of a citywide boil water notice. A review of the incident report by FDEP concluded that the City was unable to quickly isolate the damage and redirect water flow. Inaccurate maps of valve locations, in addition to isolation valves not being properly exercised or maintained, contributed to the extended time it took to correct the problem. The City also failed to submit notifications to FDEP for three events that required the issuance of a boil water notice.

The Consent Order provided the City the option to pay a civil penalty of \$19,099.65 or implement an in-kind penalty project with a value greater than \$28,649.48. As part of the Consent Order the City is also required to develop and implement a preventative maintenance plan that exercises all the source water line valves within the first year and all of the valves of the Water System within a 5-year period. By July 2024, the City is also required to develop a complete map of the existing water supply network within the City’s geographic boundaries, including all existing and in construction source and distribution mains, service lines, control valves, and directional flow routes. Implementation of a valve maintenance plan was also required by January 1, 2021 (which the City satisfied on August 10, 2020). After valve maintenance plan implementation, the Consent Order required the City to demonstrate to FDEP that 100 percent the of source water line valves were exercised within the first year and at least 20 percent of the source water line valves were exercised in the second year. The City has already submitted its completion reports to FDEP for the exercise of source water line valves in accordance with the requirements of the Consent Order. Both reports were reported to be ahead of schedule.

The Consent Order also required the City submit a plan for mapping the infrastructure of the Water System. Such plan has been submitted by the City and approved by FDEP. The City is currently in the process of mapping the Water System to show all source and distribution mains, control valves, directional flow routes, and associated appurtenances for active and inactive water distribution mains.

The Sewer System

The Sewer System operated by the City consists of wastewater collection and transmission to the Lohmeyer WWTP, treatment and disposal of treated wastewater and disposal of residuals from the wastewater treatment process.

Service Area and Customer Base

Wastewater service areas in Broward County have been developed through regional planning studies conducted in a manner prescribed by law. These regional planning studies designated the City as

the lead agency for wastewater transmission and treatment in the central wastewater region of Broward County. The central region includes substantially all of the City, the cities of Wilton Manors and Oakland Park, and portions of the City of Tamarac, the Town of Davie, unincorporated Broward County and Broward County's Port Everglades. The Lohmeyer WWTP is designated as the facility that treats all wastewater from the central region.

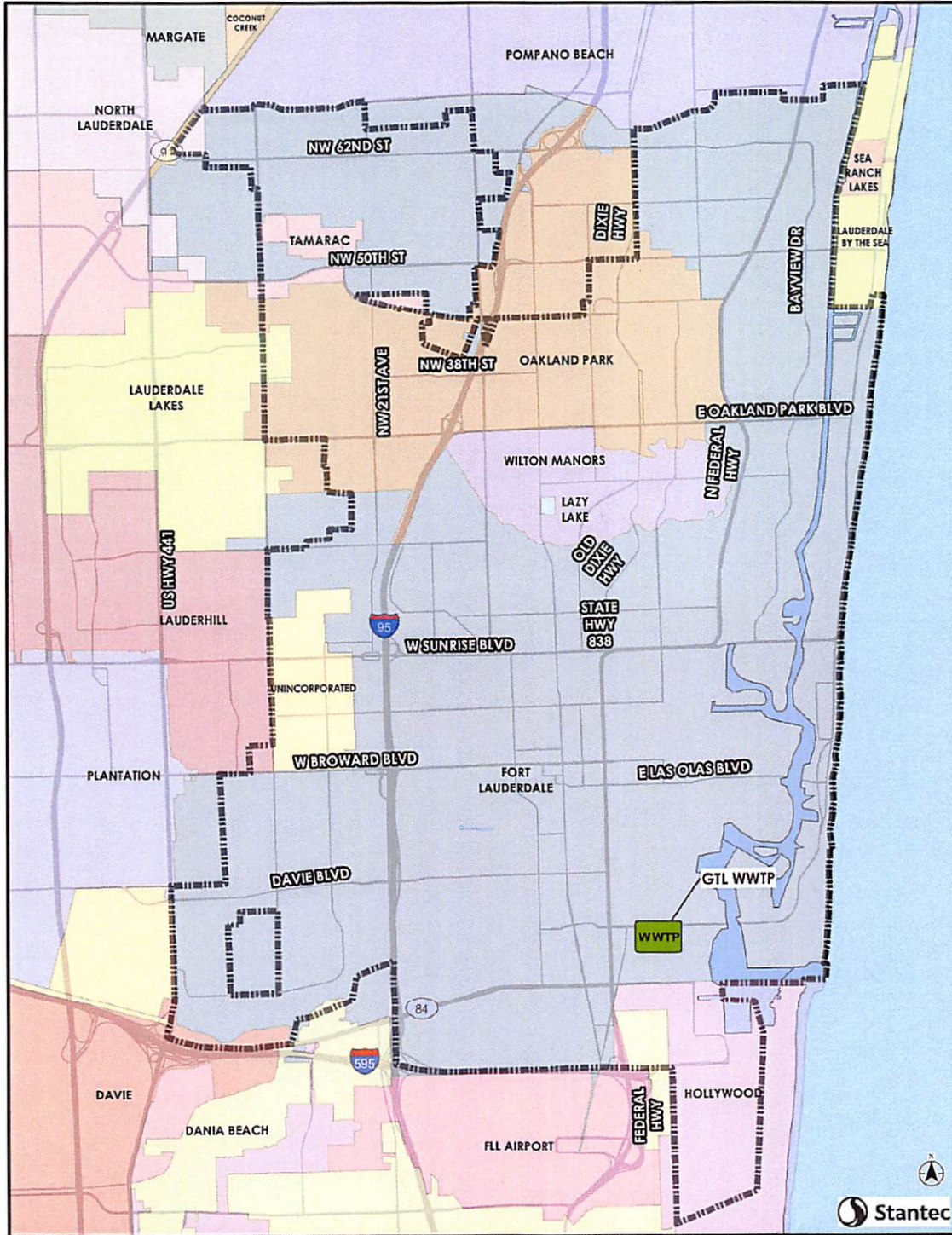
Each municipality and entity in the various regional planning areas, except the unincorporated areas, owns and operates the wastewater collection facilities within its boundaries and performs its own customer billing. The transmission and treatment facilities serving a regional function are owned and operated by the City through "large user" agreements. The City has large user wastewater agreements with the cities of Oakland Park, Wilton Manors and Tamarac, the Town of Davie and Broward County for Port Everglades. In addition to the wholesale wastewater service that the City provides to Broward County's Port Everglades, the City also provides retail wastewater service to certain tenants at Port Everglades. The large users are treated as wholesale customers and each is issued a single bill for wastewater services provided by the City.

Approximately seventy-five percent (75%) of the population in the service area of the Sewer System resides within the City, with the remainder located in adjacent governmental jurisdictions. The vast majority (99 percent) of the population of the City receives sewer service, leaving only approximately 1,500 residents that have not yet transitioned from septic tanks to the Sewer System, although such residents are currently being charged for sewer service. All new construction in the City is required to connect to the Sewer System.

Set forth below is a map of the service area of the Sewer System.

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City of Fort Lauderdale, Florida Sewer System Service Area



Wastewater Flows

Since 2013, the annual average volume of wastewater generated within the Sewer System service area has ranged from 37.8 mgd in calendar years 2018 and 2019 to 43.6 mgd in calendar year 2022 and the maximum monthly average daily flow (“MMADF”) for this same period was 60.8 mgd in calendar year 2020. However, it should be noted that from November 8 through November 12, 2020, Tropical Storm Eta produced greater than 10 inches of rainfall across portions of west-central and southern Florida. On November 9, 2020, the City observed its third wettest November day on record (1912 - 2020), with 7.30 inches of precipitation. On April 12, 2023, the City also experienced a 1,000-year storm event, which contributed to high flow volumes to the Lohmeyer WWTP. Over the 3-week period following the 1,000-year storm event, influent flows of the Sewer System ranged from 48.7 mgd to 95.0 mgd and averaged 67.6 mgd. Set forth below are the wastewater flow rates for the Sewer System for calendar years 2013 through 2022.

Historical Wastewater Flows⁽¹⁾

<u>Calendar Year</u>	<u>Annual Average Daily Flow (mgd)</u>	<u>Maximum Monthly Average Daily Flow (mgd)</u>	<u>Maximum 3-Month Average Daily Flow (mgd)</u>
2013	39.7	49.6	45.9
2014	38.6	45.5	44.1
2015	39.0	52.2	48.1
2016	39.4	47.8	42.5
2017	39.5	50.1	47.8
2018	37.8	47.9	41.8
2019	37.8	45.0	42.5
2020	41.8	60.8	56.1
2021	38.4	50.7	45.5
2022 ⁽²⁾	43.6	48.5	41.0
2013 to 2022 Average	39.6	49.8	45.5

Source: The Feasibility Report. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 4.2 in the Feasibility Report.

- (1) Derived from the City’s monthly operating reports.
- (2) Hurricane Ian and Nicole could have raised the 12 month average daily flows due to the increased precipitation.

Set forth below are projected wastewater flows for the Sewer System, as presented in the 2022 Capacity Report and extrapolated to 2031. Such information summarizes the forecasted AADF and maximum 3 month average daily flow (“M3MADF”). The AADF and M3MADF are forecasted to increase to 43.8 mgd and 52.2 mgd in calendar year 2031, respectively. The M3MADF forecast assumes a 1.18 peaking factor (“M3MADF/AADF”), which is equivalent to the M3MADF/AADF ratio for the past 10 years. The permitted capacity of the Lohmeyer WWTP of 56.6 mgd is based on treating the M3MADF.

The amounts set forth in the following table were based on projections that infiltration and inflow (“I&I”) would remain near historical levels but decline as a percentage of total Sewer System wastewater flows. The decline is projected to occur as a result of the aggressive sewer rehabilitation program the City has undertaken to reduce I&I, along with the expansion of the wastewater collection system into new areas. See “WATER AND SEWER SYSTEM - The Sewer System - Infiltration and Inflow” herein. The City has made I&I reduction a priority and makes investments of approximately \$3.0 to \$5.0 million annually to rehabilitate its gravity sewer pipes. With the projected wastewater flow of the Sewer System contained in the Feasibility Report, including the assumption that the City will continue to be effective in its efforts to address issues to help control or reduce the negative impacts of I&I, the Lohmeyer WWTP capacity will not be exceeded until after calendar year 2040. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Figure 4-3 in Section 4.2 of the Feasibility Report.

Projected Wastewater Flows⁽¹⁾

<u>Calendar Year</u>	<u>Annual Average Daily Flow (mgd)</u>	<u>Maximum 3-Month Average Daily Flow (mgd)</u>
2023	41.5	49.4
2024	41.8	49.7
2025	42.1	50.1
2026	42.4	50.5
2027	42.7	50.8
2028	43.0	51.1
2029	43.3	51.5
2030	43.5	51.8
2031	43.8	52.2
2032	44.1	52.6
2023 to 2032 Average	42.8	51.0

Source: The Feasibility Report. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 4.2 in the Feasibility Report.

Infiltration and Inflow

I&I refers to surface water and groundwater that enters the wastewater collection system through cracks, joints and other openings in the system. Infiltration is defined as groundwater entering the wastewater collection system and house laterals through defective pipes, pipe joints and manhole walls. In the more westerly portions of the Sewer System, the infiltration consists of freshwater, while in the coastal portions of the Sewer System, the infiltration is saline. The magnitude of infiltration depends on the depth of the groundwater above the pipe defects and the percentage of the collection system submerged. Groundwater levels are influenced by both short-term rainfall events and seasonal precipitation cycles. Freshwater infiltration is expected to be greatest during the late summer and fall months when groundwater levels are high and a greater portion of the collection system is submerged. Inflow includes water discharged into direct connections to the collection system, including private laterals. Potential direct

connections include downspouts, yard and area drains, manhole covers, cross connections from storm drains and catch basins. Inflow also is sometimes defined to include rainfall dependent infiltration (i.e., stormwater that percolates into the ground and enters pipe defects directly or indirectly through a temporary rise in the water table).

The presence of I&I is detrimental because it absorbs hydraulic capacity and dilutes the wastewater, rendering treatment less efficient. I&I is considered excessive when it becomes less costly to remove the I&I through sewer rehabilitation than to transport and treat it. The City commenced its I&I reduction program in Fiscal Year 2015. While specific flow monitoring has not been conducted for each of the I&I projects, flow reductions have been observed at the Lohmeyer WWTP. The annual average daily flow prior to the first year following commencement of the City's I&I reduction program was 39.0 mgd. Except for calendar years 2020 and 2022, when, as noted previously, abnormal storm events produced significantly higher precipitation that likely produced higher wastewater flows, the annual average daily flow of the Sewer System has either been maintained close to the annual average daily flow when the program commenced, although additional sewer connections were added during this time frame, or has been less than the amount of such flow in the calendar year the program commenced. In addition, except for calendar year 2020, when the City experienced significantly increased precipitation resulting from Tropical Storm Eta, as noted previously, the M3MADF of the Sewer System has been less than the M3MADF in each calendar year since the City implemented the I&I reduction program.

The City intends to continue its efforts to reduce I&I levels to delay the need to expand the capacity of the Lohmeyer WWTP and/or construct a new deep injection well. See "WATER AND SEWER SYSTEM - Sewer System - Wastewater Treatment Facility" herein. Also, for general information concerning the specific assets of the Sewer System that have been rehabilitated as of calendar year 2022 in connection with the City's I&I reduction program, see "APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June __, 2024," including, in particular, Section 4.2 in the Feasibility Report.

Wastewater Collection and Transmission

The City owns and operates the wastewater collection and transmission system located within the City boundaries and within the sewered unincorporated areas of the central wastewater region of Broward County. As the lead agency for wastewater transmission and treatment in such central wastewater region, the City also owns and operates some regional transmission facilities located outside of the City limits. The City's large user customers own and operate their own local wastewater collection and transmission systems.

The City's gravity collection system contains approximately 593 miles of pipeline, nearly 270 miles of which was constructed prior to 1970, and approximately 10,257 sanitary sewer manholes. Most of the system constructed prior to 1970 was built in the 15-year period between 1955 and 1970. Construction during this period used vitrified clay pipe with compression type joint gaskets, although cast iron pipe was also used in conditions where problems of differential settlement were thought to be a concern. The pipeline constructed after 1970 generally used polyvinyl chloride ("PVC") pipe with rubber gasket joints. Approximately 24 percent of the age of the gravity collection piping in the Sewer System is unknown. Of the piping for which the age is known, approximately 25 percent is known to be 20 years old or less, 5 percent between 21 and 40 years old, 40 percent between 41 and 60 years old, and 6 percent older than 60 years old. For more detailed information concerning the age of the gravity collection piping of the Sewer System, including the specific amount of the piping by size in each category of aging, see "APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility

Report and Update Letter dated June ___, 2024,” including, in particular, Section 4.3 in the Feasibility Report.

The City’s force main network is comprised of approximately 119 miles of pipeline, ranging from 4 inches to 54 inches in diameter, of which nearly 57 percent of the force mains are greater than 40 years old, and 900 force main valves. Most of the force mains are constructed of cast iron or ductile iron pipe, but some are high-density polyethylene or C-900 PVC pipe. Problem sections in the 54-inch force main that is the main line to the Lohmeyer WWTP have been replaced. Approximately 5 percent of the age of the piping in the force main network of the Sewer System is unknown. Of the piping for which the age is known, approximately 24 percent is known to be 20 years old or less, 19 percent between 21 and 40 years old, 49 percent between 41 and 60 years old, and 3 percent older than 60 years old. For more detailed information concerning the age of the piping in the force main network of the Sewer System, including the specific amount of the piping by size in each category of aging, see “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 4.3 in the Feasibility Report.

The major force mains of the Sewer System were constructed within the last 30 years and are believed by the City to be in good physical condition. The existing force main system includes 186 pump stations that are owned by the City and approximately 64 small, privately owned pump stations. Several isolated developments and individual businesses in the areas of the City that are not currently serviced by the Sewer System have constructed their own private lift stations that pump wastewater either to the City’s force main system or to the gravity system of one of the City’s existing pump stations. Private lift stations have also been constructed in areas where the existing City pump station in the area could not accommodate additional flow.

In the opinion of the Feasibility Consultant, the City’s wastewater collection and transmission system is adequate for the demands of the Sewer System and system maintenance is regularly performed. The City maintains the collection system with the use of two video inspection crews, one wet-well cleaning crew, three wastewater cleaning crews, five pump station maintenance crews and two pump station heavy maintenance crews. In addition, all of the pump stations owned by the City are electronically and remotely monitored.

Wastewater Treatment Facility

All wastewater in the service area of the Sewer System and any wastewater received from large users of the Sewer System is treated at the Lohmeyer WWTP, which was upgraded to its present capacity in 1999. The original design capacity on a M3MADF basis was 38 mgd. As a result of improvements to the effluent pumping station, deep injection wells, clarifiers and solids handling processes, in March 2004 the Lohmeyer WWTP was re-rated to a M3MADF capacity of 55.7 mgd. Capacity was further increased to its current 56.6 mgd in connection with the issuance of the operating permit for the Lohmeyer WWTP on September 7, 2011. Through the years, the City has continued to make the necessary upgrades through a series of smaller projects to maintain pace with the ever-changing regulatory requirements and effluent water quality requirements. The Lohmeyer WWTP is currently permitted by FDEP under permit number FLA041478 (the “Lohmeyer WWTP Permit”). The Lohmeyer WWTP Permit expires on December 1, 2026.

Major liquid treatment processes installed at the Lohmeyer WWTP include screening, grit removal, pure oxygen activated sludge, clarification, and chlorination. Treated effluent is discharged to five deep injection wells at a site near the Lohmeyer WWTP . The residuals generated within the liquid treatment process are stored and dewatered on belt filter presses and then hauled away by a contractor for beneficial

reuse processing. Disposal of the dewater residuals at the Broward County landfill is available as a backup option. As described in the Feasibility Report and reflected in the 2022 Capacity Report, the Lohmeyer WWTP is forecast to have adequate capacity for continued growth beyond calendar year 2040. The need to add plant capacity will depend on the type of continued residential growth and the continued success of I&I control efforts. At the present time, no expansion of treatment or effluent disposal capacity is planned through calendar year 2040.

The projected 2040 wastewater flow in the 2022 Capacity Report of 55.2 mgd represents approximately 99 percent of the treatment capacity of the Lohmeyer WWTP. The City's continued focus on reducing I&I flow is anticipated to continue to defer the need for an additional injection well and/or the expansion of the Lohmeyer WWTP due to capacity issues. Among other measures, the 2017 Master Plan recommended that the City accelerate the investigation and implementation of methods to reduce I&I flows, to positively impact all capacity-related limitations.

The City discharges the effluent produced from the treatment processes at the Lohmeyer WWTP via five Class I deep injection wells. Each deep injection well is constructed with a 24-inch diameter casing set to a depth that is terminated at approximately 2,800 feet below land surface, with total depths ranging from 3,305 feet to 4,010 feet below land surface. The maximum injection rate is 12,949 gallons per minute, which is equivalent to 18.65 mgd per well at a maximum flow velocity of 10-feet per second.

As a condition of the City's agreement with its large users, the City is required to have an annual study prepared that inspects the condition of the facilities of the Sewer System and projects renewal and replacement needs for a 20-year forecast period. The analysis then estimates the amount of funds that should be set aside in a renewal and replacement account on an annual basis to provide sufficient funding for the anticipated renewal and replacement expenditures. The City maintains a separate account for the renewal and replacement of Sewer System facilities in accordance with the requirements of its agreement with the large users of the Sewer System. Such renewal and replacement account is separate from the Renewal, Replacement and Improvement Account established and held under the Bond Resolution.

In general, most of the facilities and equipment of the Sewer System are in good condition. Those components considered to be in fair or poor condition are scheduled for repair or replacement in the next few years as on-going renewal and replacement projects included in the budget for the Water and Sewer System, paid from funds in the separate renewal and replacement account held pursuant to the City's agreement with its large users of the Sewer System. For a summary of the repair and replacement projects currently underway or planned for implementation at the Lohmeyer WWTP by Fiscal Year 2025, see "APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ____, 2024," including, in particular, Section 4.4 in the Feasibility Report.

Regulatory Impacts

The Lohmeyer WWTP has consistently met federal, State and local requirements for residuals and effluent quality. Pretreatment permits are in place with all significant industrial dischargers, each of which is currently meeting the terms of those permits to ensure compliance with the requirements imposed by FDEP under the Lohmeyer WWTP Permit.

Underground Injection Wells. The City currently disposes of treated wastewater by using five existing deep injection wells that discharge into the Boulder Zone, which is located between 3,000 and 5,000 feet underground. This disposal is regulated under the FDEP Underground Injection Control Program. FDEP issues operating permits for the injection wells on a five-year cycle. Such operating

permit cycle requires that the City conduct mechanical integrity testing of each well at the end of each five-year period, which five-year period is different from the operating permit five-year period. Pursuant to FDEP requirements, the City monitors for upward movement of effluent out of the injection zone by use and testing of dedicated monitoring wells in overlying transmissive intervals. The mechanical integrity testing is conducted to document the integrity of the injection casing of each deep injection well, using a television video survey, pressure test, temperature log and radioactive tracer survey on the inside of the injection casing.

In 1991 a monitoring well at the disposal site gave evidence that secondary effluent was appearing in an interval in the Floridan Aquifer above the injection zone. While such evidence did not represent a threat to underground sources of drinking water, it constituted a violation of the conditions of the City's Underground Injection Control operating permits for the then-existing four injection wells. To address the violation, the City entered into a consent agreement with FDEP that established the conditions under which the wells would continue to operate and established the protocol for the investigation and remediation. The subsequent investigation found that the cause of migration was not confinement of the injection zone but rather the failure of the mechanical integrity of the monitoring well. In response, the City remediated the failed monitoring well, identified a new monitoring interval below the impacted zone, constructed two new monitoring wells, and conducted mechanical integrity testing on the then-existing four injection wells. The most recent mechanical integrity testing was completed in October 2019 and the results have indicated that the deep injection wells have demonstrated mechanical integrity, that the casings are intact and that there is no evidence of upward migration. The next scheduled mechanical integrity testing for the five deep injection wells of the Sewer System must be completed between July 21, 2024 and September 17, 2024.

In December 2005, the EPA issued new rules regulating deep injection wells in certain counties in Florida, including Broward County. Such rules require high-level disinfection of municipal effluent for injection well systems with fluid migration problems and for all new Class I municipal injection wells. The City monitors migration of its effluent daily and has not detected any fluid migration problems that need to be addressed under federal regulations. Should the City decide to construct a new deep injection well, it will need to comply with the new EPA rules for such construction. However, based on projected flows to the Lohmeyer WWTP, a new disposal well is not anticipated to be needed until after calendar year 2040. See "WATER AND SEWER SYSTEM - Sewer System - Wastewater Flows" herein.

Biosolids. The residuals generated within the treatment process of the Lohmeyer WWTP are unclassified and do not meet the requirements of Class B, A or AA standards. Such residuals are currently stored, dewatered and hauled off-site by a private contractor to a residuals management facility. Under the terms of the contract with the private contractor, the contractor is required to treat the biosolids to Class AA standards and then beneficially reuse the Class AA biosolids. The contract with the private hauler permits the disposal of the dewatered biosolids at the Broward County landfill if it is unable to process or dispose of all the biosolids through its residuals management facility.

Revisions to Chapter 62-640, Biosolids, in the Florida Administrative Code became effective in June 2021. No future rule changes would directly impact the Sewer System, since the City contracts with a third party for hauling, treatment, and application or disposal of the biosolids produced from its wastewater treatment process. However, if future rule changes make disposal of biosolids more difficult for the City's third-party contractor, such changes could eventually affect the cost or options available to the City for disposal of biosolids.

Water Reuse and Recycling. The Sewer System service area is located in a critical water supply area, as designated by the SFWMD. As such, Section 62-40.416 of the Florida Administrative Code requires a reasonable amount of reuse of reclaimed water, unless it is not economically, environmentally,

or technically feasible. Section 403.064 of the Florida Statutes also requires domestic wastewater treatment plant permit applicants in a critical water supply area to submit a reuse feasibility study as part of their permit applications.

A wastewater reuse feasibility study was performed by CH2M HILL, Inc., as consulting engineers for the City, in 2008 and in 2012. Such studies evaluated a wide range of alternatives for the beneficial reuse of wastewater in the Sewer System service area. The studies concluded that wastewater reuse was not economically feasible in the City. The City also initiated an Alternative Water Supply Feasibility Study in 2007 that considered five potential project alternatives for a reclaimed water system that would treat sufficient flow to postpone or eliminate projected upgrades to the Lohmeyer WWTP, provide high-quality reclaimed water for recharge purposes, and potentially provide offsets or credits to the City's raw water withdrawal limitations. The 2007 Alternative Water Supply Study identified the use of a membrane bioreactor treatment process to be located at the City's former composting facility site as the most beneficial reclaimed water alternative. The proposed facility could provide for treatment of 12 mgd of potential reuse water. However, based on preliminary cost estimates, the reuse treatment facility would cost approximately \$53 million more than conventional water capacity and wastewater treatment capital improvements. Implementation of the reuse treatment facility, therefore, was determined to be inadvisable. A re-evaluation of reclaimed water reuse alternatives in the 2017 Master Plan also concluded that implementation of such alternatives was not cost-effective and, as a result, inadvisable.

As one of the conditions of the Water Use Permit, the City is required to implement a water conservation plan that includes ongoing evaluation and implementation of alternatives, including reuse. To date, the City has implemented certain water conservation efforts, including limiting irrigation hours, instituting low flow plumbing measures, serving as a partner in Broward County's Conservation Pay\$ Program (a coalition of 19 municipalities and water utilities undertaking initiatives to save water, money on conservation measures and the environment), and adopting a water conservation based rate structure. The City will continue to evaluate ideas and proposals to implement an effective and economical water conservation plan. Also see "WATER AND SEWER SYSTEM - Water System - Conservation" herein.

Consent Orders. During the period that began on March 31, 2014 and ended on August 31, 2017, an estimated nearly 21 mgd of untreated wastewater was released into the surface waters and/or groundwaters of the State from breaks in Sewer System force mains. As a result, effective September 29, 2017, the City entered into Consent Order OGC No. 16-1487 with FDEP (the "Original Sewer System Consent Order"). The Original Sewer System Consent Order was entered into by the City for purposes of settlement only, with the City agreeing to comply with the actions required, but without admitting to the findings of fact or conclusions of law set forth therein. Between the period of December 10, 2019 and February 14, 2020, an estimated over 219 mgd of untreated wastewater was released into the surface waters and/or groundwaters of the State from breaks in Sewer System force mains. These discharges resulted in an Amended Consent Order (the "Amended Sewer System Consent Order") between FDEP and the City that became effective on October 12, 2020. The Amended Sewer System Consent Order superseded and replaced the Original Sewer System Consent Order.

Set forth below is a summary of the untreated wastewater from the wastewater collection network of the Sewer System that is estimated to have been discharged into surface waters and/or groundwaters of the State since calendar year 2014.

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Wastewater Discharge Volumes

<u>Calendar Year</u>	<u>Wastewater Discharged (Gallons)</u>
2014	367,170
2015	772,688
2016	19,406,880
2017	426,665
2018	0
2019	113,946,828
2020	105,240,000
2021	82,525
2022	63,750
2023	_____

Source: The Feasibility Report. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ____, 2024,” including, in particular, Section 4.5.1 in the Feasibility Report.

The Amended Sewer System Consent Order identifies several requirements that must be met by the City, including projects that must be implemented. There are 78 milestones in the Amended Sewer System Consent Order. To date the City has satisfied each of milestones set in the Amended Sewer System Consent Order, with 59 of such milestones being completed on or ahead of schedule. The milestones include administrative items as well as construction and non-construction activities. For a complete list of each of the milestones and projects required to be completed by the terms of the Amended Sewer System Consent Order, including notes as to their respective status, see “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ____, 2024,” including, in particular, Section 4.5.1 in the Feasibility Report.

Customer Classification/Growth

The Water and Sewer System currently classifies customers into two residential (single-family and multi-family) and six non-residential (commercial, government/exempt, master meter, sprinkler/ irrigation meters, fire protection, and unimproved) categories. Single-family customers are defined to include all individually metered residential accounts (that is, single-family homes and condominiums) and exclude all residential accounts with more than one dwelling unit served by a single meter (such as duplexes, triplexes, etc.). The total population served by the Water System and by the Sewer System in Fiscal Year 2023 is estimated to be 245,004 and 265,473, respectively. For more detailed information relating to population estimates and forecasts in the service area of the Water and Sewer System, see “WATER AND SEWER SYSTEM - Service Area Population Projections” herein.

The table set forth below reflects the historical number of active and inactive (i.e., meters that have been installed but are currently turned off) Water and Sewer System customer accounts for calendar years 2018 through 2022, the estimated accounts for calendar year 2023.

Historical and Projected Water and Sewer Accounts *

<u>Accounts</u>	<u>Actual</u>					<u>Estimated</u>	<u>Projected</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Water Active	61,186	61,403	61,179	61,514	61,834	62,079	62,323	62,568	62,812	63,057	63,301
Inactive	<u>3,059</u>	<u>3,070</u>	<u>3,059</u>	<u>3,076</u>	<u>3,092</u>	<u>3,104</u>	<u>3,116</u>	<u>3,128</u>	<u>3,141</u>	<u>3,153</u>	<u>3,165</u>
Total	<u>64,245</u>	<u>64,473</u>	<u>64,238</u>	<u>64,590</u>	<u>64,926</u>	<u>65,182</u>	<u>65,439</u>	<u>65,696</u>	<u>65,953</u>	<u>66,209</u>	<u>66,466</u>
% increase - prior year:											
Active	0.27%	0.35%	-0.36%	0.55%	0.52%	0.40%	0.39%	0.39%	0.39%	0.39%	0.39%
Inactive	0.27%	0.35%	-0.36%	0.55%	0.52%	0.40%	0.39%	0.39%	0.39%	0.39%	0.39%
Total	0.27%	0.35%	-0.36%	0.55%	0.52%	0.40%	0.39%	0.39%	0.39%	0.39%	0.39%
Sewer Active	47,789	47,901	47,722	47,957	48,103	48,318	48,532	48,747	48,962	49,177	49,391
Inactive	<u>4,301</u>	<u>4,311</u>	<u>4,295</u>	<u>4,316</u>	<u>4,329</u>	<u>4,349</u>	<u>4,368</u>	<u>4,387</u>	<u>4,407</u>	<u>4,426</u>	<u>4,445</u>
Total	<u>52,090</u>	<u>52,212</u>	<u>52,017</u>	<u>52,273</u>	<u>52,432</u>	<u>52,666</u>	<u>52,900</u>	<u>53,134</u>	<u>53,368</u>	<u>53,603</u>	<u>53,837</u>
% increase - prior year:											
Active	-0.62%	0.23%	-0.37%	0.49%	0.30%	0.45%	0.44%	0.44%	0.44%	0.44%	0.44%
Inactive	0.02%	0.23%	-0.37%	0.49%	0.30%	0.45%	0.44%	0.44%	0.44%	0.44%	0.44%
Total	-0.57%	0.23%	-0.37%	0.49%	0.30%	0.45%	0.44%	0.44%	0.44%	0.44%	0.44%

Source: The Feasibility Report. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ____, 2024,” including, in particular, Table 6-1 in the Feasibility Report.

* Actual amounts are based on City records of active and inactive service accounts.

The tables set forth below reflect the historical and forecasted population and active and inactive customer accounts by billing classification for customers in the Water System service area and for customers in the service area of the Sewer System for each Fiscal Year indicated. Such information is based on population estimates for the Water and Sewer System. See “WATER AND SEWER SYSTEM - Service Area Population Projections” herein. For the projected period, calendar years 2023 through 2028, the number of total Water System and Sewer System accounts is not projected to increase in proportion equal to the projected population increases for each year. Instead, such accounts are projected to increase only moderately, at an average annual growth rate of approximately 0.4%.

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**Historical Water and Sewer Customers
by Customer Classification**

	Fiscal Year Ended September 30				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<u>Water System</u>					
<i>Total Water Service Area Population</i>	239,956	240,601	241,454	242,776	244,039
<i>Services</i>					
Residential Customers	38,679	38,867	38,746	38,950	39,205
Commercial	6,311	6,302	6,271	6,278	6,280
Government (Exempt)	470	470	470	470	470
Master Meter	30	28	27	28	27
Sprinkler/Irrigation Meter	8,307	8,393	8,375	8,504	8,564
Multi-Family Customers	6,063	6,007	5,937	5,918	5,885
Unimproved	2	2	1	1	1
Fire Protection	1,324	1,334	1,352	1,365	1,402
<i>Total Water Services</i>					
Active	61,186	61,403	61,179	61,514	61,834
Inactive	<u>3,059</u>	<u>3,070</u>	<u>3,059</u>	<u>3,076</u>	<u>3,092</u>
Total	<u>64,245</u>	<u>64,473</u>	<u>64,238</u>	<u>64,590</u>	<u>64,926</u>
% Increase in Total Accounts	0.27%	0.35%	-0.36%	0.55%	0.52%
<u>Sewer System</u>					
<i>Sewer Service Area Population</i>					
Sewered	259,858	258,385	258,990	260,265	261,058
Non-Sewered	<u>3,221</u>	<u>3,203</u>	<u>3,210</u>	<u>3,226</u>	<u>3,236</u>
<i>Total Sewer Service Area Population</i>	<u>263,079</u>	<u>261,587</u>	<u>262,200</u>	<u>263,491</u>	<u>264,293</u>
<i>Services</i>					
Residential Customers	35,656	35,845	35,762	35,968	36,219
Commercial	5,736	5,720	5,693	5,739	5,674
Government (Exempt)	420	420	420	420	420
Master Meter	1	1	—	—	—
Multi-Family	5,975	5,914	5,847	5,830	5,790
Unimproved	1	1	—	—	—
<i>Total Sewer Services</i>					
Active	47,789	47,901	47,722	47,957	48,103
Inactive	<u>4,301</u>	<u>4,311</u>	<u>4,295</u>	<u>4,316</u>	<u>4,329</u>
Total	<u>52,090</u>	<u>52,212</u>	<u>52,017</u>	<u>52,273</u>	<u>52,432</u>
% Increase	-0.57%	0.23%	-0.37%	0.49%	0.30%

Source: The Feasibility Report. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Table 6-2 in the Feasibility Report.

**Projected Water and Sewer Customers
by Customer Classification**

	<u>Fiscal Year Ending September 30</u>					
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2025</u>	<u>2027</u>	<u>2028</u>
<u>Water System</u>						
<i>Total Water Service Area Population</i>	245,004	245,969	246,934	247,899	248,864	249,829
<i>Services</i>						
Residential Customers	39,360	39,515	39,670	39,825	39,980	40,135
Commercial	6,305	6,330	6,354	6,379	6,404	6,429
Government (Exempt)	472	474	476	477	479	481
Master Meter	27	27	27	27	28	28
Sprinkler/Irrigation Meter	8,598	8,632	8,666	8,699	8,733	8,767
Multi-Family Customers	5,908	5,932	5,955	5,978	6,001	6,025
Unimproved	1	1	1	1	1	1
Fire Protection	1,408	1,413	1,419	1,424	1,430	1,435
<i>Total Water Services</i>						
Active	62,079	62,323	62,568	62,812	63,057	63,301
Inactive	<u>3,104</u>	<u>3,116</u>	<u>3,128</u>	<u>3,141</u>	<u>3,153</u>	<u>3,165</u>
Total	<u>65,182</u>	<u>65,439</u>	<u>65,696</u>	<u>65,953</u>	<u>66,209</u>	<u>66,466</u>
% Increase in Total Accounts	0.40%	0.39%	0.39%	0.39%	0.39%	0.39%
<u>Sewer System</u>						
<i>Sewer Service Area Population</i>						
Sewered	262,223	263,388	264,554	265,719	266,884	268,050
Non-Sewered	<u>3,250</u>	<u>3,265</u>	<u>3,279</u>	<u>3,293</u>	<u>3,308</u>	<u>3,322</u>
<i>Total Sewer Service Area Population</i>	<u>265,473</u>	<u>266,653</u>	<u>267,833</u>	<u>269,013</u>	<u>270,192</u>	<u>271,372</u>
<i>Services</i>						
Residential Customers	36,381	36,542	36,704	36,866	37,027	37,189
Commercial	5,699	5,725	5,750	5,775	5,801	5,826
Government (Exempt)	422	424	426	427	429	431
Master Meter	—	—	—	—	—	—
Multi-Family	5,816	5,842	5,868	5,893	5,919	5,945
Unimproved	—	—	—	—	—	—
<i>Total Sewer Services</i>						
Active	48,318	48,532	48,747	48,962	49,177	49,391
Inactive	<u>4,349</u>	<u>4,368</u>	<u>4,387</u>	<u>4,407</u>	<u>4,426</u>	<u>4,445</u>
Total	<u>52,666</u>	<u>52,900</u>	<u>53,134</u>	<u>53,368</u>	<u>53,603</u>	<u>53,837</u>
% Increase	0.45%	0.44%	0.44%	0.44%	0.44%	0.44%

Source: The Feasibility Report. See "APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Report dated June ____, 2024," including, in particular, Table 6-2 in the Feasibility Report.

The following table reflects the largest users for the Water System for calendar year 2021. Four of the top users are wholesale (master meter) customers. The other large users are local governments, commercial establishments and a resort hotel. The percentage of the Water System’s total annual water usage consumed by each of these customers is also shown. Combined, the largest customers accounted for approximately 31 percent of the Water System’s total annual water consumption in 2021. Of the ten largest Water System users in calendar year 2019, only three of such users remained in calendar year 2021 - City of Oakland Park, City of Wilton Manors, and Broward County’s Port Everglades. Two of the new users to the list, Alta Flagler Village Phase II LLC and 1 East Broward Owner LLC, each used nearly the same volume of water as the City of Oakland Park in 2021. The remaining five new customers used over 22 percent more water than the bottom seven large users in 2019.

Largest Water System Users

<u>Customer</u>	<u>Type of User/Business</u>	<u>Consumption (1,000 of Gallons)</u>	<u>Percentage of Total Consumption</u>
<i>Wholesale Customers</i>			
City of Oakland Park	Wholesale User	1,172,696	8.11%
Alta Flagler Village Phase II LLC	Wholesale User	1,002,723	6.94
1 East Broward Owner LLC	Wholesale User	1,002,266	6.93
City of Wilton Manors	Wholesale User	498,389	3.45
<i>Retail Customers</i>			
Broward County Port Everglades	Government	335,234	2.32
Broward County School Board	Government	203,631	1.40
Allwool FTL LLC	Warehouse/Retail	120,000	0.83
Pier 66 Hotel	Hotel	109,776	0.76
Franklin Templeton Investments	Professional Services	<u>100,939</u>	<u>0.70</u>
Total (Large Users)		<u>4,545,604</u>	<u>31.45%</u>
Total (All Water System Users)		14,454,000	100.0%

Source: The Feasibility Report. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Table 6-3 in the Feasibility Report.

Rates, Fees and Charges

The City is responsible for establishing rates and charges for the services of the Water and Sewer System. The water and sewer rate charges are adopted through ordinance, which requires approval by the City Commission. Historically, through its staff and consultants, the City conducted an annual evaluation of water and sewer costs, revenues and debt service coverage requirements. After presentation of such evaluation to the City Commission, the City Commission determined whether rates for services of the Water and Sewer System should be adjusted and the amount of the adjustment required to continue to

provide for the efficient operation and maintenance of the facilities and services of the Water and Sewer System.

In response to the changing environment impacting the Water and Sewer System, including changing weather patterns, changes in the availability of water resources and rising fixed and semi-variable costs, the City periodically retains consultants to conduct a comprehensive study of its rate structure and charges for utility services. Most recently, the City's rate study for Fiscal Year 2019 (the "2019 Rate Study") concluded that no rate increase was needed for Fiscal Year 2020, but recommended future annual rate adjustments of 3.60% for the Water System and 7.00% for the Sewer System starting in Fiscal Year 2021. Similarly, the Fiscal Year 2020 Financial Sustainability Analysis conducted for the Water and Sewer System confirmed the annual rate adjustments for Fiscal Year 2021 and the annual rate adjustment of 7.00% for the Sewer System for Fiscal Year 2022. With respect to the Water System, anticipating construction of the Prospect Lake WTP and the need to develop additional revenues for anticipated increases in operating costs, debt service and debt service coverage associated with the construction and operation of the new plant, the City approved annual rate increases for the Water System beginning in Fiscal Year 2022 of 8.60% per year (representing the 3.60% base increase recommended in the 2019 Rate Study and an additional 5.00% for the acquisition and operation of the planned Prospect Lake WTP).

The updated rate increase for the Water System of 8.60% and the annual rate increase of 7.00% for the Sewer System were determined to be sufficient for Fiscal Year 2023 when the City's financial sustainability analysis was conducted in Fiscal Year 2022. However, during that analysis, updates were made to the assumptions relating to the planned Prospect Lake WTP. Such updates indicated that annual rate increases for the Water System needed to be increased, beginning in Fiscal Year 2024, to provide sufficient revenues for the debt service and debt service coverage needed to finance construction of the Prospect Lake WTP and to address expected increased operating costs. Similarly, the rate increases needed for the Sewer System were determined to be needed in a higher amount than was recommended in the 2019 Rate Study, given anticipated increases in capital requirements for the Sewer system to upgrade aging underground infrastructure and address improvements needed at the Lohmeyer WWTP. See "WATER AND SEWER SYSTEM - The Sewer System - Wastewater Treatment Facility" and "- Regulatory Impacts" herein.

In Fiscal Year 2023, the rate adjustment requirements were updated to the most current assumptions relating to the construction and operation of the Prospect Lake WTP, increases in inflation and in the capital project needs of the Sewer System. The annual rate increases for the Water System in response to the estimated costs associated with the construction and operation of the Prospect Lake WTP and other increased costs relating to the operation of the Water System were updated to 22.5% in Fiscal Years 2024 and 2025, 9.0% in Fiscal Years 2026 and 2027, and 5.0% in Fiscal Year 2028. Similarly, the annual rate increases to absorb the increased costs of operating the Sewer System, including necessary upgrades to Sewer System facilities and infrastructure, were updated to 9.0% per year in Fiscal Years 2024 through 2026 and 5.0% in Fiscal Years 2027 and 2028. The updated rate increases were approved by the City pursuant to the enactment by the City Commission of Ordinance No. C-23-38 on September 19, 2023 (the "Rate Ordinance"). Amounts presented in this Official Statement for the Forecast Period incorporate increases projected as a result of the enactment of the Rate Ordinance and increases in Water and Sewer System operating costs, based on estimates and projections included in the CIP and the budget of the City for Fiscal Year 2024, as proposed at the time of enactment of the Rate Ordinance.

The City's continued commitment to the annual evaluation of the Water and Sewer System costs and revenues will allow the City to continue to adjust rates as needed to meet the costs of the Water and Sewer System. This approach has proven beneficial for the City and its citizens, as it has allowed the City to be proactive with its rate increases, while allowing citizens the opportunity to absorb more moderate cost

increases into their financial budgets. Set forth below are the City’s historical rate adjustments, the rate adjustments that became effective for Fiscal Year 2024 and the future rate increases for the Water and Sewer System, based on the rates contained in the Rate Ordinance.

**Historical and Proposed
Water and Sewer System Rate Adjustments**

Fiscal Year	Water System Rate Structure Percentage Adjustment	Sewer System Rate Structure Percentage Adjustment	Combined Rate Structure Percentage Adjustment
2018	5.00%	5.00%	5.03%
2019	5.00	5.00	5.00
2020	0.00	0.00	0.00
2021	3.60	7.60	5.73
2022	8.60	7.00	7.59
2023	8.60	7.00	8.97
2024	22.50	9.00	14.04
2025	22.50	9.00	14.39
2026	9.00	9.00	8.99
2027	9.00	5.00	6.70
2028	5.00	5.00	5.03

Source: The Feasibility Report. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Report dated June ___, 2024,” including, in particular, Section 6.6 in the Feasibility Report.

The City’s contracts with the large users of the Sewer System specify the basis to be used for the annual calculation of regional wastewater treatment rates. These contracts specify that the rates will be based on the Sewer System’s budgeted costs. Budgeted costs include a component for capital, based on a renewal and replacement analysis of the Sewer System facilities, which is updated annually. At the end of each Fiscal Year, the rates are recalculated and each user is provided either a credit or an additional charge to equate their total bill to their proportionate share of the Sewer System’s total costs for that year. The contracts for bulk water service do not specify the basis for their rate calculations. As such, in between periodic cost of service or rate studies, the City adjusts the rates for bulk users of the Water System by the same annual rate increases applied to the Water System’s retail customers.

For a schedule of the current rates and charges applicable to customers of the Water and Sewer System (including, without limitation, tapping charges and connection charges), see the 2024 Rate Schedule for the Water and Sewer System on the City’s website at: <https://www.fortlauderdale.gov/home/showpublisheddocument/70738/638321074286570000>.

Comparative Rate Survey

The following table presents a comparison of the monthly residential water and sewer bills for selected cities within Broward County and for Broward County during Fiscal Year 2023 and for the City

for Fiscal Year 2024. The City's total monthly water and sewer bill for residential customers consuming 5,000 gallons of water per month was \$82.13 for Fiscal Year 2023 and is \$93.67 for Fiscal Year 2024. Monthly water and sewer rates in the following table do not include other surcharges and utility taxes and do not reflect drought rates that may apply. In addition, the rates for the City for Fiscal Year 2024 are included in the following table, as compared to the rates for other comparable utility systems that were in effect during Fiscal Year 2023. Most of such systems charge higher rates for water and sewer service in Fiscal Year 2024 than was charged for such service in Fiscal Year 2023.

Rates for water and sewer service greater than two percent (2%) of the median household annual income in a service area may present an affordability concern, as determined by utility industry standards (including the EPA's affordability criteria set forth in its Guidances for Water Quality Standards and Financial Capability Assessment), and may be considered a financial burden to certain utility customers. The total annual bill for residential Water and Sewer System service in the City, assuming 5,000 gallons of water usage per month, amounted to \$985.56 in Fiscal Year 2023 and will amount to \$1,124.04 for Fiscal Year 2024. Such amounts represent, respectively, approximately 1.21 percent for Fiscal Year 2023 and approximately 1.38 percent for Fiscal Year 2024 of the most recent median household annual income in the City. The most recent median household annual income in the City was \$81,544, as reflected in the American Community Survey provided by the U.S. Census Bureau "Median Income in the Past 12 Months (in 2022 Inflation-Adjusted Dollars)." The average water and sewer bill for services of the Water and Sewer System during Fiscal Year 2023 was well within the affordability levels generally recognized in the utility industry, is well within the affordability levels generally recognized in the utility industry for Fiscal Year 2024, and is expected to be within such affordability levels if rate increases are implemented in the amounts currently proposed.

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Monthly Bill Comparison With Other Communities
For Residential Water and Sewer Service
(Based on 5,000 Gallons/Month)
(Rates in Effect During Fiscal Year 2023)

<u>Local Jurisdiction</u>	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Town of Davie	\$45.57	\$78.32	\$123.89
City of Wilton Manors	58.92	57.20	116.12
City of Oakland Park	45.05	53.12	98.17
City of Dania Beach	35.00	58.82	93.82
City of Fort Lauderdale (Fiscal Year 2024)	37.34	56.33	93.67
City of Sunrise	41.32	50.48	91.80
City of Parkland	48.19	37.08	85.27
City of Miramar	37.00	47.74	84.74
City of Hallandale Beach	38.72	45.20	83.92
Cooper City	32.78	49.75	82.53
City of Fort Lauderdale (Fiscal Year 2023)	30.47	51.66	82.13
City of North Lauderdale	32.30	47.25	79.55
North Springs Improvement District	36.09	38.11	74.20
City of Coconut Creek	41.90	32.24	74.14
Broward County	27.60	46.45	74.05
City of Plantation	24.79	47.37	72.16
City of Hollywood	51.88	19.79	71.67
City of Pembroke Pines	32.79	37.95	70.74
City of Pompano Beach	31.96	36.42	68.38
Royal Waterworks	28.88	39.06	67.94
City of Lauderhill	23.81	41.65	65.46
City of Tamarac	21.80	42.75	64.55
City of Margate	31.38	31.94	63.32
City of Coral Springs	<u>30.40</u>	<u>30.40</u>	<u>60.80</u>
Average for Fiscal Year 2023	\$36.03	\$44.38	\$ 80.41

Source: The Feasibility Report. See "APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Report dated June ___, 2024," including, in particular, Table 6-12 in the Feasibility Report.

Billing and Collection

The City bills customers for water, sewer and sanitation service on a single monthly bill. Unpaid billings amounted to approximately [3.0%] of total billings as of September 30, 2023. Such percentage is comparable to the percentage of unpaid billings experienced by other utilities in South Florida and is lower than the percentage of unpaid billings experienced by the City in some prior years. The City has several options it can utilize to collect unpaid bills, including the use of collection agencies, reporting

unpaid bills to credit rating agencies, disconnection of service and placing a lien on the property of a delinquent customer. The last upgrade to the City’s billing system was placed in service during calendar year 2010. That billing system was most recently updated in November, 2021.

Revenues and Expenses

Set forth below are actual, estimated and projected Revenues, Current Expenses, debt service and debt service coverage for the Water and Sewer System for the Fiscal Years indicated. In addition to the explanation of certain amounts set forth in the footnotes to the table below, see “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 6.4 and 6.5 in the Feasibility Report for a detailed description of the amounts provided in the table below and the assumptions used to obtain such amounts.

Historical and Projected Revenues, Current Expenses, Debt Service and Debt Service Coverage

Fiscal Year	Revenues ⁽¹⁾	Current Expenses ⁽²⁾	Net Revenue Available for Revenue Bonds ⁽¹⁾	Debt Service for Revenue Bonds ⁽³⁾	Debt Service Coverage for Revenue Bonds	Net Revenue Available for Subordinated Indebtedness ⁽⁴⁾	Debt Service for Subordinated Indebtedness ⁽⁵⁾	Debt Service Coverage for Subordinated Indebtedness
2018	\$146,506,910	\$78,500,613	\$ 68,006,297	\$28,107,350	2.42x	\$ 44,886,691	\$ 4,522,892	9.92x
2019	169,629,545	79,026,774	90,602,771	31,719,031	2.86	63,533,020	4,522,892	14.05
2020	156,049,742	103,355,052	52,694,690	31,723,531	1.66	24,479,490	4,522,892	5.41
2021	160,659,695	91,809,806	68,849,889	31,863,151	2.16	40,199,583	4,522,892	8.89
2022	144,891,213	81,522,972	63,368,241	36,219,637	1.75	31,245,860	4,522,892	6.91
2023 ⁽⁶⁾	185,919,381	94,969,160	90,950,221	31,191,865	2.92	60,929,945	4,522,892	13.47
2024	219,595,545	95,755,379	123,840,166	65,222,814	1.90	60,573,636	4,522,892	13.39
2025	254,638,890	98,851,446	155,787,444	73,120,579	2.13	84,623,150	4,522,892	18.71
2026	286,985,932	104,903,479	182,082,453	79,478,430	2.29	104,560,306	4,522,893	23.12
2027	307,663,628	124,835,344	182,828,284	79,476,374	2.30	105,308,194	32,879,624	3.20
2028	322,358,441	131,316,035	191,042,406	79,478,270	2.40	113,520,420	32,923,346	3.45

Source: The Feasibility Report. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Table 6.5 in the Feasibility Report.

Footnotes for immediately preceding table are continued on the next page.

(1) Does not include revenues from Impact Fees, extension charges or interest on Bond funds, in accordance with the provisions of the Bond Resolution. See “SECURITY AND SOURCES OF PAYMENT - General” herein. Impact Fees are not available to pay debt service on the Series 2024 Bonds. Beginning in Fiscal Year 2024, Revenues are projected assuming the rate increases for services of the Water and Sewer System contained in the Rate Ordinance. See “WATER AND SEWER SYSTEM - Rates, Fees and Charges” herein.

- (2) Excludes depreciation, interfund administrative costs and other costs, in accordance with the provisions of the Bond Resolution. See “SECURITY AND SOURCES OF PAYMENT - General” herein. The portion of the availability payments required to be paid by the City under the Comprehensive Agreement in connection with the operation of the Prospect Lake WTP is represented by a subordinate note to be issued by the City to the Project Team and is treated as Subordinated Indebtedness for purposes of the Bond Resolution and not as a Current Expense. See footnote 5 to this table below.
- (3) Includes the Principal and Interest Requirements on all (i) Outstanding Bonds and (ii) the Series 2024 Bonds, assuming issuance of the Series 2024 Bonds in the aggregate principal amount of \$_____ at a true interest cost of _____%, with a final maturity of approximately twenty (20) years from their date of issuance. For the actual Principal and Interest Requirements on the Series 2024 Bonds, see “DEBT SERVICE SCHEDULES” herein. Amounts reflected also include the projected Principal and Interest Requirements on [(a) interim funding to provide short-term financing for Improvements, as needed, in the estimated aggregate principal amount of approximately \$250.0 million at an assumed true interest cost of 5.0%, beginning in Fiscal Year 2025, and (b) a Series of Bonds in the estimated aggregate principal amount of approximately \$250.0 million at an assumed true interest cost of _____%, beginning in Fiscal Year 2026, to (i) refinance all of the then outstanding short-term financing for the Water and Sewer System and (ii) finance other Improvements, as needed.
- (4) In compliance with the provisions of the Bond Resolution, amounts include certain revenues of the Water and Sewer System that are permitted to be included in the calculation of amounts available to pay debt service on Subordinated Indebtedness but not in the calculation of Net Revenues available to satisfy the Principal and Interest Requirements for the Outstanding Bonds and the Series 2024 Bonds.
- (5) Represents debt service payable on outstanding SRF loans and, beginning in Fiscal Year 2027, debt service on the taxable subordinate bond to be issued by the City to the Project Company and the taxable subordinate note to be issued by the City to the Project Team, each after commissioning of the Prospect Lake WTP (currently expected in the fourth quarter of calendar year 2026) for the purpose of making (i) reimbursement to the Project Company for the 25 percent portion of the cost of constructing the Prospect Lake WTP paid by the Project Company, and (ii) availability payments required from the City in connection with the operation of the Prospect Lake WTP (instead of treating the portion of the availability payments described in this clause (ii) as a Current Expense for purposes of the Bond Resolution), each pursuant to the terms of the Comprehensive Agreement. Although included in the table demonstrating the amount of Net Revenues available to make debt service payments, the SRF loans and the debt service on the subordinate bond to be issued by the City to the Project Company and the subordinate note to be issued by the City to the Project Team have a subordinate lien on Net Revenues. See “SECURITY AND SOURCES OF PAYMENT - Other Obligations Secured by Net Revenues” herein.
- (6) Represents estimated, unaudited Revenues and Current Expenses for such Fiscal Year.

CAPITAL IMPROVEMENT PROGRAM

Each year the City Commission adopts a Community Investment Plan detailing upgrades and improvements needed for City facilities and infrastructure for the immediately succeeding five-year period (the “CIP”). The CIP provides a procedure for identifying and prioritizing major facility needs and for identifying fiscal resources to be utilized to implement the various capital projects. Upon adoption by the City Commission, the CIP becomes a statement of the City’s policy regarding the timing, location, description, and funding of future capital projects. The City appropriates funds for certain capital projects as they are identified in the CIP, even though actual construction of the projects and expenditures of the appropriated funds do not occur until later. Additionally, the City actively seeks grant opportunities to fund CIP projects, thereby reducing the financial impact on (i) the residents of the City of implementing projects in the CIP and (ii) when CIP projects for the Water and Sewer System receive grant funding, the customers of the Water and Sewer System.

The CIP for Fiscal Years 2024 through 2028 (the “2024 CIP”) identifies over \$625 million in expenditures for such five-year period for Water and Sewer System projects. The 2024 CIP includes a number of improvements identified as necessary or recommended in the 2017 Master Plan, including local and regional renewal and replacement improvements for the Water and Sewer System collection and

distribution network, and projects needed to satisfy the requirements of the Amended Sewer System Consent Order.

Major Sewer System projects contained in the 2024 CIP include renewal and replacement projects for the Lohmeyer WWTP and rehabilitation of its motor control centers. See “WATER AND SEWER SYSTEM - The Sewer System - Wastewater Treatment Facility” herein. Major Water System projects contained in the 2024 CIP include Fiveash WTP upgrades to improve disinfection and reliability, a large water main replacement, demolition and replacement of a 5 MG water storage tank and pump station replacements. See “WATER AND SEWER SYSTEM - The Water System - Water Treatment Facilities” and “- Water Transmission, Distribution and Storage” herein.

In addition, improvements to the Water and Sewer System for Fiscal Years 2024 through 2028 (i) were recommended in the 2017 Master Plan, including renewal and replacement projects at the Lohmeyer WWTP and projects to improve the City’s water supply and wastewater collection systems, and (ii) are required to comply with the terms of the Consent Orders entered into with FDEP. See “WATER AND SEWER SYSTEM - The Water System - Regulatory Impacts - Consent Orders” and “- The Sewer System - Regulatory Impacts - Consent Orders” herein. The 2017 Master Plan provided a holistic evaluation of the entire Water and Sewer System. Recognizing that portions of the Water and Sewer System infrastructure are approaching the end of their expected life cycle, the 2017 Master Plan identified numerous improvements needed to operate, maintain and enhance the Water and Sewer System’s performance, efficiency, quality, and level of service to meet current and projected needs for a 20-year period.

The Consent Orders entered into with FDEP include repair projects for certain facilities of the Water and Sewer System and operational improvements the City must complete to reduce risks and improve resiliency within the collection and distribution network of the Water and Sewer System. These projects replace aged pipe networks and construct additional infrastructure to increase the capacity and redundancy. Improvements made in response to the Consent Orders provide for systematic replacement of outdated technology within the wellfields, the water and wastewater treatment plants, the water distribution system, and the wastewater collection system. In addition, the projects from the Consent Orders modernize utility management tools and operational control systems to improve efficiency. Many of the projects required by the Consent Orders have been completed. All of the remaining Consent Order projects are currently expected to be completed by December 2026 and within the current deadline for completion established in the Consent Orders.

Set forth below are the specific amounts identified in the 2024 CIP for renewal and replacement of Water and Sewer System facilities. For a detailed description of such improvements, including a list of each improvement and the estimated cost of construction or installation, see “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June __, 2024,” including, in particular, Section 5.1.3 in the Feasibility Report.

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2024 CIP Water and Sewer System Improvements⁽¹⁾

<u>General Project Description</u>	<u>Amount</u>
Central Regional Wastewater System Improvements ⁽²⁾	\$121,190,334
General Capital Projects ⁽³⁾	182,104,170
2017 Master Plan Local Water and Sewer System Projects ⁽⁴⁾	149,372,885
2017 Master Plan Regional Water and Sewer System Projects ⁽⁵⁾	122,622,359
Water Meter Replacement ⁽⁶⁾	<u>50,000,000</u>
TOTAL	<u>\$625,289,748</u>

Source: The Feasibility Report. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Report dated June ___, 2024,” including, in particular, Section 5.1.3 in the Feasibility Report.

- (1) Does not include the projects financed with proceeds of the Series 2023 Bonds.
- (2) Includes renovations to facilities at the Lohmeyer WWTP, related upgrades and administration building improvements.
- (3) Includes upgrades to facilities at the Fiveash WTP, related improvements, pump station replacements and I&I reduction projects.
- (4) Includes rehabilitation of Sewer System collection infrastructure in certain areas, small watermain improvements, one large watermain replacement and Fiveash WTP disinfection improvements.
- (5) Includes Sewer System force main replacements and regional pump system upgrades.
- (6) Includes the Series 2024A Project. See “PURPOSE OF THE ISSUE - The Series 2024A Project” herein.

The City has identified several funding sources it currently intends to use to fund the improvements identified in the 2024 CIP, including Impact Fees, other Water and Sewer System revenues available after payments required by the terms of the Bond Resolution and other required transfers have been made, and proceeds from the issuance of Bonds. Set forth below are the sources currently projected to fund the Water and Sewer System projects in the 2024 CIP.

2024 CIP Estimated Sources of Funding

<u>Funding Source</u>	<u>Estimated CIP Funding during Forecast Period⁽¹⁾</u>	<u>Percent of Total CIP Funding</u>
Series 2026 Bonds ⁽²⁾	\$250,000,000	40.0%
Currently Available Revenues and Reserves ⁽³⁾	<u>375,289,748</u>	<u>60.0</u>
Total	<u>\$625,289,748</u>	<u>100.0%</u>

Source: City of Fort Lauderdale, Florida Public Works Department.

Footnotes for the immediately preceding table are continued on the next page.

- (1) Constitutes amount currently estimated to be available to pay for projects included in the 2024 CIP. Amounts reflected include the projected cost of or estimated funding for the Series 2024A Project.
- (2) The City is currently planning to secure a form of interim funding [during calendar year 2024] in the aggregate principal amount of approximately \$250 million to provide short-term financing, as needed, for the acquisition

of Improvements. Such interim funding is expected to be refinanced with the issuance of a Series of Bonds during calendar year 2026 in the aggregate principal amount of approximately \$250 million to provide long-term financing for upgrades to certain Water and Sewer System facilities. See “SECURITY AND SOURCES OF PAYMENT - Other Obligations Secured by Net Revenues” herein.

- (3) Represents revenues generated by the Water and Sewer System from prior Fiscal Years that are unencumbered and currently available to fund Water and Sewer System CIP projects or revenues projected to be generated by the Water and Sewer System and available to fund such projects after payments required under the Bond Resolution and all other required transfers have been made.

CONCLUSIONS OF THE FEASIBILITY CONSULTANT

Stantec Consulting Services Inc. was engaged by the City to serve as the Feasibility Consultant for the Water and Sewer System in connection with the issuance of the Series 2023 Bonds. In such capacity, the Feasibility Consultant prepared the Original Feasibility Report and, in connection with the issuance of the Series 2024 Bonds, has prepared the Feasibility Report Update Letter. The Original Feasibility Report provided a summary of the overall condition of the Water and Sewer System to support the issuance of the Series 2023 Bonds. The Original Feasibility Report has been updated by the Feasibility Report Update Letter to support the issuance of the Series 2024 Bonds. The information contained in the Feasibility Report is a combination of information obtained from investigations and discussions with management and operations personnel of the Water and Sewer System and includes a review of, among other sources, the CIP, the 2017 Master Plan, the annual comprehensive financial reports of the City for the Fiscal Years ended September 30, 2018 through 2022, unaudited financial information and work papers for the Fiscal Year ended September 30, 2023, the City’s annual operating budgets for Fiscal Years September 30, 2019 through 2024, the Water Use Permit, financial, billing and operating data of the City, the 2019 Rate Study, and other files of the City and of the Water and Sewer System maintained by the Feasibility Consultant.

Set forth below are certain conclusions reached by the Feasibility Consultant in the Original Feasibility Report. Reference is made to the complete Feasibility Report for a more detailed discussion of the information relied upon by the Feasibility Consultant to reach the following conclusions and the assumptions upon which such conclusions are based. See “APPENDIX B - City of Fort Lauderdale, Florida Series 2023 Water and Sewer Revenue Bonds Feasibility Report and Update Letter dated June ___, 2024,” including, in particular, Section 1.2 in the Feasibility Report. In the opinion of the Feasibility Consultant, the following conclusions are accurate as of the date of the Feasibility Report Update Letter and the assumptions upon which the following conclusions are based are reasonable.

1. The water treatment and distribution facilities of the Water System are generally in good operating condition, except for aging water mains, valves, and the Fiveash WTP. While the number of water main breaks are generally consistent with, or slightly below, other similarly sized water utilities in the country, the lines are aging, and the number of breaks may increase in the future. Effective planning policies provide for the inspection, repair, improvement and replacement of such facilities, and have enabled the City to meet State and federal regulations.

2. With the exception of aging force mains, the Sewer System is well-operated, maintained, and managed, and is generally in average to good condition. In recent years, the City has experienced force main breaks that have resulted in the discharge of untreated wastewater into the surface waters and/or ground waters near the Sewer System. In response, the City has entered into the Amended Sewer System Consent Order to reduce risks and improve resiliency within the wastewater collection system by replacing aging pipe networks and constructing additional infrastructure to increase the capacity and redundancy of the Sewer System. See “WATER AND SEWER SYSTEM - The Sewer System - Regulatory Impacts - Consent Orders” herein.

3. The water demand and wastewater flow projections presented in the Feasibility Report are based on the projections presented in the 2020 WSFW Update (with respect to the Water System) and the 2022 Capacity Report (with respect to the Sewer System); the City and the Feasibility Consultant each believe such projections are reasonable.

4. The financial model presented in the Feasibility Report uses unaudited Fiscal Year 2023 results as the basis for its demand, expenditure and revenue projections, adjusted for assumed inflation, rate increases, growth and elasticity of demand impacts from assumed rate increases. Such methodology was determined to be a reasonable basis for the analysis set forth in the Feasibility Report, based on a review of multiple years of historical water and wastewater sales and an understanding of current environmental, regulatory, and economic conditions.

5. The Water System has sufficient physical capacity to meet existing and projected demands throughout the Forecast Period.

6. The Sewer System has sufficient capacity for projected flows throughout the Forecast Period. Measures to reduce I&I levels may further extend the permitted capacity of the Lohmeyer WWTP and, thereby, delay the need for its expansion. During the past several years, as additional customers have connected to the Sewer System, flow increases have been offset by reductions in I&I and wastewater flow to the Lohmeyer WWTP has not increased proportionately with the increase in customers. Construction of a capacity upgrade at the Lohmeyer WWTP is not expected to be needed until sometime after calendar year 2040.

7. The City has sufficient water supply to meet the projected demands of the Water System through calendar year 2040. To meet future demands in excess of the withdrawal limits from the Biscayne Aquifer, the City anticipates utilizing Floridan Aquifer water at the planned Peele-Dixie WTP reverse osmosis water treatment facility. In addition, the City is studying the feasibility of several alternative water sources and offset projects, including additional Floridan Aquifer use, stormwater capture projects, reuse, and other alternative water supply projects. See “WATER AND SEWER SYSTEM - The Sewer System - Wastewater Treatment Facility” and “- Regulatory Impacts” herein.

8. Except for instances of significant volumes of wastewater flows being discharged due to force main breaks (see “WATER AND SEWER SYSTEM - The Sewer System - Regulatory Impacts - Consent Orders” herein), the City is meeting the regulatory requirements for the Water and Sewer System and is planning for regulatory requirements that the City anticipates may be imposed on the Water and Sewer System in the future. The CIP includes improvements to address anticipated regulatory requirements and the financial plan presented in the Feasibility Report incorporates plans for the funding of improvements that will, or are expected to, be required to satisfy anticipated regulatory requirements.

9. Key staff of the Water and Sewer System are well-qualified, capable of managing current responsibilities of the Water and Sewer System and are planning for implementation of future improvements.

10. Under the assumptions described in the Feasibility Report, including the proposed annual rate increases described in the Feasibility Report, Revenues will be sufficient to meet operating and other expenses, including debt service payments, bond debt service reserve requirements (none of which currently exist) and coverage requirements during the Forecast Period. Projected Revenues will also provide funds for planned capital improvement expenditures that are expected to be funded from current Revenues.

11. Current rates for services of the Water and Sewer System are comparable to the rates charged by municipalities in South Florida.

12. The projected Revenues and Current Expenses and the sources of funds projected to be available to fund scheduled or anticipated improvements throughout the Forecast Period are reasonable.

13. Improvements to be made to the Water and Sewer System, including, without limitation, the Series 2024A Project, have been or are expected to be designed in accordance with usual and customary engineering practices and involve proven technology and proven configurations of that technology. Proposed improvements will require the City to obtain permits for their construction. Such permits are expected to be obtained in the due course of business.

14. In the opinion of the Feasibility Consultant, issuance of the Series 2024 Bonds by the City in an aggregate principal amount not exceeding \$150 million for the purposes described in the Feasibility Report Update Letter is an advisable undertaking.

INVESTMENT CONSIDERATIONS

General

The City's ability to generate Net Revenues in amounts sufficient to pay all of its outstanding obligations related to the Water and Sewer System, including, without limitation, the Series 2024 Bonds, depends upon many factors, a substantial number of which are not within the control of the City. The following discussion provides information relating to certain factors that could negatively impact the City or its ability to satisfy existing or future financial obligations. The order in which the following information is presented is not intended to reflect the relative importance of the considerations discussed. The following information is not, and is not intended to be, an exhaustive list of the considerations which should be weighed by an investor seeking to determine whether to purchase Series 2024 Bonds and such information should be read in conjunction with all of the other sections of this Official Statement, including its appendices. Prospective purchasers of the Series 2024 Bonds should carefully analyze the information contained in this Official Statement, including its appendices (and including the additional information contained in the form of the complete documents referenced or summarized herein), for a more complete description of the investment considerations relevant to purchasing the Series 2024 Bonds. Copies of any documents referenced or summarized in this Official Statement are available from the City. See "INTRODUCTION" herein.

Infectious Disease Outbreak

In December, 2019 a respiratory disease caused by a novel strain of coronavirus was first reported in China. The disease was declared a Public Health Emergency of International Concern on January 30, 2020, named "COVID-19" on February 11, 2020, and declared a pandemic on March 10, 2020, each by the World Health Organization. During the month of March, 2020, emergency declarations were issued by the federal government, the State, the County and municipalities within the County, including the City. Following such declarations, state and local governments implemented unprecedented, formal restrictions to limit human contact. Such restrictions have since been lifted by the federal government, throughout the State and within the City.

The outbreak of COVID-19 affected travel, commerce and financial markets globally. In response, the City undertook certain cost reduction strategies to offset projected General Fund revenue shortfalls and applied similar measures to other funds of the City to lessen the impact of COVID-19 during Fiscal Years

2020 and 2021. Also, pursuant to the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act, the City received a one-time award of \$8.7 million in reimbursements for unbudgeted General Fund expenditures incurred in response to COVID-19. In addition, pursuant to the American Rescue Plan Act of 2021 (“ARPA”), the City received a one-time award of approximately \$38.1 million to address revenue shortfalls attributable to COVID-19. All of such funds were spent by the City to cover revenue shortfalls caused by the impacts of COVID-19.

While the cost reduction strategies, and the CARES Act and ARPA funding described above helped the City address certain anticipated negative impacts of COVID-19 on the financial and operating condition of the City, the total or long-term negative impact on the City of COVID-19 cannot be predicted with any reasonable degree of certainty. Although many of the effects of COVID-19 were temporary, the pandemic altered the behavior of businesses and people in a manner that continues to affect global and local economies, including, without limitation, the supply of certain goods and services, labor issues and inflation. In addition, while the foregoing describes certain effects related to the COVID-19 pandemic, similar effects could result from an outbreak of some other contagious disease, epidemic or pandemic. No assurance can be given that the changes produced by the outbreak of COVID-19, if the negative impact continued, would not materially adversely affect the ability of the City to collect Revenues and control Current Expenses as currently contemplated. In addition, no assurance can be given that an outbreak of some other contagious disease, epidemic or pandemic would not have a similar or even greater negative impact.

Climate Change

The State is naturally susceptible to the effects of extreme weather events and natural disasters, including floods, droughts and hurricanes. The occurrence of such events and natural disasters can produce significant negative ecological, environmental and economic impacts on coastal communities like the City. Such impacts can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels.

Numerous scientific studies on global climate change conclude that, among other effects on the global ecosystem, extreme and abnormal temperature fluctuations have occurred globally and, without the implementation of measures to address the phenomenon, will continue to occur. Such occurrences have been determined by scientific studies to be the primary reason for current and projected increases in sea levels and for extreme weather events to occur in higher frequency and intensity. Projected changes in weather and tidal patterns place coastal areas like the City at risk of substantial wind or flood damage over time, affecting private development and public infrastructure, including roads, utilities, emergency services, schools, and parks. As a result, global climate change increases the potential of considerable financial loss to the City, including, without limitation, substantial losses in tax revenues. In addition, many residents, businesses and governmental operations could be severely disabled for significant periods of time or displaced, and the City could be required to mitigate these effects at a potentially material cost.

The City is keenly aware of the risks from hurricanes and sea level rise, as are officials at the County and throughout South Florida. In an effort to address the repercussions of climate change in Southeast Florida communities, the first Southeast Florida Climate Leadership Summit was held in the City in 2009. Local elected officials from throughout the region came together at the Summit to discuss challenges and strategies for responding to the impacts of climate change. The Summit resulted in the formation of the Southeast Florida Regional Climate Compact (the “Compact”). The Compact was executed by Broward, Miami-Dade, Monroe and Palm Beach Counties in January 2010 to coordinate climate change mitigation and adaptation activities across county lines. Among other benefits of its participation in the Compact, the City was instrumental in the development of the climate change strategies

described in the Compact's Regional Climate Action Plan (the "RCAP"). The RCAP was the result of a two (2) year collaborative process involving nearly one hundred (100) subject matter experts representing public and private sectors, universities and not-for-profit organizations.

In November 2012, the City was the first municipality to adopt the Mayors' Climate Action Pledge in support of the RCAP. Following the City, thirty-four (34) municipalities in Broward, Miami-Dade, Monroe and Palm Beach Counties have officially adopted the Mayors' Climate Action Pledge to document their commitment to implement measures and develop objectives designed to reduce global warming and the negative impacts of climate change, in support of the goals, objectives, strategies and actions described in the RCAP. The RCAP, adopted for Broward County in October 2012, may be viewed on the Compact's website at: <http://southeastfloridaclimatecompact.org/>.

The City uses a series of documents to develop, among other things, local policy making, ordinances, building code provisions and infrastructure improvement in support of the initiatives described in the RCAP. Efforts are made to factor climate change impacts, and specifically sea level rise, into all of the City's functional plans and operations. The City endeavors to implement programs and projects to respond to those anticipated impacts and to update its infrastructure accordingly. Innovations such as tidal control valves, stormwater preserves, and pervious paving bioswales are examples of sustainable public works and projects currently being planned or implemented by the City.

In April 2013, the City Commission unanimously approved *Fast Forward Fort Lauderdale 2035*, providing a multi-year vision for the City. Such multi-year vision may be viewed on the City's website at: <https://www.fortlauderdale.gov/home/showpublisheddocument/4202/635459354364230000>. The first set of goals and objectives to facilitate implementation of the vision are contained in the City's five-year strategic plan, *Press Play Fort Lauderdale 2018*. The City's five-year strategic plan may be viewed on the City's website at: <https://www.fortlauderdale.gov/home/showdocument?id=10999>. Included as an integral component of the City's five-year strategic plan is a Sustainability Action Plan. The City's Sustainability Action Plan focuses on system-wide goals to promote resiliency, with accompanying scorecards that track the implementation of individual adaptation and mitigation strategies. A more detailed description of the Sustainability Action Plan is available on the City's website at:

<https://www.fortlauderdale.gov/home/showpublisheddocument/69888/637971958057130000>.

In December 2021, the City Commission established net-zero greenhouse gas ("GHG") emissions goals for government operations by 2040 and for the entire community by 2050. Such goals are designed to enhance and further advance the City's previous goals for GHG reductions set forth in the City's Sustainability Action Plan and in the *Advance Fort Lauderdale 2040 Comprehensive Plan*. The *Advance Fort Lauderdale 2040 Comprehensive Plan* may be viewed on the City's website at: <https://www.fortlauderdale.gov/home/showpublisheddocument/64930/637776753611900000>. As a city on the front lines of climate change, the City is aligning with communities across the globe in the effort to achieve net-zero GHG emissions in the future and to reduce the current impacts of such emissions. To further demonstrate its commitment to the net-zero GHG objective, the City has also joined Florida's Race to Zero initiative. More information about Florida's Race to Zero initiative can be found at the website: <https://www.floridaracetozero.com/>.

Projections of the effects of global climate change on the City are complex and depend on many factors that are outside the control of the City. The various scientific studies that forecast climate change and its adverse effects, including severe storms, sea level rise and flooding risks, are based on assumptions contained in such studies. Actual events, however, may vary materially from such forecasts. In addition, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the City

is not able to forecast when sea level rise or other adverse effects of climate change (e.g., the occurrence and frequency of 100-year storm events, hurricanes, and king tides) will occur. In particular, the City is not able to predict the timing or precise magnitude of adverse economic effects, including, without limitation, material adverse effects on the business operations or financial condition of the City and the local economy during the term of the Series 2024 Bonds. While the negative effects of climate change may be avoided or lessened by the City's past and future investment in adaptation and mitigation strategies, the City cannot provide any assurance about the net effects of those strategies and whether the City will be required to take additional adaptation or mitigation measures. If necessary, such additional measures could require significant capital resources in excess of the resources already contemplated to be spent on combating the negative impacts of climate change.

Tropical Storm Event

On April 12, 2023, the City experienced a tropical storm event that produced severe flooding in many areas of the City. The severe flooding was caused by nearly 26 inches of rain being delivered to the City within approximately 48 hours. The City's stormwater drainage system for most areas is designed to handle roughly 3 inches of rain within a 24 hour period. During the April 12 tropical storm event, several neighborhoods in the City experienced rainfall levels of 11 inches or more within a 24 hour period.

As a result of the excessive rainfall during the April 12 tropical storm event, several areas of the City experienced significant flood related damages. Realizing the severity of the event, City leadership immediately instituted measures to mitigate the damage. By the end of the first day of the storm, the City activated its Emergency Operations Center. Additionally, the City issued a Proclamation of a "Local State of Emergency." In all, City staff responded to approximately 10,000 calls for service and, together with other local agencies and emergency management organizations, rescued or relocated over 600 people the first night of the storm and approximately 900 people overall.

Although property damage was extensive, no deaths or major physical injuries resulted from the storm. However, in addition to extensive property damage in several neighborhoods, City Hall experienced extreme to catastrophic damage. Normal operations from City Hall were suspended and approximately three hundred City staff members who worked in the building were displaced. To deliver the services ordinarily provided from City Hall, the City has reallocated floor space it currently owns or leases, while simultaneously instituting a limited office use/work from home hybrid program for all displaced employees. City leadership is currently assessing the long-term options for permanent office spaces and a new City Hall facility.

Following the storm, in coordination with the American Red Cross, the City provided shelter space for citizens left homeless and opened comfort stations to provide water, food, restrooms, showers and access to charging stations for personal electronics. On April 27, 2023, President Biden declared a major disaster in Florida as a result of the storm, which made federal aid available to residents and city governments affected by the flood. All, or substantially all, of the losses incurred by the City are expected to be mitigated by the various required and supplemental flood and property insurance policies the City carries on its assets. Damages are also expected to be substantially absorbed as a result of President Biden's Declaration of Emergency, which authorizes FEMA to provide reimbursement for losses not covered by insurance.

Utility Infrastructure

Since December 2019, the City has experienced a series of sewer line breaks in several neighborhoods, resulting in approximately 219 million gallons of wastewater discharge being spilled into

City streets and waterways and creating a need for the City to undertake sewer line repairs and environmental remediation. The City managed and responded to these incidents with an “all hands on deck” effort, which involved multiple City departments implementing the National Incident Management System approach to emergency events. The breaks in the sewer lines were fixed by utilizing various emergency repairs, prior to implementation of long-term corrections and sewer line replacements. The FDEP fined the City approximately \$1.8 million for the series of sewer line breaks the City has experienced since December 2019. The City was authorized to satisfy the fine by applying the amount of the fine to R&R Sewer System projects. Such application has been made and, as a result, the FDEP fine has been paid in full.

The City is proactively addressing the sewer system infrastructure needs through the construction of a new, redundant sewer main and force main replacements at an approximate cost of \$60 million. Funding for these projects is being provided from proceeds of the City’s previously issued Water and Sewer Revenue Bonds. Approximately \$81.3 million of the proceeds of such bonds had originally been allocated for sewer system general repairs. A portion of such allocation was reassigned to address the City’s emergent sewer needs. The 2017 Master Plan originally estimated that \$1.2 billion would be needed over the ensuing twenty (20) years to update and maintain the Water and Sewer System. Proceeds from the issuance of the Series 2024A Bonds constitute a portion of the amount estimated to be needed to update and maintain the Water and Sewer System. The City is also currently planning to secure a form of interim funding during Fiscal Year 2025 in the aggregate principal amount of approximately \$250 million to provide short-term financing, as needed, for the acquisition of Improvements to the Water and Sewer System. Such interim funding is expected to be refinanced with the issuance of a Series of Bonds during calendar year 2026 in the aggregate principal amount of approximately \$250 million to provide long-term financing for upgrades to certain Water and Sewer System facilities. See “SECURITY AND SOURCES OF PAYMENT - Other Obligations Secured by Net Revenues” herein.

The City is also taking action to address its stormwater infrastructure needs, which have become more pressing as a result of the consequences of climate change. The April 12, 2023 tropical storm event also highlighted the importance of advancing the initiatives and implementing the improvements described in the City’s Stormwater Master Plan, as updated by the various Stormwater Master Plan Updates. See “INVESTMENT CONSIDERATIONS - Tropical Storm Event” herein. On August 16, 2023, the City issued \$88,485,000 of stormwater utility system special assessment revenue bonds to finance a portion of the initial phase of major improvements to its stormwater utility system. An additional approximately \$119,000,000 of financing was obtained by the City in 2023 to provide additional funding for the initial phase of major improvements, with an estimated \$500 million in total funding expected to be obtained in the next five (5) to (7) years to finance upgrades to the City’s stormwater utility system, including the acquisition of interim funding during Fiscal Year 2025 in the aggregate principal amount of approximately \$100 million to provide short-term financing, as needed, for the cost of planning and designing the second phase of major improvements to the City’s stormwater utility system.

The City estimates that approximately \$900 million will be required within the next three (3) to five (5) years to address its water, sewer and stormwater infrastructure needs. The funding for these projects is expected to be derived from the City’s water and sewer enterprise fund and its stormwater enterprise fund, respectively, or from borrowings currently contemplated to address water, sewer and stormwater infrastructure needs. The Net Revenues will be used solely to pay for operations and finance improvements to the Water and Sewer System and special assessment revenues from the stormwater utility system services provided by the City will be used solely to pay for operations and finance improvements to the City’s stormwater utility system.

Cybersecurity

General

Computer networks and systems used for information transmission and collection are essential to the efficient operations of the City. Protecting the assets of City systems and storing information of customers, constituents and employees is considered of vital importance to the City. Cybersecurity is rapidly evolving and the City regularly investigates new software and hardware designed to protect the integrity of system assets and information. Policies and procedures have been implemented and training is provided to employees to increase the level of security within the City's infrastructure.

Protocols

The City currently utilizes a federal government approved information security framework to guide the development and growth of its cybersecurity protections. In addition, the City uses Gartner Research, one of the world leaders in providing business and technology systems research and advisory services, for implementing best practices. For its core infrastructure, the City relies on, among other protections, a combination of industry leading, enterprise grade firewalls, network access controls, intrusion detection and protection systems, vulnerability management, email and web filtering, endpoint protections, and encryption. Proactive assessment of internal and external systems is conducted regularly, with real time monitoring solutions and the use of computer security best practices. The City provides yearly mandated security training for all City staff, ongoing instruction and certifications for technical staff, and participation in industry acknowledged educational conferences and training. Cybersecurity protocols are reviewed by the City frequently to stay abreast of emerging and effective procedures and measures.

Threat Response

The City can respond to cybersecurity threats in many ways, depending on the severity and mode of attack. The City has internal internet technology staff that it can use to respond to a cybersecurity threat, including, without limitation, network administrators, database administrators, system administrators and analysts and field technicians. Additionally, the City has internet security vendors as managed service providers and on retainer via cyber insurance to provide industry expertise that can be quickly accessed to respond to and remedy a cybersecurity incident. Budgetary funds are also available to secure the services of other professional consultants to respond to a cybersecurity incident, if needed. The City's Information Security team monitors computer and network logs for cybersecurity issues, constantly scanning infrastructure for vulnerabilities. In addition, the City has other systems to monitor inbound and outbound traffic and to respond automatically with counter measures when cybersecurity abnormalities occur.

The City regularly refines and seeks to improve its cybersecurity risk management policies and procedures and regularly trains employees to comply with cybersecurity regulatory requirements. It also maintains cyber risk insurance to help mitigate its exposure to security attacks that are known to cripple an organization's technology system and/or fraudulently confiscate funds. Cybersecurity safeguards are tested annually by an outside service provider along with weekly internal testing and monitoring of the network. The City has not experienced any cybersecurity incidents that affected the City's systems. The City regularly encounters phishing scams and similar attempts to improperly access the City's systems. Such attempts are addressed on a case by case basis. The City was recently the target of a phishing scam that resulted in the payment of \$1.2 million to an improper party. The incident was contained quickly and internal controls were modified in an effort to prevent such an incident from occurring in the future. The incident did not have any adverse impact on the City's ability to satisfy its outstanding or future

commitments or obligations, including, without limitation, its obligations under the Resolution. In addition, the money paid to an improper party has been recovered by the City.

While City cybersecurity and operational safeguards are periodically tested, no assurances can be given that such measures will continue to protect against all cybersecurity threats or attacks. Cybersecurity breaches could damage or compromise the City's computer network and the confidentiality, integrity, or availability of the City's computer system or information. The potential disruption, access, modification, disclosure or destruction of information could result in the interruption of City commerce, the initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, and the loss of confidence in City functions, which could adversely affect City revenues or cause a material disruption in the City's operations or the appropriate provision of City services. The costs of remedying any such damage or protecting against future attacks could be substantial and in excess of the maximum amount of the City's cyber risk insurance policy. Further, the litigation to which the City could be exposed following a cybersecurity breach could be significant, which could cause the City to incur material costs related to such legal claims or proceedings.

Comprehensive Agreement

Early Termination

The Comprehensive Agreement to facilitate the design, construction and delivery of the Prospect Lake WTP, and services related thereto, provides options for either the City or the Project Company to terminate the agreement upon the occurrence of certain events. In the case of an early termination of the Comprehensive Agreement (a) by the Project Company due to any event that constitutes a City Default (as described in the Comprehensive Agreement), (b) by the City for convenience, or (c) by either Party pursuant to a court order or due to an extended occurrence which constitutes one of the Relief Events listed in the Comprehensive Agreement, the City will be required to pay a fee for such termination. Depending on the event responsible for early termination, and when the early termination occurs, within 180 days of the notice of early termination, the City could be responsible for paying (i) the net present value of all availability payments otherwise due after the early termination date on a quarterly basis at a discount rate of 6.0%, plus (ii) losses incurred by the Project Company under the Design-Build Contract or the Operating Service Agreement, if the City does not assume the obligations of the Operating Service Provider under the Operating Service Agreement (as each of such capitalized terms is defined in the Comprehensive Agreement), as a result of the early termination, plus (iii) losses incurred by the Project Company to its employees as a result of the early termination, plus (iv) any other payments required to be made by the City following an early termination of the Comprehensive Agreement.

The large payments the City could be required to make pursuant to the terms of the Comprehensive Agreement, if an early termination occurred and the City was required to make termination payments, constitute Subordinated Indebtedness under the Bond Resolution and, as such, are taken into account in determining the City's compliance with its rate covenant under the Bond Resolution. See "SECURITY AND SOURCES OF PAYMENT - Rate Covenant" herein and "APPENDIX D - The Resolution," including, in particular, Section 502 of the Bond Resolution. The requirement to make such payments could have a significant, adverse impact on the City's ability to satisfy its rate covenant under the Bond Resolution or could require payments from the City in a time period and/or in an amount that could materially, adversely affect the City's ability to satisfy other obligations under the Resolution, including, without limitation, the payment of principal and interest on the Bonds, including the Series 2024 Bonds.

Construction and Delivery of Prospect Lake WTP

The Comprehensive Agreement sets forth a list of conditions that must be satisfied prior to the final acceptance and commissioning of the Prospect Lake WTP. Compliance with such conditions in the time periods established or contemplated in the Comprehensive Agreement is subject to risks and contingencies associated with the construction of large and complex facilities in South Florida, including, without limitation, extreme and adverse weather events, labor difficulties, problems in obtaining materials, and other factors that could contribute to significant delays in the ability of the Project Company to satisfy all of the conditions to the City's Final Acceptance of the Prospect Lake WTP, as those conditions are described in the Comprehensive Agreement. Such delays could have a negative impact on the delivery of the Prospect Lake WTP in the time period and manner currently anticipated, and could result in the payment of liquidated damages by the Project Company or the exercise of other remedies set forth in the Comprehensive Agreement, which could be significant for the Project Company and/or for the City.

Inflation and Supply Chain Issues

The United States is currently experiencing high levels of inflation, which is having an impact on the cost of goods and services, including, without limitation, the acquisition and installation of construction materials and products. Such impact could adversely affect the ability of certain customers to pay the amount charged for services of the Water and Sewer System, or to make payments in a timely manner, as inflationary pressures reduce available resources of such customers. In addition, the City may be adversely impacted by the current supply chain challenges related to the delivery of goods, services (including labor availability and cost) and construction materials. Deliveries may be delayed, which has a potential to impact the completion of projects generally, including the Series 2024A Project. How long such inflationary pressures and supply chain issues will exist and what adverse impact they will have on construction projects, finances and economic growth within the City, if any, cannot be predicted with any reasonable degree of certainty at this time.

LITIGATION

There is no litigation or administrative proceeding, other than as is disclosed in this Official Statement, of any nature, now pending or, to the best knowledge of the City, threatened against the City which, in the opinion of the City Attorney, will have any material adverse effect on the Revenues derived by the City from the Water and Sewer System. At the time of the delivery of the Series 2024 Bonds, the City will deliver a certificate to the effect that no litigation or other proceedings are pending or, to the best knowledge of the City, threatened against the City in any way (a) restraining or enjoining the issuance, sale or delivery of the Series 2024 Bonds or (b) questioning or affecting the validity of (i) the Series 2024 Bonds or any proceedings of the City taken with respect to the authorization, sale, execution or issuance of the Series 2024 Bonds or (ii) the pledge of any moneys or other security provided for the Series 2024 Bonds.

The City experiences routine litigation and claims incidental to the conduct of municipal affairs. In the opinion of the City, there are no lawsuits presently pending or, to the best of the City's knowledge, threatened, the adverse outcome of which would impair the City's ability to perform its obligations to the owners of the Series 2024 Bonds.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2024 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2024 Bonds from gross income for federal income

tax purposes, are subject to the legal opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, whose legal services as Bond Counsel have been retained by the City. The signed legal opinion of Bond Counsel, substantially in the form attached hereto as APPENDIX E, dated and premised on law in effect as of the original delivery of the Series 2024 Bonds, will be delivered to the City and the Underwriters on the date of issuance of the Series 2024 Bonds.

The actual legal opinion to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of the opinion by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date of issuance.

Certain legal matters incident to the issuance of the Series 2024 Bonds relating to disclosure will be passed on for the City by the Law Offices of Steve E. Bullock, P.A., Miramar, Florida, whose legal services as Disclosure Counsel have been retained by the City. The signed legal opinion, dated and premised on law in effect as of the date of original delivery of the Series 2024 Bonds, will be delivered to the City and the Underwriters on the date of issuance of the Series 2024 Bonds.

The proposed text of the legal opinion of Disclosure Counsel is set forth as APPENDIX F to this Official Statement. The actual legal opinion to be delivered may vary from the text attached hereto if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Disclosure Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date of issuance.

Certain legal matters will be passed on for the City by Thomas J. Ansbros, Esquire, City Attorney, Fort Lauderdale, Florida.

The legal opinions and other letters of counsel to be delivered concurrently with the delivery of the Series 2024 Bonds express the professional judgment of the attorneys rendering the opinions or advice regarding the legal issues and other matters expressly addressed therein. By rendering a legal opinion or advice, the giver of such opinion or advice does not become an insurer or guarantor of the result indicated by that opinion, or the transaction on which the opinion or advice is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2024 Bonds upon an event of default under the Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by the Resolution and the Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery and to general principles of equity (whether sought in a court of law or equity).

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements which the City must continue to meet after the issuance of the Series 2024 Bonds in order that the interest on the Series 2024 Bonds be and remain excludable from gross income for federal income tax purposes. The City’s failure to meet these requirements may cause the interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2024 Bonds. The City has covenanted to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds.

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming the accuracy of certain representations and certifications of the City and continuing compliance with the covenants described in the preceding paragraph, interest on the Series 2024 Bonds is excludable from gross income of the owners thereof for federal income tax purposes, and, furthermore, interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is also of the opinion that the Series 2024 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220, Florida Statutes. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the status of interest on the Series 2024 Bonds under the tax laws of any state other than the State of Florida.

The above opinion on federal tax matters with respect to the Series 2024 Bonds will be based on and will assume the accuracy of certain representations and certifications of the City and compliance with certain covenants of the City to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2024 Bonds will be and will remain obligations, the interest on which is excludable from gross income of the owners thereof for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those representations and certifications. Bond Counsel will express no opinion as to any other consequences regarding the Series 2024 Bonds.

Bond Counsel’s opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel’s opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts. Rather, such opinions represent Bond Counsel’s professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Except as described above under this heading “TAX MATTERS,” Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2024 Bonds, or the ownership or disposition of the Series 2024 Bonds. Prospective purchasers of Series 2024 Bonds should be aware that the ownership of Series 2024 Bonds may result in

other collateral federal tax consequences, including (a) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2024 Bonds, (b) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2024 Bonds, (c) the inclusion of the interest on the Series 2024 Bonds in the earnings of certain foreign corporations doing business in the United States of America for purposes of a branch profits tax, (d) the inclusion of the interest on the Series 2024 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (e) the inclusion of interest on the Series 2024 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Original Issue Discount and Premium

Certain of the Series 2024 Bonds (collectively, the “Discount Bonds”) were offered and sold to the public at an original issue discount (“OID”). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner’s gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2024 Bonds, and (ii) is added to the owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2024 Bonds (collectively, the “Premium Bonds”) were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner’s tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount Bonds and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount Bonds or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Information Reporting and Backup Withholding

Interest paid on tax-exempt obligations such as the Series 2024 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes. However, in connection with that information reporting requirement, the Code subjects certain noncorporate owners of Series 2024 Bonds, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2024 Bonds and proceeds from the sale of Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024 Bonds. This withholding generally applies if the owner of Series 2024 Bonds (a) fails to furnish the payor such owner’s social security number or other taxpayer identification number, (b) furnishes the payor an incorrect taxpayer identification number, (c) fails to properly report interest, dividends or other “reportable payments” as defined in the Code or, (d) under certain circumstances, fails to provide the payor or such owner’s securities broker with a certified statement, signed under penalty of perjury, that the taxpayer identification number provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading “TAX MATTERS” or adversely affect the market value of the Series 2024 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2024 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2024 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2024 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2024 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2024 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2024 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2024 BONDS.

CONTINUING DISCLOSURE

For the benefit of the holders and beneficial owners from time to time of the Series 2024 Bonds, the City will covenant, in accordance with and as the only obligated person with respect to the Series 2024 Bonds under Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), to provide or cause to be provided certain financial information and operating data relating to the City, not later than 243 days following the end of each Fiscal Year (the “Annual Report”), and notices of material events, in such manner as may be required for purposes of paragraph (b)(5) of the Rule. The Annual Report and notices of material events will be electronically filed by the City with the Municipal Securities Rulemaking Board

at <http://emma.msrb.org/>. The specific nature of the information to be contained in the Annual Report and the notices of material events are contained in “APPENDIX G - Form of Continuing Disclosure Commitment.” The covenants of the Continuing Disclosure Commitment have been made in order to assist the Underwriters in complying with clause (b)(5) of the Rule.

Within the last five (5) years the City has complied in all material respects with its previous undertakings made with respect to the Rule and is currently in compliance in all material respects with such undertakings. Any failure to comply with the provisions of the Continuing Disclosure Commitment shall not constitute a default under the Bond Resolution and any failure of the City to comply with its previous continuing disclosure undertakings are not defaults under the authorizing resolutions or continuing disclosure commitments pursuant to which prior continuing disclosure undertakings were created.

In order to provide certain continuing disclosure with respect to the Series 2024 Bonds in accordance with the Rule, the City will retain the services of Digital Assurance Certification LLC (“DAC”) to serve as Dissemination Agent pursuant to the City’s Continuing Disclosure Commitment. The obligation of DAC to deliver information at the times and with the contents described in the Continuing Disclosure Commitment is limited by, and in all respects subject to, the receipt by DAC of such information from the City in the time periods required for its delivery. The specific obligations and responsibilities of DAC with respect to the continuing disclosure requirements of the Rule and its duties and limitations of liability as Dissemination Agent under the Continuing Disclosure Commitment are described in “APPENDIX G - Form of Continuing Disclosure Commitment.”

On June 6, 2023, the City prepared a material event notice dated June 7, 2023, which was the date on which the notice was required to be filed pursuant to the terms of one of the City’s outstanding continuing disclosure commitments. Although submitted by the City for filing the day prior to the date required for filing, and received for filing the morning of the date required for filing, the June 7, 2023 material event notice was not actually filed until June 8, 2023. The filing of the June 7, 2023 material event notice on June 8, 2023 constituted a technical failure to file the notice within the time period required.

FINANCIAL STATEMENTS

Excerpts from the Annual Comprehensive Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year ended September 30, 2023 (the “ACFR”) and the report of RSM US LLP, independent certified public accountants, in connection therewith, dated _____, 2024, are included in APPENDIX C to this Official Statement as part of the public records of the City. Such financial statements and report contain information relating to the City and its financial position, including the Net Revenues. The entire ACFR may be viewed on the City’s website at: _____ and on the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board at: _____.

The consent of RSM US LLP was not requested for the reproduction of its audit report in this Official Statement. The auditor has performed no services in connection with the preparation of this Official Statement and is not associated with the offering of the Series 2024 Bonds.

INVESTMENT POLICY

The City adopted a detailed written investment policy on September 6, 2000, which has been amended several times. The City’s current investment policy was approved on September 19, 2023 (the

“Investment Policy”). The Investment Policy was adopted and exists in compliance with Section 218.415, Florida Statutes, as amended.

The Investment Policy applies to all cash and investments held or controlled by the City and shall be identified as “general operating funds” of the City, with the exception of funds needed to meet current expenses, the City’s pension funds, including those funds received pursuant to Chapters 175 and 185, Florida Statutes, as amended, other post employment benefit funds, deferred compensation and Section 401(a) Plans, Cemetery System Trust Funds, and funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. Additionally, any future revenues, which have statutory investment requirements conflicting with the Investment Policy and funds held by State agencies (e.g., the Florida Department of Revenue), are not subject to the provisions of the Investment Policy. The general operating funds, which are characterized as: funds in excess of those needed for the purpose of meeting operational and reserve expenses, are governed by the Investment Policy.

The objectives of the Investment Policy are: (i) safety of principal, (ii) maintenance of liquidity and (iii) return on investment, with safety of principal being the expressly stated foremost objective and return on investment the least important of the three (3) objectives. The City may engage up to four (4) investment managers to assist in managing the City’s investment portfolio. The City may also engage an investment advisor to oversee the activities of the City’s investment managers. Such investment managers and investment advisor must be registered under the Investment Advisors Act of 1940.

The Investment Policy provides a list of the types of securities in which the general operating funds may be invested, with limitations provided for certain categories of investment and for each type of security listed, including limitations as to maximum allowable percentages, minimum rating requirements and maximum maturities. The Investment Policy also provides a list of investments which are not permitted, unless specifically authorized by statute and with the prior approval of the City Commission. After the Treasurer of the City or the City’s investment managers have determined the approximate maturity date, based on cash flow needs and market conditions, and has analyzed and selected one or more optimal types of investments, in accordance with the authorizations and limitations set forth in the Investment Policy, all investment transactions shall be subject to competitive bid, either electronically or manually, and a minimum of three (3) qualified banks and/or approved broker/dealers must be contacted and asked to provide bids/offers on the securities in question. Bids will be held in confidence until the bid deemed to best meet the investment objectives is determined and selected.

The Investment Policy may be modified from time to time by the City Commission. The Investment Policy is available on the City’s website at:

<https://www.fortlauderdale.gov/home/showpublisheddocument/77860/638313452553962162>.

RATINGS

Moody’s Investors Service, Inc. (“Moody’s”) and S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC (“S&P”) have assigned ratings of “___” and “___,” respectively, each with a “_____ outlook,” in connection with the issuance of the Series 2024 Bonds. Such ratings and outlooks reflect the view of such organizations. An explanation of the significance of such ratings and outlooks may be obtained only from Moody’s and S&P, respectively. An explanation of the rating and outlook assigned by Moody’s may be obtained from Moody’s at 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007, (212) 553-0300. An explanation of the rating and outlook assigned by S&P may be obtained from S&P at 55 Water Street, 38th Floor, New York, New York 10041, (212) 438-2124.

Generally, a rating agency bases its rating and outlook, if assigned, on the information and materials furnished to it and on investigations, studies and assumptions of its own. A securities rating and outlook is not a recommendation to buy, sell or hold securities. There is no assurance that the rating and outlook provided by Moody's and S&P, respectively, will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies if, in their judgment, circumstances so warrant. Any downward revision or withdrawal of such ratings or outlooks may have an adverse effect on the market price of the Series 2024 Bonds.

FINANCIAL ADVISOR

The City has retained PFM Financial Advisors LLC, Coral Gables, Florida, as financial advisor with respect to the authorization and issuance of the Series 2024 Bonds (the "Financial Advisor"). The Financial Advisor has assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2024 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification of, or to assume responsibility for, the accuracy, completeness or fairness of the information contained in this Official Statement.

The Financial Advisor is an independent, registered municipal advisory firm. The Financial Advisor is not engaged in the business of underwriting, marketing or trading of municipal securities. Investors should not base any investment decision on the fact that the Financial Advisor has advised the City on matters relating to the issuance of the Series 2024 Bonds.

EXPERTS

The references in this Official Statement to Stantec Consulting Services Inc., as the Feasibility Consultant in connection with the issuance of the Series 2024 Bonds, have been approved by such firm. The Feasibility Report prepared by the Feasibility Consultant has been included as Appendix B to this Official Statement in reliance upon such report and upon the Feasibility Consultant as an expert in water and sewer system engineering, planning and financial analysis. References in this Official Statement to, and excerpts from, the Feasibility Report do not purport to be adequate summaries of such report or complete in all respects. However, such references in this Official Statement are an integral part of this Official Statement. The Feasibility Report should be read in its entirety for complete information with respect to the matters discussed therein.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Financial Advisor relating to the computation of forecasted receipts of principal and interest on the Government Obligations, and any uninvested cash, and the forecasted payments of principal and interest to pay or redeem, as applicable, the Refunded Bonds and supporting the conclusion of Bond Counsel that the Series 2024B Bonds do not constitute "arbitrage bonds" under Section 148 of the Code was verified by Samuel Klein and Company, Certified Public Accountants, Newark, New Jersey, independent certified public accountants, as the Verification Agent. Such computations were based solely upon assumptions and information supplied by the Financial Advisor. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations included in the schedules provided by the Financial Advisor and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted results.

UNDERWRITING

The Series 2024A Bonds are being purchased by _____ (collectively, the “Series 2024A Underwriters”), subject to certain terms and conditions set forth in the Official Notice of Bond Sale for the Series 2024A Bonds, including the approval of certain legal matters by Bond Counsel, delivery of certain closing certificates, including a certificate from the City regarding information set forth in this Official Statement, and the existence of no material adverse change in the condition of the City from that set forth in this Official Statement.

The net aggregate purchase price payable by the Series 2024A Underwriters for the Series 2024A Bonds is \$ _____ (equal to the principal amount of the Series 2024A Bonds, plus/(minus) a net original issue premium/(discount) of \$ _____), minus an underwriters’ discount of \$ _____. The Series 2024A Bonds are offered for sale to the public at the prices or yields set forth on the inside cover page of this Official Statement. The Series 2024A Bonds may be offered and sold to certain dealers at prices lower than or yields higher than such offering prices, and such public offering prices and yields may be changed, from time to time, by the Series 2024A Underwriters.

The Series 2024B Bonds are being purchased by _____ (collectively, the “Series 2024B Underwriters” and, together with the Series 2024A Underwriters, the “Underwriters”), subject to certain terms and conditions set forth in the Official Notice of Bond Sale for the Series 2024B Bonds, including the approval of certain legal matters by Bond Counsel, delivery of certain closing certificates, including a certificate from the City regarding information set forth in this Official Statement, and the existence of no material adverse change in the condition of the City from that set forth in this Official Statement.

The net aggregate purchase price payable by the Series 2024B Underwriters for the Series 2024B Bonds is \$ _____ (equal to the principal amount of the Series 2024B Bonds, plus/(minus) a net original issue premium/(discount) of \$ _____), minus an underwriters’ discount of \$ _____. The Series 2024B Bonds are offered for sale to the public at the prices or yields set forth on the page following the inside cover page of this Official Statement. The Series 2024B Bonds may be offered and sold to certain dealers at prices lower than or yields higher than such offering prices, and such public offering prices and yields may be changed, from time to time, by the Series 2024B Underwriters.

The Underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their affiliates have, from time to time, performed, and may in the future perform, various financial services for the City, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the City. The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Bond Counsel and Disclosure Counsel may, from time-to-time, serve as counsel to one or more of the Underwriters on matters unrelated to the issuance of the Series 2024 Bonds.

CONTINGENT FEES

The City has retained Bond Counsel, Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Payment of the fees of such professionals and an underwriting discount to the Underwriters are each contingent upon the issuance of the Series 2024 Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and Rule 69W-400.003, Florida Administrative Code (“Rule 69W-400.003”), requires the City to disclose each and every default as to payment of principal and interest after December 31, 1975 with respect to obligations issued or guaranteed by the City. Rule 69W-400.003 further provides, however, that if the City in good faith believes that such disclosure would not be appropriate in that the information would not be considered material by a reasonable investor, such disclosure may be omitted. Certain obligations issued by the City in which the City has acted merely as a conduit for payment do not constitute an actual debt, liability or obligation of the City, but are instead secured by payments to be made from certain users of bond financed property. Because such other obligations are not dependent upon the City for repayment, they do not affect or reflect the strength of the City. Accordingly, any prior default with respect to such obligations issued by the City would not, in the City’s judgment, be appropriate to disclose in that the information would not be considered material by a reasonable investor in the Series 2024 Bonds. Accordingly, the City has not taken affirmative steps to contact the various trustees of conduit bond issues of the City to determine the existence of prior defaults and, with respect to any conduit issue for which the City has been provided notice of the occurrence of a default, the City has concluded that disclosure of such default would not be appropriate in that the information would not be considered material by a reasonable investor in the Series 2024 Bonds.

Except as described in the preceding paragraph, to the best knowledge of the Director of Finance of the City, the City has not received actual notice of a default in the payment of principal or interest after December 31, 1975 with respect to any obligations issued or guaranteed by the City.

AUTHORIZATION OF OFFICIAL STATEMENT

The delivery of this Official Statement has been duly authorized by the City Commission. At the time of the delivery of the Series 2024 Bonds, the Mayor and the City Manager or the Acting City Manager of the City will furnish a certificate to the effect that (except for information in this Official Statement relating to DTC, its operations and the book-entry only system, and the information under the caption “UNDERWRITING,” as to which no opinion will be expressed) nothing has come to their attention which would lead them to believe that this Official Statement, as of its date and as of the date of delivery of the Series 2024 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purpose for which this Official Statement is intended to be used, or which is necessary to make the statements contained herein, in the light of the circumstances under which they were made, not misleading.

A limited number of copies of the final Official Statement will be provided, at the City’s expense, on a timely basis.

CONCLUDING STATEMENT

All information included herein has been provided by the City, except where attributed to other sources. The summaries of and references to all documents, statutes, reports, and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such reference or summary is qualified in its entirety by reference to each such document, statute, report or other instrument. The information herein has been compiled from official and other sources and, while not guaranteed by the City, is believed to be correct. To the extent that any statements made in this Official Statement and the appendices attached hereto involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as statements of fact, and no representation is made that any of the estimates will be realized.

This Official Statement has been duly executed and delivered by the Mayor, the Acting City Manager and the Director of Finance of the City of Fort Lauderdale, Florida.

CITY OF FORT LAUDERDALE, FLORIDA

Mayor

Acting City Manager

Director of Finance

APPENDIX A

General Information regarding the City of

Fort Lauderdale, Florida and Broward County, Florida

GENERAL INFORMATION
[All Sections to be updated, as needed]

Introduction

Founded in 1911, the City of Fort Lauderdale (the “City”) is located in the heart of a robust, diversified growth region on the southeast coast of Florida midway between Miami and West Palm Beach. The City encompasses approximately 36 square miles with a population of approximately [189,019,] as of September 30, 2023. Fort Lauderdale ranks as the tenth largest city in Florida and the largest municipality in Broward County, a metropolitan area that includes 31 cities and more than 1.9 million people.

Embraced by the Atlantic Ocean, New River and a myriad of scenic inland waterways, the City truly lives up to its designation as the *Venice of America*. With an average temperature of 77 degrees, nearly seven miles of beautiful beaches and 3,000 hours of sunshine per year, the City attracts millions of visitors each year for business, recreation and relaxation.

The City offers an array of cultural, recreational and entertainment amenities, combined with an exceptional economic climate and an outstanding quality of life. The City features a thriving uptown and downtown business district; a revitalized beachfront; picturesque Riverwalk; vibrant arts, science and historic district; and an array of upscale shopping, dining and entertainment venues.

All of these assets combine to make the City a year round, world-class family resort and business center.

Vision

The City is committed to improving productivity, streamlining expenses and developing a stronger, more effective organization. The City has embraced a vision that is based on fiscal responsibility, accountability, high ethical standards and quality delivery of services. It is a vision that rewards excellence, not mediocrity, and, above all, places the people of the City first.

As the City moves forward, it will continue to work in partnership with its most important asset - its citizens - to develop the strategies necessary to ensure a safe and secure community, provide quality programs and services, enhance quality of life, protect the environment, promote smart growth, and maintain fiscal responsibility.

By remaining focused on its mission, the City is confident that it can address the challenges that lie ahead, and work to preserve and enhance the unique characteristics that make Fort Lauderdale such a special city.

Administration

The City has been operating under a Commission-Manager form of government since 1925. The City Commission is comprised of the Mayor, who is elected at-large, and four Commissioners, who are elected in non-partisan district races. Pursuant to a Charter amendment approved by the voters of the City on March 12, 2019, elections take place every four years, in conjunction with the general election. Each elected official is eligible to serve three consecutive four-year terms. The next election will take place on November 5, 2024. As the City’s legislative body, the City Commission sets policy, enacts ordinances, adopts resolutions and makes appointments to advisory boards and committees.

The City Manager is appointed by and reports directly to the City Commission. As Chief Executive Officer, the City Manager is responsible for directing the City's day-to-day operations and carrying out the policies set forth by the City Commission. The most recent City Manager submitted his resignation on April 2, 2024 and the City is conducting a national search for a new City Manager. The City has selected Assistant City Manager Susan Grant to serve as the Acting City Manager while the search for a new City Manager is conducted.

The City's departmental structure is comprised of the offices of the City Commission, City Manager, City Attorney, City Auditor and City Clerk, along with the following ten departments that are responsible for the provision and delivery of municipal services: Finance, Office of Management and Budget, Fire-Rescue, Human Resources, Information Technology Services, Parks and Recreation, Police, Public Works, Development Services, and Transportation and Mobility.

As of September 30, 2023, the City employed a full-time work force of approximately [2,735] full-time employees, more than [2,413] of which are represented by four bargaining agents: Fraternal Order of Police, Lodge 31 ("FOP"), International Brotherhood of Teamsters Local 769 ("Teamsters"), Federation of Public Employees ("Federation") and International Association of Fire Fighters ("IAFF"). In 2022 the City ratified a new collective bargaining agreement with Federation and with Teamsters. Such agreements govern through September 30, 2025.

The City has entered into two (2) collective bargaining agreements with FOP on behalf of (i) Police Officers and Sergeants and (ii) Police Lieutenants and Captains. The most recent agreements had an effective date of October 1, 2020 and expired on September 30, 2022. In addition, the City entered into two (2) collective bargaining agreements with IAFF on behalf of (i) Firefighters and (ii) Battalion Chiefs. The most recent agreements with IAFF expired on September 30, 2021. On September 19, 2023 the City approved a new collective bargaining agreement with FOP on behalf of the Police Officers and Sergeants, with an expiration date of September 30, 2023, and a second agreement to take effect thereafter, with an expiration date of September 30, 2026. Each of the other parties that has not entered into a new collective bargaining agreement is currently negotiating the terms of a successor agreement and has agreed to operate under the provisions of the expired agreement until a new agreement has been executed. The current expectation is that a new agreement for each of the parties currently operating under an expired agreement will be presented to the City Commission for approval during the early months of Fiscal Year 2024.

The City's Fiscal Year 2024 adopted operating budget is \$1,071,928,055, including balances and transfers, through which the City provides a full range of municipal programs and services. The Fiscal Year 2024 operating budget is approximately \$86.9 million more than the adopted budget for Fiscal Year 2023 of \$985,053,597, including balances and transfers, or an approximately 8.8% increase. The Fiscal Year 2024 budget is premised upon the following:

- Providing superior public safety including intelligence-led policing to reduce crime;
- Providing community service programs that meet a variety of interests and needs;
- Creating public-private partnerships with mutual economic and service benefit;
- Replacing assets and rehabilitating city-owned buildings based on comparative cost of required maintenance for safety and performance efficiency;
- Improving the public image and physical appearance of the City with proper maintenance of buildings, public rights-of-way, and code enforcement of private properties; and

- Enhancing employee skills and opportunities to attract and maintain the best qualified staff ensuring the highest level of public service possible.

Resumes

Susan Grant, CPA - Assistant City Manager for the City of Fort Lauderdale (July 2022 - Present) is currently serving as the Acting City Manager. Ms. Grant served as Director of Finance for the City of Fort Lauderdale from December 2019 until December 2022. She has over 28 years of experience in public management, 24 of which were spent on the senior management team of the City of Coral Springs, Florida. In Coral Springs, Ms. Grant served as deputy city manager, director of financial services, director of human resources and city controller. During her tenure in senior management in Coral Springs, Ms. Grant helped guide the city in the successful pursuit of many prestigious awards, including the 2007 Malcolm Baldrige Award and Florida Governor's Sterling Awards in 2003 and 1997. The City of Coral Springs was the first organization to win the Sterling Award twice. Ms. Grant also served as an examiner for both awards and currently serves as a judge for the Florida Governor's Sterling Award.

As deputy city manager for Coral Springs, Ms. Grant oversaw the city's financial services, budget, human resources, information technology, marketing and communications departments and the Office of the City Clerk. As director of financial services for Coral Springs, Ms. Grant managed all divisions, including accounting, water billing, accounts payable, payroll, risk management, treasury, and purchasing. Her responsibilities as human resources director for Coral Springs included recruitment and selection, policy formation and interpretation, training and development, classification and compensation, rewards and recognition, employee relations (including labor negotiations), and pension and benefits administration (including management of self-insured health plans). Before entering public service, Ms. Grant worked as a chief financial officer, senior financial analyst and senior accountant in the private sector. She holds a Bachelor of Science in Accounting from the University of Florida.

Thomas J. Ansbro, Esquire - City Attorney for the City of Fort Lauderdale (November 2023 - Present) was originally a part of the City of Fort Lauderdale's City Attorney's Office between 1976 and 1988, serving as Assistant City Prosecutor, City Prosecutor, Assistant City Attorney, and Deputy City Attorney. Since December 2022 he worked as the City of Fort Lauderdale's Special Code Magistrate. Prior to serving as Special Code Magistrate for several cities in Broward County, Mr. Ansbro served as the City Attorney in Dania Beach, since January 1998 - first as outside counsel and as the in-house City Attorney from September 2005 to January 2022. As Dania Beach's chief legal advisor, he attended meetings of the City Commission and various boards and served as the legal advisor to the City Commission, City Manager, and department heads while monitoring outside counsel.

Mr. Ansbro graduated from the University of Florida School of Law and Loyola University in Chicago.

Patrick Reilly, CPA - City Auditor for the City of Fort Lauderdale (October 2022 - Present), was initially appointed as the Interim City Auditor in April 2022. Mr. Reilly has over 37 years of diversified audit, accounting, and finance experience in both the public and private sectors. Prior to coming to the City, he held the position of Chief Auditor for Broward County Public Schools for over 20 years and, prior to that position, worked with Miami-Dade County Public Schools, as the Director of Audits, for 15 years. He also worked as an Auditor for Main Hardman, Certified Public Accounts, Miami, Florida, and was the Assistant Controller for Southeast Mortgage Company, Miami, Florida. Mr. Reilly holds a Bachelor of Business Administration in Accounting from Florida State University. He is a Florida licensed Certified Public Accountant and a member of the American Institute of Certified Public Accountants.

David R. Soloman - City Clerk for the City of Fort Lauderdale (January 2022 - Present), has over 14 years of experience with the City of Fort Lauderdale. Prior to becoming City Clerk, Mr. Soloman served as Deputy City Clerk for over 6 years. He has also served the City as a Neighbor Support Coordinator within the City Manager's Office - Neighbor Support Division. He holds a Bachelor of Arts from the University of Central Florida and Master of Public Administration from Florida Atlantic University.

Linda A. Short, CGFO, CPM - Director of Finance for the City of Fort Lauderdale (December 2022 - Present), has over 27 years of accounting and finance experience with both the public and private sectors. Ms. Short joined the City as its Controller in May 2012 until accepting the position as the City's Deputy Director of Finance in February 2014. Prior to joining the City, Ms. Short was the Assistant Finance Director for the City of Palm Bay, Florida. Ms. Short holds a Bachelor of Science in Accounting from Saint Leo University. Furthermore, she holds the designations of Certified Government Finance Officer (CGFO) from the Florida Government Finance Officers Association (FGFOA) and Certified Public Manager (CPM) from the Florida Center for Public Management at Florida State University. She has served as Vice President and President of the South Chapter of the FGFOA and is presently serving on the CGFO Certification Committee for the FGFOA. Ms. Short currently serves on the Certificate of Achievement for Excellence in Financial Reporting Program Special Review Committee for the Government Finance Officers Association. Additionally, she is serving as a member of the Governmental Accounting Standards Board (GASB) Task Force on Going Concern Uncertainties and Severe Financial Stress.

Aaron Kendrick III, CPA - Deputy Director of Finance for the City of Fort Lauderdale (April 2023 - Present) brings more than 29 years of combined public and private sector experience in leveraging a unique combination of financial, technical, and people skills. Prior to joining the City, Mr. Kendrick served as the Chief Financial Officer for the City of Cooper City, Florida and the Clay County Utility Authority. He also created and operated "Akinyi Solutions Inc." and "The CXO Group Inc," two successful startup businesses that focused on developing and implementing financial and information technology solutions for small to mid-size entities. His business endeavors earned him the Jacksonville Business Journal's Bank of America Most Outstanding Financial Executive Award. Mr. Kendrick holds a Master of Accounting and a Master of Business Administration from the University of North Florida. He has also held the designation of Certified Public Accountant from the American Institute of Certified Public Accounts (AICPA) for more than 22 years.

Pamela Harrell, CGFO - Treasurer for the City of Fort Lauderdale (September 2018 - Present), has over 21 years of accounting and finance experience in the public sector. Ms. Harrell joined the City as a Staff Auditor in the City Auditor's office in June 2007. She also served in the Housing and Community Development Division as an Accountant II before transitioning to the Finance Department as a Senior Accountant in 2012. In her role as Senior Accountant, she worked in the Treasury Division as the debt and investment manager and thereafter in Central Accounting, assisting with accounting and financial reporting, until assuming her current position. She has served as a reviewer for the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting Award. She is also a member of the FL PALM Investment Advisory Committee. Ms. Harrell holds a Bachelor of Business Administration in Accounting from Georgia Southwestern University. She also holds a Master of Business Administration in Human Resources from Walden University. Additionally, she holds the designation of Certified Government Finance Officer from the Florida Government Finance Officers Association.

Laura L. Garcia, CGFO - Controller for the City of Fort Lauderdale (February 2014 - Present), has over 33 years of banking, accounting and finance experience with both the public and private sectors. Ms.

Garcia joined the City as a Senior Accountant in January 2013 and was promoted to Controller in February 2014. Prior to joining the City, Ms. Garcia was the Budget Administrator for the City of Palm Bay, Florida. Ms. Garcia holds a Bachelor of Business Administration from Universidad Metropolitana (UMET). She currently serves as a reviewer for the Government Finance Officers Association (GFOA) Award for Outstanding Achievement - Popular Annual Financial Reporting Program. She also holds the designation of Certified Government Finance Officer from the Florida Government Finance Officers Association.

Economy and Business

An advantageous economic climate coupled with an exceptional quality of life is helping the City establish itself as a world-class center for international commerce and one of the most desirable locations for new, expanding or relocating businesses. Once known strictly as a tourism-based economy, the City now supports a diverse range of industries, including marine, manufacturing, finance, healthcare, insurance, real estate, high technology, avionics/aerospace, film and television production.

Marine Industry. The marine industry is the largest industry in the Greater Fort Lauderdale area, accounting for more than 149,000 jobs, an estimated economic impact of approximately \$9.7 million in Broward County and approximately \$12.5 billion of total economic impact in South Florida. The City hosts the Fort Lauderdale International Boat Show which has an estimated regional economic impact of \$1.79 billion. With more than 300 miles of waterways, marinas and marine manufacturing and repair facilities, Greater Fort Lauderdale is a world-renowned port of call for the yachting industry.

Tourism. Tourism is the second largest industry for the Greater Fort Lauderdale area, employing more than 180,000 individuals in the area annually. New hotels and related venues are consistently being constructed and renovated in South Florida to accommodate the area's extensive tourism industry. The Greater Fort Lauderdale Convention and Visitors Bureau reports that the area hosts more than 13.0 million visitors annually and such visitors spend over \$8.0 billion per year. Based on hotel bed tax revenues prior to the impact of the COVID-19 pandemic, tourism generated \$86.9 million in tax revenues in 2018, an increase of approximately 33.5% from 2017 and the highest amount ever collected of such revenues. With world-class restaurants that specialize in Florida regional seafood, more than 560 regional lodging establishments, and numerous new and luxury hotels currently under construction or recently opened, significant revenue from tourism is expected to continue as tourism travel returns to pre-pandemic levels.

Trade and Business Development. Fort Lauderdale has emerged as one of the fastest growing markets for global trade, with more than forty percent (40%) of local businesses engaged in or supporting international commerce. The City also remains at the forefront of South Florida's emerging *InternetCoast*, a region that is home to more than 6,000 high technology firms. In addition, a growing list of nationally-recognized corporations have established business operations in Fort Lauderdale with corporate or Latin American headquarters, including: AT&T, AutoNation, BankAtlantic, Citicorp, Citrix Systems, Galaxy Latin America, Hewlett-Packard, Microsoft Latin American, Motorola Latin America, Republic Industries, South African Airways, Spherion Corporation, SportsLine.com, and Voicestream Wireless.

National publications have noted Fort Lauderdale's economic vitality and fertile environment for trade and business development. The Wall Street Journal profiled the City in a report that highlighted the array of upscale hotels, resorts and residential properties recently developed along the City's beachfront. Such developments have strengthened the City's national reputation as a premiere destination to live, work or visit. In addition to the Wall Street Journal, over 63 media sources and industry publications have included the City among others receiving complimentary national designations. For example, Fort Lauderdale has been named: All-America City by the National Civic League, Top 10 Best Downtowns

by [Livability.com](https://www.livability.com), Top 10 Most Exciting Places in Florida and Top 10 Most Exciting Mid-Sized Cities in America by Movoto National Real Estate, Top 10 American Dream Cities by Xavier University and The Burghard Group, Top 10 Best U.S. Cities for Small Businesses by [Biz2Credit.com](https://www.biz2credit.com), Top 10 Best Cities for Millennial Job Seekers in Florida by [NerdWallet.com](https://www.nerdwallet.com), Most Diverse City in Florida and Best City to Find a Job in Florida by [WalletHub.com](https://www.wallethub.com), one of the Best Places for Business and Careers and one of the Happiest Cities for Young Professionals by *Forbes Magazine* and Top 10 Best Places to Retire by *Money Magazine*.

Growth and Development

During the last several years, Fort Lauderdale experienced growth and development at a pace that rivaled any other period in its history. Such growth slowed during the economic downturn but has increased from the slower period experienced in 2009 through 2011. Projections for population growth in the City were recently revised to reflect slightly slower growth than was projected previously. Prior to the COVID-19 pandemic, economic growth and development in the City was expected to continue at a relatively high rate. Economic growth and development slowed during the height of the COVID-19 pandemic but recovered following the relaxation and elimination of pandemic restrictions and is expected to continue to improve.

In the coming years, to meet the challenge of maintaining consistent growth and development in the face of change and continued competition, the City plans to concentrate on strengthening the assets that diversify the City's economy, while focusing on public health, safety and quality of life issues. The City expects to improve its infrastructure and neighborhoods and to expand transit, cultural and recreational opportunities. The success of such concentration and focus will play an integral role in helping the City continue the successful growth and development it has experienced historically. Many of these efforts are identified by existing studies and plans that have been implemented or are expected to be implemented in the near future. The results of the implementation of certain of these efforts are visible through various public and private investments in public spaces, parks, streets, waterways, transit and other urban amenities and infrastructure improvements that have occurred throughout the City in recent years.

Fiscal Health. Following the recovery period that began after the economic downturn, the City's economy has continued on a positive trajectory over the last five (5) years, with noteworthy increases in the taxable property tax base within the City. As a result, the City has maintained its very low operating millage rate of 4.1193 mills for sixteen (16) consecutive years and is the only municipality in Broward County to maintain the same millage rate for such an extended period of time. The Broward County Property Appraiser's 2022 estimate of the City's taxable property value increased by 12.9% from \$43.2 billion for Fiscal Year 2021 to \$48.8 billion for Fiscal Year 2022. Of the \$5.6 billion increase, \$1.7 billion is associated with new construction, which is a positive outcome of the City's ongoing focus on economic revitalization and development. Overall, the increase in taxable property value for 2022 is expected to yield approximately \$20.1 million in additional revenue that the City can use to pay for its increasing expenses and to enhance the delivery of services.

Consistent with the City's historic practice of conducting a fire assessment allocation study and moving to full cost recovery every three years, the City's fire assessment fee was adjusted in Fiscal Year 2020 to the fee from \$55 per year per single-family residence to \$311 for full cost recovery. The adjustment was made to generate approximately \$8.8 million in additional revenue annually. The fire assessment fee is also scheduled to be adjusted by \$10 per year, to \$321 per residential unit, beginning in Fiscal Year 2023. The new fire assessment fee is expected to generate approximately \$49,850,475 in revenue to the City's General Fund, approximately \$1.2 million more than Fiscal Year 2022. The City's

budget for Fiscal Year 2023 continues to be structurally balanced, to support sound financial and operational policies, and to provide safeguards for maintaining a healthy fiscal outlook.

The adopted budget for Fiscal Year 2023 is a strategic budget that aligns financial and human resources with the City's 2035 Vision - "*Fast Forward Fort Lauderdale*," the City's Five-Year Strategic Plan - "*Press Play Fort Lauderdale*," the City Commission's Annual Action Plan, and various priorities identified by the residents of the City. The Fiscal Year 2023 budget provides for investments in public safety, mobility, infrastructure maintenance, high performance management and continuous quality improvement. The City's Five-Year Community Investment Plan is the fiscal blueprint for both major and minor infrastructure improvements, new construction and capital maintenance projects designed to protect and preserve the City's exceptional quality of life, standards and objectives.

The City's outlook for the future is favorable, with continued improvement in economic conditions (and resulting growth in revenues and optimism) anticipated. Healthy growth in real estate values is expected to continue. Current trends suggest that the City is well prepared to manage its fiscal challenges, meet its commitments and take advantage of opportunities for growth and further positive development as they arise. The City plans to stay on its current course and is committed to making intelligent decisions about where and how its resources are invested. Hard-earned tax dollars are being spent responsibly by experienced and industrious City officials and staff to advance the City's most positive goals and objectives. The City expects to continue to be a leader in effective municipal governance, while maintaining a high quality of life for its residents.

Downtown. Development has continued to occur in downtown Fort Lauderdale, as growth in the area has increased. Numerous commercial, residential and mixed-use projects have been completed or are in various stages of development. These projects have increased and are expected to continue to increase the tax base of the downtown area of the City and will help to create a vibrant urban lifestyle for residents and visitors in South Florida.

Beach Area. Several significant residential/hotel projects are either under construction or have been approved for construction on the barrier island. Additionally, a very large scale development project at the existing 38.6 acre (16 acres of dry land) Bahia Mar site has been approved by the City. Plans for the Bahia Mar development include an estimated \$1 billion project consisting of a 256-room hotel, with an additional 60 hotel residential units, and four condominium towers with a total of 350 units. The hotel is expected to rise 300 feet and the condominium towers are expected to stand 270 feet high. Also planned is approximately 88,000 square feet of commercial, office and restaurant space, including parking facilities, an upscale marina village with yachting amenities, a 2-story dockmaster building, kiosks and outdoor eating, a waterfront restaurant to the north, a park overlooking the Intracoastal waterway and a public waterfront promenade that is planned to be 25 feet wide and half a mile long, encircling the entire 38.6-acre site. The extensive, multi-phased development is expected to be constructed in five phases (with the marina village being constructed in the first phase) and take approximately ten years to complete. The site plan and long-term lease agreement for the project have already been approved by the City Commission.

Fort Lauderdale Community Redevelopment Agency ("CRA"). Historically, the CRA has consisted of three redevelopment areas, the Central Beach Community Redevelopment Area, the Central City Community Redevelopment Area and the Northwest-Progresso-Flagler Heights Community Redevelopment Area. The central beach area of the City has experienced a revitalization resulting from the investment by the CRA in improvements to inspire commercial and residential development in that area. The Central Beach Community Redevelopment Area of the CRA expired in Fiscal Year 2020.

Investments by the CRA in the Central City Community Redevelopment Area and in the Northwest-Progresso-Flagler Heights Community Redevelopment Area have also inspired commercial and residential development in those areas. In addition, several large improvement projects are currently planned or underway in the Northwest-Progresso-Flagler Heights Community Redevelopment Area. Additional projects for development in the Central City Community Redevelopment Area are also being planned. Within the two remaining redevelopment areas of the CRA, an estimated \$126 million worth of projects are currently planned or have commenced. The Northwest-Progresso-Flagler Heights Community Redevelopment Area of the CRA is currently scheduled to expire in Fiscal Year 2026 and the Central City Community Redevelopment Area of the CRA is currently scheduled to expire in Fiscal Year 2042.

WaterWorks 2011. *WaterWorks 2011*, the City's comprehensive, originally estimated \$500 million (in Fiscal Year 2001 dollars) water and sewer infrastructure modernization project, completed design and/or construction work for 330 water system projects, valued at \$178.8 million, and 367 sewer system projects, valued at \$321.3 million, by the end of Fiscal Year 2010. Improvements to the City's water and sewer system under *WaterWorks 2011* have resulted in (i) a significant upgrade of the City's Peele-Dixie Water Treatment Plant, which upgrade was designed to improve the quality and reliability of drinking water for all of the City's water customers, and (ii) the extension of the sanitary sewer system to the vast majority of the areas of the City that did not receive sanitary sewer system service prior to the implementation of *WaterWorks 2011*. In addition, the City is currently planning an investment of approximately \$514 million in its water and sewer system to replace one of its two water treatment plants, together with related infrastructure improvements, and thereafter, approximately \$250 million to upgrade other facilities of the water and sewer system.

Transportation

The City offers an extensive transportation network that includes Fort Lauderdale/Hollywood International Airport, Port Everglades, Fort Lauderdale Executive Airport, a Water Taxi system, two major railways and an extensive highway and mass transit system.

Surface Transportation. The City is served by three bus lines, two railroads (Florida East Coast Railway and CSX) and major freight carriers. The road system in Broward County totals approximately 4,800 miles and includes more than 140 miles of interstate and other expressways (I-95, I-75, I-595, Florida Turnpike and Sawgrass Expressway) and approximately 375 miles of divided highways. The County operated bus system includes an active fleet of 275 transit vehicles that serve approximately 40 million passengers annually.

Tri-Rail, a commuter rail system, provides service along a 72-mile corridor from Miami-Dade County to Palm Beach County. Tri-Rail recently completed the expansion of its system to double tracks along the entire corridor, enabling an expanded schedule and increased ridership. Connecting buses are available at all stations, with designated shuttles at Fort Lauderdale/Hollywood Airport and other regional airports. The Amtrak Silver Service links Fort Lauderdale to the rest of the nation, including daily trips to New York.

Brightline is an express intercity rail system that was developed and operated by "All Aboard Florida," a subsidiary of Florida East Coast Industries. In November 2018, Brightline was renamed Virgin Trains USA ("Virgin Trains") following a strategic partnership with the United Kingdom's major transportation entity, the Virgin Group. Virgin Trains is the United States' only privately owned and operated intercity passenger railroad. Virgin Trains connects Miami to Orlando, with intermediate stations in Fort Lauderdale and West Palm Beach and connecting stations in the cities of Aventura and Boca Raton.

Virgin Trains provides Floridians and visitors a viable, high quality transportation alternative to congested highways and airport terminals.

The rail service now known as Virgin Trains began service from Fort Lauderdale to West Palm Beach in January 2018, which was extended to Miami in May 2018. Service to Orlando was launched on September 22, 2023 with five round trips scheduled. Service is currently provided approximately once each hour, from prior to 7 a.m. to approximately 9 p.m.

Virgin Trains' downtown Fort Lauderdale station provides a new gateway into the City and Broward County. The station and train service advances Fort Lauderdale's position as a fully connected "City of Tomorrow." The 60,000 square foot station and platform includes a modern, multi-story lobby, an elevated passenger lounge area for travelers, and parking facilities. The Fort Lauderdale station for Virgin Trains: (i) connects to the Sun Trolley, Broward County Transit system, and the planned Tri-Rail station; (ii) stimulates a currently underutilized area, driving new visitors into downtown Fort Lauderdale and the surrounding art, entertainment, cultural and shopping destinations; and (iii) produces millions of dollars in economic impact for the City and Broward County through the generation of additional tax revenue and the creation of hundreds of new jobs.

Fort Lauderdale/Hollywood International Airport. The Fort Lauderdale/Hollywood International Airport is one of the fastest growing passenger and cargo hubs in the United States. It has also been determined by the airline industry to be one of the nation's airports that recovered fastest from decreased enplanements resulting from the COVID-19 pandemic. Despite the impacts of COVID-19 on the aviation industry in 2020, the Fort Lauderdale-Hollywood International Airport ranked sixth (6th) in total passenger traffic recovery and fourth (4th) in international traffic recovery amongst airports in the United States. In 2019, Fort Lauderdale/Hollywood International Airport ranked 19th in the United States for total passenger traffic, offering more than 350 daily departures, including nonstop service to 84 cities within the country and global connectivity to 66 international destinations in 33 countries. In total, Fort Lauderdale/Hollywood International Airport served a record 36.7 million passengers for the year and had a total economic impact estimated at \$37.5 billion.

Fort Lauderdale/Hollywood International Airport serves as a major economic force for greater Fort Lauderdale, generating more than 12,500 jobs at the airport and an additional 135,000 jobs through ancillary services. The airport is located three miles from downtown Fort Lauderdale, with easy access to I-95, I-595 and Port Everglades.

Fort Lauderdale Executive Airport. Owned and operated by the City, Fort Lauderdale Executive Airport ranks as one of the nation's 10 busiest general aviation airports. Fort Lauderdale Executive Airport generates approximately \$7.0 million in annual revenue and \$2.1 million in annual tax revenues from airport leases. Fort Lauderdale Executive Airport generates a total of approximately 12,708 jobs, with a payroll at approximately \$578 million, and an overall economic impact estimated at approximately \$2.1 billion. The facility operates a 200 acre Industrial Airpark, with approximately 2.0 million square feet of office and warehouse space. Fort Lauderdale Executive Airport is home to more than 1,000 aircrafts and handles approximately 163,000 takeoffs and landings per year.

Fort Lauderdale Executive Airport has a modern, high-tech control tower that enables the airport to safely and efficiently monitor more than 600 flights per day. At a cost of \$16.4 million, the high-tech control tower is 117 feet tall and is equipped with the latest radar, communications and weather technology. Complete views of the entire airfield are provided from the tower's 525 square foot top floor.

Fort Lauderdale Executive Airport also serves as the hub site for the City's Foreign-Trade Zone #241. The Foreign-Trade Zone, which includes five sites and encompasses nearly 915 acres, offers businesses significant cost savings and economic incentives, while promoting job retention and growth for the City and surrounding communities.

Downtown Helistop. The Downtown Fort Lauderdale John Fuhrer Helistop, owned and operated by the City, is designed to service the community's general aviation and helicopter needs. Situated above the Riverwalk Center parking garage in the heart of the City's downtown area, the John Fuhrer Helistop operates twenty-four (24) hours a day, seven (7) days a week, with a maximum takeoff weight of 11,900 pounds and a 46-foot rotor diameter. The Helistop features a landing area and one helicopter parking position on a 14,500 square-foot elevated platform. A fully furnished lobby provides travelers with a comfortable area to converse and conduct business, along with access to plentiful parking and convenient ground transportation.

Port Everglades. Port Everglades, owned and operated by Broward County, is among the top three cruise ports in the world, hosting nearly four million passengers annually prior to the federal government's "no sail" order issued in response to the COVID-19 pandemic. Port Everglades has more homeported cruise ships than any other port. On December 1, 2019, with 55,964 cruise passengers, Port Everglades set a world record for the number of cruise guests traveling through a homeport in a single day. On June 26, 2021, Port Everglades became the first port in the United States to resume cruise service after the cruise industry was paused due to the COVID-19 pandemic. Port Everglades passenger cruise service was closer to pre-pandemic levels on November 6, 2021, when six (6) of the port's eight (8) cruise terminals were in use, with ships containing passengers sailing for cruises. Passenger cruises are expected to increase in the coming months, as more ships are cleared as safe for passenger cruises and more people return to entertainment outlets and leisure travel.

The port annually provides approximately 7,000 jobs locally and over 200,000 jobs statewide. Almost fifteen percent (15%) of all U.S. Latin American trade passes through Port Everglades, and the port services over 150 locations in 70 countries. During normal operations, the port handles nearly 4.0 million cruise ship passengers annually and more than 22.0 million tons of cargo, generating annual revenue of approximately \$1.0 billion and an estimated \$30 billion of business activity.

Port Everglades is home to Florida's first Foreign-Trade Zone (FTZ), where foreign components can be assembled, packaged and shipped without usual customs duties. The FTZ now includes five sites within and outside the boundaries of Port Everglades and encompasses a total of 250 acres. Port Everglades has launched an aggressive 20-year, \$1.6 billion expansion project. Major capital projects recently completed or currently underway have created more than 7,000 jobs directly and more than 198,000 indirect, induced or related jobs.

Water Taxi. Fort Lauderdale features a unique Water Taxi system, which transports passengers to and from the downtown area via the City's New River and network of inland waterways.

Education

The Broward County Public School system is an operating and taxing entity that is separate from the City and the County. The Broward County School District (the "District") has a student enrollment that is the second largest in the State and the sixth largest in the United States. By virtue of its accreditation by Cognia (formerly AdvancEd, which was formerly the Southern Association of Colleges and Schools), the District is the second largest fully accredited school system in the nation and is Florida's first fully accredited school system since 1962. The District serves more than 256,000 students in pre-

kindergarten through grade 12 and approximately 110,000 adult students in 240 schools and education centers (comprised of 137 elementary schools, 35 middle schools, 32 high schools, 36 adult/vocational schools and other centers) and 90 charter schools. The District is Broward County's largest single employer. As of December 13, 2022, the District had 25,902 permanent employees, including 13,965 classroom instructors, 10,351 clerical and support staff and 1,586 administrators. The District's General Fund, its primary operating fund, has an annual operating budget of approximately \$2.84 billion for its fiscal year ending June 30, 2023.

There are three four-year colleges and universities in Broward County: Florida Atlantic University and Florida International University, which are public, and Nova Southeastern University, which is private. Florida Atlantic University and Florida International University are two of the nine universities in the State of Florida University system. The campuses of Florida Atlantic University and Florida International University are located in downtown Fort Lauderdale, as is the campus of Broward College (formerly Broward Community College). Broward College, Prospect Hall College, City College, Fort Lauderdale College, the Art Institute of Fort Lauderdale, and Keiser Institute of Technology are each two-year colleges located in Broward County. There are also seven educational institutions in the County with degree or certificate programs providing vocational and technical education.

Quality of Life

Fort Lauderdale offers an outstanding quality of life, highlighted by a semi-tropical climate, rich natural beauty and an array of cultural, entertainment and educational amenities. World famous Fort Lauderdale Beach offers premier opportunities for recreation, relaxation and enjoyment. The picturesque Riverwalk serves as the cornerstone of the City's arts, science, cultural and historic district which features the Broward Center for the Performing Arts, Museum of Discovery and Science, Museum of Art and Old Fort Lauderdale Village and Museum. Las Olas Boulevard has gained international acclaim as Fort Lauderdale's centerpiece of fashion, fine dining and entertainment. In addition, the City's downtown area is home to Broward College, Florida Atlantic University, Florida International University, the award-winning Broward County Main Library, and to federal, county and Broward County School District offices.

Through the cooperative efforts of residents, businesses and local government, Fort Lauderdale has evolved into a City that offers the best of both worlds - an attractive business environment and an outstanding quality of life. With an average daily temperature of 77 degrees during the winter months and 89 degrees in the summer, outdoor activities are endless, with golf courses, parks, playgrounds and miles of coral reefs available to residents and visitors of Fort Lauderdale. Activities enjoyed in the area include boating, scuba diving, snorkeling, fishing and a multitude of other outdoor and indoor recreational pursuits. The Fort Lauderdale area provides to residents and visitors professional sports teams in football, baseball, basketball, hockey and soccer and world-class swimming and diving events hosted at the International Swimming Hall of Fame/ Fort Lauderdale Aquatic Complex.

For more information about the City of Fort Lauderdale, please visit the City's website at www.fortlauderdale.gov.

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Population

From its origination in 1911 with a population of 300 people, Fort Lauderdale has grown to an estimated [189,019] people, as of September 30, 2023, and is currently ranked tenth among cities within the State of Florida.

**City of Fort Lauderdale, Florida
Population, Personal Income and Unemployment⁽¹⁾**

<u>Fiscal Year Ended September 30</u>	<u>Fort Lauderdale Population</u>	<u>Broward County Population</u>	<u>Broward County Personal Income⁽²⁾</u>	<u>County Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2013	170,065	1,815,137	\$78,687,882	\$43,351	5.2%
2014	171,544	1,838,844	80,525,783	43,792	5.2
2015	175,123	1,827,367	80,905,552	44,274	4.9
2016	176,747	1,854,513	85,167,498	45,924	4.6
2017	179,063	1,873,970	89,572,271	47,798	3.3
2018	182,827	1,897,976	94,239,376	49,653	2.8
2019	186,220	1,919,644	98,087,689	51,097	2.8
2020	189,321	1,932,212	102,145,579	52,865	8.2 ⁽³⁾
2021	186,076 ⁽⁴⁾	1,955,375	109,473,926	55,986	3.7
2022	189,019	1,969,099	124,458,321	63,206	2.3
2023	_____	_____	_____	_____	_____

Source: City of Fort Lauderdale, Florida Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2023.

Footnotes below are provided for the immediately preceding table on the immediately preceding page.

- (1) Fort Lauderdale population obtained from the Bureau of Economic and Business Research, University of Florida. Broward County population and personal income obtained from the Bureau of Economic Analysis, United States Department of Commerce. Unemployment rates obtained from the Bureau of Labor Statistics, United States Department of Labor.
- (2) Personal income in thousands of dollars.
- (3) Significant increase in unemployment resulting from the impact of the COVID-19 pandemic.
- (4) Reduction in population estimate in 2021 for the City attributed to the 2020 U.S. Census.

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**City of Fort Lauderdale, Florida
General Revenues by Source⁽¹⁾**

<u>Fiscal Year Ended Sept. 30</u>	<u>Property Taxes ⁽²⁾</u>	<u>Utility Taxes</u>	<u>Franchise Taxes</u>	<u>Insurance Premium Taxes</u>	<u>Licenses and Permits</u>	<u>Fines and Forfeitures</u>	<u>Inter-Governmental⁽³⁾</u>	<u>Charges for Services</u>	<u>Other</u>	<u>Total ⁽⁴⁾</u>
2013	\$ 99,537	\$35,882	\$15,380	\$6,353	\$17,375	\$ 5,019	\$42,816	\$20,651	\$76,084	\$319,098
2014	102,486	37,005	22,022	5,326	17,292	5,406	47,636	21,612	90,254	349,039
2015	108,208	37,623	22,909	6,646	23,167	5,186	45,648	23,591	104,707	377,684
2016	117,778	37,517	22,390	5,563	21,232	5,564	45,973	23,827	96,855	376,699
2017	128,121	37,996	22,561	5,913	24,574	4,007	44,537	23,473	109,311	400,493
2018	135,673	39,537	22,978	6,377	26,792	4,766	46,202	23,721	109,860	415,905
2019	146,000	40,179	24,214	6,743	26,144	5,385	49,801	24,296	116,376	439,137
2020	162,734	39,010	24,016	6,610	20,658	4,407	77,418	21,915	100,017	456,783
2021	171,381	39,860	24,627	6,817	20,269	3,543	57,147	26,712	94,418	444,773
2022	181,665	42,338	29,091	7,672	31,473	4,299	67,601	25,200	84,601	473,939
2023	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____

Source: City of Fort Lauderdale, Florida Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2023.

- (1) Includes all governmental fund types. Amounts reflected are in thousands of dollars.
- (2) Includes the amount of ad valorem tax revenues generated by the City for operations and general obligation debt obligations, which excludes the amount levied but not collected as a result of discounts available pursuant to applicable law. Certain general obligation indebtedness of the City was retired during calendar year 2017, which provided for a higher percentage of total ad valorem tax revenue collections to be attributed to operations for Fiscal Year 2018.
- (3) Significant increase for Fiscal Year 2020 is the result of the payment received by the City from the Federal Emergency Management Agency in the amount of \$29 million for reimbursable costs related to damage caused by Hurricane Irma.
- (4) Totals may not add due to rounding.

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Property Tax Levies and Collections

Set forth below is a table that shows the assessed value of all taxable property in the City for Fiscal Years 2014 to 2023.

**City of Fort Lauderdale, Florida
Assessed Value of Taxable Property⁽¹⁾**

<u>Exemptions – By Type</u>								
<u>Fiscal Year</u>	<u>Tax Roll Year</u>	<u>Total Assessed Value⁽²⁾</u>	<u>Homestead</u>	<u>Governmental</u>	<u>Institutional</u>	<u>Save Our Homes</u>	<u>Other⁽³⁾</u>	<u>Total Taxable Assessed Value</u>
2014	2013	\$33,363,017,669	\$1,031,920,885	\$2,687,774,382	\$1,001,905,571	\$2,526,022,580	\$1,469,887,791	\$24,645,506,460
2015	2014	36,365,031,053	1,027,493,956	2,856,137,278	1,040,756,651	3,360,045,740	1,886,094,484	26,194,502,944
2016	2015	40,327,522,718	1,026,490,672	2,951,981,251	1,090,265,520	4,383,793,570	2,368,058,340	28,506,933,365
2017	2016	44,289,522,996	1,035,451,915	2,995,401,036	1,120,360,846	5,138,314,250	2,904,637,527	31,095,357,422
2018	2017	47,598,308,363	1,042,084,957	3,307,032,857	1,087,528,517	5,508,191,760	2,839,388,235	33,814,082,037
2019	2018	50,115,459,803	1,058,153,475	3,400,653,797	1,098,715,149	5,886,367,310	2,565,724,444	36,105,845,628
2020	2019	53,079,014,889	1,846,057,900	3,469,587,119	1,109,413,479	6,130,867,860	1,760,459,957	38,762,628,574
2021	2020	54,813,946,804	1,886,691,560	3,397,887,505	1,136,521,991	5,957,582,250	1,569,522,216	40,865,741,282
2022	2021	57,874,546,535	1,920,480,120	3,584,494,871	1,162,832,643	6,443,513,010	1,553,547,184	43,209,678,707
2023	2022	_____	_____	_____	_____	_____	_____	_____

Source: City of Fort Lauderdale, Florida Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2023.

- (1) State law requires that assessed values be established at one hundred percent (100%) of estimated actual value.
- (2) Assessed values are as of January 1 of the tax roll year.
- (3) Includes exemptions provided by State law for certain agricultural lands and for certain individuals who qualify as widows, disabled persons or senior citizens.

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The tables below set forth historical data pertaining to the levy and collection of ad valorem real property taxes on a County-wide and City-wide basis for Fiscal Years 2014 to 2023.

**Broward County, Florida
Tax Levies and Collections***

Fiscal Year Ended Sept. 30	Taxes Levied for the Fiscal Year		Total Adjusted Levy	Property Tax Discount	Net Tax Levy	Collected within the Fiscal Year of the Levy			Total Collections to Date	
	Original Levy	Adjustments				Percentage of Original Levy	Collections in Subsequent Years	Percentage of Adjusted Levy	Amount	Amount
2014	\$ 718,911	\$(3,963)	\$714,948	\$24,863	\$690,085	\$689,257	99.88%	\$ 782	\$690,039	99.99%
2015	769,048	(6,988)	762,060	26,712	735,348	734,493	99.88	519	735,012	99.95
2016	825,776	(4,721)	821,055	28,886	792,169	791,238	99.88	613	791,851	99.96
2017	888,491	(3,996)	884,495	31,275	853,220	852,450	99.91	397	852,847	99.96
2018	968,747	(6,919)	961,828	34,262	927,566	926,598	99.90	936	927,534	100.00
2019	1,037,932	(7,593)	1,030,055	36,699	993,640	993,057	99.94	553	993,610	100.00
2020	1,101,460	(7,866)	1,093,594	38,961	1,054,633	1,052,624	99.71	2,945	1,055,569	99.99
2021	1,162,080	(7,784)	1,154,296	41,389	1,112,907	1,111,184	99.85	677	1,111,861	99.91
2022	1,223,069	(8,643)	1,214,426	44,020	1,170,406	1,169,749	99.94	—	1,169,749	99.94
2023										

Source: Broward County Records, Taxes and Treasury Division.

* Dollars in Thousands.

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**City of Fort Lauderdale, Florida
Tax Levies and Tax Collections***

Fiscal Year Ended Sept. 30	Taxes Levied for the Fiscal Year Original Levy	Collected within the Fiscal Year of the Levy			Total Collections to Date	
		Amount	Percentage of Original Levy	Collections in Subsequent Years	Amount	Percentage of Adjusted Levy
2014	\$101,135,579	\$101,118,905	100.0%	—	\$101,118,905	100.0%
2015	108,085,092	107,040,848	99.0	28,525	107,069,373	99.1
2016	117,615,644	116,905,478	99.4	60,336	116,965,814	99.4
2017	128,271,963	127,624,652	99.5	70,726	127,695,378	99.6
2018	139,485,072	138,157,082	99.0	93,054	138,250,136	99.1
2019	150,293,201	148,853,162	99.0	27,002	148,880,164	99.1
2020	161,331,855	159,634,118	98.9	—	159,634,118	98.9
2021	169,759,268	168,094,392	99.0	—	168,094,392	99.0
2022	179,906,519	177,860,023	98.9	—	177,860,023	98.9
2023						

Source: Broward County Revenue Collector.

* Includes as collections the amount of ad valorem tax revenues to be generated by the City for operations only, based on the City's ad valorem tax levy and the percentage of such levy collected, without reduction for discounts available pursuant to applicable law. Certain general obligation indebtedness of the City was retired during calendar year 2017, which provided for a higher percentage of total ad valorem tax revenue collections to be attributed to operations for Fiscal Year 2018.

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City of Fort Lauderdale, Florida
Property Tax Millage Rate⁽¹⁾
Direct and Overlapping Governments

		OVERLAPPING RATES ⁽²⁾												
		FORT LAUDERDALE			OTHER TAXING DISTRICTS						SPECIAL DISTRICTS ⁽³⁾			
		DOWNTOWN DEVELOPMENT AUTHORITY												
FISCAL YEAR ENDED SEPTEMBER 30	TAX ROLL YEAR	OPERATING	DEBT SERVICE	TOTAL CITY	BROWARD COUNTY	BROWARD COUNTY SCHOOLS	SO. FLORIDA WATER MANAGEMENT DISTRICT	FLORIDA INLAND NAVIGATION DISTRICT	BROWARD CHILDREN'S SERVICES COUNCIL	TOTAL CITY-WIDE	OPERATING	DEBT SERVICE	NORTH BROWARD HOSPITAL DISTRICT	HILLSBORO INLET
2014	2013	4.1193	0.2070	4.3263	5.7230	7.4800	0.4110	0.0345	0.4882	18.4630	0.5080	0.5366	1.7554	0.0860
2015	2014	4.1193	0.1958	4.3151	5.7230	7.4380	0.3842	0.0345	0.4882	18.3830	0.5882	0.5366	1.5939	0.0860
2016	2015	4.1193	0.1759	4.2952	5.7230	7.2740	0.3551	0.0320	0.4882	18.1675	0.5173	0.5232	1.4425	0.0860
2017	2016	4.1193	0.1610	4.2803	5.6690	6.9063	0.3307	0.0320	0.4882	17.7065	0.5525	0.4749	1.3462	0.0860
2018	2017	4.1193	0.0691	4.1884	5.6690	6.5394	0.3100	0.0320	0.4882	17.2270	0.5272	0.4099	1.2483	0.0860
2019	2018	4.1193	0.0640	4.1833	5.6690	6.4029	0.2936	0.0320	0.4882	17.0690	0.5357	0.3978	1.0855	0.0860
2020	2019	4.1193	0.2250	4.3443	5.6690	6.7393	0.2795	0.0320	0.4882	17.5523	0.5710	0.3704	1.0324	0.0985
2021	2020	4.1193	0.2218	4.3411	5.6690	6.5052	0.2675	0.0320	0.4882	17.3030	0.5651	0.4998	1.1469	0.0985
2022	2021	4.1193	0.2613	4.3806	5.6690	6.4621	0.2572	0.0320	0.4699	17.2708	0.6000	0.4755	1.2770	0.0995
2023	2022	4.1193	0.2833	4.4026	5.6690	6.1383	0.2301	0.0320	0.4500	16.9220	0.6250	0.4450	1.6029	0.0999

Source: Broward County Property Appraiser.

- (1) State law requires all counties to assess at 100% valuation and limits millage for operating purposes to ten mills.
- (2) Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all City property owners (e.g., the rates for special districts apply only to the proportion of the City's property owners whose property is located within the geographic boundaries of the special district).
- (3) Special Districts are taxing entities that levy taxes on limited areas within the City of Fort Lauderdale city limits.

**City of Fort Lauderdale, Florida
Building Permit Activity**

<u>Fiscal Year Ended</u>	<u>Building Permits Issued</u>	<u>Estimated Building Permit Value</u>
9/30/13	23,095	\$ 676,757,795
9/30/14	23,581	808,189,242
9/30/15	26,342	820,600,925
9/30/16*	25,529	1,071,225,706
9/30/17*	26,047	1,285,338,122
9/30/18*	27,066	1,286,035,551
9/30/19*	28,872	1,230,227,621
9/30/20*	27,600	1,678,432,462
9/30/21*	31,229	1,987,108,650
9/30/22*	27,144	2,499,674,726
9/30/23*	_____	_____

Source: City of Fort Lauderdale, Florida, Development Services Department, Building Services Division.

- * More significant increase than in prior years is the result of changes in the City's building code that generated an increase in applications to obtain building permits for large developments prior to the effective date of the new building code provisions. The number of building permits issued in recent years has continued to increase following an increase in economic activity in the City.

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Defined Benefit Pension Plans

General

The City has two (2) defined benefit pension plans, the General Employees Retirement System (the “GERS”) and the Police and Firefighters’ Retirement System (the “PFRS”). Each plan is a single-employer defined benefit plan and each is administered by an eight (8) member board of trustees. The benefit provisions and all other requirements of the City’s defined benefit plans (collectively, the “Pension Plans”) are established by ordinance enacted by the City Commission. The provisions of the GERS are codified in Chapter 20, Article IV, Division 2, Section 20-106 through Section 20-116 of the City Code and the provisions of the PFRS are codified in Chapter 20, Article IV, Division 3, Section 20-126 through Section 20-135.2 of the City Code. Each plan may be amended or terminated at any time by the City Commission; provided, however, that no amendment shall cause either plan, or any portion thereof, to be used or diverted to purposes other than the exclusive benefit of members and beneficiaries of the respective plans.

General Employees Retirement System

General. The GERS covers all City employees, except police and firefighters. Through collective bargaining with the general, supervisory and professional City employees, a new single-employer defined contribution pension plan was established for Teamster Union employees hired on or after October 1, 2007, supervisory union employees hired on or after November 7, 2007, and all other non-union employees hired on or after February 20, 2008. The GERS was then closed to new entrants.

Under the vesting provisions of the GERS, employees are entitled to one hundred percent (100%) of normal retirement benefits after five (5) years of service. Employees who are terminated prior to vesting are entitled to a refund of employee contributions, plus interest at three percent (3.0%) per year. Employees are eligible to retire after thirty (30) years of service, regardless of age, or at age fifty-five (55), with five (5) years of service. Members who continue in employment past normal retirement may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan (the “DROP”). Each participant of the GERS in the DROP has an account credited with benefits not received, plus interest. Participation in the DROP must end no later than thirty-six (36) months after normal retirement. Certain employees hired on or after October 1, 1983 electing reduced benefits are entitled to one hundred (100%) of normal retirement benefits after ten (10) years of service, beginning at age sixty-five (65).

Employees contribute from four to six percent (4.0% to 6.0%) of their earnings to the GERS. The City is required to contribute the remaining amounts necessary to fund the plan, based on an amount determined by the plan’s actuaries as of September 30 each year. For Fiscal Year 2023, the City’s contribution rate, as a percentage of annual covered payroll, was 23.39% or \$8,376,770.

Annual Pension Cost. Annual pension cost is a measure of the periodic cost of an employer’s participation in a defined benefit pension plan. The annual pension costs for the GERS for the Fiscal Years ended September 30, 2018 through 2022, and estimated for the Fiscal Year ending September 30, 2023, are as follows:

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City of Fort Lauderdale, Florida
GERS Annual Pension Fund Costs

<u>Fiscal Year Ended September 30</u>	<u>Actuarially Determined Contribution</u>	<u>Amount Contributed</u>	<u>Percent Contributed</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a Percent of Covered Payroll</u>
2018	\$10,459,835	\$10,459,835	100%	\$45,140,076	23.17%
2019	8,824,651	8,824,651	100	42,975,708	20.53
2020	8,164,058	8,164,058	100	42,611,311	19.16
2021	8,940,886	8,940,886	100	39,391,278	22.70
2022	8,376,770	8,376,770	100	35,820,891	23.39
2023*	6,755,742	6,755,742	100	34,222,004	19.74

Source: City of Fort Lauderdale, Florida General Employees Retirement System Actuarial Report as of September 30, 2022, Gabriel Roeder Smith & Company, March 17, 2023.

* Estimated.

Police and Firefighters Retirement System

General. The City provides pension coverage for all of its police and firefighters through the PFRS. Under the vesting provisions of the PFRS, employees are entitled to one hundred percent (100%) of normal retirement benefits after ten (10) years of service. Employees who are terminated prior to vesting are entitled to a refund of employee contributions, plus interest at three percent (3.0%) per year. Employees are eligible to retire after twenty (20) years of service, regardless of age, or at age fifty-five (55), with ten (10) years of service. Members who continue in employment after completion of twenty (20) years of service may either accrue larger pensions or freeze their accrued benefit and enter the DROP. Each participant of the PFRS in the DROP has an account credited with benefits not received, plus interest. Participation in the DROP must end no later than sixty (60), seventy-two (72), eighty-four (84) or ninety-six (96) months after normal retirement, depending on years of service. DROP participants shall contribute ten percent (10.0%), one and three-quarters percent (1.75%) or one and one-half percent (1.50%) of their earnings to the PFRS, depending upon such participant's number of years of service and length of time participating in DROP. Employees covered by the PFRS do not receive a refund of contributions made while participating in DROP.

Employees covered by the PFRS are required to contribute ten percent (10.0%) of their earnings to the plan. In addition, the PFRS receives contributions provided by the State each year from fire and casualty insurance premium taxes. These on-behalf payments are also recognized as tax revenues and public safety expenditures in the General Fund. After contributions from the State, the City is required to contribute the remaining amounts necessary to fund the plan, based on an amount determined by the plan's actuaries as of October 1 each year. According to the Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2023, for Fiscal Year 2023, the City's and the State's contribution rates, as percentages of annual covered payroll, were 26.22% (\$20,357,843) and 7.55% (\$5,860,328), respectively. See "APPENDIX E - Excerpts from the Annual Comprehensive Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year ended September 30, 2023" and, in particular, the description of the PFRS in Note 9 of the Notes to the Financial Statements. Based on the City's most

recent actuarial report for the PFRS prepared by Foster & Foster, Inc., dated April 21, 2023. (the “PFRS Actuarial Report”), the required City contribution for the Fiscal Year ending September 30, 2024, as a percentage of annual covered payroll, will be 26.8%, a decrease of 0.3% compared to 27.1% for the Fiscal Year ending September 30, 2023. The PFRS Actuarial Report provides that the City’s dollar contribution will be approximately \$20,350,843 for Fiscal Year 2024, as compared to \$20,541,756 for Fiscal Year 2023, with a contribution from the State estimated at \$5,759,054 in each year.

Annual Pension Cost. The annual pension costs for the PFRS for the last five (5) Fiscal Years are as follows:

City of Fort Lauderdale, Florida
PFRS Annual Pension Fund Costs

<u>Fiscal Year Ended September 30</u>	<u>Actuarially Determined Contribution</u>	<u>Amount Contributed</u>	<u>Contribution Deficiency (Excess)</u>	<u>Contribution Covered Payroll</u>	<u>Actual Contribution as a Percent of Covered Payroll</u>
2018	\$23,513,971	\$24,109,739	\$(595,768)	\$72,960,842	33.04%
2019	22,535,977	23,327,391	(791,414)	76,177,179	30.62
2020	22,766,889	22,908,897	(142,008)	73,016,330	31.38
2021	24,507,583	24,507,583	_____	72,304,621	33.89
2022	25,373,586	26,218,171	(844,585)	73,135,467	35.89

Source: Annual Comprehensive Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year Ended September 30, 2021 and City of Fort Lauderdale Police and Firefighters’ Retirement System Actuarial Valuation Report as of October 1, 2022, Foster & Foster, Inc., April 21, 2023.

The benefit provisions and all other requirements of the City’s defined benefit plans are established by ordinance enacted by the City Commission.

Additional Information

For more detailed information relating to the GERS and the PFRS, including, without limitation, a description of the actuarial methods and assumptions used to determine annual required contributions and net pension liability for the GERS and the PFRS, see “APPENDIX E - Excerpts from the Annual Comprehensive Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year ended September 30, 2023” and, in particular, Note 9 of the Notes to the Financial Statements and the information relating to the GERS and the PFRS provided in the Required Supplementary Information.

The GERS issues a publicly available financial report that includes financial statements and required supplementary information. That report and other documents and information relating to the GERS may be obtained online at www.citypension.com or by writing the Board of Trustees for the GERS at the following address:

Board of Trustees of the City of Fort Lauderdale
General Employees’ Retirement System
401 NE Fourth Street, Suite 2
Fort Lauderdale, Florida 33301

The PFRS also issues a publicly available financial report that includes financial statements and required supplementary information. That report and other documents and information relating to the PFRS may be obtained online at www.ftlaudpfpension.com or by writing the Board of Trustees for the PFRS at the following address:

Board of Trustees of the City of Fort Lauderdale
Police and Firefighters' Retirement System
888 South Andrews Avenue, Suite 202
Fort Lauderdale, Florida 33316

Defined Contribution Plans

The City maintains three (3) separate single-employer defined contribution plans administered by ICMA Retirement Corporation ("ICMA-RC"). The General Employees Defined Contribution Plan ("GEDC"), the General Employees Special Class Plan ("GESC"), and the Non-classified Employees Retirement Plan ("NCER") cover all City employees hired on or after October 1, 2007 and before January 1, 2021, except police and fire.

The City's contribution to the GEDC, GESC, and NCER is paid on a biweekly basis based on earnings of participants at the rate of 9%, 20.98%, and 19.89%, respectively, that amounted to \$4,455,683 for Fiscal Year 2022. Employee contributions are neither required nor permitted under the plans. Employees become fully vested in the plans upon entry. These benefit provisions and all other requirements are established by City ordinance.

All of the City's defined contribution plans closed to new entrants after December 31, 2020. The City's current year payroll for employees covered by the plans was approximately \$56,898,586. The total City payroll for Fiscal Year 2022 was approximately \$223,071,620.

Other Post Employment Benefits

General

The City provides a single employer defined benefit post-employment health insurance benefit for its general employees, sworn police officers and certified firefighters. Employees entitled to the benefit are paid from \$100 to \$400 per month upon normal retirement for the purchase of health insurance. However, non-union management and confidential employees hired on or after October 1, 2012 are not eligible for other post employment benefit ("OPEB") contribution from the City. Employees hired under the Fraternal Order of Police and the Federation of Public Employees on or after April 1, 2014 also are no longer eligible for OPEB contribution from the City. In addition, Teamsters' employees hired on or after December 17, 2014 and employees hired under the International Association of Firefighters on or after June 16, 2015 are not eligible for OPEB contribution from the City. The OPEB contribution from the City for eligible employees continues until age sixty-five (65). The cost of the benefit is funded by the City on a pay-as-you-go basis.

In addition to the OPEB contribution from the City for eligible employees, pursuant to Section 112.0801, Florida Statutes, retiring general employees and certified firefighters are eligible to continue their participation in one of the City's health and/or dental insurance plans at the same premium applicable to active employees. Since retiree claims are expected to result in higher costs to the plans, on average, than those for active employees on an actuarial basis, there is an implicit subsidy included in the premiums for

the retirees. Benefits constituting OPEB totaled \$2,396,275 for Fiscal Year 2022. Retiree implicit subsidies amounted to \$932,222 of that total.

The City established an OPEB Trust Fund on September 16, 2014 for the purpose of receiving and investing contributions made by the City to reduce the unfunded portion of the City’s actuarially determined OPEB annual required contribution. The OPEB Trust Fund covers former City employees who are eligible for certain post employment benefits. The fund is administered by the City, with the City Commission serving as the Board of Trustees and a Trust Administrator responsible for daily administration. As of September 30, 2022, \$35,385,918 was invested in the OPEB Trust Fund.

Funding of OPEB Plan

Provisions concerning OPEB and related City contribution requirements are established and may be amended by the City Commission. Historically, the City has been able to satisfy its annual OPEB obligation and currently expects that it will continue to have funds available to satisfy such obligation in the foreseeable future. Also, the City’s practice historically has been to provide approximately \$1,000,000 each year toward the unfunded liability portion of its actuarially determined OPEB annual required contribution. Such practice provides for an annual increase in the OPEB annual required contribution. For September 30, 2022, actual OPEB contributions totaled \$1,016,800.

Set forth below is a description of the City’s annual OPEB costs for the Fiscal Years ended September 30, 2018 through September 30, 2021 and the amount contributed annually by the City to such costs.

Schedule of OPEB Contributions

	<u>Fiscal Year Ended September 30</u>			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially Determined Contribution	\$ 4,493,093	\$ 4,698,375	\$ 3,405,477	\$ 3,668,737
Contribution in relation to Actuarially Determined Contribution	<u>1,414,300</u>	<u>7,973,939</u>	<u>13,059,613</u>	<u>11,607,707</u>
Contribution Excess / (Deficiency)	\$ <u>(3,078,793)</u>	\$ <u>(3,275,564)</u>	\$ <u>(9,654,136)</u>	\$ <u>(7,938,970)</u>
Covered Employee Payroll	\$184,449,424	\$226,944,253	\$225,412,427	\$206,456,122
Contribution as a Percentage of Covered-Employee Payroll	0.8%	3.5%	5.8%	5.6%

Source: City of Fort Lauderdale, Florida Actuarial Valuation Report (GASB 74/75) for the Fiscal Year Ended September 30, 2021, prepared by Nyhart, dated March 21, 2022.

Post-Retirement Pay Step Plan

General

In addition to the defined benefits for the City’s police and firefighters described herein, during Fiscal Year 2019 the City created a post-retirement payments plan for police and firefighters to provide five (5) steps for the payment of certain benefits to eligible retirees. The five (5) pay steps are known as the post-retirement pay steps (the “PPS”), as described in Ordinance No. C-18-40 enacted by the City

Commission on December 4, 2018. To be eligible for the PPS, a member of the PFRS must have attained a normal service retirement from the City and separated from the City for a period of three (3) years. Entry into DROP and the term of any DROP participation does not count toward such three (3) year period. The value of any individual PPS shall be based on the normal retirement benefit of the member, exclusive of any amount paid from the DROP.

The initial PPS shall be equal to three percent (3.0%) of an eligible member's base retirement benefit. Each subsequent PPS shall be three percent (3.0%) of the preceding step. Each succeeding pay step will be calculated by multiplying the preceding amount by 1.03. The steps shall be payable annually and each step shall take effect every third year until five (5) steps have been achieved. Following attainment of the highest PPS, the PPS shall remain at that amount and shall not increase for the life of the member and any survivor. Future changes in the PPS occurring after the separation of a member from service shall not apply to the separated member.

The City shall pay the PPS directly to eligible members based on the retirement benefit amount provided by the PFRS. However, the PPS was not established as a provision of, or a benefit under, the PFRS. The PPS is not entitled to be considered a retirement plan or as an accrued or vested benefit under the PFRS. Payment of the PPS requires a direct appropriation by the City, in the same manner as the employee payroll. The PPS is required to be funded through the OPEB Trust Fund, or any other direct appropriation of the City, and will not be an actuarial liability or obligation of the PFRS.

The PPS applies to PFRS member retirees, including DROP participants, who were employed on or after October 1, 2017 (with respect to police officers) or on or after October 1, 2018 (with respect to firefighters). Payment of PPS benefits began in Fiscal Year 2021 (with respect to police officers) and in Fiscal Year 2022 (with respect to firefighters).

The PPS may be altered or eliminated in the future, based on negotiations between the City and the union representing the City's police and firefighters. However, any person who has qualified for the PPS prior to its alteration or elimination shall have a continued right to receive the benefit in the future. In the event a state or federal regulatory agency determines the PPS is a retirement plan or benefit under the PFRS or otherwise, the City and the union representing the City's police and firefighters have agreed that the PPS will be immediately terminated and no longer be payable by the City. In such event, the City and the union representing the City's police and firefighters have agreed to bargain over the impact of terminating the PPS. If the PPS is terminated, the agreement for PFRS members to make certain increased employee pension contributions will also terminate. For the Fiscal Year ended September 30, 2023, contributions to the PPS totaled \$1,164,828.

Additional Information

For more detailed information relating to the City's OPEB plan, including, without limitation, a description of the actuarial methods and assumptions used to determine annual contributions, see "APPENDIX E - Excerpts from the Annual Comprehensive Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year ended September 30, 2023" and, in particular, Note 10 of the Notes to the Financial Statements and the information related to OPEB provided in the Required Supplementary Information.

For more detailed information relating to the PPS, see "APPENDIX E - Excerpts from the Annual Comprehensive Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year ended September 30, 2023" and, in particular, the description of the PPS in Note 9 of the Notes to the Financial Statements and the information related to PPS provided in the Required Supplementary Information.

Although not defined as a retirement plan or an accrued or vested benefit under the PFRS, for accounting purposes under Governmental Accounting Standard's Board ("GASB") rules, information relating to the PPS is included in the City's financial statements with the information provided for the City's defined benefit plans. A copy of the GASB Statement No. 67 and No. 68 Disclosure Information prepared by Foster & Foster, Inc., dated January 31, 2022, relating to the PPS may be obtained by contacting the City's Director of Finance at One East Broward Boulevard, 4th Floor, Fort Lauderdale, Florida 33301, Telephone number: (954) 828-5167, Facsimile number: (954) 828-5168, Email address: finance@fortlauderdale.gov.

Separate financial statements are not prepared for either the OPEB Trust or the PPS Plan.

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APPENDIX B

City of Fort Lauderdale, Florida

Series 2023 Water and Sewer Revenue Bonds

Feasibility Report and Update Letter dated

June __, 2024

APPENDIX C

Excerpts from Annual Comprehensive Financial Report

of the City of Fort Lauderdale, Florida

for the Fiscal Year Ended September 30, 2023

APPENDIX D

The Resolution

APPENDIX E

Proposed Form of Opinion of Bond Counsel

APPENDIX F

Proposed Form of Opinion of Disclosure Counsel

Date of Delivery

City Commission of the
City of Fort Lauderdale, Florida
One East Broward Boulevard, 4th Floor
Fort Lauderdale, Florida 33301

\$ _____*
CITY OF FORT LAUDERDALE, FLORIDA

\$ _____*
**Water and Sewer Revenue Bonds,
Series 2024A**

\$ _____*
**Water and Sewer Revenue Refunding
Bonds, Series 2024B**

Ladies and Gentlemen:

We have served as Disclosure Counsel in connection with the issuance by the City of Fort Lauderdale, Florida (the “City”) of its \$ _____ in aggregate principal amount of Water and Sewer Revenue Bonds, Series 2024A (the “Series 2024A Bonds”) and \$ _____ in aggregate principal amount of Water and Sewer Revenue Refunding Bonds, Series 2024B (the “Series 2024B Bonds”) and, collectively with the Series 2024A Bonds, the “Series 2024 Bonds”). The Series 2024 Bonds are being issued with the terms, for the purposes and subject to the conditions set forth in, among other authorizations, Resolution No. 03-29 adopted by the City Commission of the City (the “City Commission”) on February 18, 2003, as amended by Resolution No. 23-209, adopted by the City Commission on September 19, 2023, and as supplemented by Resolution No. 24-____, adopted by the City Commission on June 18, 2024, as described in the Official Statement dated July ____, 2024 relating to the Series 2024 Bonds (the “Official Statement”). All capitalized terms used in this opinion that are not defined herein and not normally capitalized shall have the meanings ascribed to such terms in the Official Statement.

In connection with the issuance and delivery of this opinion, we have considered such matters of law and fact and have relied upon such certificates and other information furnished to us as we have deemed appropriate. We are not expressing any opinion or views herein on the authorization, issuance, delivery or validity of the Series 2024 Bonds. To the extent the opinion expressed herein relates to or is dependent upon the determination that the proceedings and actions related to the authorization, issuance and sale of the Series 2024 Bonds are lawful and valid under the laws of the State of Florida, or that the Series 2024 Bonds are valid and binding obligations of the City enforceable in accordance with their terms, or that interest on the Series 2024 Bonds is excluded from the gross income of the owners thereof for federal income tax purposes or is exempt from taxation under the laws of the State of Florida, we understand that you are relying upon the opinions delivered on the date hereof of the City Attorney’s Office or of Greenberg Traurig, P.A. and no opinion is expressed herein as to such matters.

The scope of our engagement with respect to the issuance of the Series 2024 Bonds was not to establish factual matters and, because of the wholly or partially non-legal character of many of the determinations involved in the preparation of the Official Statement, we are not passing on and do not assume any responsibility for, except as set forth in the immediately succeeding paragraph, the accuracy or completeness of the contents of the Official Statement (including, without limitation, its appendices) and we make no representation that we have independently verified the accuracy, completeness or fairness of such contents. As your counsel, we have participated in the preparation of the Official Statement and in

discussions and conferences with officers of the City, Bond Counsel for the City, and the Financial Advisor for the City, in which the contents of the Official Statement and related matters were discussed.

Solely on the basis of our participation in the preparation of the Official Statement, our examination of certificates, documents, instruments and records relating to the City and the issuance of the Series 2024 Bonds and the above-mentioned discussions, nothing has come to our attention which would lead us to believe that the Official Statement (except for the financial, statistical and demographic data and information in the Official Statement, including, without limitation, the appendices thereto, the information relating to DTC, its operations and the book-entry only system, and the information under the caption "UNDERWRITING," as to which no opinion is expressed) contains an untrue statement of a material fact or omits to state a material fact that is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

In reaching the conclusions expressed herein we have, with your concurrence, assumed and relied on, without independent verification, the genuineness and authenticity of all signatures not witnessed by us, the authenticity of all documents, records, instruments and letters submitted to us as originals, the conformity to originals of all items submitted to us as certified or photostatic copies, the legal capacity and authority of the persons who executed such items, the accuracy of all warranties, representations and statements of fact contained in the documents and instruments submitted to us, and the continuing accuracy on this date of any certificates or other items supplied to us regarding the matters addressed herein. As to questions of fact material to our opinion, we have relied upon and assumed the correctness of the public records and certificates by, and representations of, public officials and other officers, and representatives of the parties to this transaction. We have no actual knowledge of any factual information that would lead us to form a legal opinion that the public records or certificates which we have relied upon contain any untrue statement of a material fact.

The opinion expressed herein is based upon existing law as of the date hereof and we express no opinion herein as of any subsequent date or with respect to any pending legislation. We assume no obligation to supplement this opinion if any applicable laws change after the date hereof or if we become aware of any facts that might change the opinion expressed herein after the date hereof. The opinion expressed herein represents our professional judgment, is not a guarantee of result, and is limited to the laws of the State of Florida and the United States of America.

The opinion expressed herein is furnished by us as Disclosure Counsel to our client, the City, and solely for the use of the addressee named above. Such opinion shall not extend to, and may not be relied upon by, any other persons, firms, or corporations without our express prior written consent. The opinion expressed herein is limited to the matters set forth herein, and to the documents referred to herein, and does not extend to any other agreements, documents or instruments executed by the City. No other opinion should be inferred beyond the matters expressly stated herein.

Respectfully submitted,

LAW OFFICES OF STEVE E. BULLOCK, P.A.

APPENDIX G

Form of Continuing Disclosure Commitment

CONTINUING DISCLOSURE COMMITMENT

This CONTINUING DISCLOSURE COMMITMENT dated as of August __, 2024 is executed and delivered by the CITY OF FORT LAUDERDALE, FLORIDA (the “City”), a municipal corporation and public body corporate and politic, duly organized and existing under the Constitution and laws of the State of Florida in connection with the issuance by the City of its \$_____ in aggregate principal amount of Water and Sewer Revenue Bonds, Series 2024A (the “Series 2024A Bonds”) and \$_____ in aggregate principal amount of Water and Sewer Revenue Refunding Bonds, Series 2024B (the “Series 2024B Bonds” and, collectively with the Series 2024A Bonds, the “Series 2024 Bonds”). The Series 2024 Bonds are being issued pursuant to Resolution No. 03-29 adopted by the City Commission of the City (the “City Commission”) on February 18, 2003 (the “Original Resolution”), as amended by Resolution No. 23-209, adopted by the City Commission on September 19, 2023 (the “Series 2023 Resolution” and, together with the Original Resolution, the “Bond Resolution”), and as supplemented by Resolution No. 24-____, adopted by the City Commission on June 18, 2024 (the “Series 2024 Resolution” and, together with the Bond Resolution, the “Resolution”). The City covenants and agrees as follows:

SECTION 1. Purpose of Disclosure Commitment. This Disclosure Commitment is being executed and delivered by the City in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the United States Securities and Exchange Commission (the “SEC”). This Disclosure Commitment, together with Section 13 of the Series 2024 Resolution (collectively, the “Disclosure Agreement”) shall constitute the continuing disclosure agreement of the City in accordance with the requirements of the Rule for the benefit of the Beneficial Owners.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Commitment, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Commitment.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2024 Bonds (including persons holding Series 2024 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2024 Bonds for federal income tax purposes.

“Business Day” shall mean any day other than a Saturday, Sunday or a day when banks in the City of New York, New York, or in the City of Fort Lauderdale, Florida, or in the city in which the principal offices of the Bond Registrar are required or authorized by law to be closed or on which the New York Stock Exchange is closed.

“Dissemination Agent” shall mean Digital Assurance Certification LLC, or any successor or alternate Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal

securities as to which a final Official Statement or similar offering document has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Dissemination Agent from the performance of its obligations under the Disclosure Agreement.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Commitment.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Participating Underwriter” shall mean any of the original underwriters of the Series 2024 Bonds required to comply with the Rule in connection with the offering of the Series 2024 Bonds.

“Repository” shall mean any municipal securities information repository approved from time to time by the SEC, or otherwise established by law or regulation, where information is required to be filed in accordance with the Rule and initially shall constitute the entity set forth on Exhibit A of this Disclosure Commitment.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

SECTION 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than the 243rd day following the end of each Fiscal Year, commencing with the Fiscal Year ending September 30, 2024, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Commitment (provided, however, that the information referred to in Section 4(b) may be provided no later than September 1 of each year, commencing September 1, 2025 with respect to the report for the 2023-2024 Fiscal Year). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Commitment; provided, however, that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if the audited financial statements are not available by that date. If the City’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than two (2) Business Days prior to the date the Annual Report is to be filed with each Repository, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). If the City is unable to provide to the Repository an Annual Report by the

date required in subsection (a) of this Section, or if the City shall fail to provide the Annual Report to the Dissemination Agent in time for the Dissemination Agent to deliver the Annual Report to the Repository by the date required in subsection (a) of this Section, the City or the Dissemination Agent, as applicable, shall send a notice to each Repository in substantially the form attached as Exhibit C to this Disclosure Commitment.

(c) If the audited financial statements of the City are prepared but not available prior to the date the Annual Report is required to be filed, the City may provide an electronic copy of its unaudited financial statements to the Dissemination Agent and shall, when the audited financial statements of the City are available, provide in a timely manner an electronic copy of such audited financial statements to the Dissemination Agent, accompanied by any required documentation, in each case, for filing with the MSRB. Compliance with the provisions of this Section 3(c) shall constitute the City's filing of the Annual Report until the audited financial statements of the City are filed.

(d) In addition to filing the notice required by subsection (b) of this Section, as applicable, the Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each Repository and verify the filing specifications of such Repository; and

(ii) if the Dissemination Agent is other than the City, file a report with the City certifying that the Annual Report has been provided pursuant to the Disclosure Agreement, stating the date it was provided and listing each Repository to which it was provided.

SECTION 4. Content of Annual Reports. The Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the City for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board, which may be a part of the City's comprehensive audited financial report. If the City's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report may contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement for the Series 2024 Bonds, if available, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Any portion of an annual report of the Consulting Engineers relating to the Water and Sewer System, prepared in accordance with Section 703 of the Bond Resolution (or pursuant to any other requirements of the Water and Sewer System for the preparation of a similar study or report), to the extent such report or a portion thereof (i) updates information provided in the Official Statement prepared in connection with the issuance of the Series 2024 Bonds and (ii) is filed with the City (the "Engineer's Report").

(c) To the extent such information is not otherwise included as part of the annual audited financial statements of the City or the Engineer's Report, updated information from that set forth in the Official Statement for the Series 2024 Bonds under the subheadings "History,"

“Organizational Structure” and “Governmental Regulations” of the section “WATER AND SEWER SYSTEM.”

Any or all of the items listed above may be included by specific reference to other documents, including official statements or similar offering documents of debt issues of the City or related public entities, which have been submitted to each Repository or to the SEC. If the document included by reference is a final official statement or similar offering document, such final official statement or similar offering document must be available in electronic format from the MSRB. The City shall clearly identify each such other document so included by reference. The City reserves the right to modify from time to time the specific type of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the City; provided, however, that any such modification will be done in a manner that is consistent with the Rule.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2024 Bonds in a timely manner not in excess of ten (10) Business Days of the occurrence of the event:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on the debt service reserves reflecting financial difficulties;
4. unscheduled draws on the credit enhancements reflecting financial difficulties.
5. substitution of the credit or liquidity providers or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2024 Bonds, or other material events affecting the tax status of the Series 2024 Bonds;
7. modifications to rights of Bondholders, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution or sale of property securing repayment of the Series 2024 Bonds, if material;
11. rating changes;
12. bankruptcy, insolvency, receivership or similar event of the City;

Note: for the purposes of the event identified in this subsection 5(a)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

13. the consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional Bond Registrar, Paying Agent or trustee or the change of name of a Bond Registrar, Paying Agent or trustee, if material;
15. incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) Notice to the Dissemination Agent of any Listed Event shall be in writing. Such notice shall (i) identify the Listed Event that has occurred; (ii) include the text of the disclosure that the City desires to make; (iii) contain the written authorization of the City for the Dissemination Agent to disseminate such information, and (iv) identify the date the City desires the Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) The Dissemination Agent is not obligated to notify the City of an event that may constitute a Listed Event. In the event the Dissemination Agent so notifies the City, the City shall, within two (2) Business Days of receipt of such notice (but in any event not later than the tenth (10th) Business Day after the occurrence of the Listed Event, if the City determines that a Listed Event has occurred), instruct the Dissemination Agent that a Listed Event either (i) has not occurred and no filing is to be made or (ii) has occurred and the Dissemination Agent shall be provided notice thereof in the manner provided in Section 5(b).

SECTION 6. Termination of Reporting Obligation. The obligations of the City under the Disclosure Agreement shall remain in effect only for such period that the Series 2024 Bonds are Outstanding in accordance with their terms and the terms of the Resolution and the City remains an

obligated person with respect to the Series 2024 Bonds within the meaning of the Rule. The obligation of the City to provide the Annual Report and notices of Listed Events shall terminate if and when the City no longer remains such an obligated person. The Disclosure Agreement also shall terminate upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

SECTION 7. Amendment; Waiver. Notwithstanding any other provision of the Disclosure Agreement, the City may amend the Disclosure Agreement, and non-compliance with any provision of the Disclosure Agreement may be waived, provided the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a) hereof (unless the amendment or waiver is necessary or appropriate for the City to achieve compliance with any applicable federal law or rule, or to cure any ambiguity, inconsistency, formal defect or omission in the provisions of the Disclosure Agreement), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Series 2024 Bonds, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2024 Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the Holders of the Series 2024 Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Beneficial Owners.

In the event of any amendment or waiver of a provision of the Disclosure Agreement, the City shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(a), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 8. Additional Information. Nothing in the Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Commitment or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by the Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by the Disclosure Agreement, the City shall have no obligation under the Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 9. Remedy for Breach. The Disclosure Agreement shall be solely for the benefit of the Beneficial Owners from time to time of the Series 2024 Bonds. The exclusive remedy for any breach of the Disclosure Agreement by the City shall be limited, to the extent permitted by law, to a right of Beneficial Owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the City of its obligations under the Disclosure Agreement. Any holder or beneficial owner may exercise individually any such right to require the City to specifically perform its obligation to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Notwithstanding any other provisions of the Resolution or the Disclosure Agreement, any failure by the City to comply with any provision of the Disclosure Agreement shall not constitute a default under the Series 2024 Bonds or under the Resolution.

SECTION 10. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The services provided by the Dissemination Agent under or pursuant to the Disclosure Agreement shall solely relate to the execution of instructions received by the Dissemination Agent from the City and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”). The Dissemination Agent shall not provide any advice or recommendation to the City or anyone on the City’s behalf regarding the “issuance of municipal securities” or any “municipal financial product,” as such terms are defined in Dodd-Frank, and nothing in the Disclosure Agreement shall be interpreted to the contrary.

(b) For purposes of satisfying the reporting requirements of the Disclosure Agreement, the City has delegated to the Dissemination Agent the duties, functions and responsibilities of disclosing information undertaken by the City in the Disclosure Agreement. The City may, from time to time, appoint or engage an alternate or substitute Dissemination Agent to assist it in carrying out its obligations under the Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor, alternate or substitute Dissemination Agent. The Dissemination Agent (other than the City) shall not be responsible in any manner for the content of any notice or report prepared by the City pursuant to the Disclosure Agreement.

(c) Any information received by the Dissemination Agent before 6:00 p.m. Eastern time on any Business Day that it is required to file with the MSRB pursuant to the terms of the Disclosure Agreement will be filed by the Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same Business Day; provided, however, the Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event, provided that the Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

(d) The Dissemination Agent shall have only such duties as are specifically set forth in the Disclosure Agreement, and the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent’s negligence or willful misconduct. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2024 Bonds.

SECTION 11. Extent of Covenants; No Personal Liability. All covenants, stipulations, obligations and agreements of the City contained in the Disclosure Agreement are and shall be deemed to be

covenants, stipulations, obligations and agreements of the City to the full extent authorized by law. No covenant, stipulation, obligation or agreement of the City contained in the Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, agent or employee of the City in other than that person's official capacity.

SECTION 12. Obligated Persons. If any person, other than the City, becomes an "obligated person" with respect to the Series 2024 Bonds within the meaning of the Rule, the City shall use its best efforts to require such "obligated person" to comply with all provisions of the Rule applicable to such "obligated person."

SECTION 13. Electronic Filing. Any filing under the Disclosure Agreement with a Repository shall be made in compliance with the formal rules, notices or releases for such filings, as established by the SEC or the MSRB and, until established otherwise by such rules, notices or releases, any filing under the Disclosure Agreement shall be made electronically at <http://emma.msrb.org/> in accordance with the procedures of the MSRB for such filings.

SECTION 14. Beneficiaries. The Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 15. Severability. In case any section or provision of the Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. Headings. The headings preceding the text of the sections of this Disclosure Commitment are solely for convenience of reference and shall not affect the meaning, construction or effect of any of the provisions of the Disclosure Agreement.

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IN WITNESS WHEREOF, the City has caused this Disclosure Commitment to be executed by its duly authorized officer and delivered to the Participating Underwriter in connection with the original issuance and delivery of the Series 2024 Bonds, all as of the date set forth above, and the Beneficial Owners and Holders of the Series 2024 Bonds from time to time shall be deemed to have accepted the Disclosure Agreement, as contained in Section 13 of the Series 2024 Resolution and further described and specified herein, in accordance with the Rule.

CITY OF FORT LAUDERDALE, FLORIDA

By: _____
LINDA A. LOGAN-SHORT
Director of Finance

Approved as to form:

By: _____
City Attorney

EXHIBIT A

Municipal Securities Information Repositories approved by the United States Securities and Exchange Commission:

Municipal Securities Rulemaking Board:

<http://emma.msrb.org/>

A list of names and addresses of all designated Municipal Securities Information Repositories as of any point in time is available by visiting the SEC's website at <http://www.sec.gov/info/municipal.shtml>.

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EXHIBIT C

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Fort Lauderdale, Florida
Obligated Person: City of Fort Lauderdale, Florida
Name of Bond Issue: - Water and Sewer Revenue Bonds, Series 2024A
(the "Series 2024A Bonds") and
- Water and Sewer Revenue Refunding Bonds, Series 2024B (the
"Series 2024B Bonds" and, collectively with the Series 2024A Bonds,
the "Series 2024 Bonds")
Date of Issuance: August ____, 2024
Date of Official Statement: _____, 2024

City's Nine-Digit CUSIP Number(s) of the Series 2024A Bonds to which this notice relates:

City's Nine-Digit CUSIP Number(s) of the Series 2024B Bonds to which this notice relates:

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the Series 2024 Bonds, as required by Section 13 of Resolution No. 24-____ adopted by the City Commission of the City on June 18, 2024, and Section 3 of the Continuing Disclosure Commitment of the City dated as of August ____, 2024, each in connection with the issuance of the Series 2024 Bonds. The City anticipates that the Annual Report will be filed by _____.

Dated: _____

[DISSEMINATION AGENT],
as Disclosure Dissemination Agent,
on behalf of the City of Fort Lauderdale, Florida

By: _____
Name:
Title:

cc: City of Fort Lauderdale, Florida

EXHIBIT "D"
FORM OF ESCROW DEPOSIT AGREEMENT

CITY OF FORT LAUDERDALE, FLORIDA

and

**REGIONS BANK,
as Escrow Agent**

ESCROW DEPOSIT AGREEMENT

Relating to Defeasance of

**\$_____ aggregate principal amount of
City of Fort Lauderdale, Florida
Water and Sewer Revenue Refunding Bonds, Series 2014**

Dated as of _____, 2024

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") made and entered into as of _____, 2024 by and between the CITY OF FORT LAUDERDALE, FLORIDA (the "City"), and REGIONS BANK, a banking corporation organized and existing under the laws of the state of Alabama, as escrow agent (the "Escrow Agent").

WITNESSETH:

WHEREAS, the City of Fort Lauderdale, Florida (the "City"), has previously issued its \$121,520,000 original aggregate principal amount of Water and Sewer Revenue Refunding Bonds, Series 2014, dated December 3, 2014 (the "Series 2014 Bonds"), pursuant to Resolution No. 03-29 adopted by the City Commission of the City (the "City Commission") on February 18, 2003 (the "Bond Resolution") and Resolution No. 14-186 adopted by the City Commission on November 4, 2014 (the "2014 Series Resolution"); and

WHEREAS, the City desires to refund on a current basis and defease to their first call date all of the outstanding Series 2014 Bonds, which bonds are currently outstanding in the aggregate principal amount of \$ _____, as more particularly described in Schedule A hereto (the "Refunded Bonds"); and

WHEREAS, on June 18, 2024, the City Commission adopted Resolution No. 24-____ (the "2024 Series Resolution" and, together with the 2014 Series Resolution and the Bond Resolution, the "Resolution"), pursuant to which the City is issuing its \$ _____ aggregate principal amount of Water and Sewer Revenue Refunding Bonds, Series 2024B (the "Series 2024B Bonds"), to provide funds, together with other available moneys, refund on a current basis and defease the Refunded Bonds; and

WHEREAS, a portion of the proceeds derived from the sale of the Series 2024B Bonds, together with other available moneys, will be deposited with the Escrow Agent in such amount as will be sufficient to pay the principal of and interest on the Refunded Bonds as the same comes due and on their redemption date, as more specifically set forth in this Agreement; and

WHEREAS, it is necessary for the City to enter into this Agreement in order to establish an irrevocable escrow fund held for the deposit of such proceeds of the Series 2024B Bonds and other available moneys deposited with the Escrow Agent hereunder and to provide for the proper and timely application of the moneys deposited hereunder to the payment of the Refunded Bonds; and

WHEREAS, the Escrow Agent has received a copy of a verification report from Samuel Klein and Company, Certified Public Accountants, confirming that the money deposited in the Escrow Deposit Trust Fund, as provided in this Agreement, is sufficient to provide for the timely payment of the principal of and interest on the Refunded Bonds as the same comes due and on their redemption date;

NOW, THEREFORE, the parties hereto, in consideration of the foregoing and the mutual covenants set forth in this Agreement and in order to secure the payment of the principal of and interest on the Refunded Bonds on their redemption date, do hereby agree as follows:

ARTICLE I

CREATION AND CONVEYANCE OF TRUST ESTATE

Section I.01. Creation and Conveyance of Trust Estate. The City hereby grants, warrants, remises, releases, conveys, assigns, transfers, aliens, pledges, sets over and confirms unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, for the sole benefit and security of the Holders from time to time of the Refunded Bonds, the City's interest in the following property (collectively, the "Trust Estate"):

DIVISION I

All right, title and interest in and to (i) \$ _____ in moneys derived from the proceeds of the Series 2024B Bonds and (ii) \$ _____ in moneys derived from the Bond Service Subaccount of the Sinking Fund Account established under the Bond Resolution for the Refunded Bonds (the "Other Moneys"), and in each case deposited directly with the Escrow Agent upon issuance and delivery of the Series 2024B Bonds and the execution and delivery of this Agreement.

DIVISION II

All right, title and interest in and to the Government Obligations described in Schedule B hereto, together with the income and earnings on such Government Obligations, purchased by the Escrow Agent at the direction of the City as provided in this Agreement.

DIVISION III

Any and all other property of every kind and nature conveyed, pledged, assigned or transferred as and for additional security under this Agreement by the City, or by anyone on behalf of the City to the Escrow Agent for the benefit of the Holders of the Refunded Bonds.

The Trust Estate shall be held by the Escrow Agent, and its successors and assigns, forever in trust, for the sole benefit and security of the Holders from time to time of the Refunded Bonds, but if the principal of and interest on all of the Refunded Bonds shall be fully and promptly paid when due on their redemption date, in accordance with their terms and Section 3.06 hereof, then this Agreement shall be and become void and of no further force and effect except as otherwise provided in this Agreement; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE II

DEFINITIONS

Section II.01. Definitions. In addition to words and terms defined elsewhere in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Resolution.

“Government Obligations” shall have the meaning ascribed to such term in the Bond Resolution.

“Holders” means the registered owners from time to time of the Refunded Bonds.

“Paying Agent” means Regions Bank, in its capacity as Paying Agent for the Refunded Bonds.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE III

ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS

Section III.01. Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is created and established with the Escrow Agent a special and irrevocable trust fund designated “City of Fort Lauderdale, Florida Water and Sewer Revenue Refunding Bonds, Series 2014 Escrow Deposit Trust Fund” (the “Escrow Deposit Trust Fund”), to be held by the Escrow Agent for the sole benefit of the Holders of the Refunded Bonds and accounted for separate and apart from the other funds of the City and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the City causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys for deposit in the Escrow Deposit Trust Fund in the amount of \$_____ from the proceeds of the Series 2024B Bonds and \$_____ from the Other Moneys, all of which (other than \$_____ from the Other Moneys to be held uninvested) shall be held by the Escrow Agent and applied to the payment of the principal of and interest on the Refunded Bonds as the same comes due and on their redemption date, as more particularly described in Section 3.06 hereof and Schedule C.

Section III.02. Payment of Bonds. The proceeds of (i) the Series 2024B Bonds received by the Escrow Agent will be sufficient to purchase \$ _____ par amount of Government Obligations, all as listed in Part I of Schedule B, which will mature in principal amounts and earn income at such times, all as described in Part I of Schedule B, and (ii) the Other Moneys received by the Escrow Agent, excluding the uninvested portion of \$ _____, will be sufficient to purchase \$ _____ par amount of Government Obligations as listed in Part II of Schedule B, which will mature in principal amount and earn income at such time, all as described in Part II of Schedule B so that, together with the receipts from the Government Obligations listed in Part I of Schedule B and the uninvested moneys, sufficient moneys will be available to pay all principal of and interest on the Refunded Bonds as the same comes due and on their redemption date.

Section III.03. Irrevocable Trust Created. The deposit of moneys or other property in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and other property for the sole benefit of the Holders of the Refunded Bonds, subject to the provisions of this Agreement. The Holders of the Refunded Bonds, subject to the provisions of this Agreement, shall have an express lien on all moneys and principal of and earnings, if any, thereon and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund and other property and interest earnings thereon, if any, shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts to the Paying Agent for the Refunded Bonds for the payment of the principal of and interest on and the redemption price of the Refunded Bonds, as more specifically set forth in Section 3.06 hereof and Schedule C hereto.

Section III.04. Purchase of Government Obligations.

(a) The Escrow Agent is hereby directed immediately to purchase the Government Obligations listed in Part I of Schedule B from the proceeds of the Series 2024B Bonds and the Government Obligations listed in Part II of Schedule B from the Other Moneys deposited in the Escrow Deposit Trust Fund. The Escrow Agent shall purchase the Government Obligations solely from the moneys deposited in the Escrow Deposit Trust Fund. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Trust Fund and the Government Obligations purchased therewith, together with all income or earnings thereon, in accordance with the provisions of this Agreement. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Government Obligations held hereunder or to sell, transfer or otherwise dispose of the Government Obligations held hereunder except as provided in this Agreement. The Escrow Agent is directed not to invest \$ _____ of the Other Moneys deposited in the Escrow Deposit Trust Fund.

(b) The City covenants to take no action in the investment, reinvestment or security of the Escrow Deposit Trust Fund in violation of this Agreement and recognizes that any such action in contravention of this Agreement might cause the Refunded Bonds or the Series 2024B Bonds to be classified as "arbitrage bonds" under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, as applicable (collectively, the "Code").

Section III.05. Substitution of Certain Government Obligations.

(a) If so directed in writing by the City on the date of delivery of this Agreement, the Escrow Agent shall accept in substitution for all or a portion of the Government Obligations listed in Schedule B, other Government Obligations (the "Substituted Securities"), the principal of and interest on which, together with any Government Obligations listed in Schedule B for which no substitution is made and moneys held uninvested by the Escrow Agent, will be sufficient to pay all principal of and interest to become due on the Refunded Bonds and on their redemption date, as set forth in Schedule C. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Government Obligations listed in Schedule B may be effected only upon compliance with Section 3.05(b)(1) and (2) below.

(b) If so directed in writing by the City at any time during the term of this Agreement, the Escrow Agent shall sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Government Obligations then held in the Escrow Deposit Trust Fund and shall substitute for such Government Obligations the Substituted Securities, designated by the City, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition or redemption of or by the exchange of such Government Obligations held in the Escrow Deposit Trust Fund, but only upon the receipt by the Escrow Agent of:

(1) an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds and the Series 2024B Bonds and is not inconsistent with the statutes and regulations applicable to the Refunded Bonds and the Series 2024B Bonds; and

(2) verification from an independent certified public accountant stating that the principal of and interest on the Substituted Securities, together with any Government Obligations and any uninvested moneys remaining in the Escrow Deposit Trust Fund will be sufficient, without reinvestment, to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C.

Any moneys resulting from the sale, transfer, disposition or redemption of the Government Obligations and the substitution of the Substituted Securities for Government Obligations not required to be applied to the payment of such principal of and interest on the Refunded Bonds (as shown in the verification report described in Section 3.05(b)(2) delivered in connection with such substitution), shall be returned to the City for deposit in the Bond Service Subaccount established by the Bond Resolution. Upon any such substitution of the Substituted Securities for Government Obligations pursuant to this Section 3.05, Schedule B shall be appropriately amended by the City to reflect such substitution.

The Escrow Agent shall be under no duty to inquire whether the Government Obligations as deposited in the Escrow Deposit Trust Fund are properly invested under

the Code, except as specifically set forth in this Section 3.05, and provided further that the Escrow Agent may rely on all specific directions in this Agreement providing for the investment or reinvestment of the Escrow Deposit Trust Fund.

Section III.06. Transfers from Escrow Deposit Trust Fund. From the moneys in the Escrow Deposit Trust Fund, the Escrow Agent shall transfer to the Paying Agent (i) for the Refunded Bonds maturing on September 1, 2024, sufficient moneys to pay the principal of and interest on the Refunded Bonds maturing on September 1, 2024 and (ii) for the Refunded Bonds maturing on and after March 1, 2025, sufficient moneys to pay the redemption price and accrued interest on such Refunded Bonds on their redemption date. The Refunded Bonds maturing on and after March 1, 2025 shall be redeemed on _____, 2024, at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date. The City hereby irrevocably determines to call the Refunded Bonds that are subject to redemption on their redemption date as set forth herein. The principal of and interest on the Refunded Bonds that are not subject to redemption shall be paid when due as set forth in clause (i) of this Section 3.06.

Section III.07. Investment of Certain Moneys Remaining in Escrow Deposit Trust Fund. Subject to the provisions of Section 3.04, the Escrow Agent shall invest and reinvest, at the written direction of the City, in Government Obligations any moneys remaining from time to time in the Escrow Deposit Trust Fund until such time as they are needed. Such moneys shall be reinvested in such Government Obligations for such periods and at such interest rates, as the Escrow Agent shall be directed to invest by the City, which periods and interest rates shall be set forth in an opinion from nationally recognized counsel in the field of law relating to municipal bonds to the City and to the Escrow Agent, which opinion shall also be to the effect that such reinvestment of such moneys in such Government Obligations for such period and at such interest rates will not, under the statutes and regulations applicable to the Refunded Bonds and the Series 2024B Bonds, cause the interest on such Refunded Bonds or Series 2024B Bonds to be included in gross income for federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunded Bonds and the Series 2024B Bonds. Any interest income resulting from reinvestment of moneys pursuant to this Section 3.07 not required to be applied for the payment of the principal of and interest on the Refunded Bonds shall be returned to the City for deposit into the Bond Service Subaccount of the Sinking Fund Account established by the Bond Resolution.

Section III.08. Escrow Deposit Trust Fund Constitutes Trust Fund. The Escrow Deposit Trust Fund created and established pursuant to this Agreement shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the City and, to the extent required by law, of the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

Section III.09. Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent to the Paying Agent for payment of the principal of and interest on the Refunded Bonds provided in Schedule C have been

made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Deposit Trust Fund immediately shall be returned to the City for deposit into the Bond Service Subaccount of the Sinking Fund Account established by the Bond Resolution; provided, however, that no such transfers (except transfers made in accordance with Section 3.07) shall be made until all of the principal of and interest on the Refunded Bonds have been paid.

ARTICLE IV

CONCERNING THE ESCROW AGENT

Section IV.01. Liability of Escrow Agent. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence or default. The Escrow Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement. The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys deposited in the Escrow Deposit Trust Fund to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys, Government Obligations and interest earnings therefrom to pay the Refunded Bonds as provided in this Agreement, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

To the extent permitted by law, the City agrees to indemnify the Escrow Agent for, and to hold it harmless against, any loss, liability or expense incurred without negligence or willful misconduct on its part, arising out of or in connection with acceptance or administration of this Agreement, including the reasonable costs and expenses of defending itself against such claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. Notwithstanding any provision in this Agreement, the Escrow Agent's rights to immunities and protection from liability hereunder and its rights to payment of its fees, expenses and indemnities shall survive the termination of this Agreement.

The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

The Escrow Agent may consult with counsel and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

Section IV.02. Permitted Acts. The Escrow Agent and its affiliates may become the owner of all or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

Section IV.03. Payment to Escrow Agent. The City shall pay to the Escrow Agent reasonable compensation agreed to by the City as set forth in Schedule D hereto for all services rendered by it and also its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts created pursuant to this Agreement, and the performance of its powers and duties, including, without limitation, all advances, counsel fees and other expenses reasonably made or incurred by the Escrow Agent in connection with such services.

The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees or expenses for the services rendered by the Escrow Agent under this Agreement.

Section IV.04. Termination, Resignation and Removal of Escrow Agent.

(a) This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

(b) The Escrow Agent may evidence its intent to resign by giving written notice to the City. Such resignation shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the City, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the City's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

(c) The City may evidence its intent to remove the Escrow Agent by giving written notice to the Escrow Agent. Such removal shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the City, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the City's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

(d) If after thirty (30) days from the date of delivery of its written notice of intent to resign or of the City's notice of intent to remove, the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Trust Estate and apply the Trust Estate in accordance with this Agreement without any obligation to reinvest any part of the Trust Estate until it receives such designation, or to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent and after such appointment to have no further duties or responsibilities in connection herewith.

(e) Notwithstanding any of the foregoing provisions of this Section, any bank or trust company having power to perform the duties and execute the trusts of this Agreement, and otherwise qualified to act as Escrow Agent hereunder, with or into which

the bank or trust company acting as Escrow Agent may be merged or consolidated, or to which the assets or corporate trust business of such bank or trust company may be sold, shall be deemed the successor of the Escrow Agent.

ARTICLE V

MISCELLANEOUS

Section V.01. Amendments to this Agreement. This Agreement is made for the benefit of the Holders from time to time of the Refunded Bonds and shall not be repealed, revoked, altered or amended without the written consent of all such Holders of the Refunded Bonds, the Escrow Agent and the City; provided, however, that the City and the Escrow Agent may, without the consent of, or notice to, such Holders, enter into such agreements supplemental to this Agreement which shall not adversely affect the rights of such Holders and shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement; or

(b) to grant to or confer upon the Escrow Agent for the benefit of the Holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

Section V.02. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the City or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements contained in this Agreement and shall in no way affect the validity of the remaining provisions of this Agreement.

Section V.03. Agreement Binding. All the covenants, proposals and agreements in this Agreement contained by or on behalf of the City or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section V.04. Notices to Escrow Agent and the City. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Escrow Agent or the City, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if personally delivered and receipted for, or if sent by registered or certified United States mail, return receipt requested, addressed as follows:

(a) As to the City –

City of Fort Lauderdale, Florida
One East Broward Blvd. – 4th Floor
Fort Lauderdale, Florida 33301
Attention: Director of Finance

Copy to: City Manager

(b) As to the Escrow Agent –

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, Florida 32256
Attn: Corporate Trust Services

Any party to this Agreement may, by notice sent to the other parties to this Agreement, designate a different or additional address to which notices under this Agreement are to be sent.

Section V.05. Notice of Defeasance; Notice of Redemption. The Escrow Agent is hereby instructed to (a) publish a notice of defeasance of the Refunded Bonds as soon as practicable in accordance with the requirements of Section 1101 of the Bond Resolution and (b) send a copy of such notice of defeasance to the Registered Owners of the Refunded Bonds and to the Municipal Securities Rulemaking Board through EMMA. The notice of defeasance for the Refunded Bonds shall be substantially in the form thereof attached hereto as Schedule E.

The Escrow Agent is also hereby instructed to send notice of the redemption of the Refunded Bonds to the Registered Owners thereof (as such Registered Owners appear on the registration books of the Bond Registrar for the Refunded Bonds) at least thirty (30) but not more than sixty (60) days prior to the redemption date for the Refunded Bonds, all in accordance with the provisions of Section 3.03 of the Bond Resolution. The notice of redemption for the Refunded Bonds shall be substantially in the form thereof attached hereto as Schedule F.

The City shall reimburse the Escrow Agent for actual costs incurred in providing such notices in accordance with Section 4.03 hereof.

Section V.06. Termination. This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions of this Agreement shall have been made.

Section V.07. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section V.08. Governing Law. This Agreement shall be governed by and construed in accordance with the applicable laws of the State of Florida.

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by its duly authorized officers and the City's official seal to be affixed to this Agreement and attested as of the date first above written.

ATTEST:
(SEAL)

CITY OF FORT LAUDERDALE,
FLORIDA

By: _____
David R. Soloman
City Clerk

By: _____
Dean J. Trantalis
Mayor

Approved as to Form and Correctness:

By: _____
Thomas Ansbro
City Attorney

REGIONS BANK, as Escrow Agent

By: _____
Vice President and Trust Officer

[Signature Page for Escrow Deposit Agreement dated _____, 2024 between the City of Fort Lauderdale and Regions Bank]

SCHEDULE A
REFUNDED BONDS

<u>Maturity Date</u>		<u>Principal Amount</u>	<u>Interest Rate</u>
09/01/2024	\$	3,995,000	5.000%
03/01/2025		4,085,000	5.000
09/01/2025		4,190,000	5.000
03/01/2026		4,290,000	5.000
09/01/2026		4,400,000	3.000
03/01/2027		2,925,000	3.250
09/01/2027		2,995,000	3.250
09/01/2028*		6,200,000	4.000
09/01/2029*		9,925,000	4.000
09/01/2030*		10,300,000	4.000
09/01/2031*		10,695,000	4.000
09/01/2032*		7,155,000	4.000
09/01/2033*		7,455,000	4.000
09/01/2034*		7,745,000	4.000
09/01/2035*		8,060,000	4.000

*Term Bonds.

SCHEDULE B

PART I

INVESTMENT OF BOND PROCEEDS

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>
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PART II

INVESTMENT OF OTHER MONEYS

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>
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SCHEDULE C

SCHEDULE OF PAYMENTS ON THE REFUNDED BONDS

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total</u>
09/01/2024	\$3,995,000	\$	\$ _____	\$
__/__/2024	_____			

SCHEDULE D

ESCROW AGENT FEES AND EXPENSES

One time Administration Fee of \$1,000.00 payable at closing.

SCHEDULE E

NOTICE OF DEFEASANCE

**City of Fort Lauderdale, Florida
Water and Sewer Revenue Refunding Bonds, Series 2014
dated December 3, 2014**

NOTICE IS HEREBY GIVEN that all of the City of Fort Lauderdale, Florida Water and Sewer Revenue Refunding Bonds, Series 2014, dated December 3, 2014 (the "Series 2014 Bonds"), outstanding in the aggregate principal amount of \$_____, have been defeased. The Series 2014 Bonds maturing on September 1, 2024 will be paid on their maturity date and the Series 2014 Bonds maturing on and after March 1, 2025 are to be irrevocably called for redemption on _____, 2024. The maturity dates, CUSIP numbers and interest rates on such Series 2014 Bonds are as set forth below.

<u>Maturity Date</u>		<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number**</u>
09/01/2024	\$	3,995,000	5.000%	347658UH7
03/01/2025		4,085,000	5.000	347658UJ3
09/01/2025		4,190,000	5.000	347658UK0
03/01/2026		4,290,000	5.000	347658UL8
09/01/2026		4,400,000	5.000	347658UM6
03/01/2027		2,925,000	5.000	347658UN4
09/01/2027		2,995,000	5.000	347658UP9
09/01/2028*		6,200,000	4.000	347658UR5
09/01/2029*		9,925,000	4.000	347658UT1
09/01/2030*		10,300,000	4.000	347658UV6
09/01/2031*		10,695,000	4.000	347658UX2
09/01/2032*		7,155,000	4.000	347658UZ7
09/01/2033*		7,445,000	4.000	347658VB9
09/01/2034*		7,745,000	4.000	347658VD5
09/01/2035*		8,060,000	4.000	347658VF0

*Term Bonds.

**The City and Escrow Agent shall not be responsible for the use of the CUSIP number(s) selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Series 2014 Bond. They are included solely for the convenience of the holders of the Series 2014 Bonds.

The principal of and interest on the Series 2014 Bonds maturing on September 1, 2024 will be paid when due by Regions Bank as Paying Agent. Payment of the redemption price (as described above) on the Series 2014 Bonds maturing on or after March 1, 2025 will be made on or after their redemption date of _____, 2024 upon the presentation of said Series 2014 Bonds at the offices of Regions Bank, as the Paying Agent for the Series 2014 Bonds, at Regions Bank, Corporate Trust Operations, Lakeshore Operations Center, 201 Milan Parkway, 2nd Floor, Birmingham, Alabama 35211. Interest on such Series 2014 Bonds will cease to accrue from and after _____, 2024.

THIS IS NOT A NOTICE OF REDEMPTION.

Regions Bank,
as Escrow Agent

Date: _____, 2024

SCHEDULE F

NOTICE OF REDEMPTION

**City of Fort Lauderdale, Florida
Water and Sewer Revenue Refunding Bonds, Series 2014
dated December 3, 2014**

NOTICE IS HEREBY GIVEN that the City of Fort Lauderdale, Florida Water and Sewer Revenue Refunding Bonds, Series 2014 (the "Series 2014 Bonds"), dated December 3, 2014, maturing on and after March 1, 2025, outstanding in the aggregate principal amount of \$_____, which are redeemable on and after September 1, 2024 at the option of the City at a redemption price equal to 100% of the principal amount of such Series 2014 Bonds to be redeemed plus interest accrued to the date of redemption, have been irrevocably called for redemption on _____, 2024. The maturity dates, CUSIP numbers and interest rates of such Series 2014 Bonds are as set forth below.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number**</u>
03/01/2025	\$ 4,085,000	5.000%	347658UJ3
09/01/2025	4,190,000	5.000	347658UK0
03/01/2026	4,290,000	5.000	347658UL8
09/01/2026	4,400,000	5.000	347658UM6
03/01/2027	2,925,000	5.000	347658UN4
09/01/2027	2,995,000	5.000	347658UP9
09/01/2028*	6,200,000	4.000	347658UR5
09/01/2029*	9,925,000	4.000	347658UT1
09/01/2030*	10,300,000	4.000	347658UV6
09/01/2031*	10,695,000	4.000	347658UX2
09/01/2032*	7,155,000	4.000	347658UZ7
09/01/2033*	7,445,000	4.000	347658VB9
09/01/2034*	7,745,000	4.000	347658VD5
09/01/2035*	8,060,000	4.000	347658VF0

*Term Bonds.

**The City and Escrow Agent shall not be responsible for the use of the CUSIP number(s) selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Series 2014 Bond. They are included solely for the convenience of the holders of the Series 2014 Bonds.

Payment of the redemption price (as described above) will be made on or after said redemption date of _____, 2024 upon the presentation of said Series 2014 Bonds at the offices of Regions Bank, as the Paying Agent for the Series 2014 Bonds, at Regions Bank, Corporate Trust Operations, Lakeshore Operations Center, 201 Milan Parkway, 2nd Floor, Birmingham, Alabama 35211. Interest on such Series 2014 Bonds to be redeemed will cease to accrue from and after _____, 2024.

Notice

Federal law requires the payor to withhold at the current rate of withholding from the payment if a certified taxpayer (social security) number is not provided. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

Regions Bank,
as Escrow Agent

Date: _____, 2024*

[*Redemption Notice to be dated and given before _____, 2024]

EXHIBIT "E"

FORM OF PAYING AGENT AND BOND REGISTRAR AGREEMENT

PAYING AGENT AND BOND REGISTRAR AGREEMENT

THIS PAYING AGENT AND BOND REGISTRAR AGREEMENT (the “Agreement”) is entered into as of the ___ day of _____, 2024, by and between the CITY OF FORT LAUDERDALE, FLORIDA (the “City”), and REGIONS BANK, an Alabama banking corporation authorized to do business in the State of Florida, having its designated corporate trust office in Jacksonville, Florida (the “Bank”).

WITNESSETH:

WHEREAS, the City has determined to issue \$ _____ in aggregate principal amount of its City of Fort Lauderdale, Florida Water and Sewer Revenue Bonds, Series 2024A and \$ _____ in aggregate principal amount of its City of Fort Lauderdale, Florida Water and Sewer Revenue Refunding Bonds, Series 2024B (collectively, the “Bonds” or the “Series 2024 Bonds”), pursuant to the provisions of Resolution No. 03-29, adopted by the City Commission of the City (the “City Commission”) on February 18, 2003, as supplemented and amended, and particularly as supplemented by Resolution No. 24-___ adopted by the City Commission on June 18, 2024 (collectively, the “Bond Resolution”); and

WHEREAS, the City represents that all things necessary to make the Series 2024 Bonds the valid obligations of the City, in accordance with their terms, will be or have been taken upon the issuance and delivery thereof; and

WHEREAS, the City desires that the Bank act as the Paying Agent on behalf of the City in paying the principal of and interest on the Series 2024 Bonds, in accordance with the terms thereof (the “Paying Agent”) and that the Bank act as the Bond Registrar for the Series 2024 Bonds (the “Bond Registrar”) pursuant to the Bond Resolution; and

WHEREAS, the Bank has represented that it is duly qualified to perform the duties described herein as Paying Agent and Bond Registrar; and

WHEREAS, the City and the Bank each have duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement the valid agreement of the City and the Bank, in accordance with its terms, have been done;

NOW, THEREFORE, for and in consideration of the premises and the covenants herein contained, the City and the Bank hereby agree as follows:

ARTICLE I

APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

SECTION 1.01. Appointment.

The City hereby appoints the Bank to act as “Paying Agent” and as “Bond Registrar” as such terms are defined in the Bond Resolution.

The Bank hereby accepts its appointment, and agrees to act as the Paying Agent and the Bond Registrar for the Series 2024 Bonds, and as such, to perform the functions of Paying Agent and Bond Registrar, as described herein and in the Bond Resolution, and in the event of conflict, the terms of the Bond Resolution shall govern.

SECTION 1.02. Compensation.

As compensation for the Bank’s services as Paying Agent and Bond Registrar, the City hereby agrees to pay the Bank the fees and amounts set forth in Exhibit A hereto.

In addition, the City agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements, and advances incurred or made by the Bank (including reasonable attorneys’ fees or expenses) in connection herewith. Such fees and expenses shall be paid to the Bank as billed.

ARTICLE II

DEFINITIONS

SECTION 2.01. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

“Authorized Representative” shall mean an authorized representative of the City, as designated by the City Commission from time to time and shall initially include the Mayor, the City Manager and the Finance Director, as such terms are defined in the Bond Resolution.

“Bond Register” shall mean the registration books maintained by the Bond Registrar for the Series 2024 Bonds.

“Bond Registrar” shall mean such Person appointed by the City to maintain the registration books for the Series 2024 Bonds or to perform other duties with respect to registering the transfer of the Series 2024 Bonds.

“Bondholder” shall mean a Person in whose name a Bond is registered in the Bond Register.

“Paying Agent” shall mean such Person appointed by the City to pay to the Bondholders the principal of and interest on all or any of the Series 2024 Bonds as the same shall become due and payable.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government.

“Predecessor Bonds” of any particular Bond shall mean every previous Bond evidencing all or a portion of the same obligation as that evidenced by such particular Bond (for the purposes

of this definition, any Bond registered and delivered under the provisions of the Bond Resolution in lieu of a mutilated, lost, destroyed, or stolen Bond shall be deemed to evidence the same obligation as the mutilated, lost, destroyed, or stolen Bond).

“Record Date” shall mean the fifteenth day (whether or not a business day) of the month next preceding the applicable interest payment date.

“Responsible Officer” when used with respect to the Bank shall mean the President, any Vice President, any Trust Officer, Assistant Trust Officer or Client Service Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of or familiarity with the particular subject.

“Stated Maturity” shall mean the date specified as the fixed date on which the principal of a Bond is due and payable.

SECTION 2.02. **Other Definitions.**

The terms “Bank,” “City,” “Bond Resolution” and “Bonds” have the meaning assigned to them in the opening paragraph of this Agreement or in the preamble hereto.

ARTICLE III

THE BONDS

SECTION 3.01. **Forms Generally.**

The Series 2024 Bonds, the certificate of authentication and the assignment to be printed on each of the Series 2024 Bonds shall be in the forms set forth in the Bond Resolution, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by the Bond Resolution and approved by an Authorized Representative.

SECTION 3.02. **Execution, Registration, Delivery and Dating.**

The Series 2024 Bonds shall be executed on behalf of the City as provided in the Bond Resolution. The signature of any of the officers of the City on the Series 2024 Bonds may be manual or facsimile. Bonds bearing the manual or facsimile signatures of individuals who were at the time the proper officers of the City shall bind the City, notwithstanding that such individuals or any of them shall cease to hold such offices prior to the certification of registration and delivery of the Series 2024 Bonds or shall not have held such offices at the date of the Series 2024 Bonds.

At any time and from time to time after the execution and delivery of this Agreement, the Bondholder may deliver to the Bank for transfer or exchange Bonds accompanied by instructions designating the Persons, maturities, and principal amounts to and in which such Bonds are to be transferred, and the Bank shall thereupon, within not more than three (3) business days, register and deliver such Bonds as provided herein and in such instructions. Every Bond surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer,

the signature on which has been guaranteed by an officer of a federal or state bank or a member of the Financial Industry Regulatory Authority, in form satisfactory to the Bank, duly executed by the Bondholder thereof or his attorney duly authorized in writing.

All Bonds registered and delivered by the Bank hereunder shall be dated as provided in the Bond Resolution.

No Bond shall be entitled to any right or benefit under this Agreement, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of authentication substantially in the form provided in the Bond Resolution, executed by the Bank by manual signature, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly certified or registered and delivered.

SECTION 3.03. Person Deemed Owners.

The City, the Bank, and any agent of the City or the Bank may treat the Person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever whether or not such Bond be overdue, and, to the extent permitted by law, the City, the Bank, and any such agent shall not be affected by notice to the contrary.

ARTICLE IV

PAYING AGENT

SECTION 4.01. Duties of Paying Agent.

As Paying Agent the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the City (if by check, at least five (5) business days prior to each payment date and if by wire, at least one (1) business day prior to each payment date) pay on the behalf of the City the principal of the Series 2024 Bonds at their Stated Maturity to the Bondholders upon surrender of the Series 2024 Bonds to the Bank (if ownership of the Series 2024 Bonds is not maintained in a book-entry only system by a securities depository).

As Paying Agent the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the City (if by check, at least five (5) business days prior to each payment date and if by wire, at least one (1) business day prior to each payment date) pay on behalf of the City on the payment date the interest on the Series 2024 Bonds when due by computing the amount of interest to be paid each Bondholder and (i) prepare and mail checks by first-class mail, postage prepaid, to the Bondholders of the Series 2024 Bonds (or their Predecessor Bonds) on the Record Date, addressed to their address appearing on the Bond Register; provided, however, that if ownership of the Series 2024 Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automated wire transfer to such securities depository or its nominee or (ii) wire funds to the Bondholders who have requested payment by wire transfer in accordance with the Bond Resolution, or (iii) utilize such other customary banking arrangements to which the Bondholders and the Bank agree.

The Bank expressly acknowledges its understanding and acceptance of its duties as Paying Agent under the Bond Resolution.

SECTION 4.02. Payment Dates.

The City hereby instructs the Bank to pay the principal of and interest on the Series 2024 Bonds on the dates specified or provided for in the Bonds, the Bond Resolution and other pertinent documents relating to the Series 2024 Bonds.

ARTICLE V

BOND REGISTRAR

SECTION 5.01. Transfer and Exchange.

The City shall keep and maintain at the Bank the Bond Register to provide for the registration and transfers of the Series 2024 Bonds. The Bank is hereby appointed “Bond Registrar” for the purpose of registering Bonds and transfers of Bonds as herein provided. The Bank agrees to maintain the Bond Register while it is Bond Registrar.

Upon surrender for transfer of any Bond at the designated corporate trust office of the Bank, the Bank shall, not more than three (3) business days after request and presentation, register and deliver, in the name of the designated transferee or transferees, one or more new fully registered Bonds of the same series, same maturity, of any authorized denominations, and of a like aggregate principal amount. To the extent so provided with respect to the Series 2024 Bonds, at the option of the Bondholder, Bonds may be exchanged for other Bonds of the same series, same maturity, of any authorized denominations, and of like aggregate principal amount, upon surrender of the Series 2024 Bonds to be exchanged at the corporate trust office of the Bank. Whenever any Bonds are to be surrendered for exchange, the City shall execute and the Bank shall authenticate, register and deliver the Series 2024 Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange, after authentication by the Bank, shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits hereunder and under the Bond Resolution, as the Series 2024 Bonds surrendered upon such transfer or exchange.

Every Bond surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the Financial Industry Regulatory Authority, in form satisfactory to the Bank, duly executed by the Bondholder thereof or his attorney duly authorized in writing, and shall be numbered in order of their authentication by the Bank. The Bond Registrar may request any supporting documentation necessary to effect a re-registration.

No service charge shall be made to the Bondholder for any registration, transfer, or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to

cover any tax, fee or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

SECTION 5.02. **Certificates.**

In the event that the book-only entry system for the Series 2024 Bonds is terminated, the City shall provide an adequate inventory of unauthenticated Bond certificates to facilitate transfers of the Series 2024 Bonds. The Bank shall maintain any such Bond certificates in safekeeping and will use reasonable care in maintaining such Bonds in safekeeping, being not less than the care which it takes in connection with other governments or corporations for which it serves as registrar, or which it maintains for its own securities.

SECTION 5.03. **Form of Bond Register.**

The Bank, as Bond Registrar, will maintain the record of the Bond Register in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Bond Register in any form other than those which the Bank has currently available and currently utilizes at the time.

The Bond Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

SECTION 5.04. **List of Bondholders.**

The Bank will provide the City, at any time requested by the City, upon payment of any copying costs and costs of any reports, a copy of the information contained in the Bond Register. The City may also inspect the Bond Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide a current listing or to convert the information into written form.

The Bank will not release or disclose the content of the Bond Register to any person other than to, or at the written request of, an Authorized Representative of the City, except upon receipt of a subpoena or court order. Upon receipt of a subpoena or court order the Bank will, if not prohibited by such subpoena or court order, notify the City so that the City may contest such subpoena or court order.

SECTION 5.05. **Return of Cancelled Certificates.**

The Bank will surrender to the City, if ownership of the Series 2024 Bonds is not maintained in a book-entry only system by a securities depository, at such reasonable intervals as it determines, certificates of destruction in lieu of which or in exchange for which other Bonds have been issued, or which have been paid.

SECTION 5.06. **Mutilated, Destroyed, Lost, or Stolen Bonds.**

The City hereby instructs the Bank to authenticate and deliver Bonds in exchange for or in lieu of mutilated, destroyed, lost, or stolen Bonds as long as the same does not result in an over-issuance, all in conformance with the requirements of the Bond Resolution.

If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the City and/or the Bank, and subject to indemnity provided pursuant to this Section 5.06, the City shall execute and thereupon the Bank will authenticate and deliver a new Bond in exchange for a mutilated Bond surrendered to it. The Bank will issue a new Bond in lieu of a Bond for which it received written representation from the Bondholder that the certificate representing such Bond is destroyed, lost or stolen, without the surrender or production of the original certificate. The Bank will pay on behalf of the City the principal of a Bond for which it receives written representation that such Bond is destroyed, lost or stolen following the Stated Maturity of the Bond, without surrender or production of the original certificate.

The Bank will not issue a replacement Bond or pay such replacement Bond unless there is delivered to the Bank such security or indemnity as it may require (which may be by the Bank's blanket bond) to save both the Bank and the City harmless.

On satisfaction of the Bank and the City, the certificate number on the Bond will be cancelled with a notation on the Bond Register that it has been mutilated, destroyed, lost, or stolen, and a new Bond will be issued of the same series and of like tenor and principal amount bearing a number (according to the Bond Register) not contemporaneously outstanding.

The Bank may charge the Bondholder the Bank's reasonable fees and expenses in connection with issuing a new Bond in lieu of or exchange for a mutilated, destroyed, lost or stolen Bond.

SECTION 5.07. Transaction Information to City.

The Bank will, within a reasonable time after receipt of a written request from the City, furnish the City information as to the Series 2024 Bonds it has paid pursuant to Section 4.01 hereof, Bonds it has delivered upon the transfer or exchange of any Bonds pursuant to Section 5.01 hereof, and Bonds it has delivered in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds pursuant to Section 5.06 hereof.

ARTICLE VI

THE BANK

SECTION 6.01. Duties of the Bank.

The Bank undertakes to perform the duties of Paying Agent and Bond Registrar as set forth herein and in the Bond Resolution and agrees to use reasonable care in the performance thereof, and in the event of conflict with the Bond Resolution and this Agreement, the terms of the Bond Resolution shall govern. The Bank hereby agrees to use the funds deposited with it for payment of the principal of and interest on the Series 2024 Bonds, to pay the Series 2024 Bonds as the same shall become due and further agrees to establish and maintain all accounts and funds as may be required for the Bank to function as Paying Agent.

SECTION 6.02. **Reliance on Documents, Etc.**

(a) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer. Notwithstanding any other provision of this Agreement or the Bond Resolution, the Bank shall not be liable for other than its negligence or willful misconduct in connection with any act or omission hereunder.

(b) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(c) The Bank may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document supplied by the City.

(d) The Bank may consult with counsel and the written advice of such counsel or any written opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(e) The Bank may exercise any of its powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

SECTION 6.03. **Recitals of the City.**

The recitals contained herein, in the Bond Resolution and in the Series 2024 Bonds shall be taken as the statements of the City and the Bank assumes no responsibility for their correctness.

The Bank shall in no event be liable from its own funds to the City, any Bondholder or Bondholders of any Bond or any other Person for any amount due on any Bond.

SECTION 6.04. **Bank May Hold Bonds.**

The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the City with the same rights it would have if it were not the Paying Agent and Bond Registrar.

SECTION 6.05. **Moneys Held by Bank.**

Money held by the Bank hereunder shall be segregated from any other funds of the Bank and the City, and such money shall be held for the benefit of the Bondholders of the Series 2024 Bonds.

Any money deposited with the Bank for the payment of the principal of or interest on any Bonds and remaining unclaimed three (3) years after payment thereof becomes due shall be paid by the Bank to the City, and the Bondholder of such Bonds shall thereafter look only to the City for payment thereof, and all liability of the Bank with respect to such moneys shall thereupon cease.

SECTION 6.06. **Bank Not a Trustee.**

This Agreement shall not be construed to require the Bank to enforce any remedy which any Bondholder may have against the City during any default or event of default under any agreement between any Bondholder and the City, including the Bond Resolution, or to act as trustee for such Bondholder.

SECTION 6.07. **Bank Not Responsible for Bonds.**

The Bank shall not be accountable for the use of any Bonds or for the use or application of the proceeds thereof.

SECTION 6.08. **Interpleader.**

The City and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, waive personal service of any process and agree that service of process by certified or registered mail, return receipt requested, to the addresses set forth in Section 7.03 hereof shall constitute adequate service. The City and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

SECTION 6.09. **Indemnification.**

To the extent authorized by law, the City shall indemnify the Bank, its officers, directors and employees ("Indemnified Parties") for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Bank's acceptance or administration of the Bank's duties hereunder (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to have been caused by the Bank's negligence or willful misconduct), including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers, rights or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement or discharge of the Series 2024 Bonds. The indemnification provided for by this Section 6.09 may not exceed the limits established in Section 768.28, Florida Statutes. This Section 6.09 shall be interpreted and construed in a manner to comply with any applicable Florida Statutes, including, without limitation, Sections 725.06 and 725.08, Florida Statutes, if applicable.

ARTICLE VII

MISCELLANEOUS PROVISIONS

SECTION 7.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

SECTION 7.02. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other.

SECTION 7.03. Notices; Waiver.

Any request, demand, authorization, direction, notice, consent, waiver, or other document provided or permitted hereby to be given or furnished to the City or the Bank shall be mailed first-class postage prepaid or hand delivered to the City or the Bank, respectively, at the addresses shown below:

The City: City of Fort Lauderdale, Florida
1 East Broward Boulevard
Fort Lauderdale, Florida 33301
Attn: Director of Finance, (954) 828-5168
With a copy to: City Manager and City Attorney

The Bank: Regions Bank
10245 Centurion Parkway, Suite 200
Jacksonville, Florida 32256
Attn: Janet Ricardo, (904) 565-7973

Any notice to Bondholders provided by this Agreement of any event shall be sufficiently given if it is in writing and mailed, first-class postage prepaid, to each Bondholder, at the address of such Bondholder as it appears in the Bond Register.

In any case where notice to Bondholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Bondholder shall affect the sufficiency of such notice with respect to all other Bondholders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Bondholders shall be filed with the Bank, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

The transactions described herein may be conducted and related documents may be sent and stored by electronic means.

SECTION 7.04. **Effect of Headings.**

The article and section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 7.05. **Successors and Assigns.**

All covenants and agreements herein by the parties hereto shall bind their successors and assigns, whether so expressed or not.

SECTION 7.06. **Severability.**

In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 7.07. **Benefits of Agreement.**

Nothing herein, express or implied, shall give to any person, other than the Bondholders and the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

SECTION 7.08. **Entire Agreement.**

This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and Bond Registrar, and if any conflict exists between this Agreement and the Bond Resolution, the Bond Resolution shall govern.

SECTION 7.09. **Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same Agreement.

SECTION 7.10. **Termination.**

Subject to the Bond Resolution, this Agreement will terminate on the date the Bank issues its check or wire transfer for the final payment of principal of and interest on the Series 2024 Bonds.

This Agreement may be earlier terminated by either party with or without cause. Upon notice of such termination, the City reserves the right to appoint a successor Paying Agent and Bond Registrar. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of an instrument in writing executed by the City; provided, however, that no such removal shall be effective until the successor Paying Agent and Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the City and Bank an instrument accepting such appointment hereunder. If no such successor shall have accepted such appointment within thirty (30) days after such removal, the resigning or removed Paying Agent and Bond Registrar may petition a court of competent jurisdiction for the appointment of a successor. The Bank shall deliver all records and any unclaimed funds to the City or such successor

without a right of set off for any fees, charges or expenses due to the Bank. However, the Bank is entitled to payment of all outstanding fees and expenses before delivering records to the City. In the event this Agreement is terminated by giving written notice, then the Bank agrees, upon request by the City, to give notice by first class mail to all registered Bondholders of the name and address of the successor Paying Agent and Bond Registrar. Expenses for such notice shall be paid by the City.

SECTION 7.11. **Governing Law.**

This Agreement shall be construed in accordance with and governed by the laws of the State of Florida.

SECTION 7.12. **Scrutinized Company.**

(a) Pursuant to Section 287.135, Florida Statutes, the Bank certifies that it is not on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes and that it is not engaged in a boycott of Israel.

(b) Pursuant to Section 287.135, Florida Statutes, City may, at the option of the City Commission, terminate this Agreement if the Bank is found to have submitted a false certification as provided under subsection 287.135(5), Florida Statutes; has been placed on the Scrutinized Companies that Boycott Israel List, or is engaged in a boycott of Israel.

SECTION 7.13. **Public Records.**

The Bank shall comply with all applicable requirements contained in the Florida Public Records Law (Chapter 119, Florida Statutes), including but not limited to any applicable provisions in Section 119.0701, Florida Statutes. The Bank shall:

(a) Keep and maintain public records required by the City to perform the services provided hereunder.

(b) Upon request from the City's custodian of public records, provide the City with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.

(c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed, except as authorized by law for the duration of the term of this Agreement and following completion of this Agreement if the Bank does not transfer the records to the City.

(d) Upon completion of this Agreement, transfer, at no cost, to the City all public records in the possession of the Bank or keep and maintain public records required by the City to perform the service. If the Bank transfers all public records to the City upon completion of this Agreement, the Bank shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Bank keeps and maintains public records upon completion of this Agreement, the Bank shall meet all applicable requirements for

retaining public records. All records stored electronically must be provided to the City, upon request from the City's custodian of public records, in a format that is compatible with the information technology systems of the City.

(e) If the Bank fails to comply with the requirements of this section, the City may enforce these provisions in accordance with the terms of this Agreement. If the Bank fails to provide the public records to the City within a reasonable time, it may be subject to penalties under Section 119.10, Florida Statutes.

IF THE BANK HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE BANK'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, THE BANK SHOULD CONTACT THE CITY'S CUSTODIAN OF PUBLIC RECORDS AT 954-828-5002, CITY CLERK'S OFFICE, 1 EAST BROWARD BLVD., SUITE 444, FORT LAUDERDALE, FLORIDA 33301, PRRCONTRACT@FORTLAUDERDALE.GOV.

SECTION 7.14. **E-Verify.**

As a condition precedent to the effectiveness of this Agreement, pursuant to Section 448.095, Florida Statutes (2023), as may be amended or revised (the "E-Verify Statute"), the Bank and its subcontractors, if any, shall register with and use the E-Verify system to electronically verify the employment eligibility of newly hired employees.

(a) The Bank shall require each of its subcontractors, if any, to provide the Bank with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. The Bank shall maintain a copy of the subcontractor's affidavit for the duration of this Agreement and in accordance with the public records requirements of this Agreement.

(b) The City, the Bank, or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated Section 448.09(1), Florida Statutes (2023), as may be amended or revised, shall terminate the agreement with the person or entity.

(c) The City, upon good faith belief that a subcontractor knowingly violated the provisions of the E-Verify Statute, but that the Bank otherwise complied with the E-Verify Statute, shall promptly notify the Bank and order the Bank to immediately terminate the contract with the subcontractor, and the Bank shall comply with such order.

(d) An agreement terminated under Sections 448.095(5)(c)1. or 2., of the E-Verify Statute, is not a breach of contract and may not be considered as such. If the City terminates this Agreement under Section 448.095(5)(c) of the E-Verify Statute, the Bank may not be awarded a public contract for at least one year after the date on which this Agreement was terminated. The Bank is liable for any additional costs incurred by the City as a result of termination of this Agreement.

(e) The Bank shall include in each of its subcontracts, if any, the requirements set forth in this Section 7.14, including this subparagraph, requiring any and all subcontractors, as defined in Section 448.095(1)(e) of the E-Verify Statute, to include all of the requirements of this Section 7.14 in their subcontracts. The Bank shall be responsible for compliance by any and all subcontractors, as defined in Section 448.095(1)(e) of the E-Verify Statute, with the requirements of the E-Verify Statute.

(f) The Bank certifies that it has not engaged or contracted with any subcontractor with respect to the provision of services under this Agreement and has no current intention to engage or contract with a subcontractor with respect to the provision of services under this Agreement. The Bank shall notify the City if it engages or contracts with any subcontractor with respect to the provision of services under this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CITY OF FORT LAUDERDALE, FLORIDA

By: _____
Dean J. Trantalis
Mayor

Approved as to form:

By: _____
Thomas J. Ansbro
City Attorney

Regions Bank, as Bond Registrar and Paying Agent

By: _____
Janet Ricardo
Vice President and Trust Officer

EXHIBIT A

Schedule of Paying Agent and Bond Registrar Fees

1. Paying Agent and Bond Registrar Fees — One-time fee of \$3,000 per series paid at closing.
2. In addition to the foregoing one-time fee, the Paying Agent and Bond Registrar shall be entitled to reimbursement for its reasonable out-of-pocket costs and disbursements, including those of counsel to the Bank, associated with the performance of its duties under the Paying Agent and Bond Registrar Agreement.

EXHIBIT "F"
FORM OF CONTINUING DISCLOSURE COMMITMENT

CONTINUING DISCLOSURE COMMITMENT

This CONTINUING DISCLOSURE COMMITMENT dated as of August __, 2024 is executed and delivered by the CITY OF FORT LAUDERDALE, FLORIDA (the “City”), a municipal corporation and public body corporate and politic, duly organized and existing under the Constitution and laws of the State of Florida in connection with the issuance by the City of its \$ _____ in aggregate principal amount of Water and Sewer Revenue Bonds, Series 2024A (the “Series 2024A Bonds”) and \$ _____ in aggregate principal amount of Water and Sewer Revenue Refunding Bonds, Series 2024B (the “Series 2024B Bonds” and, collectively with the Series 2024A Bonds, the “Series 2024 Bonds”). The Series 2024 Bonds are being issued pursuant to Resolution No. 03-29 adopted by the City Commission of the City (the “City Commission”) on February 18, 2003 (the “Original Resolution”), as amended by Resolution No. 23-209, adopted by the City Commission on September 19, 2023 (the “Series 2023 Resolution” and, together with the Original Resolution, the “Bond Resolution”), and as supplemented by Resolution No. 24-____, adopted by the City Commission on June 18, 2024 (the “Series 2024 Resolution” and, together with the Bond Resolution, the “Resolution”). The City covenants and agrees as follows:

SECTION 1. Purpose of Disclosure Commitment. This Disclosure Commitment is being executed and delivered by the City in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the United States Securities and Exchange Commission (the “SEC”). This Disclosure Commitment, together with Section 13 of the Series 2024 Resolution (collectively, the “Disclosure Agreement”) shall constitute the continuing disclosure agreement of the City in accordance with the requirements of the Rule for the benefit of the Beneficial Owners.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Commitment, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Commitment.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2024 Bonds (including persons holding Series 2024 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2024 Bonds for federal income tax purposes.

“Business Day” shall mean any day other than a Saturday, Sunday or a day when banks in the City of New York, New York, or in the City of Fort Lauderdale, Florida, or in the city in which the principal offices of the Bond Registrar are required or authorized by law to be closed or on which the New York Stock Exchange is closed.

“Dissemination Agent” shall mean Digital Assurance Certification LLC, or any successor or alternate Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final Official Statement or similar offering document has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Dissemination Agent from the performance of its obligations under the Disclosure Agreement.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Commitment.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Participating Underwriter” shall mean any of the original underwriters of the Series 2024 Bonds required to comply with the Rule in connection with the offering of the Series 2024 Bonds.

“Repository” shall mean any municipal securities information repository approved from time to time by the SEC, or otherwise established by law or regulation, where information is required to be filed in accordance with the Rule and initially shall constitute the entity set forth on Exhibit A of this Disclosure Commitment.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

SECTION 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than the 243rd day following the end of each Fiscal Year, commencing with the Fiscal Year ending September 30, 2024, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Commitment (provided, however, that the information referred to in Section 4(b) may be provided no later than September 1 of each year, commencing September 1, 2025 with respect to the report for the 2023-2024 Fiscal Year). The Annual Report may be submitted as a single document or as separate

documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Commitment; provided, however, that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if the audited financial statements are not available by that date. If the City's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than two (2) Business Days prior to the date the Annual Report is to be filed with each Repository, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). If the City is unable to provide to the Repository an Annual Report by the date required in subsection (a) of this Section, or if the City shall fail to provide the Annual Report to the Dissemination Agent in time for the Dissemination Agent to deliver the Annual Report to the Repository by the date required in subsection (a) of this Section, the City or the Dissemination Agent, as applicable, shall send a notice to each Repository in substantially the form attached as Exhibit C to this Disclosure Commitment.

(c) If the audited financial statements of the City are prepared but not available prior to the date the Annual Report is required to be filed, the City may provide an electronic copy of its unaudited financial statements to the Dissemination Agent and shall, when the audited financial statements of the City are available, provide in a timely manner an electronic copy of such audited financial statements to the Dissemination Agent, accompanied by any required documentation, in each case, for filing with the MSRB. Compliance with the provisions of this Section 3(c) shall constitute the City's filing of the Annual Report until the audited financial statements of the City are filed.

(d) In addition to filing the notice required by subsection (b) of this Section, as applicable, the Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each Repository and verify the filing specifications of such Repository; and

(ii) if the Dissemination Agent is other than the City, file a report with the City certifying that the Annual Report has been provided pursuant to the Disclosure Agreement, stating the date it was provided and listing each Repository to which it was provided.

SECTION 4. Content of Annual Reports. The Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the City for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting

Standards Board, which may be a part of the City’s comprehensive audited financial report. If the City’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report may contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement for the Series 2024 Bonds, if available, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Any portion of an annual report of the Consulting Engineers relating to the Water and Sewer System, prepared in accordance with Section 703 of the Bond Resolution (or pursuant to any other requirements of the Water and Sewer System for the preparation of a similar study or report), to the extent such report or a portion thereof (i) updates information provided in the Official Statement prepared in connection with the issuance of the Series 2024 Bonds and (ii) is filed with the City (the “Engineer’s Report”).

(c) To the extent such information is not otherwise included as part of the annual audited financial statements of the City or the Engineer’s Report, updated information from that set forth in the Official Statement for the Series 2024 Bonds under the subheadings “History,” “Organizational Structure” and “Governmental Regulations” of the section “WATER AND SEWER SYSTEM.”

Any or all of the items listed above may be included by specific reference to other documents, including official statements or similar offering documents of debt issues of the City or related public entities, which have been submitted to each Repository or to the SEC. If the document included by reference is a final official statement or similar offering document, such final official statement or similar offering document must be available in electronic format from the MSRB. The City shall clearly identify each such other document so included by reference. The City reserves the right to modify from time to time the specific type of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the City; provided, however, that any such modification will be done in a manner that is consistent with the Rule.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2024 Bonds in a timely manner not in excess of ten (10) Business Days of the occurrence of the event:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on the debt service reserves reflecting financial difficulties;

4. unscheduled draws on the credit enhancements reflecting financial difficulties.
5. substitution of the credit or liquidity providers or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2024 Bonds, or other material events affecting the tax status of the Series 2024 Bonds;
7. modifications to rights of Bondholders, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution or sale of property securing repayment of the Series 2024 Bonds, if material;
11. rating changes;
12. bankruptcy, insolvency, receivership or similar event of the City;

Note: for the purposes of the event identified in this subsection 5(a)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

13. the consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. appointment of a successor or additional Bond Registrar, Paying Agent or trustee or the change of name of a Bond Registrar, Paying Agent or trustee, if material;
15. incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) Notice to the Dissemination Agent of any Listed Event shall be in writing. Such notice shall (i) identify the Listed Event that has occurred; (ii) include the text of the disclosure that the City desires to make; (iii) contain the written authorization of the City for the Dissemination Agent to disseminate such information, and (iv) identify the date the City desires the Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) The Dissemination Agent is not obligated to notify the City of an event that may constitute a Listed Event. In the event the Dissemination Agent so notifies the City, the City shall, within two (2) Business Days of receipt of such notice (but in any event not later than the tenth (10th) Business Day after the occurrence of the Listed Event, if the City determines that a Listed Event has occurred), instruct the Dissemination Agent that a Listed Event either (i) has not occurred and no filing is to be made or (ii) has occurred and the Dissemination Agent shall be provided notice thereof in the manner provided in Section 5(b).

SECTION 6. Termination of Reporting Obligation. The obligations of the City under the Disclosure Agreement shall remain in effect only for such period that the Series 2024 Bonds are Outstanding in accordance with their terms and the terms of the Resolution and the City remains an obligated person with respect to the Series 2024 Bonds within the meaning of the Rule. The obligation of the City to provide the Annual Report and notices of Listed Events shall terminate if and when the City no longer remains such an obligated person. The Disclosure Agreement also shall terminate upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

SECTION 7. Amendment; Waiver. Notwithstanding any other provision of the Disclosure Agreement, the City may amend the Disclosure Agreement, and non-compliance with any provision of the Disclosure Agreement may be waived, provided the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a) hereof (unless the amendment or waiver is necessary or appropriate for the City to achieve compliance with any applicable federal law or rule, or to cure any ambiguity, inconsistency, formal defect or omission in the provisions of the Disclosure Agreement), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Series 2024 Bonds, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2024 Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the Holders of the Series 2024 Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Beneficial Owners.

In the event of any amendment or waiver of a provision of the Disclosure Agreement, the City shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(a), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 8. Additional Information. Nothing in the Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Commitment or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by the Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by the Disclosure Agreement, the City shall have no obligation under the Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 9. Remedy for Breach. The Disclosure Agreement shall be solely for the benefit of the Beneficial Owners from time to time of the Series 2024 Bonds. The exclusive remedy for any breach of the Disclosure Agreement by the City shall be limited, to the extent permitted by law, to a right of Beneficial Owners to institute and maintain, or to cause to be

instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the City of its obligations under the Disclosure Agreement. Any holder or beneficial owner may exercise individually any such right to require the City to specifically perform its obligation to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Notwithstanding any other provisions of the Resolution or the Disclosure Agreement, any failure by the City to comply with any provision of the Disclosure Agreement shall not constitute a default under the Series 2024 Bonds or under the Resolution.

SECTION 10. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The services provided by the Dissemination Agent under or pursuant to the Disclosure Agreement shall solely relate to the execution of instructions received by the Dissemination Agent from the City and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”). The Dissemination Agent shall not provide any advice or recommendation to the City or anyone on the City’s behalf regarding the “issuance of municipal securities” or any “municipal financial product,” as such terms are defined in Dodd-Frank, and nothing in the Disclosure Agreement shall be interpreted to the contrary.

(b) For purposes of satisfying the reporting requirements of the Disclosure Agreement, the City has delegated to the Dissemination Agent the duties, functions and responsibilities of disclosing information undertaken by the City in the Disclosure Agreement. The City may, from time to time, appoint or engage an alternate or substitute Dissemination Agent to assist it in carrying out its obligations under the Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor, alternate or substitute Dissemination Agent. The Dissemination Agent (other than the City) shall not be responsible in any manner for the content of any notice or report prepared by the City pursuant to the Disclosure Agreement.

(c) Any information received by the Dissemination Agent before 6:00 p.m. Eastern time on any Business Day that it is required to file with the MSRB pursuant to the terms of the Disclosure Agreement will be filed by the Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same Business Day; provided, however, the Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event, provided that the Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

(d) The Dissemination Agent shall have only such duties as are specifically set forth in the Disclosure Agreement, and the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent’s negligence or willful misconduct. The obligations of the City under

this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2024 Bonds.

SECTION 11. Extent of Covenants; No Personal Liability. All covenants, stipulations, obligations and agreements of the City contained in the Disclosure Agreement are and shall be deemed to be covenants, stipulations, obligations and agreements of the City to the full extent authorized by law. No covenant, stipulation, obligation or agreement of the City contained in the Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, agent or employee of the City in other than that person's official capacity.

SECTION 12. Obligated Persons. If any person, other than the City, becomes an "obligated person" with respect to the Series 2024 Bonds within the meaning of the Rule, the City shall use its best efforts to require such "obligated person" to comply with all provisions of the Rule applicable to such "obligated person."

SECTION 13. Electronic Filing. Any filing under the Disclosure Agreement with a Repository shall be made in compliance with the formal rules, notices or releases for such filings, as established by the SEC or the MSRB and, until established otherwise by such rules, notices or releases, any filing under the Disclosure Agreement shall be made electronically at <http://emma.msrb.org/> in accordance with the procedures of the MSRB for such filings.

SECTION 14. Beneficiaries. The Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 15. Severability. In case any section or provision of the Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. Headings. The headings preceding the text of the sections of this Disclosure Commitment are solely for convenience of reference and shall not affect the meaning, construction or effect of any of the provisions of the Disclosure Agreement.

IN WITNESS WHEREOF, the City has caused this Disclosure Commitment to be executed by its duly authorized officer and delivered to the Participating Underwriter in connection with the original issuance and delivery of the Series 2024 Bonds, all as of the date set forth above, and the Beneficial Owners and Holders of the Series 2024 Bonds from time to time shall be deemed to have accepted the Disclosure Agreement, as contained in Section 13 of the Series 2024 Resolution and further described and specified herein, in accordance with the Rule.

CITY OF FORT LAUDERDALE, FLORIDA

By: _____
LINDA A. LOGAN-SHORT
Director of Finance

Approved as to form:

By: _____
City Attorney

EXHIBIT A

Municipal Securities Information Repositories approved by the United States Securities and Exchange Commission:

Municipal Securities Rulemaking Board:

<http://emma.msrb.org/>

A list of names and addresses of all designated Municipal Securities Information Repositories as of any point in time is available by visiting the SEC's website at <http://www.sec.gov/info/municipal.shtml>.

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EXHIBIT B

NAME, DATES AND INITIAL CUSIP NUMBERS OF SERIES 2024 BONDS

Name of Issuer: City of Fort Lauderdale, Florida
Obligated Person: City of Fort Lauderdale, Florida
Name of Bond Issue: - Water and Sewer Revenue Bonds, Series 2024A
(the “Series 2024A Bonds”) and
- Water and Sewer Revenue Refunding Bonds, Series 2024B (the
“Series 2024B Bonds” and, collectively with the Series 2024A
Bonds, the “Series 2024 Bonds”)
Date of Issuance: August ____, 2024
Date of Official Statement: _____, 2024

Initial CUSIP Numbers - Series 2024A Bonds:

<u>Maturity Date</u> <u>(September 1)</u>	<u>Initial</u> <u>CUSIP Number</u>	<u>Maturity Date</u> <u>(September 1)</u>	<u>Initial</u> <u>CUSIP Number</u>
2025	347658____	2035	347658____
2026	347658____	2036	347658____
2027	347658____	2037	347658____
2028	347658____	2038	347658____
2029	347658____	2039	347658____
2030	347658____	2040	347658____
2031	347658____	2041	347658____
2032	347658____	2042	347658____
2033	347658____	2043	347658____
2034	347658____	2044	347658____

Initial CUSIP Numbers - Series 2024B Bonds:

<u>Maturity Date</u> <u>(September 1)</u>	<u>Initial</u> <u>CUSIP Number</u>	<u>Maturity Date</u> <u>(September 1)</u>	<u>Initial</u> <u>CUSIP Number</u>
2025	347658____	2031	347658____
2026	347658____	2032	347658____
2027	347658____	2033	347658____
2028	347658____	2034	347658____
2029	347658____	2035	347658____
2030	347658____		

EXHIBIT C

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Fort Lauderdale, Florida
Obligated Person: City of Fort Lauderdale, Florida
Name of Bond Issue: - Water and Sewer Revenue Bonds, Series 2024A
(the "Series 2024A Bonds") and
- Water and Sewer Revenue Refunding Bonds, Series 2024B (the
"Series 2024B Bonds" and, collectively with the Series 2024A
Bonds, the "Series 2024 Bonds")
Date of Issuance: August ____, 2024
Date of Official Statement: _____, 2024

City's Nine-Digit CUSIP Number(s) of the Series 2024A Bonds to which this notice relates:

City's Nine-Digit CUSIP Number(s) of the Series 2024B Bonds to which this notice relates:

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the Series 2024 Bonds, as required by Section 13 of Resolution No. 24-____ adopted by the City Commission of the City on June 18, 2024, and Section 3 of the Continuing Disclosure Commitment of the City dated as of August ____, 2024, each in connection with the issuance of the Series 2024 Bonds. The City anticipates that the Annual Report will be filed by

_____.

Dated: _____

[DISSEMINATION AGENT],
as Disclosure Dissemination Agent,
on behalf of the City of Fort Lauderdale, Florida

By: _____
Name:
Title:

cc: City of Fort Lauderdale, Florida