

RESOLUTION NO. 23-209

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE ISSUANCE AND SALE OF THE CITY'S WATER AND SEWER REVENUE BONDS, SERIES 2023, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$550,000,000, CONSISTING OF WATER AND SEWER REVENUE BONDS, SERIES 2023A (ENABLING WORKS PROJECT) AND WATER AND SEWER REVENUE BONDS, SERIES 2023B (PROSPECT LAKE WATER TREATMENT PLANT PROJECT), FOR THE PURPOSE OF (i) PAYING ALL OR A PORTION OF THE COST OF IMPROVEMENTS TO THE CITY'S WATER AND SEWER SYSTEM, INCLUDING, WITHOUT LIMITATION, TO THE EXTENT PERMISSIBLE UNDER THE CODE, REIMBURSEMENT TO THE CITY FOR THE COSTS OF SUCH IMPROVEMENTS ADVANCED BY THE CITY FROM ITS INTERNAL FUNDS, AND (ii) PAYING THE COST OF ISSUANCE OF THE SERIES 2023 BONDS; FIXING THE FORM AND DENOMINATIONS OF SAID SERIES 2023 BONDS AND PROVIDING FOR THE FIXING OF THE PRINCIPAL AMOUNTS, DATES, RATES OF INTEREST, MATURITY DATES AND REDEMPTION PROVISIONS OF SAID SERIES 2023 BONDS BY THE CITY MANAGER WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE EXECUTION AND DIRECTING THE AUTHENTICATION AND DELIVERY OF SAID SERIES 2023 BONDS; FINDING NECESSITY FOR A NEGOTIATED SALE OF THE SERIES 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT AND DELEGATING TO THE CITY MANAGER THE AWARD OF THE SERIES 2023 BONDS TO THE UNDERWRITERS 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 2023 BONDS; APPROVING UNCERTIFICATED, BOOK-ENTRY ONLY REGISTRATION OF SAID SERIES 2023 BONDS WITH THE DEPOSITORY TRUST COMPANY; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF SAID SERIES 2023 BONDS; APPOINTING A PAYING AGENT AND BOND

REGISTRAR AND A DISCLOSURE DISSEMINATION AGENT FOR THE SERIES 2023 BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A PAYING AGENT AND BOND REGISTRAR AGREEMENT; COVENANTING TO PROVIDE CONTINUING DISCLOSURE IN CONNECTION WITH SUCH SERIES 2023 BONDS IN ACCORDANCE WITH SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 AND APPROVING THE FORM, AND AUTHORIZING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT WITH RESPECT THERETO; AUTHORIZING OTHER REQUIRED ACTIONS; AMENDING RESOLUTION NO. 03-29 ADOPTED BY THE CITY COMMISSION ON FEBRUARY 18, 2003; 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 by the City of its Water and Sewer Revenue Bonds, in one or more series; and

WHEREAS, pursuant to the Bond Resolution, 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 \$98,295,000; \$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 \$114,085,000; \$196,035,000 aggregate principal amount of Water and Sewer Revenue Bonds, Series 2018, which are currently outstanding in the aggregate principal amount of \$196,035,000; and \$42,145,000 aggregate principal amount of Water and Sewer Revenue Refunding Bonds, Series 2021 (the "Series 2021 Bonds"), which are currently outstanding in the aggregate principal amount of \$34,255,000 (collectively, the "Outstanding Parity Bonds"); and

WHEREAS, the City has now determined to undertake various 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 with the proceeds of its Water and Sewer Revenue Bonds, Series 2023, to be issued in multiple series as described below, in the aggregate principal amount of not exceeding \$550,000,000; and

WHEREAS, the City's Water and Sewer Revenue Bonds, Series 2023A (Enabling Works Project) (the "Series 2023A Bonds") are to be issued to finance all or a portion of the cost of design, acquisition, construction, installation and equipping of Improvements to the Water and Sewer System consisting of certain enabling works required in connection with the Series 2023B Project described below (the "Series 2023A Project"), as more specifically described in Part I of Exhibit "A" hereto; and

WHEREAS, the City's Water and Sewer Revenue Bonds, Series 2023B (Prospect Lake Water Treatment Plant Project) (the "Series 2023B Bonds" and, together with the Series 2023A Bonds, the "Series 2023 Bonds") are to be issued to finance a portion of the costs of design, acquisition, construction, installation and equipping of Improvements to the Water and Sewer System consisting of a new water treatment plant and related improvements (the "Series 2023B Project" and, together with the Series 2023A Project, the "Series 2023 Project"), as more specifically described in Part II of Exhibit "A" hereto; and

WHEREAS, the Bond Resolution provides that certain details of the Series 2023 Bonds issued under the Bond Resolution and certain other matters relating to said Series 2023 Bonds shall be determined in a Series Resolution; and

WHEREAS, the City now desires to (i) provide for the issuance of the Series 2023 Bonds and provide parameters for determining the terms, provisions and other matters relating to the Series 2023 Bonds as set forth herein, (ii) provide for the negotiated sale of the Series 2023 Bonds to the underwriters named in the Purchase Contract described herein upon the terms and conditions set forth herein and as provided in the Purchase Contract, (iii) authorize the printing, use and distribution of a Preliminary Official Statement relating to the Series 2023 Bonds and the execution and delivery of an Official Statement, as described herein, (iv) provide for the execution and delivery of a Paying Agent and Bond Registrar Agreement and a Disclosure Dissemination Agent Agreement, as described herein, (v) appoint a Paying Agent, a Bond Registrar and a Dissemination Agent (as such terms are defined herein) and (vi) authorize the taking of such other actions as may be required in connection with the issuance and delivery of the Series 2023 Bonds; and

WHEREAS, the City desires to amend the Bond Resolution in accordance with the provisions of Section 1002 thereof as set forth in Section 18 hereof, with such amendments to become effective only upon the issuance of the Series 2023 Bonds and the City's compliance with the requirements of Section 1002 of the Bond Resolution; and

WHEREAS, pursuant to Section 1002 of the Bond Resolution, the amendments contained in Section 18 hereof will require the approval of the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding; and

WHEREAS, Section 1002 of the Bond Resolution expressly provides that the consent of the Holders of any Series of Additional Bonds to be issued under the Bond Resolution shall be deemed given if the underwriters or initial purchasers for resale consent in writing to the supplemental resolution containing the amendments and the nature of the amendments effected thereby is disclosed in the official statement pursuant to which such Series of Additional Bonds is offered and sold to the public; and

WHEREAS, Section 1002 of the Bond Resolution contains certain requirements regarding the publication and mailing of notice of the proposed adoption of any amendments to the Bond Resolution, and the City will comply with such requirements prior to the effective date of the amendments contained in Section 18 hereof; and

WHEREAS, Morgan Stanley & Co. LLC, on behalf of itself and the other Underwriters (as such term is defined herein) of the Series 2023 Bonds, as the underwriters and initial purchasers of the Series 2023 Bonds, is expected to provide written consent to the amendments set forth in Section 18 hereof on or prior to the issuance of the Series 2023 Bonds, and the Official Statement for the Series 2023 Bonds will contain a description of the nature of such amendments; and

WHEREAS, the official statement for each Series of the Outstanding Parity Bonds that was offered and sold to the public disclosed to the potential purchasers of such Outstanding Parity Bonds that, in connection with any future amendment to the Bond Resolution requiring the consent of the Holders, such consent could be obtained by the City in accordance with the provisions of the Bond Resolution described above which allow the underwriters or initial purchasers to consent in writing if the nature of the amendment was disclosed in the official statement or other offering document pursuant to which such Bonds were offered and sold to the public; and

WHEREAS, TD Bank, N.A., as the sole Holder of the Series 2021 Bonds, being the only Series of the Outstanding Parity Bonds that was not offered and sold pursuant to a public offering, has been informed of the City's intention to amend the Bond Resolution as set forth in Section 18 hereof and that the required Bondholders' consent shall be obtained through the issuance of the Series 2023 Bonds, pursuant to the provisions currently contained in the second paragraph of Section 1002 of the Bond Resolution, with Morgan Stanley & Co. LLC, on behalf of itself and the other Underwriters of the Series 2023 Bonds, expected to provide its written consent to the adoption of the supplemental resolution and the proposed amendments to the Bond Resolution; and

WHEREAS, upon issuance thereof, the Series 2023 Bonds shall constitute more than a majority of the principal amount of Bonds then outstanding under the Bond Resolution

(including all of the Outstanding Parity Bonds and the Series 2023 Bonds) and, therefore, the City shall have obtained the consent of the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding as required by Section 1002 of the Bond Resolution, and the amendments set forth in Section 18 hereof shall then become effective;

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 (as defined in the Bond Resolution) and the Bond Resolution. This resolution constitutes a "Series Resolution" with respect to the Series 2023 Bonds, as contemplated by and for all purposes of 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 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 either the City Attorney of the City or the Interim City Attorney of the City or an Assistant City Attorney designated by the City Attorney or the Interim City Attorney. For purposes of the Series 2023 Bonds, the terms "Bond Counsel" means Greenberg, Traurig, P.A.; "Disclosure Counsel" means the Law Offices of Steve E. Bullock, P.A.; "Financial Advisor" means PFM Financial Advisors LLC; and "Underwriters" means the investment banking firms named in the Purchase Contract approved in Section 5(a) hereof.

SECTION 4. AUTHORIZATION OF SERIES 2023 BONDS; TERMS AND PROVISIONS APPLICABLE TO SERIES 2023 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 2023A (Enabling Works Project)" to be issued under and pursuant to Section 209 of the Bond Resolution. The aggregate principal amount of the Series 2023A Bonds shall not exceed One Hundred Eighty Million Dollars (\$180,000,000), with the exact aggregate principal amount of said Series 2023A Bonds to be determined by the City Manager prior to the award of the Series 2023A Bonds to the Underwriters.

The Series 2023A 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 2023A Project, as described in Part I of Exhibit "A" hereto, including, without limitation, to the extent permissible under the Code, reimbursement to the City for costs of the Series 2023A Project advanced by the City from its internal funds, and (ii) pay the cost of issuance relating to the Series 2023A Bonds.

(b) There is hereby authorized a series of revenue bonds of the City designated "City of Fort Lauderdale, Florida Water and Sewer Revenue Bonds, Series 2023B (Prospect Lake Water Treatment Plant Project)" to be issued under and pursuant to Section 209 of the Bond Resolution. The aggregate principal amount of the Series 2023B Bonds shall not exceed Three Hundred Seventy Million Dollars (\$370,000,000), with the exact aggregate principal amount of said Series 2023B Bonds to be determined by the City Manager prior to the award of the Series 2023B Bonds to the Underwriters. The Series 2023B 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 2023B Project, as described in Part II of Exhibit "A" hereto, including, without limitation, to the extent permissible under the Code, reimbursement to the City for costs of the Series 2023B Project advanced by the City from its internal funds, and (ii) pay the cost of issuance relating to the Series 2023B Bonds.

SECTION 5. SALE AND AWARD OF SERIES 2023 BONDS; TERMS; REDEMPTION AND FORM OF SERIES 2023 BONDS.

(a) The City Commission hereby approves the Purchase Contract between the City and the Underwriters, in substantially the form attached hereto as Exhibit "B," with such variations, omissions and insertions as may be necessary to evidence the final terms of the Series 2023 Bonds (the "Purchase Contract"). Upon compliance by the Underwriters with the requirements of Section 218.385(2), 218.385(6) and Section 287.133, Florida Statutes, the City Manager is authorized to finalize the terms of the Purchase Contract, and the City Manager is authorized to execute and to deliver the Purchase Contract to the Underwriters. The City Commission hereby approves the negotiated sale of the Series 2023 Bonds to the Underwriters upon the terms and conditions set forth herein and as set forth in the Purchase Contract. The City hereby authorizes and directs the City Manager to determine the final provisions of the Purchase Contract, within the parameters for the Series 2023 Bonds set forth in Section 5(b) of this resolution, and authorizes and directs the City Manager to execute the Purchase Contract in substantially the form approved at this meeting and attached hereto as Exhibit "B," subject to such changes, insertions and omissions and such filling in of blanks therein as hereafter may be approved and made by the City Manager upon the advice of the City Attorney and Bond Counsel. The execution and delivery of the Purchase Contract by the City Manager shall be conclusive evidence of the

City Commission's approval of any such determinations, changes, insertions, omissions or filling in of blanks.

(b) The Series 2023 Bonds are being issued under the provisions of Section 209 of the Bond Resolution. The Series 2023 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 Bond Counsel, with the Mayor's and the City Manager's execution of the Series 2023 Bonds being conclusive evidence of the City Manager's and the City Commission's approval of such variations, omissions and insertions. The Series 2023 Bonds shall be issued in denominations of \$5,000 or any multiple thereof (hereinafter referred to as an "Authorized Denomination"). The Series 2023 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 2023 Bonds shall be payable semiannually on March 1 and September 1 of each year, commencing on March 1, 2024. The Series 2023A Bonds shall be numbered consecutively from RA-1 and upwards; and the Series 2023B Bonds shall be numbered consecutively from RB-1 and upwards. The Series 2023 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 shall be not later than September 1, 2053. Subject to the foregoing, the aggregate principal amount, maturities, interest rates and other terms of each sub-Series of the Series 2023 Bonds 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 2023 Bonds (the "Details Certificate of the City Manager") and in the Purchase Contract. 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 2023 Bonds.

The Series 2023 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 2023 Bonds.

(c) Optional Redemption. The Series 2023 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 and the Purchase Contract; provided, however, that the first optional redemption date shall not be later than ten (10) years after the date of issuance of the Series 2023 Bonds and the redemption price of the Series 2023 Bonds shall not exceed one hundred percent (100%) of the principal amount of the Series 2023 Bonds to be redeemed. The execution and delivery of the Purchase Contract by 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 2023 Bonds.

The Series 2023 Bonds shall be redeemed only in Authorized Denominations except that if, following any redemption in part of a Series 2023 Bond, the remaining principal amount Outstanding would not be an Authorized Denomination, such Series 2023 Bond shall be redeemed in full. In selecting Series 2023 Bonds for redemption, the City and the Bond Registrar shall treat each Series 2023 Bond as representing the number of Series 2023 Bonds that is obtained by dividing the principal amount of such Series 2023 Bond by the minimum Authorized Denomination. Except as otherwise provided herein or in the Bond Resolution, if less than all of the Series 2023 Bonds of a particular sub-Series of the Series 2023 Bonds shall be called for redemption, the particular maturity or maturities of such sub-Series of Series 2023 Bonds or portions thereof to be redeemed shall be selected by the City and the particular Series 2023 Bonds of like maturity to be redeemed shall be selected by the Bond Registrar from such sub-Series of Series 2023 Bonds by such method as the Bond Registrar in its sole discretion deems fair and appropriate.

(d) Mandatory Sinking Fund Redemption. Each sub-Series of the Series 2023 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 sub-Series of Series 2023 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 sub-Series of the Series 2023 Bonds. The Amortization Requirements for each sub-Series of the Series 2023 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 and the Purchase Contract. The execution and delivery of the Purchase Contract by 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 such sub-Series of the Series 2023 Bonds.

(e) Findings Regarding Negotiated Sale. In accordance with Section 218.385, Florida Statutes, the City Commission hereby finds; determines and declares, based upon the advice of the Financial Advisor, that the negotiated sale of the Series 2023 Bonds is necessary and is in the best interest of the City for the following reasons: obligations having the characteristics of the Series 2023 Bonds are typically sold at negotiated sale under prevailing market conditions; because prevailing market conditions are uncertain, it is desirable to sell the Series 2023 Bonds at a predetermined price; the vagaries of the current and near future municipal bond market demand that the City have the maximum time and flexibility to negotiate the terms of the Series 2023 Bonds in order to obtain the best interest rates available; and there is no basis, considering

prevailing market conditions, to expect that the terms and conditions of a sale of the Series 2023 Bonds at public sale by competitive bids would be any more favorable than at negotiated sale.

(f) Construction Subaccount and Cost of Issuance Subaccount.

(i) A special subaccount within the Construction Account is hereby created and designated as the "Series 2023 Water and Sewer Project Construction Subaccount" and within such Construction Subaccount there are hereby created and designated the following two sub-subaccounts: a "Series 2023A Water and Sewer Project Construction Sub-Subaccount" (the "Series 2023A Project Construction Sub-Subaccount"), and a "Series 2023B Water and Sewer Project Construction Sub-Subaccount" (the "Series 2023B Project Construction Sub-Subaccount"). Proceeds of the Series 2023A Bonds shall be deposited in the Series 2023A Project Construction Sub-Subaccount and proceeds of the Series 2023B Bonds shall be deposited in the Series 2023B Project Construction 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 2023 Bonds, to pay the Costs of the Series 2023 Project that are to be paid from the proceeds of the Series 2023 Bonds, including, without limitation, to the extent permissible under the Code, reimbursement to the City for costs of the Series 2023 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 2023 Cost of Issuance Subaccount" and within such Cost of Issuance Subaccount there are hereby created and designated the following two sub-subaccounts: a "Series 2023A Cost of Issuance Sub-Subaccount" (the "Series 2023A Cost of Issuance Sub-Subaccount") and a "Series 2023B Cost of Issuance Sub-Subaccount" (the "Series 2023B Cost of Issuance Sub-Subaccount"). Proceeds of the Series 2023A Bonds shall be deposited in the Series 2023A Cost of Issuance Sub-Subaccount and proceeds of the Series 2023B Bonds shall be deposited in the Series 2023B 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 2023 Bonds, to pay expenses relating to the issuance of each such sub-Series of the Series 2023 Bonds.

(g) Establishment of Reserve Account Requirement for Series 2023 Bonds. The Reserve Account Requirement for the Series 2023 Bonds (the "2023 Reserve Account Requirement") is hereby established in the amount of zero dollars (\$0.00). The Series 2023 Bonds (including any sub-Series thereof) shall not be secured by the Reserve Account or any subaccount therein.

(h) Parity Bonds; Limited Obligations. The Series 2023 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 2023 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 2023 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 2023 Bonds or for the payment of any other amounts provided in the Bond Resolution.

SECTION 6. AUTHORIZATION OF EXECUTION, AUTHENTICATION AND DELIVERY OF SERIES 2023 BONDS. The Mayor and the City Manager are hereby authorized and directed to cause the Series 2023 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 2023 Bonds by the Mayor and the City Manager with his manual or facsimile signature and is hereby directed and authorized to cause the official seal of the City or a facsimile thereof to be imprinted on each of the Series 2023 Bonds, and the Series 2023 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 2023 Bonds at one time to or upon the order of the Underwriters upon payment therefor.

SECTION 7. PRELIMINARY OFFICIAL STATEMENT; OFFICIAL STATEMENT. The form, terms and provisions of the Official Statement relating to the Series 2023 Bonds shall be substantially as set forth in the Preliminary Official Statement relating to the Series 2023 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 2023 Bonds for public offering 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 2023 Bonds is hereby approved. The Underwriters are specifically authorized to utilize the Preliminary Official Statement in connection with their marketing and sale of the Series 2023 Bonds. The Finance Director is hereby authorized and directed to execute and deliver to the Underwriters in connection with the actual Preliminary Official Statement issued and distributed to market the Series 2023 Bonds for sales 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 a final Official Statement in the name and on behalf of the City, and thereupon to cause said Official Statement to be delivered to the Underwriters as provided in the Purchase Contract, with such variations, omissions and insertions from the form of the Preliminary Official Statement as as may be approved by the Mayor, City Manager and Finance Director (the "Official Statement"). The Official Statement, including any such variations, omissions and insertions 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 2023 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 8. SYSTEM OF UNCERTIFICATED REGISTRATION. There is hereby established a system of registration with respect to the Series 2023 Bonds as permitted by Chapter 279, Florida Statutes, pursuant to which both certificated and uncertificated registered Series 2023 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 2023 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 2023 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 2023 Bonds.

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

(a) The proceeds of each sub-Series of the Series 2023 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 Section 5(f) hereof shall be set forth in a certificate to be delivered by the Finance Director simultaneously with the delivery of the Series 2023 Bonds.

(b) Since the 2023 Reserve Account Requirement has been established at zero dollars (\$0.00), no proceeds of the Series 2023 Bonds (or any sub-Series thereof) or any other moneys of the City shall be deposited in or to the credit of the Reserve Account in connection with the issuance of the Series 2023 Bonds or at any other time while the Series 2023 Bonds remain outstanding.

(c) If upon completion of the Series 2023A Project (which completion shall be evidenced as described in Section 405 of the Bond Resolution), proceeds of the Series 2023A Bonds remain on deposit in the Series 2023A Project Construction Sub-Subaccount, such proceeds may be applied to pay Costs of other Improvements to the Water and Sewer System, as directed by the City Manager, or otherwise as provided in Section 405 of the Bond Resolution.

(d) If upon completion of the Series 2023B Project (which completion shall be evidenced as described in Section 405 of the Bond Resolution), proceeds of the Series 2023B Bonds remain on deposit in the Series 2023B Project Construction Sub-Subaccount, such proceeds may be applied to pay Costs of other Improvements to the Water and Sewer System, as directed by the City Manager, or otherwise as provided in Section 405 of the Bond Resolution.

SECTION 10. INTEREST PAYMENT BY WIRE TRANSFER. If the DTC system of book-entry only registration for the Series 2023 Bonds is discontinued, any registered owner of at least \$1,000,000 in principal amount of a sub-Series of the Series 2023 Bonds shall be entitled, upon giving appropriate notice, to receive periodic payments of interest on such registered owner's Series 2023 Bonds of such sub-Series by wire transfer to a bank located within the continental United States.

SECTION 11. APPOINTMENT OF PAYING AGENT AND BOND REGISTRAR.

(a) The City hereby designates and appoints U.S. Bank Trust Company, National Association as the initial paying agent for the Series 2023 Bonds (the "Paying Agent") and the initial Bond Registrar for the Series 2023 Bonds.

(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 "D," 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"). 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 "D."

SECTION 12. CONTINUING DISCLOSURE. For the benefit of the holders and beneficial owners from time to time of the Series 2023 Bonds, the City agrees, in accordance with and as the only obligated person with respect to the Series 2023 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 Disclosure Dissemination Agent Agreement in substantially the form of the Continuing Disclosure Commitment attached hereto as Exhibit "E," with such changes, insertions and omissions and such filling in of blanks therein as may be approved by the Finance Director (the "Disclosure Dissemination Agent Agreement"). The execution of the Disclosure Dissemination Agent Agreement, 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 Disclosure Dissemination Agent Agreement. The agreement formed by this paragraph and the Disclosure Dissemination Agent Agreement 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 Disclosure Dissemination Agent Agreement or this Section 12 shall not constitute a default under the Bond Resolution and the remedies therefor shall be solely as provided in the Disclosure Dissemination Agent Agreement.

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 Disclosure Dissemination Agent Agreement, 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 and/or Disclosure 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 and/or Disclosure 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 the initial dissemination agent under the Disclosure Dissemination Agent Agreement, 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 and/or Disclosure Counsel, of any agreement necessary with respect to such appointment.

SECTION 13. 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 Series 2023 Bonds, the Official Statement, the

Purchase Contract, the Paying Agent and Bond Registrar Agreement or the Disclosure Dissemination Agent Agreement or desirable or consistent with the requirements of this resolution, the Bond Resolution, the Series 2023 Bonds, the Official Statement, the Purchase Contract, the Paying Agent and Bond Registrar Agreement or the Disclosure Dissemination Agent Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or therein, including, without limitation, obtaining a policy of municipal bond insurance guaranteeing payment of the principal of and interest on all or any designated maturities of one or more subseries of the Series 2023 Bonds, 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 14. 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 15. 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 16. 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 17. 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 2023 Bonds or the date fixed for redemption of any Series 2023 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 18. AMENDMENTS TO BOND RESOLUTION.

(a) Effective with the issuance and delivery of the Series 2023 Bonds, the Bond Resolution is amended as follows:

(i) The definition of "Government Obligations" in Section 101 of the Bond Resolution is deleted in its entirety and the following is inserted in lieu thereof:

"Government Obligations" means (a) direct obligations of the United States of America or obligations the timely payment of the principal of and interest on which are unconditionally guaranteed by the United States of America (including bonds, notes and other obligations); (b) obligations evidencing ownership interests in obligations described in clause (a) of this definition or in specified portions thereof (which may consist of specific portions of the principal of or interest in the obligations described in clause (a) of this definition); and (c) municipal obligations rated in one of the two highest rating categories (without regard to gradations within such categories) by at least one Rating Agency, the payment of the principal of, interest and redemption premium, if any, on which is irrevocably secured by cash or obligations described in clause (a) or (b) of this definition and which obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal thereof are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations."

(ii) The definition of "Investment Obligations" in Section 101 of the Bond Resolution is deleted in its entirety and the following is inserted in lieu thereof:

"Investment Obligations" means any of the following, to the extent the same are at the time legal for investment by the City pursuant to applicable law: (a) obligations described in the City's Investment Policy, and (b) such other investment obligations as the City may approve from time to time pursuant to a Series Resolution or otherwise. For purposes of this definition, the term "City's Investment Policy" means the investment policy adopted by the City Commission on September 6, 2000, as amended by the City Commission on July 9, 2019 and September 19, 2023, and as the same may be further amended from time to time."

(iii) The second paragraph of Section 703 of the Bond Resolution is hereby amended to read as follows:

"Upon the request of the City, but not less than once every four (4) years, it shall be the duty of the Consulting Engineers to prepare and file with the City a report setting forth such advice and recommendations as the Consulting Engineers may deem desirable in respect of the Water and Sewer System."

(iv) The last paragraph of Section 1001 of the Bond Resolution is deleted in its entirety and the following is inserted in lieu thereof:

"Prior to the adoption of any supplemental resolution for any of the purposes of this section, the City shall cause a notice of the proposed adoption of such resolution to be mailed, postage prepaid, to all registered owners of Bonds then Outstanding at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies thereof are on file at the office of the City Clerk for inspection by all Bondholders. The City shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this section to be mailed and any such failure shall not affect the validity of such supplemental resolution."

(v) The second paragraph of Section 1002 of the Bond Resolution is deleted in its entirety and the following is inserted in lieu thereof:

"The consent of the Holders of any Series of Additional Bonds or Refunding Bonds to be issued hereunder 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."

(vi) The third paragraph of Section 1002 of the Bond Resolution is deleted in its entirety and the following is inserted in lieu thereof:

"If at any time the City shall determine that it is necessary or desirable to adopt a supplemental resolution for any of the purposes of this section, at least two (2) weeks prior to the adoption of any such supplemental resolution the City shall cause a notice of the proposed adoption of such resolution to be mailed, postage prepaid, to all registered

owners of Bonds then Outstanding at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies thereof are on file at the office of the City Clerk for inspection by all Bondholders. The City shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this section to be mailed and any such failure shall not offset the validity of such supplemental resolution."

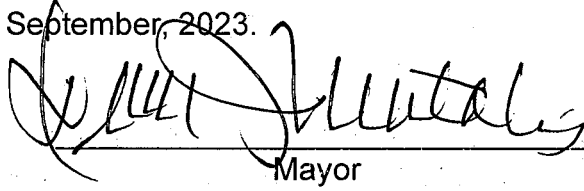
(vii) The fourth paragraph of Section 1002 of the Bond Resolution is deleted in its entirety and the following is inserted in lieu thereof:

"Whenever the City shall deliver to the Finance Director an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the City Commission may adopt such supplemental resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto; provided, however, the City may adopt such supplemental resolution prior to the time the requisite consents are obtained, so long as such supplemental resolution expressly provides that the amendments contained therein shall not become effective prior to the time that the City has obtained such requisite consents. The foregoing notwithstanding, to the extent that the procedure authorized in the second paragraph of this Section 1002 is utilized to obtain any portion of the consents required by this Section 1002, it shall not be necessary to deliver to the Finance Director an instrument or instruments in writing purporting to be executed by the Holders of Bonds from whom consent was obtained in such manner; rather, the consent of such Holders shall be sufficiently evidenced by virtue of their purchase of such Bonds in the initial public offering thereof, so long as the official statement or other offering document pursuant to which such Bonds were offered and sold to the public complied with the requirements of the second paragraph of this Section 1002."

(b) For the avoidance of doubt, the amendments set forth in subsection (a) of this Section 18 will only go into effect upon the issuance and delivery of the Series 2023 Bonds. Except as expressly amended by Section 18(a) hereof, the Bond Resolution is hereby ratified and confirmed in all respects and all the terms, conditions and provisions thereof shall remain in full force and effect as amended hereby.

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

ADOPTED this 19th day of September, 2023.



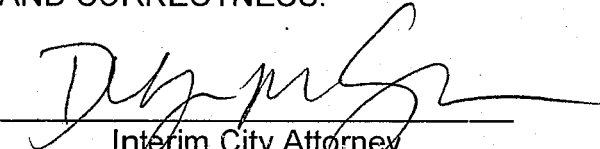
Mayor
DEAN J. TRANTALIS

ATTEST:



City Clerk
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:



Interim City Attorney
D'WAYNE M. SPENCE

Dean J. Trantalis Yea

John C. Herbst Yea

Steven Glassman Yea

Pamela Beasley-Pittman Yea

Warren Sturman Yea

EXHIBIT “A”

SERIES 2023 PROJECT

The Series 2023 Project consists of the design, acquisition, construction, installation and equipping of certain improvements to the City’s Water and Sewer System, as follows:

Part I – Series 2023A Project

The Series 2023A Project consists of the following improvements to be undertaken by the City as part of its Water and Sewer System in order to facilitate and implement the Series 2023B Project described in Part II of this Exhibit A, and are in addition to the improvements which comprise the Series 2023B Project.

1. 48” finished water pipeline to connect the Prospect Lake WTP to the Fiveash distribution system (approximately 4 miles) and interconnections to the existing clear wells and storage tanks.
2. Upgrade to Fiveash high service pumps and distribution center with new potable water storage tank(s), connecting piping, valving, lighting and controls at Fiveash.
3. New communication line and modifications to existing supervisory control and data acquisition (SCADA) systems at the Prospect Lake wellfield and Fiveash to connect to the new water treatment plant.
4. New potable water mains to the new water treatment plant site.
5. A new sanitary sewer force main to receive domestic wastewater from the water treatment plant.
6. Buildings, structures and/or equipment to house Florida Power and Light service feeds and equipment.
7. Modifications to the Prospect Lake wellfield including rehabilitation/replacement of wells, equipment and instrumentation/electrical components and construction of new piping and main feed(s) to the new water treatment plant.
8. Raw water flow meter at Prospect Lake wellfield with remote monitoring at Fiveash via link to SCADA system via existing telemetry system in the Prospect Lake wellfield East Generator Building.
9. Finished water flow meter at Prospect Lake wellfield with remote monitoring at Fiveash via link to SCADA system via existing telemetry system in the Prospect wellfield East Generator Building.
10. Alternative to 9: Finished water flow meter at Fiveash with remote monitoring at Fiveash water treatment plant via link to Fiveash water treatment plant SCADA system. Flow meter located on the new finished water pipeline.

11. 2nd Injection Well to meet Florida Department of Environmental Protection (FDEP) requirements (Project Company to construct).
12. Plant modifications to comply with water standards based on existing conditions (Project Company to incorporate into plant design).
13. Wellfield pretreatment facility and feed water booster work (\$30M with \$23M contingency cap) (Project Company to construct).
14. Optimal Corrosion Control Treatment work (FDEP regulatory requirement) (Project Company to incorporate into design).

Part II– Series 2023B Project

The Series 2023B Project consists of a fifty million (50,000,000) U.S. gallons per day (50 MGD) water treatment facility (the “Prospect Lake WTP”) that will use an advanced water treatment system consisting of a combination of nanofiltration and ion exchange technologies and will be hardened with redundant systems to withstand Category 5 hurricanes. The Prospect Lake WTP is to be designed, constructed, installed and equipped in accordance with the specifications therefor contained in that certain Comprehensive Agreement between Prospect Lake Water, L.P., Prospect Lake Holdings, L.P., IDE PLCWC, Inc. and the City, and related agreements, and will consist of, among other things, structures, fixtures, roads, installations, machinery, equipment, materials and pipelines used in connection therewith or required or necessary for the operation thereof, and any and all appliances, parts, instruments, appurtenances, accessories and other property that may be incorporated or installed in or attached to or otherwise become part of such facilities. The Prospect Lake WTP will replace the City’s existing Fiveash Water Treatment Plant.

The foregoing notwithstanding, the City Commission, in its sole discretion, may modify or amend all or any portion of the Series 2023 Project described in Part I or II 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 2023 Bonds. Any such modification of the Series 2023 Project shall not be deemed to be a modification, supplement or amendment of the Bond Resolution or of the Series Resolution requiring the consent of Bondholders pursuant to Section 1002 of the Bond Resolution.

EXHIBIT "B"
PURCHASE CONTRACT

**[/PAR]
WATER AND SEWER REVENUE
BONDS, SERIES 2023A
(ENABLING WORKS PROJECT)**

**[/PAR]
WATER AND SEWER REVENUE
BONDS, SERIES 2023B
(PROSPECT LAKE
WATER TREATMENT
PLANT PROJECT)**

PURCHASE CONTRACT

[], 2023

City of Fort Lauderdale, Florida
100 North Andrews Avenue
Fort Lauderdale, FL 33301

Ladies and Gentlemen:

Morgan Stanley & Co. LLC (the "Senior Managing Underwriter"), acting on behalf of itself, BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and PNC Capital Markets LLC (collectively, with the Senior Managing Underwriter, the "Underwriters"), offer to enter into this Purchase Contract (this "Purchase Contract") with the City of Fort Lauderdale, Florida (the "City"), for the sale by the City and the purchase by the Underwriters City's \$[/PAR A] Water and Sewer Revenue Bonds, Series 2023A (Enabling Works Project) (the "Series 2023A Bonds") and \$[/PAR B] 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"). This offer is made subject to acceptance by the City prior to 5:00 p.m. (Eastern Time) on the date hereof. Upon such acceptance, this Purchase Contract will be in full force and effect in accordance with its terms and will be binding on the City and the Underwriters. If this offer is not so accepted, it is subject to withdrawal by the Underwriters upon written notice delivered to the City at any time prior to such acceptance. In conformance with Section 218.385, Florida Statutes, as amended, the Underwriters hereby deliver the Disclosure and Truth-in-Bonding Statement attached hereto as Exhibit A. Capitalized terms used in this Purchase Contract, but not defined, are used with the meanings ascribed to them in the Resolution hereinafter described.

The Senior Managing Underwriter represents that it is authorized on behalf of itself and the other Underwriters to enter into this Purchase Contract and to take any other actions that may be required on behalf of the Underwriters.

SECTION 1.

- (a) Upon the terms and conditions and upon the basis of the representations and warranties herein set forth, the Underwriters hereby agree to purchase from the City, and the City hereby agrees to sell to the Underwriters all (but not less than all) of the Series 2023A Bonds for a purchase price equal to \$[PURCHASE PRICE] (which purchase price is the aggregate principal amount of the Series 2023A Bonds of \$[] [plus/less] [net] original issue [premium/discount] of \$[] and less an Underwriters' discount of \$[]).

Upon the terms and conditions and upon the basis of the representations and warranties herein set forth, the Underwriters hereby agree to purchase from the City, and the City hereby agrees to sell to the Underwriters all (but not less than all) of the Series 2023B Bonds for a purchase price equal to \$[PURCHASE PRICE] (which purchase price is the aggregate principal amount of the Series 2023B Bonds of \$[] [plus/less] [net] original issue [premium/discount] of \$[] and less an Underwriters' discount of \$[]).

The purchase prices for the Series 2023A Bonds and the Series 2023B Bonds shall be payable to the City in immediately available funds.

- (b) In connection with the execution of this Purchase Contract, the Senior Managing Underwriter, on behalf of the Underwriters, has delivered to the City a good faith deposit in the amount of \$[] (representing 1.00% of the preliminary aggregate par amount of the Series 2023 Bonds set forth on the cover page of the herein described Preliminary Official Statement) by wire transfer (the "Good Faith Deposit"), which is being delivered to the City on account of the aggregate purchase price of the Series 2023 Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 2023 Bonds. The Good Faith Deposit will be deposited by the City and any investment earnings on the Good Faith Deposit through the Closing date may be retained by the City. In the event that the City does not accept this offer, such Good Faith Deposit shall be immediately returned to the Senior Managing Underwriter. If the offer made hereby is accepted, the City agrees to hold the Good Faith Deposit until the Closing (as defined herein) as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2023 Bonds at the Closing, and, in the event of their compliance with such obligation, such Good Faith Deposit shall be credited against the aggregate purchase price for the Series 2023 Bonds set out in Section 1(a) hereof. In the event of the City's failure to deliver the Series 2023 Bonds at the Closing, or if the City shall be unable, at or prior to the Closing, to satisfy the conditions to the

obligations of the Underwriters contained in this Purchase Contract (unless such conditions are waived in writing by the Senior Managing Underwriter), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, the City shall immediately return the Good Faith Deposit to the Senior Managing Underwriter. In the event that the Underwriters fail, other than for a reason permitted under this Purchase Contract, to accept and pay for the Series 2023 Bonds upon their tender by the City at the Closing, such Good Faith Deposit shall be retained by the City and such retention shall represent full liquidated damages and not a penalty, for such failure and for any and all defaults on the part of the Underwriters and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults. It is understood by both the City and the Underwriters that actual damages in the circumstances as described in the immediately preceding sentence may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Deposit are a reasonable estimate of the liquidated damages in this type of situation. Accordingly, the Underwriters hereby waive any right to claim that the actual damages of the City are less than such sum, and the acceptance of this offer by the City shall constitute a waiver of any right the City may have to additional damages from the Underwriters.

- (c) The Series 2023 Bonds will be 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"), and pursuant and subject to the terms and conditions of Resolution No. 03-29 adopted by the City Commission of the City of Fort Lauderdale, Florida (the "City Commission") on February 18, 2003 (the "Bond Resolution"), as amended and supplemented from time to time, and as particularly amended and supplemented by Resolution No. 23-__ adopted by the City Commission on [____], 2023 (the "Series 2023 Resolution" and, together with the Bond Resolution, the "Resolution"). The Series 2023 Bonds will be secured by a lien on and pledge of the Net Revenues of the Water and Sewer System and certain other moneys held under the Resolution and, to the extent provided in the Resolution, from Impact Fees and Special Assessments, on parity with certain Outstanding Bonds and any Additional Bonds subsequently issued pursuant to the Resolution (collectively, the "Parity Obligations"), all in the manner and to the extent provided in the Resolution (collectively, the "Pledged Funds"). The Series 2023 Bonds shall mature and have such other terms and provisions as described on Exhibit B hereto. Proceeds of the Series 2023 Bonds will provide funds to (i) paying all or a portion of the cost of various capital improvements to the City's Water and Sewer System, as more particularly described in the Series 2023 Resolution and the plans and specifications on file with the City (the "Series 2023

Project"), and (ii) pay costs of issuance of the Series 2023 Bonds. It shall be a condition to the obligation of the City to sell and deliver the Series 2023 Bonds to the Underwriters, and to the obligation of the Underwriters to purchase and accept delivery of the Series 2023 Bonds, that the entire aggregate principal amount of the Series 2023 Bonds shall be sold and delivered by the City and accepted and paid for by the Underwriters at the Closing.

- (d) (i) The Underwriters agree to make a bona fide public offering of substantially all of the Series 2023 Bonds to the public at initial public offering prices not greater than (or yields not less than) the initial public offering prices (or yields) set forth in the Official Statement dated the date hereof (the "Official Statement"); provided, however, that the Underwriters reserve the right to make concessions to certain dealers, certain dealer banks and banks acting as agents and to change such initial public offering prices as the Underwriters shall deem necessary in connection with the marketing of the Series 2023 Bonds.

(ii) The Senior Managing Underwriter, on behalf of the Underwriters, agrees to assist the City in establishing the issue price of the Series 2023 Bonds and shall execute and deliver to the City at Closing an "issue price" or similar certificate, together with reasonable supporting documentation for such certification, such as the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Senior Managing Underwriter, the City and Bond Counsel, to accurately reflect, as applicable, the initial offering price or prices to the public and the actual sales price or prices of the Series 2023 Bonds.

(iii) [Except for the maturities set forth in Schedule [1] hereto, the][The] City will treat the first price at which 10% of each maturity of each Series of the Series 2023 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). to be used if there are unsold maturities for which hold-the-price is not elected.] [If at that time the 10% test has not been satisfied as to any maturity of each Series of the Series 2023 Bonds, the Representative agrees to promptly report to the Issuer the prices at which Series 2023 Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Series 2023 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the

Senior Managing Underwriter, the City or bond counsel.] For purposes of this Section, if Series 2023 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2023 Bonds.

(iv) The Senior Managing Underwriter confirms that the Underwriters have offered the Series 2023 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit C attached hereto. [Schedule [1] sets forth, as of the date of this Purchase Contract, the maturities, if any, of each Series of the Series 2023 Bonds for which the 10% test has not been satisfied and for which the City and the Senior Managing Underwriter, on behalf of the Underwriters, agree that (i) the Senior Managing Underwriter will retain all unsold Series 2023 Bonds of each maturity for which the 10% test has not been satisfied and not allocate any such unsold Series 2023 Bonds to any other Underwriter and (ii) the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of a Series of the Series 2023 Bonds, the Senior Managing Underwriter will neither offer nor sell unsold Series 2023 Bonds of that maturity 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:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Senior Managing Underwriter shall promptly advise the City or the City's municipal advisor when the Underwriters have sold 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The City acknowledges that, in making the representation set forth in this subsection, the Senior Managing Underwriter will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, 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 2023 Bonds to the public, the agreement of each dealer who

is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Senior Managing Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail 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 hold the offering price rule 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 retail distribution agreement to comply with its agreement regarding the hold-the-offering-price rule as applicable to the Series 2023 Bonds.]

(f) The Senior Managing Underwriter confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Senior Managing Underwriter is a party) relating to the initial sale of the Series 2023 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 retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2023 Bonds of each maturity allotted to it until it is notified by the Senior Managing Underwriter that either the 10% test has been satisfied as to the Series 2023 Bonds of that maturity or all Series 2023 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Senior Managing Underwriter and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2023 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2023 Bonds of each maturity allotted to it until it is notified by the Senior Managing Underwriter or the Underwriter that either the 10% test has been satisfied as to the Series 2023 Bonds of that maturity or all Series 2023 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Senior

Managing Underwriter or the Underwriter and as set forth in the related pricing wires.

(iii) The Underwriters acknowledge that sales of any Series 2023 Bonds to any person that is a related party to the Underwriters shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1)"public" means any person other than an underwriter or a related party;

(2)"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 2023 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 2023 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 2023 Bonds to the public);

(3) a purchaser of any of the Series 2023 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) 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), (ii) 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 (iii) 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

(g) The Official Statement shall be provided for distribution, at the expense of the City, in such reasonable quantity as may be requested by the Underwriters no later than the earlier of (i) seven (7) business days after the date hereof, or (ii) one (1) business day prior to the Closing date, in order to permit the Underwriters to comply with Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission ("SEC"), and the applicable rules of the Municipal Securities Rulemaking Board ("MSRB"), with respect to distribution of the Official Statement.

The Senior Managing Underwriter agrees to file the Official Statement with the Electronic Municipal Market Access system ("EMMA") (accompanied by a completed Form G-32) by the date of Closing. The filing of the Official

Statement with EMMA shall be in accordance with the terms and conditions applicable to EMMA.

- (h) From the date hereof until the earlier of (i) ninety days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Official Statement is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if any event occurs or a condition or circumstance exists which may make it necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the party discovering such event, condition or occurrence shall notify the other party and if, in the reasonable opinion of the City or the reasonable opinion of the Senior Managing Underwriter, such event requires the preparation and publication of an amendment or supplement to the Official Statement, the City, at its expense (or at the expense of the Underwriters if the amendment or supplement is required as a result of information provided by the Underwriters), will promptly prepare an appropriate amendment or supplement thereto, in a form and in a manner reasonably approved by the Senior Managing Underwriter (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of the Series 2023 Bonds) so that the statements in the Official Statement, as so amended or supplemented, will not, in light of the circumstances under which they were made, be misleading or that the Official Statement will not omit any statements that should be included therein in order to ensure the Official Statement is not misleading. Each party will promptly notify the other parties of the occurrence of any event of which it has knowledge or the discovery of such conditions or circumstance, which, in its reasonable opinion, is an event described in the preceding sentence. Notwithstanding the foregoing, if prior to the Closing either the City or the Underwriters does not in good faith approve the form and manner of such supplement or amendment, the other may terminate this Purchase Contract. The parties agree to cooperate in good faith with regard to the form and manner of any supplement or amendment to the Official Statement. Unless the City is otherwise notified by the Underwriters in writing on or prior to the date of Closing, the end of the underwriting period for the Series 2023 Bonds for all purposes of the Rule and this Purchase Contract is the date of Closing. In the event the written notice described in the preceding sentence is given by the Underwriters to the City, such written notice shall specify the date after which no participating underwriter, as such term is defined in the Rule, remains obligated to deliver Official Statements pursuant to paragraph (b)(4) of the Rule.
- (i) The City hereby approves and authorizes the delivery and distribution of the Preliminary Official Statement dated [_____], 2023 (the "Preliminary

Official Statement") and the execution, delivery and distribution of the Official Statement in substantially the form of the Preliminary Official Statement, together with such other changes, amendments or supplements as shall be made and approved in writing by the Senior Managing Underwriter and the City prior to the Closing in connection with the public offering and sale of the Series 2023 Bonds.

SECTION 2.

The City represents and warrants to and agrees with the Underwriters as follows:

- (a) The Resolution was adopted by the City Commission at meetings duly called and held in open session upon requisite prior public notice pursuant to the laws of the State of Florida and the standing rules of procedure of the City Commission. The City has full right, power and authority to adopt the Resolution. On the date hereof, the Resolution is, and, at the Closing shall be, in full force and effect, and no portions thereof have been or shall have been supplemented, repealed, rescinded or revoked. The Bond Resolution constitutes the legal, valid and binding obligations of the City, enforceable in accordance with their terms. The Bond Resolution creates a lien upon and pledge of Pledged Funds for the payment of principal of and interest on the Series 2023 Bonds and the Parity Obligations.

Ordinance No. ___ was duly enacted by the City Commission on _____ (the "Impact Fee Ordinance"), and Ordinance No. ___ was duly enacted by the City Commission on September ___, 2023 (collectively, with the Impact Fee Ordinance, the "Rate Ordinance"), each at a meeting duly called and held in open session upon requisite prior public notice pursuant to the laws of the State of Florida and the standing rules of procedure of the City Commission. The City has full right, power and authority to enact the Rate Ordinance. On the date hereof, the Rate Ordinance is, and, at the Closing shall be, in full force and effect, and no portions thereof have been or shall have been supplemented, repealed, rescinded or revoked. The Rate Ordinance constitutes the legal, valid and binding obligation of the City, enforceable in accordance with their terms.

- (b) As of their respective dates and, with respect to the Official Statement, at the time of Closing, the statements and information contained in the Preliminary Official Statement and the Official Statement were and, with respect to the Official Statement will be, accurate in all material respects for the purposes for which their use is authorized, and did not and, with respect to the Official Statement, will not (as of their respective dates and, with respect to the Official Statement, at the time of Closing) contain any untrue statement of a material fact or omit to state any material fact necessary to make the

statements therein, in the light of the circumstances under which they were made, not misleading. In addition, any amendments or supplements to the Preliminary Official Statement and the Official Statement prepared and furnished by the City pursuant hereto will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Series 2023 Bonds, the Resolution, the Rate Ordinance and the Continuing Disclosure Commitment relating to the Series 2023 Bonds (the "Continuing Disclosure Agreement") conform to the descriptions thereof set forth in the Official Statement.

- (c) The City is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, or any agency or department of either, or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City or any of its properties or other assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, in any such case to the extent that the same would have a material and adverse effect upon the business or properties or financial condition of the City or the Water and Sewer System, including the City's receipts of Revenues and Impact Fees in the amount contemplated by the Official Statement; and the execution and delivery of the Series 2023 Bonds, the Continuing Disclosure Agreement and this Purchase Contract and the adoption of the Resolution and the enactment of the Rate Ordinance, and compliance with the provisions on the City's part contained in each, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or the assets of the City under the terms of any such law, regulation or instrument, except as provided or permitted by the Series 2023 Bonds and the Resolution.
- (d) As of its date, the Preliminary Official Statement was deemed "final" (except for permitted omissions) by the City for purposes of paragraph (b)(1) of the Rule.
- (e) On the date hereof, the City Commission is the governing body of the City and the City is, and will be on the date of the Closing, duly organized and

validly existing as a municipality under the Act, with the power and authority set forth therein.

- (f) The City has full right, power and authority to issue, sell and deliver the Series 2023 Bonds to the Underwriters as described herein; to provide funds to finance the Series 2023 Project; to have adopted the Resolution; to have enacted the Rate Ordinance; to enter into this Purchase Contract, the Continuing Disclosure Agreement, and the Comprehensive Agreement dated as of February 14, 2023, between the City and Prospect Lake Water, L.P. and Prospect Lake Holdings, L.P. and IDE PLCWC, Inc. (collectively, the "Financing Documents"), to issue and deliver the Series 2023 Bonds as provided in this Purchase Contract and the Resolution, to apply the proceeds of the sale of the Series 2023 Bonds for the purposes described herein and in the Official Statement, to execute and deliver the Financing Documents, and to carry out and consummate the transactions contemplated by the aforesaid documents.
- (g) At meetings of the City Commission that were duly called and at which a quorum was present and acting throughout, the City Commission approved the execution and delivery of the Series 2023 Bonds and the Financing Documents; authorized the execution and delivery of the Official Statement; and authorized the use of the Preliminary Official Statement and the Official Statement in connection with the public offering of the Series 2023 Bonds. The City represents that it will have no bonds or other indebtedness outstanding that are secured by the Pledged Funds, other than as described in the Official Statement. All conditions and requirements of the Resolution relating to the issuance of the Series 2023 Bonds have been complied with or fulfilled or will be complied with or fulfilled on the date of Closing.
- (h) Since September 30, 2023, there has been no material adverse change in the financial position, results of operations or condition, financial or otherwise, of the City or the Water and Sewer System other than as disclosed in the Official Statement and the City has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Resolution or the Financing Documents, direct or contingent, other than as disclosed in the Official Statement.
- (i) No authorization, approval, consent or license of any governmental body or authority, not already obtained, is required for the valid and lawful execution and delivery by the City of the Series 2023 Bonds, the Financing Documents, the Official Statement, the adoption of the Resolution, the enactment of the Rate Ordinance, and the performance of its obligations thereunder or as contemplated thereby; provided, however, that no representation is made

concerning compliance with the registration requirements of the federal securities laws or the securities or Blue Sky laws of the various states.

- (j) The City is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor. The City has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The City does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2023 Bonds because the City is not obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the City have been pledged or used to pay such securities or the interest thereon.
- (k) Except as disclosed in the Official Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, or public board or body, pending or, to the best of its knowledge, threatened: (i) contesting the corporate existence or powers of the City Commission, or the titles of the officers of the City Commission to their respective offices; (ii) seeking to prohibit, restrain or enjoin the Series 2023 Project or the sale, issuance or delivery of the Series 2023 Bonds or the levy or collection of the Pledged Funds pledged to pay the principal of and interest on the Series 2023 Bonds in the manner and to the extent provided in the Resolution, or the application of the proceeds of the Series 2023 Bonds or in which an unfavorable decision, ruling or finding would materially adversely affect the financial position or operations of the City or the Water and Sewer System or the validity or enforceability of the Series 2023 Bonds, the Resolution or the Financing Documents; (iii) contesting in any way the completeness or accuracy of the Official Statement; (iv) adversely affecting the exclusion of interest on the Series 2023 Bonds from gross income for federal income tax purposes; or (v) challenging the City's ownership or operation of the Water and Sewer System, nor, to the best knowledge of the City, is there any basis therefor.
- (l) When duly executed and delivered, the Series 2023 Bonds and the Financing Documents will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of the City, enforceable in accordance with their respective terms, except insofar as the enforcement thereof may be limited by bankruptcy, insolvency or similar laws relating to the enforcement of creditors' rights.
- (m) The City will furnish such information, execute such instruments and take such other action in cooperation with the Senior Managing Underwriter as the Senior Managing Underwriter may reasonably request to: (i) qualify the

Series 2023 Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Senior Managing Underwriter may designate; (ii) determine the eligibility of the Series 2023 Bonds for investment under the laws of such states and other jurisdictions; and (iii) continue such qualifications in effect so long as required for the distribution of the Series 2023 Bonds; provided that the City will not be required to qualify to do business or submit to service of process in any such jurisdiction.

- (n) The City has not been notified of any listing or the proposed listing of the City by the Internal Revenue Service as an issuer whose arbitrage certifications may not be relied upon.
- (o) Any certificate signed by any official of the City and delivered to the Underwriters will be deemed to be a representation by the City to the Underwriters as to the statements made therein.
- (p) The City will undertake, pursuant to the Continuing Disclosure Agreement, to provide or cause to be provided to the MSRB certain annual financial information and operating data of the City and the Water and Sewer System, and certain notices of material events, as more fully set forth in the Continuing Disclosure Agreement. An accurate description of the undertaking will be set forth in the Official Statement.
- (q) The financial statements included in the Official Statement have been prepared in accordance with generally accepted accounting principles applied on a consistent basis with that of the audited combined financial statements of the City and fairly present the financial condition and results of the operations of the City and the Water and Sewer System at the dates and for the periods indicated.
- (r) The City will provide to the rating agencies rating the Series 2023 Bonds appropriate periodic credit information necessary for maintaining the ratings on the Series 2023 Bonds.
- (s) Except as disclosed in the Official Statement, within the last five (5) years, the City has not failed to comply in all material respects with any continuing disclosure undertaking made by it pursuant to the Rule in connection with outstanding bond issues for which the City has agreed to undertake continuing disclosure obligations.
- (t) At the time of Closing, the City will be in compliance in all respects with the covenants and agreements contained in the Resolution and no Event of Default under Section 802 of the Bond Resolution, nor an event which, with

the lapse of time or giving of notice, or both, would constitute such an Event of Default under the Bond Resolution will have occurred or be continuing.

- (u) The City will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2023 Bonds to be applied in a manner contrary to that provided for or permitted in the Resolution and as described in the Official Statement.
- (v) No representation or warranty by the City in this Purchase Contract, nor any statement, certificate, document or exhibit furnished to or to be furnished by the City pursuant to this Purchase Contract contains, or will contain on the Closing date, any untrue statement of material fact.
- (w) No consent is required to be obtained from the auditors in connection with the City's inclusion of the audited financial statements attached as [Appendix C] to the Official Statement.
- (x) Between the date of this Purchase Contract and the date of Closing, the City will not, without the prior written consent of the Senior Managing Underwriter, offer or issue any bonds, notes or other obligations for borrowed money, and the City will not incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the City, other than (i) as contemplated by the Official Statement, or (ii) in the ordinary course of business.

SECTION 3.

On or before the acceptance by the City of this Purchase Contract, the Underwriters shall receive from the City certified copies of the Resolution and the Rate Ordinance.

SECTION 4.

At 11:00 a.m. (Eastern Time) on [_____], 2023, or at such earlier or later time or date as the parties hereto mutually agree upon (the "Closing"), the City will cause to be delivered to the Underwriters, at the offices of the City or at such other place upon which the parties hereto may agree, the documents mentioned in Section 5(b) of this Purchase Contract and shall release the Series 2023 Bonds, in the form of one typewritten, fully registered bond with a CUSIP identification number thereon for each maturity of the Series 2023 Bonds, duly executed and authenticated and registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), through the DTC FAST System to the Underwriters. At the Closing, the Underwriters shall evidence their acceptance of delivery of the Series 2023 Bonds and pay the purchase price of the Series 2023 Bonds as set forth in Section 1(a) of this Purchase Contract.

SECTION 5.

The Underwriters have entered into this Purchase Contract in reliance upon the representations and agreements of the City herein and the performance by the City of its obligations hereunder, both as of the date hereof and as of the date of Closing. The City's and the Underwriters' obligations under this Purchase Contract are and will be subject to the following further conditions:

- (a) at the time of Closing: (i) the Bond Resolution, the Rate Ordinance and the Financing Documents will be in full force and effect and will not have been amended, modified or supplemented, except as may have been agreed to in writing by the Senior Managing Underwriter; (ii) the proceeds of the sale of the Series 2023 Bonds shall be applied as described in the Official Statement; and (iii) the City Commission shall have duly adopted and there shall be in full force and effect, resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby;
- (b) at or prior to the Closing, the Underwriters shall receive the following documents:
 - (i) the opinion of Bond Counsel with respect to the Series 2023 Bonds, dated the date of Closing, substantially in the form attached to the Official Statement as [Appendix E], either addressed to the Underwriters and the City or accompanied by a letter addressed to the Underwriters indicating that they may rely on said opinion as if it were addressed to them;
 - (ii) a supplemental opinion of Bond Counsel, dated the date of the Closing and addressed to the Underwriters to the effect that: (A) the statements in the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the date of Closing, under the captions "INTRODUCTION", "DESCRIPTION OF THE SERIES 2023 BONDS" (except for information under the subheading "Book-Entry Only System") and "SECURITY AND SOURCES OF PAYMENT" (other than the financial, statistical and demographic information included therein, as to which no opinion is given), insofar as such statements purport to be summaries of certain provisions of the Series 2023 Bonds and the Bond Resolution, such statements constitute a fair summary of the information purported to be summarized therein; (B) the statements in the Official Statement under the caption "TAX MATTERS" are accurate statements or summaries of the matters set forth therein; (C) the Series 2023 Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended (the "1933 Act") and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended (the "1939 Act"); and (D) the amendments to the Bond Resolution set forth in the Series

2023 Resolution have been adopted by the City in accordance with the applicable provisions of the Bond Resolution and are effective upon the issuance of the Series 2023 Bonds.

(iii) the opinion of the law offices of Steve E. Bullock, P.A., Disclosure Counsel to the City, dated the date of Closing, substantially in the form attached to the Official Statement as [Appendix F], either addressed to the Underwriters and the City or accompanied by a letter addressed to the Underwriters indicating that it may rely on said opinion as if it were addressed to them;

(iv) the opinion of the City Attorney's Office, dated the date of Closing and addressed to the Underwriters and the City, to the effect that: (A) the City is validly existing as a municipality under the laws of Florida, with all corporate power necessary to conduct the operations described in the Official Statement and to carry out the transactions contemplated by the Preliminary Official Statement and the Official Statement and this Purchase Contract; (B) the City has obtained all governmental consents, approvals and authorizations necessary for execution and delivery of the Financing Documents, for issuance of the Series 2023 Bonds and for execution and delivery of the Preliminary Official Statement and the Official Statement and consummation of the transactions contemplated thereby and hereby; (C) the City has full legal right, power and authority to pledge and grant a lien on the Pledged Funds for the security of the Series 2023 Bonds; (D) the City Commission has duly enacted the Rate Ordinance and duly adopted the Resolution and approved the form, distribution and delivery of the Preliminary Official Statement and the Official Statement and the execution of the Official Statement; (E) the Series 2023 Bonds and the Financing Documents have each been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery thereof by the other parties thereto, if any, each constitutes a valid and binding agreement of the City, enforceable in accordance with its terms; (F) the information in the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and the date of Closing (excluding financial, statistical and demographic information and information relating to DTC, as to which no opinion need be expressed) as to the City is, to the best knowledge of such counsel after due inquiry with respect thereto, correct in all material respects and does not omit any matter necessary in order to make the statements made therein regarding such matters, in light of the circumstances under which such statements are made, not misleading, and, based on its participation as City Attorney, such counsel has no reason to believe that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and the date of Closing (excluding financial, statistical and demographic information (and information relating to DTC) contained or contains any

untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (G) except as disclosed in the Official Statement under the caption "LITIGATION," there is no action, suit, proceeding or investigation at law or in equity before or by the Circuit Court of the State of Florida in and for Broward County, Florida, the District Court of Appeal for the Fourth Judicial District of Florida, the United States District Court for the Southern District of Florida, or any court, public board or body pending or, to the best of knowledge of such counsel, threatened, against or affecting the City Commission or the City challenging the validity of the Series 2023 Bonds, the Resolution, the Rate Ordinance, the Financing Documents, or any of the transactions contemplated thereby or by the Official Statement, or challenging the existence of the City or the respective powers of the several offices of the officials of the City or the titles of the officials holding their respective offices, or challenging the Series 2023 Project or the City's ownership or operation of the Water and Sewer System or the pledge of the Pledged Funds for the payment of the Series 2023 Bonds in the manner and to the extent provided in the Resolution, nor is there any basis therefor; and (H) the execution and delivery of the Financing Documents and the issuance of the Series 2023 Bonds, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the City a breach of or default under, or result in the creation of a lien on any property of the City (except as contemplated therein) pursuant to any note, mortgage, deed of trust, indenture, resolution or other agreement or instrument to which the City Commission or the City is a party, or any existing law, regulation, court order or consent decree to which the City Commission or the City is subject;

(v) an opinion of counsel for the Underwriters covering such matters and in form reasonably satisfactory to the Senior Managing Underwriter;

(vi) a certificate, dated the date of Closing, signed on behalf of the City by the Mayor and the City Manager of the City, setting forth such matters as the Senior Managing Underwriter may reasonably require, including that (I) the financial statements of the City as of September 30, 2023, included in the Preliminary Official Statement and the Official Statement as [Appendix C], fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the City as of the dates and for the periods therein set forth; (II) except as disclosed in the Preliminary Official Statement and the Official Statement, since September 30, 2023, no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the Water and Sewer System and the City has not incurred

since September 30, 2023, any material liabilities with respect to the Water and Sewer System other than in the ordinary course of business or as set forth in or contemplated by the Official Statement; (III) each of the representations of the City contained in Section 2 hereof were true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the date of Closing as if made on such date; and (IV) to the best of their knowledge, no event affecting the City, the Water and Sewer System, the Series 2023 Project or the Series 2023 Bonds has occurred since the date of the Official Statement which should be disclosed therein for the purpose of which it is used or which is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect as of the Closing;

(vii) a customary signature certificate, dated the date of Closing, signed on behalf of the City by the City Clerk of the City;

(viii) an executed copy of the Continuing Disclosure Agreement;

(ix) letters from [Moody's Investors Service, Inc. and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC] addressed to the City, to the effect that the Series 2023 Bonds have been assigned ratings of "[____]" and "[____]", respectively, which ratings shall be in effect as of the Closing date;

(x) a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Registrar;

(xi) copies of the Blue Sky Memorandum prepared by counsel to the Underwriters, indicating the jurisdictions in which the Series 2023 Bonds may be sold in compliance with the "blue sky" or securities laws of such jurisdictions;

(xii) such additional documents as may be required by the Bond Resolution to be delivered as a condition precedent to the issuance of the Series 2023 Bonds;

(xiii) an executed copy of a letter or certificate from Stantec Consulting Services Inc. (the "Feasibility Consultant") consenting to the references to them in the Official Statement and inclusion of its Feasibility Report attached as [Appendix B] to the Official Statement and certifying that the Financial Feasibility Report and information contained in the Official Statement which is addressed in their report is accurate and does not omit to state any material fact necessary in order to make the statements made therein, in light to of the circumstances under which they were made, not misleading;

(xiv) evidence that the provisions of Section 209 of the Bond Resolution have been satisfied in connection with the issuance of the Series 2023 Bonds;

(xv) a certificate of the Director of the Public Works Department or Assistant Director of the Public Works Department of the City to the effect that the information contained in the Official Statement relating to the Water and Sewer System is accurate and does not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; and

(xvi) such additional legal opinions, proceedings, instruments and other documents as the Senior Managing Underwriter, Underwriters' Counsel or Bond Counsel may reasonably request.

All of the opinions, letters, certificates, instruments and other documents mentioned in this Purchase Contract shall be deemed to be in compliance with the provisions of this Purchase Contract if, but only if, in the reasonable judgment of the Senior Managing Underwriter and Underwriters' Counsel, they are satisfactory in form and substance.

SECTION 6.

If the City shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract or if the Underwriters' obligations are terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and the Underwriters and the City shall have no further obligation hereunder, except that the respective obligations of the parties hereto provided in Section 7 hereof shall continue in full force and effect and the City shall return the Good Faith Deposit as provided in Section 1(b).

SECTION 7.

- (a) The following costs and expenses relating to the transaction contemplated or described in this Purchase Contract shall be borne and paid by the City and, subject to any agreement between the City and its consultants and professionals, regardless of whether the transaction contemplated herein shall close: printing of Series 2023 Bonds; printing or copying of closing documents (including the Preliminary Official Statement and the Official Statement) in such reasonable quantities as the Underwriters may request; fees and disbursements of Bond Counsel and Disclosure Counsel; fees and disbursements of the City's Financial Advisor and the Feasibility Consultant; any accounting fees; the Registrar fees; fees of the rating agencies; and any other fees as described in Schedule A-1 hereto. The City shall pay any expenses incurred by the Underwriters on behalf of the City and its staff in connection with the marketing, issuance and delivery of the Series 2023 Bonds, including, but not limited to, meals, transportation and lodging of the

City's employees and representatives; the City's obligations in regard to these expenses survive even if the underlying transaction fails to close or consummate. The Underwriters' expenses will be paid or reimbursed through the expense component of the Underwriters' discount, including the fees and expenses of Underwriters' counsel.

- (b) The Underwriters will pay (from the expense component of the Underwriters' discount): (i) the fees and disbursements of Underwriters' Counsel; (ii) all advertising expenses in connection with the public offering of the Series 2023 Bonds; (iii) the fees of Digital Assurance Certification, LLC for a continuing disclosure compliance review; and (iv) the cost of preparing, printing and distributing the Blue Sky Memorandum, and the filing fees required by the "blue sky" laws of various jurisdictions.

SECTION 8.

The City acknowledges and agrees that (i) the purchase and sale of the Series 2023 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the City and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as a principal and is not acting as the agent or fiduciary of the City, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the City on other matters) and the Underwriters have no obligation to the City with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract and (iv) the City has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

SECTION 9.

The Underwriters shall have the right to cancel their obligations hereunder if the Senior Managing Underwriter notifies the City in writing of the Underwriters' election to do so between the date hereof and the Closing if, at any time hereafter and on or prior to the Closing:

- (a) A committee of the House of Representatives or the Senate of the Congress of the United States or the legislature of the State of Florida shall have pending before it legislation, or a tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States of America, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States of America for passage

by the President of the United States of America, or be enacted by the Congress of the United States of America, or an announcement or a proposal for any such legislation shall be made by a member of the House of Representatives or the Senate of the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States of America or the Tax Court of the United States of America shall be rendered, or a ruling, regulation, or order of the Treasury Department of the United States of America or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal or state income taxation, or any other event shall have occurred which results in or proposes the imposition of federal or state income taxation, upon revenues or other income of the general character to be derived by the City, any of its affiliates, state and local governmental units or by any similar body or upon interest received on obligations of the general character of the Series 2023 Bonds which, in the Senior Managing Underwriter's reasonable opinion, materially and adversely affects the market price or marketability of the Series 2023 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2023 Bonds.

- (b) Any legislation, ordinance, rule, or regulation shall be introduced in or be enacted by any governmental body, department, or agency of the United States or of any state, or a decision by any court of competent jurisdiction within the United States or any state shall be rendered which, in the Senior Managing Underwriter's reasonable opinion, materially adversely affects the market price or marketability of the Series 2023 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2023 Bonds.
- (c) A stop order, ruling, regulation, proposed regulation or official statement by, or on behalf of, the SEC or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2023 Bonds, or the issuance, offering, or sale of the Series 2023 Bonds, including all the underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provisions of the federal securities laws as amended and then in effect, including without limitation the registration provisions of the 1933 Act, or the registration provisions of the Securities Exchange Act of 1934 (the "1934 Act"), or the qualification provisions of the 1939 Act.
- (d) Legislation shall be introduced by amendment or otherwise in, or be enacted by, the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered to the effect that obligations

of the general character of the Series 2023 Bonds, are not exempt from registration under or from other requirements of the 1933 Act or the 1934 Act, or that the Resolution is not exempt from qualification under or other requirements of the 1939 Act, or with the purpose or effect of otherwise prohibiting the issuance, offering, or sale of obligations of the general character of the Series 2023 Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities law as amended and then in effect.

- (e) Any event shall have occurred, or information shall have become known, which, in the Senior Managing Underwriter's reasonable opinion, makes untrue or incorrect in any material respect any representation by the City hereunder, or any statement or information furnished to the Underwriters by the City for use in connection with the marketing of the Series 2023 Bonds or any material statement or information contained in the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and, in either such event, (a) the City refuses to permit the Official Statement to be amended or supplemented to supply such statement or information in a manner satisfactory to the Underwriters or (b) the effect of the Official Statement as so amended or supplemented is, in the reasonable judgment of the Senior Managing Underwriter, to materially adversely affect the market price or marketability of the Series 2023 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2023 Bonds; provided, however, that the City shall be granted a reasonable amount of time in which to cure any such untrue or misleading statement or information in accordance with Section 1(g) hereof.
- (f) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall impose, a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not now in force as of the date hereof with respect to trading in securities generally, or to the Series 2023 Bonds or similar obligations; or (ii) materially increased restrictions now in force, with respect to the extension of credit by, or a change to the net capital requirements of the underwriters or broker-dealers which, in the reasonable judgment of the Senior Managing Underwriter, materially adversely affects the market price

or marketability of the Series 2023 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2023 Bonds.

- (g) A general banking moratorium or suspension or limitation of banking services shall have been established by federal, Florida or New York authorities or a major financial crisis or material disruption in commercial banking or securities settlement or clearance services shall have occurred which, in the reasonable judgment of the Senior Managing Underwriter, materially adversely affects the market price or the marketability for the Series 2023 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2023 Bonds.
- (h) Any proceeding shall be pending, or to the knowledge of the Underwriters, threatened, to restrain, enjoin, or otherwise prohibit the issuance, sale, or delivery of the Series 2023 Bonds by the City or the purchase, offering, sale, or distribution of the Series 2023 Bonds by the Underwriters, or for any investigatory or other proceedings under any federal or state securities laws or the rules and regulations of the Financial Industry Regulatory Authority relating to the issuance, sale, or delivery of the Series 2023 Bonds by the City or the purchase, offering, sale, or distribution of the Series 2023 Bonds by the Underwriters.
- (i) There shall have occurred any new outbreak or escalation of hostilities, any declaration by the United States of war or any national or international calamity or crisis in the financial markets of the United States or elsewhere (or any escalation thereof), including without limitation a downgrade of sovereign debt rating of the United States by any major credit rating agency or payment default on the United States Treasury obligations; or a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population of over 1,000,000, which, in the reasonable judgment of the Senior Managing Underwriter, the effect of such outbreak, escalation, declaration, calamity, crisis or default being such, in the reasonable judgment of the Senior Managing Underwriter, which would materially adversely affect the market price or marketability of the Series 2023 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2023 Bonds.
- (j) Prior to Closing, any of the rating agencies which have rated the Series 2023 Bonds shall inform the City or the Underwriters that the Series 2023 Bonds will be rated lower than the respective rating published in the Official

Statement or there shall have occurred or any notice shall have been given of any downgrading, suspension, withdrawal, or negative change of credit watch status by any national rating service to any bonds of the City.

- (k) There shall have occurred, after the signing hereof, either a financial crisis with respect to the City or any agency or political subdivision thereof or proceedings under the bankruptcy laws of the United States or the State of Florida shall have been instituted by the City, in either case the effect of which, in the reasonable judgment of the Senior Managing Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2023 Bonds or the ability of the Underwriters to enforce contracts of the sale, at the contemplated offering prices (or yields), of the Series 2023 Bonds.

SECTION 10.

Any notice or other communication to be given under this Purchase Contract may be given by delivering the same in writing as follows:

To the City at:

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

To the Underwriters (as the Senior Managing Underwriter, the representative on behalf of the Underwriters) at:

Morgan Stanley & Co. LLC
2825 University Drive, Suite 400
Coral Springs, Florida 33065
Attention: J.W. Howard

SECTION 11.

This Purchase Contract is made solely for the benefit of the City and the Underwriters (including the successors or assigns of the Underwriters), and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.

SECTION 12.

All the representations, warranties and agreements of the Underwriters and the City in this Purchase Contract shall remain operative and in full force and effect and shall

survive delivery of and payment for the Series 2023 Bonds hereunder regardless of any investigation made by or on behalf of the Underwriters.

SECTION 13.

This Purchase Contract shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 14.

This Purchase Contract may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement; such counterparts may be delivered by facsimile transmission.

SECTION 15.

This Purchase Contract embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter, and it is agreed that there are no terms, understandings, representations or warranties, express or implied, other than those set forth herein.

[Remainder of this paged intentionally left blank]

If the foregoing is acceptable to you, please sign below and this Purchase Contract will become a binding agreement between the City and the Underwriters.

Very Truly Yours,

MORGAN STANLEY & CO. LLC, on behalf of itself, BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and PNC Capital Markets LLC

By: _____
Name: James W. Howard
Title: Executive Director

Accepted and confirmed as of the date first above written:

CITY OF FORT LAUDERDALE, FLORIDA

By: _____
Name: Greg Chavarria
Title: City Manager

Approved as to form:

By: _____
City Attorney

EXHIBIT A

(Disclosure and Truth-in-Bonding Statement)

\$[_____]

CITY OF FORT LAUDERDALE, FLORIDA

Water and Sewer Revenue Bonds, Series 2023A (Enabling Works Project)

and

\$[_____]

CITY OF FORT LAUDERDALE, FLORIDA

Water and Sewer Revenue Bonds, Series 2023B

(Prospect Lake Water Treatment Plant)

[_____] , 2023

Mayor and City Commission
City of Fort Lauderdale, Florida
100 North Andrews Avenue
Fort Lauderdale, Florida 33301

Ladies and Gentlemen:

In connection with the proposed execution and delivery of the City of Fort Lauderdale, Florida Water and Sewer Revenue Bonds, Series 2023A (Enabling Works Project) (the "Series 2023A Bonds") and City of Fort Lauderdale, Florida 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"), Morgan Stanley & Co. LLC (the "Senior Managing Underwriter"), acting on behalf of itself, BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and PNC Capital Markets LLC (collectively, with the Senior Managing Underwriter, the "Underwriters"), has agreed to underwrite a public offering of the Series 2023 Bonds. Arrangements for underwriting the Series 2023 Bonds will include a Purchase Contract between the City of Fort Lauderdale, Florida (the "City") and the Underwriters which will embody the negotiations in respect thereof (the "Purchase Contract").

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385, Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the underwriting of the Series 2023 Bonds as follows:

- (a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Series 2023 Bonds are set forth in schedule A-1 attached hereto.

- (b) No person has entered into an understanding with the Underwriters or, to the knowledge of the Underwriters, with the City for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the City and the Underwriters or to exercise or attempt to exercise any influence to effect any transaction in connection with the purchase of the Series 2023 Bonds by the Underwriters.
- (c) The total underwriting spread is \$[] (\$[]/\$[] of Bonds).
- (d) The Management Fee is \$0 (\$0/\$[] of Bonds).
- (e) The Underwriters' Expenses are \$[] (\$[]/\$[] of Bonds).
- (f) No other fee, bonus or other compensation has been or will be paid by the Underwriters in connection with the issuance of the Series 2023 Bonds to any person not regularly employed or retained by the Underwriters, including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended. Nabors, Giblin & Nickerson, P.A. has been retained by the Underwriters as Underwriters' Counsel and will be compensated in the amount shown on Schedule A-1 hereto.
- (g) The names and addresses of the Underwriters are:

Morgan Stanley & Co. LLC
2825 University Drive, Suite 400
Coral Springs, Florida 33065

BofA Securities, Inc.
101 E. Kennedy Blvd., Suite 200
Tampa, Florida 33602

Citigroup Global Markets, Inc.
3800 Citigroup Center Drive
Tampa, Florida 33610

J.P. Morgan Securities LLC
1450 Brickell Avenue, 15th Floor
Miami, FL 33131

PNC Capital Markets LLC
201 North Franklin Street, Suite 1500
Tampa, Florida 33602

- (h) The City is proposing to issue \$[] principal amount of the Series 2023 Bonds, as described in the Official Statement dated [], 2023 relating to the Series 2023 Bonds. These obligations are expected to be repaid over a period of approximately [] years. At a true interest cost rate of []%, total interest paid over the life of the Series 2023 Bonds will be \$[]. Proceeds of the Series 2023 Bonds will provide funds, together with other available funds, to (i) pay all or a portion of the cost of various capital improvements to the City's Water and Sewer System (as defined in the Bond Resolution, which in turn is defined in the Purchase Contract), as more particularly described in the Official Statement and the plans and specifications on file with the City, and (ii) pay costs of issuance of the Series 2023 Bonds.
- (i) The anticipated source of repayment or security for the Series 2023 Bonds is the Pledged Funds (as defined in the Purchase Contract). Authorizing these obligations will result in an average annual amount of approximately \$[] (total debt service divided by [] years) of the aforementioned funds not being available each year to finance the operations or other capital improvements of the Water and Sewer System over a period of approximately [] years.

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

Very Truly Yours,

MORGAN STANLEY & CO. LLC, on behalf of itself, BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and PNC Capital Markets LLC

By: _____

Name: James W. Howard

Title: Executive Director

SCHEDULE "A-1"
DETAILED BREAKDOWN OF UNDERWRITERS' DISCOUNT

<u>Spread Breakdown</u>	\$/\$[_____]	<u>Amount</u>
Average Takedown	\$	\$
Expenses	[_____]	[_____]
Total	\$[_____]	\$[_____]
<u>Expense Breakdown</u>	\$/\$[_____]	<u>Amount</u>
Underwriters' Counsel	\$	\$
Dalcomp		
Dayloan		
CUSIP Fee		
DTC Fee		
Total(*)	\$[_____]	\$[_____]

(*) May not add due to rounding.

EXHIBIT B

\$[_____]

**CITY OF FORT LAUDERDALE, FLORIDA
Water and Sewer Revenue Bonds, Series 2023A (Enabling Works Project)**

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND
PRICES**

\$[_____] Serial Bonds

<u>Maturity</u> <u>([_____] 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
---------------------------------------	-----------------------------------	--------------------------------	--------------	--------------

\$[_____] [_____] % Term Bond Due [_____] , 20[_____] ; Yield [_____] %* ; Price

\$[_____]

\$[_____] [_____] % Term Bond Due [_____] , 20[_____] ; Yield [_____] %* ; Price

\$[_____]

*Yield calculated to the first optional redemption date of [_____] , 20[_____] .

\$[_____]

CITY OF FORT LAUDERDALE, FLORIDA
Water and Sewer Revenue Bonds, Series 2023B
(Prospect Lake Water Treatment Plant)

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND PRICES

\$[_____] Serial Bonds

<u>Maturity</u> <u>([_____] 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
---------------------------------------	-----------------------------------	--------------------------------	--------------	--------------

\$[_____] [_____] % Term Bond Due [_____] , 20[_____] ; Yield [_____] %* ; Price
\$[_____]

\$[_____] [_____] % Term Bond Due [_____] , 20[_____] ; Yield [_____] %* ; Price
\$[_____]

*Yield calculated to the first optional redemption date of [_____] , 20[_____] .

Redemption Provisions

[TO COME]

EXHIBIT C

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Morgan Stanley & Co. LLC (the "Senior Managing Underwriter"), acting on behalf of itself, BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and PNC Capital Markets LLC (collectively, with the Senior Managing Underwriter, the "Underwriters"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

Select appropriate provisions below:

1. [Alternative 1¹ All Maturities Use General Rule: Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.] [Alternative 2² Select Maturities Use General Rule: Sale of the General Rule Maturities. 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 Bonds was sold to the Public is the respective price listed in Schedule A.]

2. Initial Offering Price of the [Bonds] [Hold-the-Offering-Price Maturities].(a) [Alternative 1³ All Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the 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 pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2⁴ Select Maturities Use Hold-the-Offering-Price Rule: 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 pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 All Maturities use Hold-the-Offering-Price Rule: As set forth in the Purchase Contract, the members of the Underwriting Group have agreed in writing that, (i) the Representative would retain the unsold Bonds of each Maturity and not allocate any such Bonds to any other member of the Underwriting Group, (ii) for each Maturity of the Bonds, the Representative would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering

¹ If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

² If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

³ If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

⁴ Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (iii) 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, the Representative has not offered or sold unsold Bonds of any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Purchase Contract, the members of the Underwriting Group have agreed in writing that, (i) the Representative would retain the unsold Bonds of each Hold-the-Offering-Price Maturity and not allocate any such Bonds to any other member of the Underwriting Group, (ii) for each Maturity of the Hold-the-Offering-Price Maturities, the Representative would neither offer nor sell any of the unsold 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 (iii) 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, the Representative has not offered or sold unsold Bonds of 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 Bonds during the Holding Period.

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

4. Defined Terms.

[(a) "*General Rule Maturities*" means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."]

[(b) "*Hold-the-Offering-Price Maturities*" means those Maturities of the 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 the Underwriters 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 Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds 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 this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) "*Sale Date*" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(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 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 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 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the 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 [Tax Certificate] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Greenberg Traurig, P.A. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

MORGAN STANLEY AND CO. LLC

By: _____

Name:

Title:

Dated: [ISSUE DATE]

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE
MATURITIES

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

EXHIBIT "C"

PRELIMINARY OFFICIAL STATEMENT

The Series 2023 Bonds are being issued for the purpose of providing funds, together with other legally available funds, to (i) finance the Cost of designing, acquiring, constructing, installing and equipping certain Improvements to the City's Water and Sewer System constituting the Series 2023 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 2023 Project (each capitalized term as defined herein); and (ii) pay the costs of issuing the Series 2023 Bonds. Specifically, (a) the Series 2023A Bonds shall be issued to provide funds to pay (i) all or a portion of the Cost of the Series 2023A Project (as described herein) and (ii) the costs of issuing the Series 2023A Bonds; and (b) the Series 2023B Bonds shall be issued to provide funds to pay (i) all or a portion of the Cost of the Series 2023B Project (as described herein) and (ii) the costs of issuing the Series 2023B Bonds. For payment of the Cost of the Series 2023A Project and the Series 2023B Project, respectively, including the cost of issuing each Series of Bonds to be issued to pay a portion of such Cost, (i) proceeds from the Series of Bonds issued to finance such Cost shall be used, together with other moneys legally available to pay such Cost and (ii) any reimbursement to the City for amounts previously advanced by the City to pay any portion of such Cost shall be only to the extent such reimbursement is permissible under the Code. See "PURPOSE OF THE ISSUE" herein.

The Series 2023 Bonds are 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 Refunding Bonds, Series 2014, 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, and any other Bonds or Alternative Parity Debt hereafter issued (as such 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 2023 Bonds and no separate subaccount within the Reserve Account for the benefit of the Series 2023 Bonds, or any sub-Series thereof, has been established under the Resolution. As a result, none of the Series 2023 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 2023 Bonds, no amounts will be held in the Reserve Account for the benefit of Bonds Outstanding under the Bond Resolution. See "SECURITY AND SOURCES OF PAYMENT" herein.

The Series 2023 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See "DESCRIPTION OF THE SERIES 2023 BONDS - Redemption Provisions" herein.

THE CITY IS OBLIGATED TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2023 BONDS SOLELY FROM THE NET REVENUES AND CERTAIN OTHER MONEYS, AS DESCRIBED IN THE RESOLUTION. THE SERIES 2023 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 2023 BONDS. THE ISSUANCE OF THE SERIES 2023 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 2023 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 2023 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 D'Wayne M. Spence, City Attorney's Office, Fort Lauderdale, Florida, Interim City Attorney. 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. Nabors, Giblin & Nickerson, P.A., Tampa, Florida, is serving as counsel to the Underwriters and PFM Financial Advisors LLC, Coral Gables, Florida, is serving as Financial Advisor to the City. It is expected that settlement on the Series 2023 Bonds will occur through the facilities of DTC in New York, New York on or about October ____, 2023.

Morgan Stanley

BofA Securities

Citigroup

J.P. Morgan

PNC Capital Markets LLC

Dated: October ____, 2023

* 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 2023 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 2023 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 2023A Serial Bonds

<u>Due</u> <u>(September 1)</u>	<u>Principal Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial</u> <u>CUSIP Number</u>
2024	\$	%		%	347658____
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____
2045					347658____
2046					347658____
2047					347658____
2048					347658____
2049					347658____
2050					347658____
2051					347658____
2052					347658____
2053					347658____

\$ _____ Series 2023A Term Bonds

\$ _____ % Series 2023A Term Bond Due September 1, 20____ – Price: ____ / Yield: ____%
Initial CUSIP Number: 347658_____

\$ _____ % Series 2023A Term Bond Due September 1, 20____ – Price: ____ / Yield: ____%
Initial CUSIP Number: 347658_____

\$ _____ Series 2023B Serial Bonds

<u>Due (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial CUSIP Number</u>
2024	\$	%		%	347658____
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____
2045					347658____
2046					347658____
2047					347658____
2048					347658____
2049					347658____
2050					347658____
2051					347658____
2052					347658____
2053					347658____

\$ _____ Series 2023B Term Bonds

\$ _____ % Series 2023B Term Bond Due September 1, 20____ – Price: _____ / Yield: _____ %
 Initial CUSIP Number: 347658____

\$ _____ % Series 2023B Term Bond Due September 1, 20____ – Price: ____ / Yield: ____ %
Initial CUSIP Number: 347658 _____

* Preliminary, subject to change.

† 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 2023 Bonds. Neither the City nor the Underwriters is responsible for the selection or uses of the CUSIP numbers assigned to the Series 2023 Bonds, and no representation is made as to their correctness on the Series 2023 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to change after issuance of the Series 2023 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Series 2023 Bonds.

CITY OF FORT LAUDERDALE, FLORIDA

OFFICIALS

Dean J. Trantalis, Mayor

Pamela Beasley-Pittman, Vice Mayor, Commissioner, District III

John C. Herbst, Commissioner, District I

Steven Glassman, Commissioner, District II

Warren Sturman, Commissioner, District IV

ADMINISTRATION

Greg Chavarria, City Manager

Susan Grant, CPA, Assistant City Manager

D'Wayne M. Spence, B.C.S., Interim 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

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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 2023 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 2023 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 2023 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER ____, 2023

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 2023 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and, further, interest on the Series 2023 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 2023 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 2023 Bonds. Bond Counsel is further of the opinion that the Series 2023 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 2023A
(Enabling Works Project)**

§ _____ *

**Water and Sewer Revenue Bonds,
Series 2023B
(Prospect Lake Water Treatment
Plant Project)**

Dated: Date of Delivery

Due: September 1, as shown on inside cover page

The City of Fort Lauderdale, Florida Water and Sewer Revenue Bonds, Series 2023A (Enabling Works Project) (the "Series 2023A Bonds") and City of Fort Lauderdale, Florida 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") 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 2023 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 2023 Bonds. Purchasers will not receive certificates representing their ownership interests in the Series 2023 Bonds purchased. See "DESCRIPTION OF THE SERIES 2023 BONDS - Book-Entry Only System" herein. Interest on the Series 2023 Bonds will accrue from their date of delivery and will be payable on March 1, 2024 and semiannually on each September 1 and March 1 thereafter. U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, will serve as the initial Bond Registrar and Paying Agent (the "Paying Agent") for the Series 2023 Bonds. While the Series 2023 Bonds are registered through the DTC book-entry only system, principal of and interest on the Series 2023 Bonds will be payable by the Paying Agent to DTC.

EXHIBIT "D"

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 [], 2023, by and between the CITY OF FORT LAUDERDALE, FLORIDA (the "City"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and authorized to do business in the State of Florida, having its designated corporate trust office in Fort Lauderdale, 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 2023A (Enabling Works Project) and \$[] in aggregate principal amount of its City of Fort Lauderdale, Florida Water and Sewer Revenue Bonds, Series 2023B (Prospect Lake Water Treatment Plant Project) (collectively, the "Bonds" or the "Series 2023 Bonds"), pursuant to the provisions of Resolution No. 03-29, as supplemented and amended by Resolution No. 23-[] adopted by the City Commission of the City (the "City Commission") on February 18, 2003 and September 19, 2023, respectively (collectively, the "Bond Resolution"); and

WHEREAS, the City represents that all things necessary to make the Series 2023 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 2023 Bonds, in accordance with the terms thereof (the "Paying Agent") and that the Bank act as the Bond Registrar for the Series 2023 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 I.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 2023 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 I.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 II.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 Director of Finance, as such terms are defined in the Bond Resolution.

"Bond Register" shall mean the registration books maintained by the Bond Registrar for the Series 2023 Bonds.

"Bond Registrar" shall mean such Person appointed by the City to maintain the registration books for the Series 2023 Bonds or to perform other duties with respect to registering the transfer of the Series 2023 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 2023 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 II.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 III.01. **Forms Generally.**

The Series 2023 Bonds, the certificate of authentication and the assignment to be printed on each of the Series 2023 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 III.02. **Execution, Registration, Delivery and Dating.**

The Series 2023 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 2023 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 2023 Bonds or shall not have held such offices at the date of the Series 2023 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 III.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 IV.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 2023 Bonds at their Stated Maturity to the Bondholders upon surrender of the Series 2023 Bonds to the Bank (if ownership of the Series 2023 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 2023 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 2023 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 2023 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 IV.02. **Payment Dates.**

The City hereby instructs the Bank to pay the principal of and interest on the Series 2023 Bonds on the dates specified or provided for in the Bonds, the Bond Resolution and other pertinent documents relating to the Series 2023 Bonds.

ARTICLE V

BOND REGISTRAR

SECTION V.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 2023 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 2023 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 2023 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 2023 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 2023 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 V.02. **Certificates.**

In the event that the book-only entry system for the Series 2023 Bonds is terminated, the City shall provide an adequate inventory of unauthenticated Bond certificates to facilitate transfers of the Series 2023 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 V.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 V.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 V.05. **Return of Cancelled Certificates.**

The Bank will surrender to the City, if ownership of the Series 2023 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 V.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 V.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 2023 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 VI.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 2023 Bonds, to pay the Series 2023 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 VI.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 VI.03. **Recitals of the City.**

The recitals contained herein, in the Bond Resolution and in the Series 2023 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 VI.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 VI.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 2023 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 VI.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 VI.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 VI.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 VI.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 2023 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 VII.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

SECTION VII.02. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other.

SECTION VII.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
100 North Andrews Avenue
Fort Lauderdale, Florida 33301
Attn: Director of Finance
With a copy to: City Manager and City Attorney

The Bank: U.S. Bank Trust Company, National Association
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attn: Robert Hedgecock, (954) 938-2471

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 VII.04. **Effect of Headings.**

The article and section headings herein are for convenience only and shall not affect the construction hereof.

SECTION VII.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 VII.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 VII.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 VII.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 VII.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 VII.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 2023 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 VII.11. Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Florida.

SECTION VII.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 VII.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 VII.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: _____
City Attorney

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Bond Registrar and Paying
Agent

By: _____
Robert Hedgecock
Vice President

EXHIBIT A

Schedule of Paying Agent and Bond Registrar Fees

1. Paying Agent and Bond Registrar Fee — One-time fee of \$2,350 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 "E"

DISCLOSURE DISSEMINATION AGENT AGREEMENT

ACTIVE 688828210v6

CONTINUING DISCLOSURE COMMITMENT

This CONTINUING DISCLOSURE COMMITMENT dated as of October __, 2023 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 2023A (Enabling Works Project) (the “Series 2023A Bonds”) and \$ _____ in aggregate principal amount of 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”). The Series 2023 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 “Bond Resolution”), as supplemented and amended by Resolution No. 23-__ adopted by the City Commission on September __, 2023 (the “Series 2023 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 12 of the Series 2023 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 2023 Bonds (including persons holding Series 2023 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2023 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 2023 Bonds required to comply with the Rule in connection with the offering of the Series 2023 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 ended September 30, 2023, 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, 2024 with respect to the report for the 2022-2023 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 City's 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 2023 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 2023 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 2023 Bonds under the subheadings [“_____,” “_____” and “_____” 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.

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 2023 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 2023 Bonds, or other material events affecting the tax status of the Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 *****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 2023 Bonds, all as of the date set forth above, and the Beneficial Owners and Holders of the Series 2023 Bonds from time to time shall be deemed to have accepted the Disclosure Agreement, as contained in Section 12 of the Series 2023 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 *****.sec.gov/info/municipal.shtml.

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EXHIBIT B

NAME, DATES AND INITIAL CUSIP NUMBERS OF SERIES 2023 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 2023A (Enabling Works Project) (the “Series 2023A Bonds”) and
 - 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”)
 Date of Issuance: October ____, 2023
 Date of Official Statement: October ____, 2023

Initial CUSIP Numbers - Series 2023A 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>
2024	347658____	2039	347658____
2025	347658____	2040	347658____
2026	347658____	2041	347658____
2027	347658____	2042	347658____
2028	347658____	2043	347658____
2029	347658____	2044	347658____
2030	347658____	2045	347658____
2031	347658____	2046	347658____
2032	347658____	2047	347658____
2033	347658____	2048	347658____
2034	347658____	2049	347658____
2035	347658____	2050	347658____
2036	347658____	2051	347658____
2037	347658____	2052	347658____
2038	347658____	2053	347658____

Initial CUSIP Numbers - Series 2023B 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>
2024	347658____	2039	347658____
2025	347658____	2040	347658____
2026	347658____	2041	347658____
2027	347658____	2042	347658____
2028	347658____	2043	347658____
2029	347658____	2044	347658____
2030	347658____	2045	347658____
2031	347658____	2046	347658____
2032	347658____	2047	347658____
2033	347658____	2048	347658____
2034	347658____	2049	347658____
2035	347658____	2050	347658____
2036	347658____	2051	347658____
2037	347658____	2052	347658____
2038	347658____	2053	347658____

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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 2023A (Enabling Works Project) (the "Series 2023A Bonds") and
 - 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")
 Date of Issuance: October ____, 2023
 Date of Official Statement: October ____, 2023

City's Nine-Digit CUSIP Number(s) of the Series 2023A Bonds to which this notice relates:

City's Nine-Digit CUSIP Number(s) of the Series 2023B Bonds to which this notice relates:

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the Series 2023 Bonds, as required by Section 12 of Resolution No. 23-____ adopted by the City Commission of the City on September ____, 2023, and Section 3 of the Continuing Disclosure Commitment of the City dated as of October ____, 2023, each in connection with the issuance of the Series 2023 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