

RESOLUTION NO. 15-140

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

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

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

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

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

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

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

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

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

"Authorized Depository" means any bank, trust company, national banking association, savings bank or other banking association selected by the City as a depository, which is

authorized under Florida law to be a depository of municipal funds and which has complied with all applicable state and federal requirements concerning the receipt of City funds.

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

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

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

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

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

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

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

“Commission” means the City Commission of the City.

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

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

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

“Governing Body” means the Commission of the City.

“Government Obligations” means:

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

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

(c) Evidences of indebtedness issued by the Federal Home Loan Banks, Federal Home Loan Mortgage Corporation (including participation certificates), Federal Financing Banks, or any other agency or instrumentality of the United States of America created by an act of Congress provided that the obligations of such agency or instrumentality are unconditionally guaranteed as to timely payment of principal and interest by the United States of America or any other agency or instrumentality of the United States of America or of any corporation wholly-owned by the United States of America; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. The Series 2015 Bonds shall only be issued at a lower average net interest cost rate than the average net interest cost rate of the Refunded Bonds, and the rate of interest borne by the Series 2015 Bonds shall not exceed the maximum interest rate established pursuant

to the terms of Section 215.84, Florida Statutes. It is estimated that the present value of the total debt service savings anticipated to accrue to the City from the issuance of the Series 2015 Bonds and the refunding of the Refunded Bonds, calculated in accordance with Section 132.35(2), Florida Statutes, shall result in a net present value debt service savings of at least three percent (3%) of the debt service on the Refunded Bonds.

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

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

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

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

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

**Section 4. Contract.** In consideration of the acceptance of the Series 2015 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the City and the Bondholders. The covenants and agreements herein set forth to be performed by the City shall be for the equal benefit, protection and security of the Bondholders, and all Series 2015 Bonds shall be of equal rank and without preference, priority or distinction over any other thereof, except as expressly provided herein.

**Section 5. Authority for Refunding of Refunded Bonds and Issuance of Series 2015 Bonds.** The refunding of the Refunded Bonds is hereby authorized. Subject and pursuant to the provisions hereof, Series 2015 Bonds to be known as "City of Fort Lauderdale, Florida,

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

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

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



bidder(s) naming the lowest TIC (but not in excess of the Maximum TIC) in the Official Bid Form and who otherwise meets and satisfies the terms and conditions of the Official Notice of Bond Sale.

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

transfer or exchange of a Series 2015 Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the City) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Series 2015 Bond shall be delivered.

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

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

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

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

Only such of the Series 2015 Bonds as shall have been endorsed thereon by a certificate of authentication substantially in the form hereinafter set forth in Section 6.K. hereof, duly

manually executed by the Bond Registrar, shall be entitled to any right or benefit under this Resolution. No Series 2015 Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly manually executed by the Bond Registrar, and such certificate of the Bond Registrar upon any such Series 2015 Bond shall be conclusive evidence that such Series 2015 Bond has been duly authenticated and delivered under this Resolution. The Bond Registrar's certificate of authentication on any Series 2015 Bond shall be deemed to have been duly executed if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Series 2015 Bonds that may be issued hereunder at any one time. The foregoing notwithstanding, if the City serves as the Bond Registrar under this Resolution, the Series 2015 Bonds shall be authenticated by the manual signature of the Director of Finance, and the registered owner of any Series 2015 Bond so authenticated shall be entitled to the benefits of this Resolution.

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

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

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

Such notice shall set forth the date fixed for redemption, the rate of interest borne by each Series 2015 Bond being redeemed, the date of publication, if any, of a notice of redemption, the name and address of the Bond Registrar and Paying Agent, the redemption price to be paid and,

if less than all of the Series 2015 Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Series 2015 Bonds to be redeemed and, in the case of Series 2015 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2015 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2015 Bond shall also state that on or after the redemption date, upon surrender of such Series 2015 Bond, a new Series 2015 Bond or Series 2015 Bonds in a principal amount equal to the unredeemed portion of such Series 2015 Bond will be issued. If the optional redemption of any of the Series 2015 Bonds is conditioned upon the receipt of sufficient moneys as provided herein, the notice of redemption which relates to such Series 2015 Bonds or portions thereof shall also state that the redemption is so conditioned.

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

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

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

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

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

I. Series 2015 Bonds or portions of Series 2015 Bonds that have been duly called for redemption under the provisions hereof, and with respect to which amounts sufficient to pay the principal of, redemption premium, if any, and interest to the date fixed for redemption shall be delivered to and held in separate trust accounts by an escrow agent, any Authorized Depository or any Paying Agent in trust for the registered owners thereof, as provided in this Resolution, shall not be deemed to be Outstanding under the provisions of this Resolution and shall cease to be entitled to any lien, benefit or security under this Resolution, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by the escrow agent, Authorized Depository or Paying Agent as the case may be, for such redemption of the Series 2015 Bonds and, to the extent provided in the preceding subsection, to receive Series 2015 Bonds for any unredeemed portion of the Series 2015 Bonds.

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

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

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



[FORM OF SERIES 2015 BOND]

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

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

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

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

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

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

U.S. mails, postage prepaid, by the Bond Registrar to the registered owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5<sup>th</sup>) day (whether or not a business day) preceding the date of mailing.

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

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

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

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

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

\_\_\_\_\_  
\* Maturity.]

[The Bonds of this series scheduled to mature on or after July 1, \_\_\_\_\_, shall be subject to redemption prior to their maturity at the option of the City on or after July 1, \_\_\_\_\_ as a whole



or in part at any time and if in part as selected by the City among maturities and by lot within a maturity if less than an entire maturity is to be redeemed, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, plus accrued interest from the most recent interest payment date to the redemption date.]

[Notice of call for redemption is to be given by mailing a copy of the redemption notice by registered or certified mail at least thirty (30) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books maintained by Regions Bank, Jacksonville, Florida, as Bond Registrar, or any successor Bond Registrar appointed by the City pursuant to the Resolution. Failure to give such notice by mailing to any Bondholder, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure or defect has occurred. All such Bonds called for redemption and for the retirement of which funds are duly provided will cease to bear interest on such redemption date.]

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

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

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

If the date for payment of the principal of or interest on this Bond shall be a Saturday, Sunday, legal holiday or, if the Paying Agent is then an entity other than the City, a day on which banking institutions in the city where the designated corporate trust office of the Paying Agent is

located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

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

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

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

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

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

CITY OF FORT LAUDERDALE, FLORIDA.

(SEAL)

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

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

ATTESTED AND COUNTERSIGNED:

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

**CERTIFICATE OF AUTHENTICATION**

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

REGIONS BANK,  
as Bond Registrar

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

Date of Authentication:

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

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

TEN COM — as tenants in common

TEN ENT — as tenants by the entireties

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

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

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

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

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

**ASSIGNMENT**

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

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

Signature Guaranteed:

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

\_\_\_\_\_  
NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and name, address and the Social Security or other Federal Income Tax Identification Number of the Transferee is supplied.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

**Section 17. Severability.** If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Series 2015 Bonds issued hereunder.

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

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

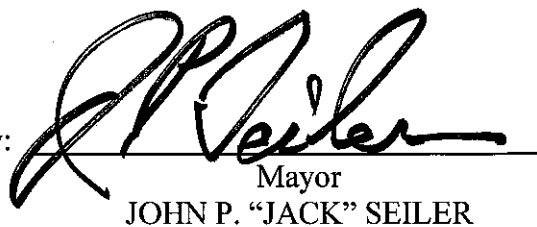
**Section 19. Controlling Law, Members of the Commission and Officials of City Not Liable.** All covenants, stipulations, obligations and agreements of the City contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the City to the full extent authorized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

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


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

ADOPTED this 7th day of July, 2015.

By:

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

Attest

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

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**EXHIBIT "A"**

**OFFICIAL NOTICE OF BOND SALE**

**OFFICIAL NOTICE OF BOND SALE**  
**\$16,000,000\***  
**CITY OF FORT LAUDERDALE, FLORIDA**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015**

**NOTICE IS HEREBY GIVEN** that electronic bids will be received via BiDCOMP/Parity<sup>®</sup> Competitive Bidding System in the manner, on the date and up to the time specified below:

**BID DATE:** July [ ], 2015\*

**TIME:** [ ] a.m. Eastern Daylight Time\*

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

**GENERAL**

Bids must be submitted electronically via *PARITY*<sup>®</sup> in accordance with this Official Notice of Bond Sale, until [ ] a.m., Eastern Daylight Time, on the Bid Date, for the purchase of all, but not less than all of the \$16,000,000\* aggregate principal amount of City of Fort Lauderdale, Florida General Obligation Refunding Bonds, Series 2015 (the “Series 2015 Bonds”). No bids will be accepted after [ ] a.m., Eastern Daylight Time on the Bid Date.

The Series 2015 Bonds are more particularly described in the Preliminary Official Statement dated July [ ], 2015 relating to the Series 2015 Bonds (the “Preliminary Official Statement”), available at [www.munios.com](http://www.munios.com). This Official Notice of Bond Sale contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Series 2015 Bonds. Each bidder is required to read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Preliminary Official Statement.

Prior to accepting bids, the City of Fort Lauderdale, Florida (the “City”) reserves the right to change the principal amount of the Series 2015 Bonds being offered and the terms of the Series 2015 Bonds, to postpone the sale to a later date or time or cancel the sale. Notice of a change or cancellation will be announced via *The Bond Buyer* news service at the internet website address [www.tm3.com](http://www.tm3.com), not later than 12:00 noon, Eastern Daylight Time, on the day preceding the Bid Date or as soon as practicable prior to the sale. Such notice will specify the revised principal amount or terms, if any, and any later date or time selected for the sale, which

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\* Subject to change.

may be postponed or cancelled in the same manner. If the sale is postponed and a later date or time for the sale is not included in the notice of postponement, a later public sale may be held at the hour, in the manner, and on such date as communicated upon at least twenty-four (24) hours notice via *The Bond Buyer* news service at the internet website address [www.tm3.com](http://www.tm3.com). The City reserves the right, after the bids are opened, to adjust the principal amount of the Series 2015 Bonds, as further described herein. See "ADJUSTMENT OF AMOUNT OF MATURITIES" herein.

To the extent any instructions or directions set forth in *PARITY*<sup>®</sup> conflict with this Official Notice of Bond Sale, the terms of this Official Notice of Bond Sale shall control. For further information about *PARITY*<sup>®</sup> and to subscribe in advance of the bid, potential bidders may contact *PARITY*<sup>®</sup> at (212) 849-5021.

### **Disclaimer**

Each prospective electronic bidder must be a subscriber to *PARITY*<sup>®</sup>. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to view the bid form on *PARITY*<sup>®</sup> and to access *PARITY*<sup>®</sup> for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Bond Sale. Neither the City nor *PARITY*<sup>®</sup> shall have any duty or obligation to provide or assure access to *PARITY*<sup>®</sup> to any prospective bidder, and neither the City nor *PARITY*<sup>®</sup> shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, *PARITY*<sup>®</sup>. The City is using *PARITY*<sup>®</sup> as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Series 2015 Bonds. The City is not bound by any advice or determination of *PARITY*<sup>®</sup> to the effect that any particular bid complies with the terms of this Official Notice of Bond Sale and, in particular, the bid specifications hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via *PARITY*<sup>®</sup> are the sole responsibility of such bidders and the City shall not be responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Series 2015 Bonds, the prospective bidder should immediately telephone *PARITY*<sup>®</sup> at (212) 849-5021, notify the City's Financial Advisor, First Southwest Company by facsimile at (407) 426-7835 and notify the City's Director of Finance, Kirk Buffington, by facsimile at (954) 828-5168. The City shall have no responsibility for technological or transmission errors that any bidder may experience in transmitting a bid. The use of *PARITY*<sup>®</sup> shall be at the bidder's risk and expense, and the City shall have no liability with respect thereto.

### **THE SERIES 2015 BONDS - GENERAL**

The Series 2015 Bonds shall be issued only as fully registered bonds without coupons in the denominations of \$5,000 or any integral multiple thereof, shall be dated their date of delivery, and shall bear interest as set forth in this Official Notice of Bond Sale and in the Preliminary Official Statement, payable semi-annually on January 1 and July 1 of each year until paid, commencing on January 1, 2016.

The Series 2015 Bonds will be initially issued by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC") and immobilized in its custody. The book-entry system will evidence ownership interests in the Series 2015 Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership interests affected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Series 2015 Bonds, shall be required to deposit the certificates with DTC, registered in the name of Cede & Co., its nominee. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfer of principal and interest payments to beneficial owners of the Series 2015 Bonds by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The City will not be responsible or liable for such transfers of payments or for maintaining, supervising, or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Principal of the Series 2015 Bonds will be payable upon presentation and surrender thereof at the designated corporate office of the Paying Agent on the dates, in the years and amounts established in accordance with the award of the Series 2015 Bonds. Interest on the Series 2015 Bonds is payable on the dates shown in the Summary Table set forth herein (the "Summary Table"). The Paying Agent will mail interest payments on the Series 2015 Bonds on each interest payment date to the owners of the Series 2015 Bonds, as described in the Bond Resolution (as defined herein). So long as DTC or its nominee is the registered owner of the Series 2015 Bonds, payments of principal and interest on the Series 2015 Bonds will be made to DTC or its nominee.

In the event that (a) DTC determines not to continue to act as securities depository for the Series 2015 Bonds or (b) the City determines that it should not continue the book-entry system of evidence and transfer of ownership of the Series 2015 Bonds, the City will discontinue the book-entry system with DTC. If the City fails to identify another qualified securities depository to replace DTC, the City will deliver replacement Series 2015 Bonds in the form of fully registered certificates.

### **Paying Agent and Bond Registrar**

Regions Bank, Jacksonville, Florida is acting as Paying Agent and Bond Registrar for the Series 2015 Bonds.

### **Security**

The Series 2015 Bonds will be secured by the full faith and credit of the City and shall be payable from ad valorem taxes levied by the City within its geographical boundaries without limit as to rate or amount on all taxable property within the City, as described in the Preliminary Official Statement.



## **Authority for and Purpose of the Series 2015 Bonds**

The Series 2015 Bonds are being issued pursuant to and under the authority of the Florida Constitution, including, but not limited to, Article VII, Section 12, Chapter 166, Florida Statutes, as amended, the Charter of the City, Sections 132.33 – 132.47, Florida Statutes and other applicable provisions of law, Resolution No. 04-145 adopted by the City Commission of the City (the “Commission”) on July 26, 2004, and Resolution No. [15-\_\_] adopted by the Commission on July 7, 2015 (the “Bond Resolution”), for the purpose of providing funds, together with other available moneys, to (i) refund on a current basis all or a portion of the City’s outstanding General Obligation Bonds, Series 2005 (Fire-Rescue Facilities), and (ii) pay the costs of issuance of the Series 2015 Bonds, as described in the Preliminary Official Statement.

## **BIDDER’S SPECIAL OPTION-TERM BONDS**

Bidders on the Series 2015 Bonds have the option of specifying that the principal amount of Series 2015 Bonds in any two or more consecutive maturity dates, as provided in the Summary Table, may, in lieu of maturing on each such maturity date, be considered as a single maturity of Series 2015 Bonds (the “Term Bonds”) scheduled to mature in the latest of such maturity dates, and be subject to mandatory sinking fund redemption by lot at par in the manner described in the Preliminary Official Statement on each of the maturity dates, and in the principal amounts as given in the maturity schedule provided in the Summary Table, as the same may be modified by the City. Bidders may specify up to \_\_\_ ( ) such Term Bonds.

## **REDEMPTION PROVISIONS**

### **Optional Redemption**

The Series 2015 Bonds maturing on or prior to July 1, \_\_\_ are not subject to redemption prior to maturity. The Series 2015 Bonds maturing on or after July 1, \_\_\_ are subject to redemption at the option of the City prior to their respective dates of maturity on or after July 1, \_\_\_, in whole or in part at any time, in any order of maturity selected by the City and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed, together with accrued interest to the date fixed for redemption.

### **Mandatory Redemption**

Any Term Bonds specified pursuant to “Bidders’ Special Option - Term Bonds” shall also be redeemable by operation of the amortization requirements to be deposited in the Principal and Interest Account established under the Bond Resolution, by lot at par in the amounts and in the years specified in the maturity schedule for the Series 2015 Bonds.

### Summary Table

If numerical or date references contained in the body of the Official Notice of Bond Sale conflict with the Summary Table, the body of the Official Notice of Bond Sale shall control. Consult the body of the Official Notice of Bond Sale for a detailed explanation of the items contained in the Summary Table, including interpretation of such items and methodologies used to determine such items. Prospective purchasers of the Series 2015 Bonds must read the entire Official Notice of Bond Sale and the entire Preliminary Official Statement.

Terms of the Series 2015 Bonds

Dated Date: \_\_\_\_\_ Date of Delivery  
 Anticipated Delivery Date: August [ ], 2015\*  
 Interest Payment Dates: January 1 and July 1, commencing January 1, 2016  
 Principal Payment Dates: July 1, commencing July 1, 2016

<u>Maturity Date</u>	<u>Principal Amount*</u>	<u>Maturity Date</u>	<u>Principal Amount*</u>
07/01/2016		07/01/2026**	
07/01/2017		07/01/2027**	
07/01/2018		07/01/2028**	
07/01/2019		07/01/2029**	
07/01/2020		07/01/2030**	
07/01/2021		07/01/2031**	
07/01/2022		07/01/2032**	
07/01/2023		07/01/2033**	
07/01/2024		07/01/2034**	
07/01/2025		07/01/2035**	

Interest Calculation: 360-day year consisting of twelve 30-day months  
 Ratings: Moody's "Aa1"  
 S&P "AA+"

\* Preliminary, subject to change. Amounts may be increased or decreased after submission of bids as described herein under "ADJUSTMENT OF AMOUNT OF MATURITIES."

\*\* May be combined into up to \_\_\_ term bonds. See "BIDDERS SPECIAL OPTION – TERM BONDS" herein.

Bidding Parameters

Principal Amount: \$16,000,000\*  
Sale Date: July [ ], 2015\*  
Bidding Method: *PARITY*<sup>®</sup>  
All or none vs. Maturity-by-Maturity: All-or-none  
Bid Award Method: Lowest true interest cost, but not exceeding 3.80%  
Bid Confirmation: Fax or emailed signed Official Confirmation of Bid Form  
Bid Award: As soon as practicable on day of sale  
Good Faith Deposit: \$160,000, wire transfer required by 11:00 a.m. the day after the Bid Date.  
Coupon Multiples: 1/8 or 1/20 of 1%  
Maximum Coupon: No more than [ ]%.  
Optional Redemption: Yes, at par on or after July [ , ]  
Term Bonds: At bidder's option. See "Bidder's Special Option - Term Bonds" herein.  
Maximum Re-offering Price: Maturity - [ ]%; Aggregate - [ ]%  
Minimum Re-offering Price: Maturity - [ ]%; Aggregate - [ ]%  
Ascending Coupon Requirement: None  
Insurance: None

Adjustment Parameters

Principal Increases: Maturity - Unlimited; Aggregate - [ ]%  
Principal Reductions: Maturity - Unlimited; Aggregate - [ ]%

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\* Preliminary, subject to change.

**ADJUSTMENT OF AMOUNT OF MATURITIES**

The aggregate principal amount of each maturity of Series 2015 Bonds is subject to adjustment by the City after the receipt and opening of the bids for their purchase. Changes to be made after the opening of the bids will be communicated to the successful bidder directly prior to 10:00 a.m., Eastern Daylight Time on the date following the Bid Date.

The City may cancel the sale of the Series 2015 Bonds or adjust the principal amounts of the maturities. The City may increase or decrease the principal amount of any maturity of the Series 2015 Bonds as shown in the Summary Table provided that the aggregate principal amount of Series 2015 Bonds issued does not exceed \$16,000,000. The City will consult with the successful bidder before adjusting the amount of any maturity of the Series 2015 Bonds;

however, the City reserves the sole right to make adjustments, within the limits described above, or cancel the sale of all of the Series 2015 Bonds.

Adjustment to the maturities of the Series 2015 Bonds within the limits described above does not relieve the purchaser from its obligation to purchase all of the Series 2015 Bonds offered by the City.

Each bid must specify the initial reoffering prices to the public of each maturity of Series 2015 Bonds. Adjustments may be made to the principal amounts based on the reoffering prices shown on *PARITY*<sup>®</sup>. In determining whether there will be any revision to the principal amount of the maturities of the Series 2015 Bonds subsequent to the bid opening and award, the City expects that changes may be made that are necessary to increase or decrease the principal amount of the Series 2015 Bonds to meet the City's funding objectives, all subject to the limitations set forth above.

In the event that the principal amount of any maturity of the Series 2015 Bonds is revised after the award, the interest rate and reoffering price for each maturity and the Underwriter's Discount on the Series 2015 Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Series 2015 Bonds submitted by the bidder and the price at which the Series 2015 Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Series 2015 Bonds bid.

## **RATINGS**

Moody's Investors Service, Inc. and Standard & Poor's Ratings Services have assigned ratings of "Aa1" and "AA+," respectively, to the Series 2015 Bonds. The Series 2015 Bonds will not be insured by a municipal bond insurance policy.

## **OFFICIAL STATEMENT**

The Preliminary Official Statement, copies of which may be obtained as described below, is in a form "deemed final" by the City for purposes of clause (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") but is subject to revision, amendment and completion in a final Official Statement in accordance with Rule 15c2-12. Upon the sale of the Series 2015 Bonds, the City will prepare a final Official Statement dated the date of the sale in substantially the same form as the Preliminary Official Statement (the "Final Official Statement"). Up to [ ] copies of the Final Official Statement will be provided, at the City's expense, on a timely basis in such quantities as may be necessary for the successful bidder's regulatory compliance. The successful bidder will be furnished, without cost, the opinion of The Law Offices of Steve E. Bullock, P.A., Disclosure Counsel to the City ("Disclosure Counsel"), to the effect that, based solely on the participation of Disclosure Counsel in the preparation of the Final Official Statement and the examination of certain information by Disclosure Counsel, as described in such opinion, and excluding any financial, statistical or demographic data and information contained in the Final Official Statement, nothing has come to the attention of

Disclosure Counsel which would lead Disclosure Counsel to believe that the Final Official Statement contains an untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading in any material respect.

## **ELECTRONIC BIDDING PROCEDURES**

Only electronic bids submitted via *PARITY*<sup>®</sup> will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the City will be accepted. Bidders are permitted to submit bids for the Series 2015 Bonds during the bidding time period, provided they are eligible to bid as described under "GENERAL" above.

Each electronic bid submitted via *PARITY*<sup>®</sup> shall be deemed an irrevocable offer in response to this Official Notice of Bond Sale and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. All bids remain firm until an award is made. The successful bidder must confirm the details of such bid by a signed Official Confirmation of Bid Form, the form of which is attached hereto as Exhibit A, delivered by fax or email to First Southwest Company, Financial Advisor to the City at (407) 426-7835 no later than one hour after being notified by the City of being the winning bidder, the original of which must be received by the Financial Advisor to the City on the following business day at 450 South Orange Avenue, Suite 460, Orlando, Florida 32801. Failure to deliver the Official Confirmation of Bid Form does not relieve the bidder of the obligation to purchase the Series 2015 Bonds.

## **FORM OF BID**

Bidders must bid to purchase all maturities of the Series 2015 Bonds. Each bid must specify (1) an annual rate of interest for each maturity, (2) the reoffering price or yield for each maturity and (3) a dollar purchase price for the entire issue of the Series 2015 Bonds. No more than one (1) bid from any bidder will be considered.

A bidder must specify the rate or rates of interest per annum (with no more than one rate of interest per maturity), which the Series 2015 Bonds are to bear, to be expressed in multiples of 1/8 or 1/20 of 1%. Any number of interest rates may be named, but the Series 2015 Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity. Ascending coupon rates are not required.

Each bid for the Series 2015 Bonds must meet the minimum and maximum coupon criteria and minimum and maximum reoffering price criteria shown in the Summary Table on a maturity and aggregate basis.

Each bidder must specify, as part of its bid, the prices or yields at which a substantial amount (i.e., at least 10%) of the Series 2015 Bonds of each maturity will be offered and sold to the public. Reoffering prices presented as a part of the bids will not be used in computing the

bidder's true interest cost. As promptly as reasonably possible after bids are received, the City will notify the successful bidder that it is the apparent winner.

#### **AWARD OF BID**

The City expects to award the Series 2015 Bonds to the winning bidder as soon as practicable after the bids are received on the sale date. Bids may not be withdrawn prior to the award. Unless all bids are rejected, the Series 2015 Bonds will be awarded by the City on the sale date to the bidder whose bid complies with this Official Notice of Bond Sale and results in the lowest true interest cost ("TIC") to the City, but not exceeding the Maximum TIC permitted by the Bond Resolution. The lowest TIC will be determined by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the dated date of the Series 2015 Bonds and to the aggregate purchase price of the Series 2015 Bonds. If two or more responsible bidders offer to purchase the Series 2015 Bonds at the same lowest TIC, the City will award the Series 2015 Bonds to one of such bidders by lot. Only the final bid submitted by any bidder through *PARITY*<sup>®</sup> will be considered. The right reserved to the City shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as to its conformity to the terms of this Official Notice of Bond Sale.

#### **RIGHT OF REJECTION**

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

#### **DELIVERY AND PAYMENT**

It is anticipated that the Series 2015 Bonds in definitive form will be available for delivery on or about the delivery date shown in the Summary Table in New York City at DTC, or such other date and place to be mutually agreed upon by the successful bidder and the City against payment of the purchase price therefor, to be delivered in Federal Reserve funds without cost to the City. The City intends to conduct the closing by telephone.

#### **GOOD FAITH DEPOSIT**

If the City elects a winning bid, then the successful bidder is required to submit a "Good Faith Deposit" (the "Deposit") to the City in the form of a wire transfer in the amount of \$160,000.00. Such Deposit must be submitted to the City no later than 11:00 a.m. Eastern Daylight Time on the next business day following the award. If the Deposit is not received by that time, the City reserves the right to withdraw the award to the successful bidder and solicit new bids for the purchase of the Series 2015 Bonds. The Deposit of the successful bidder will be collected and the proceeds thereof retained by the City to be applied in partial payment for the Series 2015 Bonds. No interest will be allowed or paid upon the amount of the Deposit, but in the event the successful bidder shall fail to comply with the terms of the bid, the Deposit will be retained as liquidated damages, without waiving the City's other rights at law or in equity.

## CLOSING DOCUMENTS

The City will furnish to the successful bidder, upon delivery of the Series 2015 Bonds, the following closing documents in a form satisfactory to Greenberg Traurig, P.A., Bond Counsel: (1) signature and no-litigation certificate; (2) tax compliance certificate; (3) certificate regarding information in the Official Statement; (4) continuing disclosure certificate; and (5) seller's receipt as to payment. A copy of the transcript of the proceedings authorizing the Series 2015 Bonds will be delivered to the successful bidder of the Series 2015 Bonds upon request. Copies of the form of such closing papers and certificates may be obtained from the City.

## DISCLOSURE OBLIGATIONS OF THE PURCHASER

Section 218.38(1)(b)(2), Florida Statutes, requires that the successful bidder file a statement with the City containing information with respect to any fee, bonus or gratuity paid, in connection with the Series 2015 Bonds, by any underwriter or financial consultant to any person not regularly employed or engaged by such underwriter or consultant. Receipt of such statement is a condition precedent to the delivery of the Series 2015 Bonds to such successful bidder. The successful bidder must **(1) complete the Truth-in-Bonding Statement (the form of which is attached hereto as Exhibit B) and submit such form to the City, by facsimile transmission at (954) 828-5168 at the time it is determined that the bid is the winning bid, stating the amount of the total interest to be paid over the life of the Series 2015 Bonds, and (2) indicate whether such successful bidder has paid any finder's fee to any person in connection with the sale of the Series 2015 Bonds in accordance with Section 218.386, Florida Statutes.**

The successful bidder will also be required to submit to the City prior to closing a certification to the effect that (i) the successful bidder initially offered all of the Series 2015 Bonds to the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) in a bona fide public offering at prices not higher than or yields not lower than the respective prices or yields shown on the inside cover of the Final Official Statement, (ii) to the best of their knowledge, and based on their records and other information available to them which they believe to be correct, at least 10 percent of each maturity of the Series 2015 Bonds was sold to the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at initial offering prices not higher than or yields not lower than the respective prices or yields shown on the inside cover of the Final Official Statement, and (iii) at the time they agreed to purchase the Series 2015 Bonds, based upon their assessment of the then prevailing market conditions, they had no reason to believe any of the Series 2015 Bonds would be sold to the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices higher than or yields lower than the respective prices or yields shown on the inside cover of the Final Official Statement. **To the extent the successful bidder cannot make such certification to the effect provided above, Bond Counsel and the successful bidder shall attempt to reach a mutually satisfactory agreement with respect to a similar certification. If such an agreement cannot be reached, the City**

**may reject the bid.** The closing certificate described herein shall be in substantially the form of Exhibit C hereto and shall cover such other matters as may be reasonably requested by Bond Counsel.

## **LEGAL OPINION**

The successful bidder will be furnished, without cost, with the approving opinion of Bond Counsel to the effect that, based on existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2015 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations under the Internal Revenue Code of 1986, as amended, and (ii) the Series 2015 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

## **CUSIP NUMBERS**

It is anticipated that CUSIP identification numbers will be printed on the Series 2015 Bonds, but neither the failure to print such number on any Series 2015 Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Series 2015 Bonds in accordance with its agreement to purchase the Series 2015 Bonds. Bond Counsel will not review or express any opinion as to the correctness of such CUSIP numbers. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Series 2015 Bonds. All expenses in relation to the printing of CUSIP numbers on the Series 2015 Bonds shall be paid for by the City; provided, however, that the CUSIP Service Bureau application and charge for the assignment of said number shall be the responsibility of and shall be paid for by the successful bidder.

## **BLUE SKY**

The City has not undertaken to register the Series 2015 Bonds under the securities laws of any state, nor investigated the eligibility of any institution or person to purchase or participate in the underwriting of the Series 2015 Bonds under any applicable legal investment, insurance, banking or other laws. By submitting a bid for the Series 2015 Bonds, the successful bidder represents that the sale of the Series 2015 Bonds in states other than Florida will be made only under exemptions from registration or, wherever necessary, the successful bidder will register the Series 2015 Bonds in accordance with the securities laws of the state in which the Series 2015 Bonds are offered or sold. The City agrees to cooperate with the successful bidder, at the successful bidder's written request and expense, in registering the Series 2015 Bonds or obtaining an exemption from registration in any state where such action is necessary; provided, however, that the City shall not be required to consent to suit or to service of process in any jurisdiction.



## CONTINUING DISCLOSURE

The City will covenant for the benefit of holders of the Series 2015 Bonds to provide certain financial information and operating data relating to the City not later than 243 days following the end of each fiscal year (the "Annual Report"), and to provide, or cause to be provided, notices of the occurrence of certain enumerated events. The Annual Report and notices of material events will be filed by the City with the Municipal Securities Rulemaking Board. The covenants mentioned herein will be undertaken by the City in order to assist the successful bidder in complying with clause (b)(5) of Rule 15c2-12.

In order to implement its continuing disclosure obligations and facilitate compliance with the continuing disclosure requirements of Rule 15c2-12, the City expects to enter into a Disclosure Dissemination Agent Agreement for the benefit of the holders of the Series 2015 Bonds with Digital Assurance Certification, L.L.C. ("DAC"), under which the City will designate DAC as Disclosure Dissemination Agent.

## COPIES OF DOCUMENTS

Copies of the Preliminary Official Statement and this Official Notice of Bond Sale, and further information which may be desired, may be obtained from the Director of Finance, City of Fort Lauderdale, Florida, 100 N. Andrews Avenue, Fort Lauderdale, Florida 33301, telephone (954) 828-5165, or from First Southwest Company, 450 South Orange Avenue, Suite 460, Orlando, Florida 32801, telephone (407) 426-9611, Financial Advisor to the City.

CITY OF FORT LAUDERDALE, FLORIDA

/s/ John P. "Jack" Seiler

Mayor

/s/ Lee R. Feldman

City Manager

**EXHIBIT A**

**OFFICIAL CONFIRMATION OF BID FORM**

**[\$16,000,000]\***

**City of Fort Lauderdale, Florida**

**General Obligation Refunding Bonds, Series 2015**

The undersigned hereby offer to purchase all of the City of Fort Lauderdale, Florida General Obligation Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), to be dated as of the date of delivery (expected to be August [ ], 2015), described in the attached Official Notice of Bond Sale and the Preliminary Official Statement referred to therein, which by reference is made part of this bid, for all but not less than all of said Series 2015 Bonds and will pay therefor, at the time of delivery, in immediately available Federal Reserve Funds \_\_\_\_\_ Dollars (\$ \_\_\_\_\_),

bearing interest at the following rates per annum:

<u>Maturity Date</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>Maturity Date</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
07/01/2016				07/01/2026**			
07/01/2017				07/01/2027**			
07/01/2018				07/01/2028**			
07/01/2019				07/01/2029**			
07/01/2020				07/01/2030**			
07/01/2021				07/01/2031**			
07/01/2022				07/01/2032**			
07/01/2023				07/01/2033**			
07/01/2024				07/01/2034**			
07/01/2025				07/01/2035**			

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

\*\* May be combined into up to \_\_\_ term bonds. See "BIDDER'S SPECIAL OPTION – TERM BONDS" in the Official Notice of Bond Sale.

**GOOD FAITH DEPOSIT**

In accordance with the attached Official Notice of Bond Sale, we will initiate a wire transfer in the amount of One Hundred Sixty Thousand Dollars (\$160,000.00) with respect to this bid as described in the attached Official Notice of Bond Sale.

**MISCELLANEOUS**

This proposal is not subject to any conditions not expressly stated herein or in the attached Official Notice of Bond Sale. Receipt and review of the Preliminary Official Statement relating to the Series 2015 Bonds is hereby acknowledged. The names of the underwriters or members of the account or joint bidding account, if any, who are associated for the purpose of this Proposal are listed either below or on a separate sheet attached hereto.

**TRUTH IN BONDING STATEMENT**

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

Senior Manager: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_

Email: \_\_\_\_\_

**EXHIBIT B**

**TRUTH-IN-BONDING STATEMENT**

For purpose of Section 218.385(2) and (3), Florida Statutes, we submit the following truth-in-bonding statement with respect to the Series 2015 Bonds: The City of Fort Lauderdale, Florida (the "City") is proposing to issue \$ \_\_\_\_\_ of its General Obligation Refunding Bonds, Series 2015 (the "Series 2015 Bonds") for the purpose of (i) refunding on a current basis the City's outstanding General Obligation Bonds, Series 2005 (Fire-Rescue Facilities), and (ii) paying the costs of issuing the Series 2015 Bonds. This debt or obligation is expected to be repaid over a period of approximately \_\_\_\_\_ years. At an average interest rate of \_\_\_\_\_%, total interest paid over the life of the Series 2015 Bonds will be \$ \_\_\_\_\_.

The source of repayment or security for the Series 2015 Bonds is a pledge of ad valorem taxes, without limitation as to rate or amount, on all taxable property within the corporate limits of the City (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient in amount to pay the principal of and interest on the Series 2015 Bonds as the same shall become due. The use of ad valorem tax revenues by the City for such purpose is pursuant to specific authorization granted by the qualified electors of the City by referendum and, therefore, such revenues are not available annually to finance the other services of the City.

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

Furthermore, pursuant to Section 218.386, Florida Statutes, the names, addresses and estimated amounts of compensation of any person who has entered into an understanding with the managing underwriter or, to the managing underwriter's knowledge, the City, or both, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the City and the managing underwriter or who exercises or attempts to exercise any influence to effect a transaction in the purchase of the Series 2015 Bonds, are set forth below in the space provided. If no information is provided below, the City shall presume no such compensation was paid.

[none]

Capitalized terms used but not defined herein shall have the meanings given to such terms in the Preliminary Official Statement dated July [ ], 2015 relating to the Series 2015 Bonds.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

Title: \_\_\_\_\_

**EXHIBIT C**

**CERTIFICATE  
WITH RESPECT TO "ISSUE PRICE"**

\_\_\_\_\_ (the "Purchaser"), acting on behalf of itself and the syndicate/selling group, if any, created by it as Purchaser (collectively, the "Underwriters") of the \$ \_\_\_\_\_ General Obligation Refunding Bonds, Series 2015 (the "Series 2015 Bonds") of the City of Fort Lauderdale, Florida, in order to establish the initial offering prices of the Series 2015 Bonds for the purpose of determining the "issue price" of the Series 2015 Bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, DOES HEREBY CERTIFY that (a) the Underwriters initially offered all of the Series 2015 Bonds to the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) in a bona fide public offering at prices not higher than or yields not lower than the respective prices or yields shown on the inside cover of the Official Statement for the Series 2015 Bonds, (b) to the best of the knowledge of the Underwriters, and based on the records of the Underwriters and other information available to the Underwriters which the Underwriters believe to be correct, at least 10 percent of each maturity of the Series 2015 Bonds was sold to the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at initial offering prices not higher than or yields not lower than the respective prices or yields shown on the inside cover of the Official Statement for the Series 2015 Bonds and (c) on the sale date, based on the Underwriters' assessment of the then prevailing market conditions, the Underwriters had no reason to believe any of the Series 2015 Bonds would be sold to the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices higher than or yields lower than the respective prices or yields shown on the inside cover of the Official Statement for the Series 2015 Bonds.

The undersigned, on behalf of the Underwriters, understands that this certificate forms a part of the basis for the opinion, dated the date hereof, of Greenberg Traurig, P.A., as bond counsel, to the effect that interest on the Series 2015 Bonds is excludable from the gross income of the recipients thereof for purposes of federal income taxation under existing laws, regulations, rulings and judicial decisions; provided, however, that (a) nothing herein represents the Underwriters' interpretation of any laws, including, without limitation, any provisions of Section 148 of the Internal Revenue Code of 1986, as amended, or the Treasury Regulations thereunder, (b) the Underwriters make no representation as to the legal sufficiency of the representations of fact set forth herein and (c) the Underwriters make no representation as to any conclusions of law made by bond counsel.

Dated: August [ ], 2015.

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

Title: \_\_\_\_\_

**EXHIBIT "B"**

**PRELIMINARY OFFICIAL STATEMENT**

**PRELIMINARY OFFICIAL STATEMENT DATED JULY \_\_\_\_, 2015**

**NEW ISSUE - Book-Entry Only**

**Ratings: Moody's: "Aa1"  
S&P: "AA+"  
(See "RATINGS" herein)**

*In the opinion of Greenberg Traurig, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2015 Bonds is excludable from gross income for federal income tax purposes. Further, interest on the Series 2015 Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations; however, such interest will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax on certain corporations. Bond Counsel is also of the opinion that the Series 2015 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220, Florida Statutes. For a more complete description of such opinions of Bond Counsel, see "TAX MATTERS" herein.*



**\$15,000,000\***  
**CITY OF FORT LAUDERDALE, FLORIDA**  
**General Obligation Refunding Bonds, Series 2015**

**Dated:** Date of Delivery

**Due:** July 1, as shown on inside cover page

The \$15,000,000\* General Obligation Refunding Bonds, Series 2015 (the "Series 2015 Bonds") are being issued by the City of Fort Lauderdale, Florida (the "City") under the authority of the Act (as defined herein), Resolution No. 04-145 adopted by the City Commission of the City (the "City Commission") on July 26, 2004 and Resolution No. 15-\_\_\_\_ adopted by the City Commission on July \_\_\_\_, 2015 (collectively, the "Bond Resolution").

The Series 2015 Bonds are being issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof. When issued, the Series 2015 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Series 2015 Bonds will be made in book-entry-only form, without certificates. Regions Bank, Jacksonville, Florida, will serve as the initial Paying Agent and Bond Registrar for the Series 2015 Bonds. Interest on the Series 2015 Bonds shall be paid semi-annually on January 1 and July 1 of each year, commencing January 1, 2016. So long as the Series 2015 Bonds shall be in book-entry-only form, payment of the principal of and interest on the Series 2015 Bonds are payable to Cede & Co., as registered owner thereof, and will be redistributed by DTC and the DTC Participants to the Beneficial Owners (see "DESCRIPTION OF THE SERIES 2015 BONDS - Book-Entry-Only System" herein).

The Series 2015 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein.

The Series 2015 Bonds are being issued to (i) provide for the current refunding of all of the City's outstanding General Obligation Bonds, Series 2005 (Fire-Rescue Facilities), which Series 2005 Bonds are currently outstanding in the aggregate principal amount of \$15,645,000, and (ii) pay certain costs of issuance of the Series 2015 Bonds. See "PLAN OF REFUNDING" herein. The Series 2015 Bonds will be general obligations of the City, payable from unlimited ad valorem taxes levied annually on all taxable property in the City (excluding exemptions provided by law). The full faith, credit and taxing power of the City are irrevocably pledged for the payment of the principal of and interest on the Series 2015 Bonds as the same shall become due and payable.

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

*The Series 2015 Bonds are offered, when, as and if issued by the City, subject to the approval of their legality by Greenberg Traurig, P.A., Fort Lauderdale, Florida, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by Cynthia A. Everett, Esquire, Fort Lauderdale, Florida, 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. First Southwest Company, LLC, Orlando, Florida, is acting as Financial Advisor to the City. It is expected that settlement on the Series 2015 Bonds will occur through the facilities of DTC in New York, New York on or about August \_\_, 2015.*

BIDS FOR THE SERIES 2015 BONDS WILL BE RECEIVED USING  
THE PARITY BIDDING SYSTEM, THROUGH THE TM3 NEWS SERVICE,  
AS SPECIFIED IN THE OFFICIAL NOTICE OF BOND SALE.

[INSERT DAC LOGO]

Dated: \_\_\_\_\_, 2015

\_\_\_\_\_  
\* 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 2015 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 2015 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 2015 Serial Bonds

<u>Due (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial CUSIP Number</u>
2016	\$	%		%	347550____
2017					347550____
2018					347550____
2019					347550____
2020					347550____
2021					347550____
2022					347550____
2023					347550____
2024					347550____
2025					347550____
2026					347550____
2027					347550____
2028					347550____
2029					347550____
2030					347550____
2031					347550____
2032					347550____
2033					347550____
2034					347550____
2035					347550____

\$ \_\_\_\_\_ % Term Series 2015 Bonds Due July 1, 20\_\_\_\_ – Price: \_\_\_\_ / Yield: \_\_\_\_ %  
Initial CUSIP Number: 347550\_\_\_\_

- 
- \* Preliminary, subject to change. Principal amounts may be adjusted after submission of bids. See "ADJUSTMENT OF AMOUNT OF MATURITIES" in the Official Notice of Bond Sale.
  - \*\* May be designated as Term Bonds. See "BIDDERS' SPECIAL OPTION – TERM BONDS" in the Official Notice of Bond Sale.
  - † Neither the City nor the Underwriters is responsible for the use of CUSIP Numbers, nor is a representation made as to their correctness. The CUSIP Numbers are included solely for the convenience of the readers of this Official Statement.

**CITY OF FORT LAUDERDALE, FLORIDA**

**OFFICIALS**

John P. "Jack" Seiler, Mayor  
Robert L. McKinzie, Vice Mayor, Commissioner, District III  
Bruce G. Roberts, Commissioner, District I  
Dean J. Trantalis, Commissioner, District II  
Romney Rogers, Commissioner, District IV

**ADMINISTRATION**

Lee R. Feldman, ICMA-CM, City Manager  
Cynthia A. Everett, Esquire, City Attorney  
John C. Herbst, CPA, CGFO, CGMA, City Auditor  
Jonda K. Joseph, City Clerk  
Kirk W. Buffington, CPPO, C.P.M., Director of Finance  
Linda A. Logan-Short, CGFO, CPM, Deputy Director of Finance/Chief Financial Officer  
Janette Smith, CPA, Treasurer  
Laura L. Garcia, Controller

**BOND COUNSEL**

Greenberg Traurig, P.A.  
Fort Lauderdale, Florida

**DISCLOSURE COUNSEL**

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

**FINANCIAL ADVISOR**

First Southwest Company, LLC  
Orlando, 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 2015 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 statement 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, and 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 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 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 2015 Bonds is made only by means of this entire Official Statement.

References to web site 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 web sites 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 2015 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE EXEMPTION OF THE SERIES 2015 BONDS FROM REGISTRATION OR QUALIFICATION IN CERTAIN STATES CANNOT BE

REGARDED AS A RECOMMENDATION THEREOF. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CITY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2015 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2015 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2015 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME, AFTER THE INITIAL OFFERING TO THE PUBLIC, BY THE UNDERWRITERS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE WEBSITE: WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM SUCH WEBSITE.

THIS OFFICIAL STATEMENT SHALL NOT CONSTITUTE A CONTRACT BETWEEN THE CITY OR THE UNDERWRITERS AND ANY ONE OR MORE HOLDERS OF THE SERIES 2015 BONDS.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE CITY FOR PURPOSES OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN FINANCIAL INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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## OFFICIAL STATEMENT

*relating to*

**\$15,000,000\***

### **CITY OF FORT LAUDERDALE, FLORIDA General Obligation Refunding Bonds, Series 2015**

#### INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the appendices, is to furnish information with respect to the sale of \$15,000,000\* aggregate principal amount of General Obligation Refunding Bonds, Series 2015 (the "Series 2015 Bonds") of the City of Fort Lauderdale, Florida (the "City"), including the sources of funds pledged or available for the payment thereof. The Series 2015 Bonds are being issued pursuant to and under the authority of the Constitution and laws of the State of Florida (the "State"), including, without limitation, Article VII, Section 12 of the Florida Constitution, Chapter 166, Part II, Florida Statutes, as amended, Sections 132.33-132.47, Florida Statutes, as amended, and, to the extent not inconsistent with and not repealed by the provisions of Section 166.021, Florida Statutes, the Charter of the City (the "Charter"). The Series 2015 Bonds are also being issued pursuant to Resolution No. 04-145 adopted by the City Commission of the City (the "City Commission") on July 26, 2004 (the "Initial Resolution") and Resolution No. 15-\_\_\_\_ adopted by the City Commission on July \_\_\_\_, 2015 (the "Series 2015 Resolution" and, collectively with the Initial Resolution, the "Bond Resolution"). For a complete description of the terms and conditions of the Series 2015 Bonds and the provisions of the Series 2015 Resolution, see "APPENDIX C – The Series 2015 Resolution."

A Referendum to issue up to \$40,000,000 of general obligation bonds for the purpose of financing fire-rescue facilities (the "Referendum") was presented to the qualified voters of the City pursuant to the terms of the Initial Resolution. The Referendum was approved by the qualified voters of the City in a general election held on November 2, 2004. On June 15, 2005, the City issued its General Obligation Bonds, Series 2005 (Fire-Rescue Facilities) (the "Refunded Bonds") in the aggregate principal amount of \$20,000,000. The Refunded Bonds are currently outstanding in the aggregate principal amount of \$15,645,000, all of which shall be refunded upon issuance of the Series 2015 Bonds. See "PLAN OF REFUNDING" herein.

The Refunded Bonds were the first series of Bonds issued by the City pursuant to the authorization provided by the Initial Resolution and voter approval of the Referendum. On September 28, 2011, the City issued its General Obligation Bonds, Series 2011A (Fire-Rescue Facilities) (the "Series 2011A Bonds") in the aggregate principal amount of \$20,000,000. The Series 2011A Bonds constituted the second and final series of Bonds issued pursuant to the authorization provided by the Initial Resolution and voter approval of the Referendum. The Series 2011A Bonds are currently outstanding in the aggregate principal amount of \$18,115,000.

The Series 2015 Bonds will be issued in book-entry only form and purchasers of the Series 2015 Bonds will not receive certificates representing their interest in the Series 2015 Bonds purchased. The Series 2015 Bonds will contain such other terms and provisions, including provisions regarding redemption, as described in "DESCRIPTION OF THE SERIES 2015 BONDS" herein.

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\* Preliminary, subject to change.

This introduction is intended to serve as a brief description of this Official Statement and is expressly qualified by reference to this Official Statement as a whole. A full review should be made of this entire Official Statement, as well as the documents and reports summarized or described herein. The description of the Series 2015 Bonds, the documents authorizing and securing the same, including, without limitation, the Bond Resolution, and the information from various reports contained herein, are not comprehensive or definitive. All references herein to such documents and reports are qualified by the entire, actual content of such documents and reports. Copies of such documents and reports may be obtained from the City. Capitalized terms used but not defined in this Official Statement shall have the meanings ascribed to such terms in the Series 2015 Resolution. See "APPENDIX C – The Series 2015 Resolution."

**PLAN OF REFUNDING**

A portion of the proceeds of the Series 2015 Bonds will be used to provide for the current refunding of the Refunded Bonds. In accordance with the terms of Resolution No. 05-87 adopted by the City Commission on May 10, 2005 to authorize issuance of the Refunded Bonds (the "Series 2005 Resolution"), a notice of redemption has been mailed to the registered owners of the Refunded Bonds to call the Refunded Bonds for redemption on August \_\_, 2015 at a redemption price equal to 100% of the principal amount of the Refunded Bonds outstanding, without premium, plus accrued interest from the most recent interest payment date (July 1, 2015) to the date fixed for redemption (August \_\_, 2015). Such redemption is conditioned, however, upon the receipt and deposit by the paying agent for the Refunded Bonds of moneys sufficient to effect such redemption. The City expects that concurrently with the issuance of the Series 2015 Bonds, the Refunded Bonds will be redeemed and paid in full in accordance with their terms.

**ESTIMATED SOURCES AND USES OF FUNDS**

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Series 2015 Bonds:

**Sources of Funds**

Par Amount of Series 2015 Bonds	\$
Original Issue Premium/Discount	_____
Total Estimated Sources of Funds	\$ <u>          </u>

**Uses of Funds**

Refunding of the Refunded Bonds	\$
Costs of Issuance*	_____
Underwriters' Discount	_____
Total Estimated Uses of Funds	\$ <u>          </u>

\* Includes fees of Bond Counsel, Disclosure Counsel, the Financial Advisor, the rating agencies and miscellaneous costs of issuance.



## DESCRIPTION OF THE SERIES 2015 BONDS

### General

The Series 2015 Bonds will be dated their date of delivery and will bear interest at the rates and mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2015 Bonds will be payable semiannually on January 1 and July 1 of each year, commencing January 1, 2016. Such interest will be calculated on the basis of a 360 day year consisting of twelve 30-day months. Regions Bank, Jacksonville, Florida, will serve as the initial Paying Agent and Bond Registrar for the Series 2015 Bonds.

The Series 2015 Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof, and when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Series 2015 Bonds will be made in book-entry-only form, without certificates.

So long as the Series 2015 Bonds shall be in book-entry-only form, the principal of and interest on the Series 2015 Bonds will be payable to Cede & Co., as registered owner thereof, and will be distributed by DTC and the DTC Participants to the Beneficial Owners (as such terms are defined herein). See "DESCRIPTION OF THE SERIES 2015 BONDS - Book-Entry-Only System" herein.

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

### Optional Redemption

The Series 2015 Bonds maturing prior to July 1, 20\_\_ are not subject to redemption prior to maturity. The Series 2015 Bonds maturing on or after July 1, 20\_\_ are subject to redemption at the option of the City prior to their respective dates of maturity on or after July 1, 20\_\_, in whole or in part at any time, in any order of maturity selected by the City and by lot within a maturity, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2015 Bonds to be redeemed, together with accrued interest from the most recent interest payment date to the date fixed for redemption.

### Mandatory Sinking Fund Redemption

The Series 2015 Bonds maturing on July 1, 20\_\_ are subject to mandatory sinking fund redemption in part prior to maturity by lot, through the application of amortization requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on July 1 of each year in the following amounts and in the years specified:

Due (July 1)

Amortization  
Requirement

\$

\*

---

\* Final maturity.

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

#### **Notice of Redemption**

***Mailing of Notice of Redemption.*** Notice of redemption shall be given by deposit in the U.S. mails of a copy of a redemption notice, postage prepaid, at least thirty (30) days before the redemption date to all registered owners of the Series 2015 Bonds or portions of the Series 2015 Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions of the Series 2015 Resolution. Failure to mail any such notice to a registered owner of a Series 2015 Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2015 Bond or portion thereof with respect to which no failure or defect occurred. Such notice shall set forth the date fixed for redemption, the rate of interest borne by each Series 2015 Bond being redeemed, the date of publication, if any, of a notice of redemption, the name and address of the Bond Registrar and the Paying Agent, the redemption price to be paid and, if less than all of the Series 2015 Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, of such Series 2015 Bonds to be redeemed and, in the case of Series 2015 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2015 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2015 Bond shall also state that on or after the redemption date, upon surrender of such Series 2015 Bond, a new Series 2015 Bond or Series 2015 Bonds in a principal amount equal to the unredeemed portion of such Series 2015 Bond will be issued. If the optional redemption of any of the Series 2015 Bonds is conditioned upon the receipt of sufficient moneys as described in the Series 2015 Resolution, the notice of redemption which relates to such Series 2015 Bonds shall also state that the redemption is so conditioned.

Any notice of redemption that is mailed in accordance with the provisions of the Series 2015 Resolution shall be conclusively presumed to have been duly given, whether or not the owner of the Series 2015 Bond called for redemption receives such notice. The Bond Registrar shall not be required to transfer or exchange any Series 2015 Bond after the mailing of a notice of redemption nor during the period of fifteen (15) days next preceding the mailing of a notice of redemption.

As long as a book-entry system maintained by DTC is used for determining beneficial ownership of Series 2015 Bonds, notice of redemption will be sent to DTC. DTC will be responsible for notifying the DTC Participants, which will in turn be responsible for notifying the Beneficial Owners. Any failure of DTC to notify any DTC Participant, or of any DTC Participant to notify the Beneficial Owner of any such notice, will not affect the validity of the redemption of the Series 2015 Bonds.

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

### **Book-Entry-Only System**

DTC will act as securities depository for the Series 2015 Bonds. The Series 2015 Bonds will be issued as fully-registered securities registered in the name of Cede & Co., as DTC's partnership nominee, or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2015 Bond certificate will be issued for each maturity of the Series 2015 Bonds, each in the aggregate principal amount of such maturity, as set forth on the inside cover page of this Official Statement, and will be deposited with DTC.

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

non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and, together with Direct Participants, "DTC Participants"). DTC has Standard & Poor's rating of AA+. The DTC Rules applicable to the DTC Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2015 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2015 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2015 Bond ("Beneficial Owner") is in turn to be recorded on the DTC Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the DTC Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2015 Bonds are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2015 Bonds, except in the event that use of the book-entry system for the Series 2015 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2015 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2015 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee, effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2015 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2015 Bonds are credited, which may or may not be the Beneficial Owners. The DTC Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by DTC Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2015 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2015 Bonds, such as redemptions, defaults, and proposed amendments to the Bond Resolution. For example, Beneficial Owners of Series 2015 Bonds may wish to ascertain that the nominee holding the Series 2015 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent by the Bond Registrar to DTC. If less than all of the Series 2015 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2015 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2015 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2015 Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC Participant and not of DTC, nor its nominee, the Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of DTC Participants.

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

DTC may discontinue providing its services as securities depository with respect to the Series 2015 Bonds at any time by giving reasonable notice to the City. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates representing the Series 2015 Bonds are required to be printed and delivered. The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates representing the Series 2015 Bonds will be printed and delivered.

**SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE SOLE REGISTERED OWNER OF THE SERIES 2015 BONDS, THE CITY AND THE PAYING AGENT SHALL TREAT CEDE & CO. AS THE ONLY OWNER OF THE SERIES 2015 BONDS FOR ALL PURPOSES UNDER THE BOND RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF AND INTEREST ON THE SERIES 2015 BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE CITY AND THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE BOND RESOLUTION. THE CITY AND THE PAYING AGENT HAVE NO RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (B) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2015 BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO BONDHOLDERS; OR (D) OTHER ACTION TAKEN BY DTC OR CEDE & CO., AS THE REGISTERED OWNER OF THE SERIES 2015 BONDS.**

**THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE CITY BELIEVES TO BE RELIABLE, BUT THE CITY, THE UNDERWRITERS, THE FINANCIAL ADVISOR,**

**BOND COUNSEL AND DISCLOSURE COUNSEL TAKE NO RESPONSIBILITY FOR THE ACCURACY OF SUCH INFORMATION.**

**Registration, Transfer and Exchange**

In the event that the book-entry only system of registration for the Series 2015 Bonds is discontinued, the following provisions will apply:

Payments of interest on the Series 2015 Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered owners of the Series 2015 Bonds at the addresses as they appear on the registration books maintained by the Bond Registrar at the close of business on the fifteenth day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Series 2015 Bonds subsequent to such Record Date and prior to such interest payment date (or, if interest on the Series 2015 Bonds is in default, a special record date established pursuant to the applicable provisions of the Series 2015 Resolution). Notwithstanding the foregoing, upon written request of the holder of \$1,000,000 or more in principal amount of Series 2015 Bonds, payments of interest on the Series 2015 Bonds may be made by wire transfer to the bank and bank account specified in writing by such holder (such bank being a bank within the continental United States), if such holder has advanced to the Paying Agent the amount necessary to pay the cost of the wire transfer or authorized the Paying Agent to deduct the cost of the wire transfer from the payment due such holder.

Principal of the Series 2015 Bonds shall be payable upon presentation and surrender of the Series 2015 Bonds to the designated principal office of the Paying Agent. The Series 2015 Bonds may be transferred or exchanged by the Bond Registrar, upon the payment of any transfer tax, fee or other governmental charges required (other than by the City) to be paid with respect to such transfer or exchange and in accordance with applicable provisions of the Series 2015 Resolution.

**SECURITY AND SOURCES OF PAYMENT**

The Series 2015 Bonds constitute general obligations of the City. In each year while any of the Series 2015 Bonds are outstanding, there shall be assessed, levied and collected a tax, without limitation as to rate or amount, on all taxable property within the corporate limits of the City (excluding exemptions as provided by applicable law), in addition to all other taxes, sufficient in amount to pay the principal of and interest on the Series 2015 Bonds as the same shall become due.

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

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

**DEBT SERVICE SCHEDULE**

Set forth below are the debt service requirements of the Series 2015 Bonds.

<u>Maturity (July 1)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$	\$	\$
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035	_____	_____	_____
Total	\$ =====	\$ =====	\$ =====

**THE CITY**

**General**

The City, located in the heart of a robust, diversified growth region on the southeast coast of Florida, contains approximately thirty-six (36) square miles and had an estimated population of approximately 171,554 as of September 30, 2014. The City was incorporated in 1911 and operates under the Charter, which provides for a Commission-Manager form of government. The government consists of a five (5) member City Commission elected by district, including a mayor elected at large. All elections are on a nonpartisan basis. The City Commission appoints a city manager. The current City Manager is Lee R. Feldman, who was appointed to serve as City Manager on June 7, 2011.

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

### **Adjustments to Annual Budgets**

Similar to most governmental entities in the State, the effects of the economic downturn experienced throughout the United States and internationally produced decreases in total revenues collected by the City for several years. In response to projected revenue shortfalls for such years, the City has taken measures each year to increase projected revenues or decrease projected expenditures, as needed, to balance its budget. For example, projected revenue shortfalls ranged from approximately \$31.0 million for Fiscal Year 2011 to approximately \$48.4 million for Fiscal Year 2013. In each year the City was able to make adjustments in planned expenditures and transfers of revenues into its General Fund to address the projected shortfalls.

The City's economy began to improve following Fiscal Year 2013 and such improvement is expected to continue. The City does not anticipate the need to take extraordinary measures or to make extraordinary transfers of revenues into its General Fund to address any projected budgetary shortfalls.

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## DEBT RATIOS

The following table shows the total outstanding general obligation debt of the City and the ratio of such debt to the City's actual taxable property values and to the City's obligation on a per capita basis for the last ten (10) Fiscal Years.

### Ratio of Net General Obligation Debt City of Fort Lauderdale, Florida

Fiscal Year Ended <u>September 30</u>	General Obligation <u>Bonds</u>	Less Sinking <u>Fund</u>	Net General Bonded <u>Debt</u>	Percent of Actual Taxable Value <u>of Property</u>	Per <u>Capita</u>
2005	\$53,005,000	\$385,768	\$52,619,232	0.26%	\$308.98
2006	47,405,000	586,789	46,818,211	0.20	267.07
2007	41,620,000	586,703	41,033,297	0.14	233.81
2008	39,305,000	628,769	38,676,231	0.12	215.23
2009	36,920,000	628,426	36,291,574	0.12	201.51
2010	34,465,000	328,438	34,136,562	0.12	189.23
2011*	65,900,000	16,045,899	49,854,101	0.20	301.23
2012	48,255,000	510,975	47,744,025	0.20	287.27
2013	45,130,000	602,401	44,527,599	0.19	261.83
2014	41,930,000	634,599	41,295,401	0.17	240.73

Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2014.

\* The City issued its \$20,000,000 General Obligation Bonds, Series 2011A (Fire-Rescue Facilities) and \$13,980,000 General Obligation Refunding Bonds, Series 2011B on September 28, 2011.

The following table shows the general obligation direct and overlapping debt of the City, as of September 30, 2014, and the estimated percent of such debt that is applicable to the City. For more information concerning the general obligation debt of the City, see "APPENDIX B - Basic Financial Statements of the City for the Fiscal Year ended September 30, 2014."

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**Direct and Overlapping Debt  
City of Fort Lauderdale, Florida**

<u>Governmental Unit</u>	<u>Debt Outstanding<sup>(1)</sup></u>	<u>Estimated Percentage Applicable to City<sup>(2)</sup></u>	<u>City's Estimated Share of Overlapping Net Debt</u>
Debt Repaid with Property Taxes			
Downtown Development Authority	\$ 6,983,808	100.00%	\$ 6,983,808
Broward County <sup>(3)</sup>	279,630,000	18.68	52,234,884
Broward County School Board <sup>(3)</sup>	1,700,010,000 <sup>(4)</sup>	18.68	<u>317,561,868</u>
Subtotal Overlapping Debt			376,780,560
City of Fort Lauderdale Direct Debt	371,158,900	100.00%	<u>371,158,900</u>
Total Direct and Overlapping Debt			<u>\$747,939,460</u>

Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2014.

- (1) Debt outstanding data provided by each governmental unit.
- (2) Assessed value data used to estimate applicable percentages provided by the Broward County Property Appraiser.
- (3) The percentage of overlapping debt applicable to the City is estimated using gross taxable property values. Applicable percentages were estimated by dividing the City's gross taxable property values (\$23,709,180,578) by the County's gross taxable property values (\$126,861,238,080).
- (4) Debt outstanding as of June 30, 2014.

**AD VALOREM TAXATION**

**Procedure for Property Assessment**

Under Florida law, the assessment of all taxable properties and the collection of all county, municipal, school district and special district property taxes are consolidated in the offices of the County Property Appraiser and the County Tax Collector. Pursuant to the Charter of Broward County, Florida (the "County"), the Department of Finance and Administrative Services of the County (the "Department") serves in lieu of the County Tax Collector. The Department has delegated the responsibilities of County Tax Collector to the County's Division of Revenue Collection (the "Division"). Real and personal property valuations are determined each year as of January 1 by the office of the County Property Appraiser. That office certifies the tax rolls to the Division and mails to each property owner a notice of proposed property taxes indicating the assessed property value as well as the rollback rate, which is the millage rate that would produce the same ad valorem tax revenue for each taxing unit in the County as was levied during the prior year, exclusive of new construction, additions to structures, deletions, and property added due to geographic boundary changes. The property owner has the right to file an appeal with the Clerk of the Value Adjustment Board if such assessed property value, as determined by the County Property Appraiser,

is inconsistent with that as determined by the property owner. All appeals of such valuation determinations are heard by the Value Adjustment Board, which consists of members of the Broward County School Board and the Board of County Commissioners of the County. The Value Adjustment Board certifies the assessment roll upon completion of the hearing of all appeals so filed.

State law requires that all non-exempt property be assessed at one hundred percent (100%) of fair market value, with certain exceptions. Real property used for religious, educational, charitable, scientific, literary and governmental purposes are generally exempt from ad valorem taxation. In addition, Florida law provides special exemptions for widows, hospitals, nursing homes, certain disabled persons, homesteads, homes for the aged, disabled veterans and low-income senior citizens. Under Florida law, the first \$25,000 of the assessed valuation of a homestead is exempt from taxation for a residence occupied by the owner on a permanent basis. In addition, several amendments to the Florida Constitution have been made to provide homeowners additional exemptions from taxation for certain homestead properties. See "AD VALOREM TAXATION – Property Tax Reform" herein. Agricultural land, noncommercial recreational land, inventory and livestock are assessed at less than one hundred percent (100%) of fair market value.

The taxes of all governmental units, including the City, are billed together and each landowner in the County is required to pay all such taxes without preference as to any particular increment. Under current administrative rules, the Division cannot accept partial payment of a tax bill.

### **Property Tax Reform**

In addition to the proposed amendments to the Florida Constitution hereinafter described (see "AD VALOREM TAXATION – Proposed Constitutional Amendments" herein), there have been several relatively recent amendments to the Florida Constitution affecting the assessment of property or the collection of ad valorem tax revenues. Such amendments are summarized below.

*Save Our Homes Constitutional Amendment.* By voter referendum held on November 3, 1992, Article VII, Section 4 of the Florida Constitution was amended to add a subsection which, in effect, limits the increases in assessed just value of homestead property to the lesser of (i) three percent (3%) of the assessment for the prior year or (ii) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967 = 100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. Further, the amendment provides that (i) no assessment shall exceed just value, (ii) after any change of ownership of homestead property or upon termination of homestead status, such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status, (iii) new homestead property shall be assessed at just value as of January 1 of the year following the establishment of the homestead, and (iv) changes, additions, reductions or improvements to homestead shall initially be assessed as provided for by general law, and thereafter, as provided in the amendment.

*2006 Constitutional Amendments.* In the November 7, 2006 general election Florida voters approved an amendment to the State Constitution to provide an increase in the homestead exemption, from \$25,000 to \$50,000, for certain low-income seniors, effective January 1, 2007. An amendment to the State Constitution was also approved in the November 7, 2006 election to provide a discount for certain permanently disabled veterans from the amount of ad valorem taxes collected from such veterans. The disabled veterans amendment became effective on December 7, 2006.

*January 2008 Constitutional Amendments.* In the January 29, 2008 special election, Florida voters approved amendments to the State Constitution to exempt certain portions of a property's assessed value

from taxation, and in certain cases limit increases in assessed value of non-homestead property. Certain provisions from such amendments are summarized below. Generally, the amendments approved January 29, 2008:

1. Provide for an additional \$25,000 exemption for the assessed value of homestead property to increase the homestead exemption, for property owners using the standard homestead exemption, to \$50,000 (thus doubling the existing homestead exemption for property with an assessed value equal to \$50,000 or greater and increasing the homestead exemption to \$75,000 for property owners eligible to use one of the special homestead exemptions and having property with an assessed value equal to or greater than \$75,000). The additional \$25,000 exemption, however, does not apply to school district taxes.

2. Permit owners of homestead property to transfer their "Save Our Homes" benefit (up to \$500,000) to a new homestead property purchased within two (2) years of the sale of their previous homestead property to which such benefit applied if the just value of the new homestead is greater than or is equal to the just value of the prior homestead property. If the just value of the new homestead property is less than the just value of the prior homestead property, then owners of homestead property may transfer a proportional amount of their "Save Our Homes" benefit, such proportional amount being equal to the just value of the new homestead property divided by the just value of the prior homestead property, multiplied by the assessed value of the prior homestead property.

3. Exempt from ad valorem taxation \$25,000 of the assessed value of property subject to tangible personal property tax.

4. Limit increases in the assessed value of non-homestead property to ten percent (10%) per year, subject to certain adjustments. The cap on annual increases is effective for a ten (10) year period, subject to extension by an affirmative vote of the Florida electorate. The limitation on increases in assessed value of non-homestead property, however, does not apply to school district taxes.

The amendments approved in January 2008 became effective for the 2008 tax year (2008-2009 fiscal year for local governments).

*November 2008 Constitutional Amendments.* In the November 4, 2008 general election Florida voters approved amendments to the State Constitution to provide the Florida legislature with the authority to create exemptions or protections from special assessment for certain types of property subject to ad valorem taxation, including (i) exemptions for conservation lands and residential wind damage resistance and renewable energy source improvements and (ii) restrictions on the assessment of working waterfront properties. The constitutional amendments took effect on January 1, 2009.

*November 2010 Constitutional Amendment.* In the November 2, 2010 general election Florida voters approved an amendment to Article VII, Section 4 of the State Constitution to provide an additional homestead exemption to members of the military deployed on active duty outside the United States during the preceding year. The exemption is equal to the percentage number of days during the prior calendar year that the military homeowner was deployed outside the United States in support of military operations designated by the Florida legislature. This constitutional amendment took effect on January 1, 2011.

*November 2012 Constitutional Amendments.* In the November 6, 2012 general election Florida voters approved several amendments to the State Constitution affecting ad valorem taxation. Certain provisions from such amendments are summarized below. Generally, the amendments approved November 6, 2012:

1. Allow totally or partially disabled veterans who were not Florida residents at the time of entering military service to qualify for the combat-related disabled veteran's ad valorem tax discount on homestead property.

2. Provide the Florida legislature with the authority to:

(a) create ad valorem tax relief (up to the total amount of ad valorem tax owed on the homestead property) for (i) the surviving spouse of a veteran who died from service-connected causes while on active duty as a member of the United States Armed Forces and (ii) the surviving spouse of a first responder who died in the line of duty.

(b) permit counties and municipalities, by ordinance, to grant an additional homestead tax exemption (up to the assessed value of the homestead property) to certain low income seniors; provided (i) the homestead property has a just value of less than \$250,000; and (ii) the owner (A) is at least sixty-five (65) years old, (B) has title to the property, (C) has maintained the homestead property as his or her permanent residence for at least twenty-five (25) years, and (D) has an annual household income less than \$27,300 (which may be adjusted annually, based on the cost of living index).

The above described amendments approved by the voters of Florida on November 6, 2012 became effective on January 1, 2013. The Florida legislature created the ad valorem tax relief for the surviving spouse of a veteran, as described in subparagraph 2(a) above, in Florida Statutes Section 196.081. In addition, Broward County and the City have each enacted ordinances to grant up to an additional \$50,000 homestead exemption to low income seniors meeting the conditions of the Constitutional amendment described in subparagraph 2(b) above.

Rollback Law. In June 2007, the Florida legislature enacted Chapter 2007-321, Laws of Florida (2007) (the "Rollback Law"). The Rollback Law took effect immediately and affected governmental budgets prepared for fiscal year 2007-2008 and subsequent fiscal years. The Rollback Law required all counties, cities and special districts to "roll back" their fiscal year 2008 tax rates so that such governmental entities collected the same revenue in fiscal year 2008 that they collected in fiscal year 2007, plus a further 0% to 9% tax cut from fiscal year 2007 figures, depending on tax increases adopted by the individual county, city or special district since fiscal year 2002. Using the formula set forth in the Rollback Law, the City reduced its ad valorem tax rate for the collection of general fund operating revenues in Fiscal Year 2008 by 8.52% from its Fiscal Year 2007 collections. The Rollback Law further provides that, after fiscal year 2009, property tax rate growth in cities, counties and special districts cannot exceed the growth of new construction and per capita personal income. The City can exceed the new statutory cap on property tax rate growth (i) by up to ten percent (10%) following a two-thirds (2/3) majority vote of the City Commission or (ii) by an unlimited amount following a three-fourths (3/4) majority vote of the City Commission or approval by the electors of the City via referendum.

During its recent legislative sessions the Florida legislature has enacted other laws to provide additional limitations on the assessment of property in Florida or restrictions on the collection of ad valorem tax revenues. Such laws include:

1. Florida Senate Bill 1830, effective as of July 1, 2013, which:

(a) gives long-term lessees the ability to retain their homestead exemption and related assessment limitations and exemptions in certain instances and extends the time for property

owners to appeal value adjustment board decisions on transfers of assessment limitations to conform with general court filing time frames;

(b) inserts the term "algaculture" in the definition of "agricultural purpose" and inserts the term "aquacultural crops" in the provision specifying the valuation of certain annual agricultural crops, nonbearing fruit trees and nursery stock;

(c) allows for an automatic renewal for assessment reductions related to certain additions to homestead properties used as living quarters for a parent or grandparent and aligns related appeal and penalty provisions to those for other homestead exemptions;

(d) deletes a statutory requirement that the owner of Florida real property permanently reside upon such property in order to qualify for a homestead exemption; by deleting such statutory requirement, non-resident owners of property are allowed to claim a homestead exemption if a person legally or naturally dependent upon the owner permanently resides on such property;

(e) makes clear that counties and cities may provide property tax exemptions for certain low income persons age sixty-five (65) and older;

(f) removes a residency requirement that a senior disabled veteran must have been a Florida resident at the time they entered military service in order to qualify for certain property tax exemptions;

(g) repeals the ability for limited liability partnerships with a general partner that is a charitable 501(c)(3) organization to qualify for the affordable housing property tax exemption; and

(h) exempts from property taxes property used exclusively for educational purposes when the entities that own the property and the educational facility are owned by the same natural persons.

2. Florida House Bill 277, effective on July 1, 2013, which provides that certain renewable energy devices are exempt from being considered when calculating the assessed value of residential property, provided such devices were installed on or after January 1, 2013.

The amendments to the Florida Constitution, the Rollback Law and the other laws enacted by the Florida legislature described above affect the assessed value of real property subject to ad valorem taxation and the rates that may be used to tax such assessed value. However, the Rollback Law and such other laws and Constitutional amendments do not affect the City's ability to levy ad valorem taxes (without limitation as to amount) to make all required payments of debt service on its general obligation bonds, including the Series 2015 Bonds.

Set forth below is a table that shows the assessed value of all taxable property in the City for Fiscal Years 2006 to 2015. For information concerning the millage rates established by the City and by overlapping governments for the collection of taxes on all taxable property in the City, see "APPENDIX A - General Information regarding the City of Fort Lauderdale, Florida and Broward County, Florida."

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**City of Fort Lauderdale, Florida**  
**Assessed Value of Taxable Property<sup>(1)</sup>**

Exemptions – By Type

<u>Fiscal Year</u>	<u>Tax Roll Year</u>	<u>Total Assessed Value<sup>(2)</sup></u>	<u>Homestead</u>	<u>Governmental</u>	<u>Institutional</u>	<u>Save Our Homes</u>	<u>Other<sup>(3)</sup></u>	<u>Total Taxable Assessed Value</u>
2006	2005	\$32,838,111,550	\$ 957,364,860	\$1,959,151,830	\$ 711,100,131	\$5,381,892,200	\$ 76,955,680	\$23,751,646,849
2007	2006	39,986,619,903	995,285,660	2,180,471,780	773,484,362	7,584,788,110	83,554,370	28,369,035,621
2008	2007	43,936,338,602	1,002,229,190	2,601,151,780	909,169,645	7,980,212,270	122,045,892	31,321,529,825
2009	2008	42,266,520,031	1,139,384,963	2,684,215,740	1,048,082,000	5,882,957,177	1,002,072,203	30,509,807,948
2010	2009	37,452,015,295	1,111,967,564	2,715,484,570	1,125,944,388	3,694,693,873	1,147,579,150	27,656,345,750
2011	2010	32,846,694,540	1,092,050,541	2,726,130,832	1,053,661,814	2,226,829,360	1,157,436,098	24,590,585,895
2012	2011	31,739,624,582	1,065,298,485	2,713,895,113	1,052,217,075	2,160,422,730	1,257,149,858	23,490,641,321
2013	2012	31,747,478,428	1,044,673,967	2,587,668,731	1,082,003,307	2,010,753,780	1,313,145,125	23,709,233,518
2014	2013	33,363,017,669	1,031,920,885	2,687,774,382	1,001,905,571	2,526,022,580	1,469,887,791	24,645,506,460
2015	2014	36,365,031,053	1,027,493,956	2,856,137,278	1,040,756,651	3,360,045,740	1,886,094,484	26,194,502,944

Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2014.

- (1) State law requires that assessed values be established at one hundred percent (100%) of estimated actual value.
- (2) Assessed values are as of January 1 of the tax roll year.
- (3) Includes exemptions provided by State law for certain agricultural lands and for certain individuals who qualify as widows, disabled persons or senior citizens. Significant increases beginning in Fiscal Year 2008 are the result of amendments adopted to the Florida Constitution which increased the number and amount of homestead exemptions. See AD VALOREM TAXATION – Property Tax Reform” herein.

**Procedure for Ad Valorem Tax Collection**

All property taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Division. A notice is mailed to each property owner in the City on the assessment roll for the taxes levied by the County, the Broward County School District and other taxing authorities within the County, including the City. Taxes may be paid upon receipt of such notice with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount.

All unpaid taxes on real and personal property become delinquent on April 1 of the year following the year in which taxes were levied, or within sixty (60) days after the mailing of the original tax notice of the final assessment rate, whichever is later. All taxes collected are distributed to the governmental unit levying the taxes. The Division is required to distribute taxes collected to each governmental unit in the County, including the City, at least four (4) times during the first two (2) months after the tax roll is delivered to the Division and once a month thereafter.

## **Sale of Tax Certificates**

If the landowner is delinquent in the payment of real property taxes, the Division is required to sell tax certificates on or before June 1 or sixty (60) days after the taxes have become delinquent, whichever is later, and after notice of the sale has been advertised in a local newspaper once each week for four weeks. The landowner may, prior to the sale of tax certificates, pay delinquent taxes plus an interest charge of eighteen percent (18%) per annum on the delinquent amount, the landowner's proportionate cost of the advertisement of tax certificates, and other costs and charges. The tax certificates shall be sold to the person who pays the taxes owing and interest thereon to the date of sale at the rate of eighteen percent (18%) per annum, pays certain costs, and accepts the lowest interest rate to be borne by the certificates (but not more than 18%). If there are no bidders, the County must hold, but not pay for, tax certificates with respect to the property bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%) per annum. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum and a fee. The proceeds of tax certificates, plus interest, are required to be distributed by the Division, on or prior to sixty (60) days after the tax certificates sale, to the various taxing authorities, including the City.

Any tax certificates may be redeemed and canceled by the holder thereof, so long as such redemption occurs prior to the time a tax deed (as described below) is issued. The person effecting such redemption must pay the face amount of the certificate, plus interest at a rate which shall be the greater of the rate borne by the certificate or five percent (5%) of the face amount of the tax certificate (unless the rate bid was zero percent), plus costs and other charges. The proceeds of such a redemption are paid to the Division, which remits to the holder of the tax certificate the proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchases of such certificates from the County, as described in the preceding paragraph.

## **Sale of Tax Deeds**

The private holder of a tax sale certificate which has not been redeemed has seven (7) years from the date of issuance in which to act against the property. After an initial period of two (2) years during which action against the property is held in abeyance to allow for sales and redemptions of tax certificates, tax certificate holders may apply for a tax deed. The applicant is required to pay to the Division all amounts required to redeem all other outstanding tax certificates on the property which are not held by him, and any omitted taxes or delinquent taxes, plus interest. Thereafter, the property is advertised for public sale at auction to the highest bidder.

In any such public sale, the holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the certificate, charges for cost of sale, redemption of other certificates on the property, and all other amounts paid by such holder to apply for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid must also include an additional amount equal to one-half of the assessed value of the homestead. If there are no other bidders, the holder of the tax certificate receives title to the property and the amounts paid for the certificate and for application for the tax deed are credited toward the purchase price. If there are other bidders, the holder of the tax certificate may enter the bidding. The highest bidder is awarded title to the property. Such bidder must pay documentary stamp taxes and recording fees in addition to his bid. The portion of proceeds of such sale needed to redeem the tax certificate (and all other amounts paid by such person in applying for a tax deed) are forwarded to the holder thereof or credited to such holder if he is the successful bidder, after payment of documentary stamp taxes and recording fees, cost of advertising and clerk's fees. Excess proceeds are distributed first to satisfy other governmental liens



held by governmental units against the property and then to other lienholders of record and then to the former title holder of the property, less service charges.

If the County holds a certificate and has not succeeded in selling it, the County must (if the property is worth \$5,000 or more) or may, in its discretion (if the property is worth less than \$5,000), apply for a tax deed sale after the County's ownership of such certificate for two (2) years. The County pays costs and fees to the tax collector but not any amount to redeem other outstanding certificates covering the property. The costs and fees consist of the tax collector's costs in obtaining an abstract or title search, the clerk's fee for processing the application, the cost of advertising the sale, and the sheriff's cost for service of notice. The public bidding on the non-homestead property must start at a minimum bid equal to the value of all outstanding certificates, plus other delinquent tax charges and costs. The minimum bid on homestead property must also include an additional amount equal to one-half of the assessed value of the homestead. If there are no bidders, the County may purchase the property for the minimum bid price. After ninety (90) days have passed, any other person or governmental unit may purchase the property by paying the minimum bid price. Taxes accruing after the date of public sale do not require repetition of this process but are added to the minimum bid. Seven (7) years after the date of public sale, unsold property escheats to the County or, if the property is located within a municipality, to the municipality, and all tax certificates and liens against the property shall be canceled and a deed vesting title in the Board of County Commissioners of the County or the governing body of the municipality, as applicable, shall be executed.

The tables below set forth historical data pertaining to the levy and collection of ad valorem real property taxes on a County-wide and City-wide basis and the principal property taxpayers in the City for Fiscal Year 2014, as compared to Fiscal Year 2005. No assurance can be given that the future collection of taxes will follow historical trends at the City or County level.

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**Broward County, Florida  
Tax Levies and Collections<sup>(1)</sup>**

Fiscal Year Ended Sept. 30	Taxes Levied for the Fiscal Year		Total Adjusted Levy	Property Tax Discount	Net Tax Levy	Collected within the Fiscal Year of the Levy			Total Collections to Date	
	Original Levy	Adjustments				Percentage of Original Levy	Collections in Subsequent Years	Amount	Percentage of Adjusted Levy	
2005	\$810,880	\$(10,076)	\$800,804	\$27,538	\$773,266	\$769,594	99.53%	\$1,810	\$771,404	99.76%
2006	901,441	(6,252)	895,189	30,176	865,013	860,792	99.51	2,960	863,752	99.85
2007	960,498	(5,517)	954,981	31,171	923,810	919,392	99.52	4,247	923,639	99.98
2008	930,884	(3,764)	927,080	29,542	897,538	892,074	99.39	4,441	896,515	99.89
2009	888,270	(2,473)	885,797	28,456	857,341	847,494	98.85	9,206	856,700	99.93
2010	802,614	(9,243)	793,371	26,205	767,166	758,499	98.87	4,830	763,329	99.50
2011	720,555	(8,720)	711,835	24,170	687,665	681,850	99.15	5,759	687,609	99.99
2012	700,353	(4,549)	695,804	23,902	671,902	669,929	99.71	1,544	671,473	99.94
2013	705,846	(3,308)	702,538	24,265	678,273	677,308	99.86	1,004	678,312	100.01
2014	718,911	(3,963)	714,948	24,863	690,085	689,257	99.88	—	689,257	99.88
2015 <sup>(2)</sup>	767,959	(562)	768,521	26,709	741,812	717,690	96.75	—	717,690	96.75

Source: Broward County Records, Taxes and Treasury Division.

(1) Dollars in Thousands.

(2) Year to date, as of May 31, 2015.

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**City of Fort Lauderdale, Florida  
Tax Levies and Tax Collection**

Fiscal Year Ended Sept. 30	Taxes Levied for the Fiscal Year Original Levy	Collected within the Fiscal Year of the Levy			Total Collections to Date	
		Amount	Percentage of Original Levy	Collections in Subsequent Years	Amount	Percentage of Adjusted Levy
2005	\$108,470,506	\$107,872,382	99.4%	\$ 291,178	\$108,163,560	99.7%
2006	120,645,437	119,708,465	99.2	418,165	120,126,630	99.6
2007	135,607,404	134,386,183	99.1	660,384	135,046,567	99.6
2008	128,954,993	127,212,927	98.6	628,589	127,841,516	99.1
2009	125,137,680	123,421,092	98.6	1,136,402	124,557,494	99.5
2010	112,960,028	110,925,089	98.2	1,059,669	111,984,758	99.1
2011	100,485,419	98,916,252	98.4	212,730	99,128,982	98.7
2012	96,205,050	95,670,313	99.4	96,393	95,766,706	99.5
2013	97,265,832	97,055,209	99.8	—	97,055,209	99.8
2014	101,135,579	100,961,341	99.8	—	100,961,341	99.8
2015*	107,903,016	103,890,572	96.3	—	103,890,572	96.3

Source: Broward County Revenue Collector.

\* Year to date, as of June 1, 2015.

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**City of Fort Lauderdale, Florida  
Principal Property Taxpayers**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2014</u>			<u>2005</u>		
		<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>
Florida Power & Light Company	Power Energy Utility	\$140,760,204	1	0.57%	\$ 87,332,385	4	0.07%
Harbor Beach Property LLC	Hospitality	136,821,440	2	0.56	—	—	—
401 East Las Olas LLC / JP Morgan Investment Mgmt Inc	Real Estate	119,772,000	3	0.49	—	—	—
Keystone Florida Property Holdings	Real Estate	85,844,350	4	0.35	86,386,100	5	0.07
Sunrise Harbour Multifamily Inc / Marvin F. Poer & Co	Real Estate	82,299,540	5	0.34	79,641,010	6	0.06
Capri Hotel LLC	Hospitality	72,809,790	6	0.30	—	—	—
FL Grande LLC / WHM LLC	Real Estate	68,340,600	7	0.28	—	—	—
US Las Olas LLC	Real Estate	62,460,120	8	0.25	—	—	—
2301 SE 17 <sup>th</sup> Street Ltd / Pier 66 Hotel & Marina	Hospitality	60,990,080	9	0.25	—	—	—
US Las Olas LLC / Asset Management	Real Estate	60,043,600	10	0.24	—	—	—
Bellsouth Telecommunications Inc.	Telecommunication	—	—	—	118,418,999	1	0.09
Northwestern Mutual Life Insurance Company	Insurance	—	—	—	104,225,300	2	0.08
Marriott Ownership Resorts, Inc.	Timeshare Management	—	—	—	101,828,356	3	0.08
Fifth Avenue Partners Ltd.	Real Estate	—	—	—	69,693,800	7	0.05
RSP II Barnett Bank Plaza	Real Estate	—	—	—	57,549,140	8	0.04
Genesis Capital Partners IX Ltd.	Real Estate	—	—	—	53,950,620	9	0.04
Pier Properties, Inc.	Real Estate	—	—	—	<u>53,042,340</u>	10	<u>0.04</u>
	<b>TOTAL</b>	<b><u>\$890,141,724</u></b>	—	<b><u>3.63%</u></b>	<b><u>\$812,068,050</u></b>	—	<b><u>0.62%</u></b>

Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2014.

## **Proposed Constitutional Amendments**

There have been numerous amendments to the Constitution of the State affecting ad valorem property taxes in Florida. See "AD VALOREM TAXATION – Property Tax Reform" herein. In addition, Constitutional amendments and legislative measures to expand exemptions from taxation or further restrict ad valorem tax payment requirements have been proposed during most of the recent election cycles and sessions of the Florida legislature. To become effective, amendments to the Constitution of the State, which are required to modify, or to provide the authority to modify, existing ad valorem tax requirements, must be approved by at least sixty percent (60%) of the voters of the State.

There is no way to predict, with any reasonable degree of certainty, the actual impact on available revenues that new amendments to the Florida Constitution limiting ad valorem taxation could have if such amendments are passed by the voters of the State in the future. However, the City currently does not expect any of the amendments to the Florida Constitution and laws recently adopted by the Florida legislature affecting ad valorem taxation, as described above, to have a material, adverse impact on its collection of ad valorem tax revenues. Moreover, passage of such amendments and enactment of such laws do not prevent the City from levying ad valorem taxes (without limitation as to amount) to make all required payments of debt service on its general obligation bonds, including the Series 2015 Bonds.

## **LEGAL MATTERS**

Certain legal matters incident to the issuance of the Series 2015 Bonds, including their legality and enforceability and the exclusion of interest on the Series 2015 Bonds from gross income for federal income tax purposes, are subject to the legal opinion of Greenberg Traurig, P.A., Fort Lauderdale, Florida, Bond Counsel, whose legal services as Bond Counsel have been retained by the City. The signed legal opinion of Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect as of the original delivery of the Series 2015 Bonds, will be delivered to the City and the Underwriters on the date of issuance of the Series 2015 Bonds.

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

Certain legal matters incident to the issuance of the Series 2015 Bonds relating to disclosure will be passed on for the City by the Law Offices of Steve E. Bullock, P.A., Miramar, Florida, whose legal services as Disclosure Counsel have been retained by the City. The signed legal opinion, dated and premised on law in effect as of the date of original delivery of the Series 2015 Bonds, will be delivered to the City and the Underwriters on the date of issuance of the Series 2015 Bonds.

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

Certain legal matters will be passed on for the City by Cynthia A. Everett, Esquire, Fort Lauderdale, Florida, City Attorney.

Bond Counsel and Disclosure Counsel will receive fees for services provided in connection with the issuance of the Series 2015 Bonds, which fees are contingent upon the issuance of the Series 2015 Bonds.

The legal opinions and other letters of counsel to be delivered concurrently with the delivery of the Series 2015 Bonds express the professional judgment of the attorneys rendering the opinions or advice regarding the legal issues and other matters expressly addressed therein. By rendering a legal opinion or advice, the giver of such opinion or advice does not become an insurer or guarantor of the result indicated by that opinion, or the transaction on which the opinion or advice is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

### **LITIGATION**

Concurrently with the delivery of the Series 2015 Bonds, the City will deliver a certificate which states that there is no litigation pending that seeks to restrain or enjoin the issuance or delivery of the Series 2015 Bonds or the proceedings or authority under which they are to be issued and neither the creation, organization nor existence of the City is contested.

The City experiences routine litigation and claims incidental to the conduct of its municipal affairs. In the opinion of the City, there are no lawsuits presently pending or, to the best of the City's knowledge, threatened, the adverse outcome of which would impair the City's ability to perform its obligations to the owners of the Series 2015 Bonds.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of the Series 2015 Bonds upon an event of default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by the Bond Resolution and the Series 2015 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2015 Bonds (including Bond Counsel's approving opinions) will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery and to general principles of equity (whether sought in a court of law or equity).

### **TAX MATTERS**

#### **General Matters**

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the City must continue to meet after the issuance of the Series 2015 Bonds in order that the interest on the Series 2015 Bonds be and remain excludable from gross income for federal income tax purposes. The City's failure to meet these requirements may cause the interest on the Series 2015 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2015 Bonds. The City has covenanted to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2015 Bonds.

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants,

interest on the Series 2015 Bonds is excludable from gross income for federal income tax purposes. Interest on the Series 2015 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Series 2015 Bonds is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that the Series 2015 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220, Florida Statutes. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2015 Bonds. Prospective purchasers of the Series 2015 Bonds should consult their own tax advisors as to the status of interest on the Series 2015 Bonds under the tax laws of any state other than the State of Florida.

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

#### **Original Issue Discount**

The Series 2015 Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received upon disposition of such Discount Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, (b) less the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such bonds for a price that is higher or lower than the "adjusted issue price" of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

### **Original Issue Premium**

The Series 2015 Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Except as described above under this heading "TAX MATTERS," Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2015 Bonds, or the ownership or disposition of the Series 2015 Bonds. Prospective purchasers of Series 2015 Bonds should be aware that the ownership of Series 2015 Bonds may result in other collateral federal tax consequences, including (a) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2015 Bonds, (b) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including the interest on the Series 2015 Bonds, (c) the inclusion of the interest on the Series 2015 Bonds in the earnings of certain foreign corporations doing business in the United States of America for purposes of a branch profits tax, (d) the inclusion of the interest on the Series 2015 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (e) the inclusion of interest on the Series 2015 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2015 Bonds. Prospective purchasers of the Series 2015 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt obligations such as the Series 2015 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2015 Bonds from gross income for federal income tax purposes. However, in connection with that information reporting requirement, the Code subjects certain noncorporate owners of Series 2015 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the



Series 2015 Bonds and proceeds from the sale of Series 2015 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2015 Bonds. This withholding generally applies if the owner of Series 2015 Bonds (a) fails to furnish the payor such owner's social security number or other taxpayer identification number, (b) furnishes the payor an incorrect taxpayer identification number, (c) fails to properly report interest, dividends or other "reportable payments" as defined in the Code or, (d) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the taxpayer identification number provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2015 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2015 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2015 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2015 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2015 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2015 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

**PROSPECTIVE PURCHASERS OF THE SERIES 2015 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2015 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2015 BONDS.**

### **CONTINUING DISCLOSURE**

For the benefit of the holders and beneficial owners from time to time of the Series 2015 Bonds, the City will covenant, in accordance with and as the only obligated person with respect to the Series 2015 Bonds under Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), to provide or cause to be provided certain financial information and operating data relating to the City and the ad valorem taxes, not later than 243 days following the end of each Fiscal Year (the "Annual Report"), and notices of material events, in such manner as may be required for purposes of paragraph (b)(5) of the Rule. The Annual Report and notices of material events will be electronically filed by the City with the Municipal Securities Rulemaking Board at <http://emna.msrb.org/>. The specific nature of the information to be contained in the Annual Report and the notices of material events is described in "APPENDIX F - Form of Continuing Disclosure Commitment." The covenants of the Continuing Disclosure Commitment have been made in order to assist the Underwriters in complying with clause (b)(5) of the Rule.

Any failure to comply with the provisions of the Continuing Disclosure Agreement shall not constitute a default under the Bond Resolution and any failure of the City to comply with its previous

continuing disclosure undertakings are not defaults under the authorizing resolutions or continuing disclosure commitments pursuant to which prior continuing disclosure undertakings were created.

The City has bonds outstanding that were originally insured by either MBIA Insurance Corporation ("MBIA Corp.") or Financial Guaranty Insurance Company ("FGIC"). On May 14, 2009 the City filed notice with appropriate information repositories of the ratings downgrades of MBIA Corp. and FGIC. On December 20, 2011, the City filed notice electronically with the MSRB of the ratings downgrades by Moody's (as hereinafter defined) of National Public Finance Guarantee Corporation and its parent company, MBIA Inc., and the placement of the ratings of MBIA Corp. under review for possible downgrade. No other notice filings were made by the City in connection with other announcements of ratings downgrades of either MBIA Corp. or FGIC. Following the amendments to the Rule which became effective on December 1, 2010 and which, among other things, changed the standard for the filing of material event notices, the City intends to file notices of future ratings downgrades of insurers providing a policy of insurance for any of the City's outstanding bonds. As a result, notice filings relating to insurer ratings changes were made by the City in 2012 and 2013.

In order to provide certain continuing disclosure with respect to the Series 2015 Bonds in accordance with the Rule, the City will retain the services of Digital Assurance Certification, L.L.C. ("DAC") to serve as Dissemination Agent in accordance with the terms of the Continuing Disclosure Commitment. The obligation of DAC to deliver the information at the times, and with the contents described in the Continuing Disclosure Commitment is limited by and in all respects subject to the receipt by DAC of such information from the City in the time periods required for its delivery. The specific obligations and responsibilities of DAC with respect to the continuing disclosure requirements of the Rule and its duties and limitations of liability as Dissemination Agent under the Continuing Disclosure Commitment are described in "APPENDIX F - Form of Continuing Disclosure Commitment."

## PENSION PLANS

### Defined Benefit Plans

General Employees Retirement System. The General Employees Retirement System (the "GERS") is a single-employer defined benefit plan administered by an eight (8) member board of trustees (the "GERS Board of Trustees"). The GERS covers all City employees, except police and firefighters. Through collective bargaining with the general, supervisory and professional City employees, a new single-employer defined contribution pension plan was established for Teamster Union employees hired on or after October 1, 2007, Supervisory Union employees hired on or after November 7, 2007, and all other non-union employees hired on or after February 20, 2008. The GERS was then closed to new entrants.

Under Ordinance No. C-11-34 adopted by the City Commission on December 6, 2011, a Bonus Incentive Program was offered to members of the GERS eligible for either early or normal retirement as of December 1, 2011. Eligible members were granted thirty (30) additional months of service for both benefit and eligibility purposes if, during the election period from December 7, 2011 through February 1, 2012, they elected to retire between December 14, 2011 and March 16, 2012. There were 134 members who elected to retire under the Bonus Incentive Program for GERS members. The impact of the Bonus Incentive Program reflects the replacement of twenty percent (20%) of the members who retired under the program with promotions of the highest-paid remaining active members. The salaries of expected promoted members were increased by five percent (5%).

The City's payroll for employees covered by the GERS after the plan change applicable to the September 30, 2014 actuarial valuation was \$53,024,872. The total City payroll at that time was approximately \$161,841,000. As of the valuation date, employee membership data related to the GERS was as follows:

**GERS Employee Membership**

Retirees and beneficiaries currently receiving benefits	1,351
Terminated employees entitled to benefits but not yet receiving them	115
Fully, partially and non-vested active plan participants	874
Participants in DROP (as hereinafter defined)	19

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Source: City of Fort Lauderdale, Florida General Employees Retirement System Actuarial Report as of September 30, 2014, Gabriel Roeder Smith & Company, February 11, 2015.

Under the vesting provisions of the GERS, employees are entitled to one hundred percent (100%) of normal retirement benefits after five (5) years of service. Employees who are terminated prior to vesting are entitled to a refund of employee contributions, plus interest at three percent (3%) per year. Employees are eligible to retire after thirty (30) years of service, regardless of age, or at age fifty-five (55), with five (5) years of service. Members who continue in employment past normal retirement may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan (the "DROP"). Each participant of the GERS in the DROP has an account credited with benefits not received, plus interest. Participation in the DROP must end no later than thirty-six (36) months after normal retirement. Certain employees hired on or after October 1, 1983 electing reduced benefits are entitled to one hundred (100%) of normal retirement benefits after ten (10) years of service, beginning at age sixty-five (65).

Employees contribute from four to six percent (4% to 6%) of their earnings to the plan. The City is required to contribute the remaining amounts necessary to fund the plan, based on an amount determined by the plan's actuaries as of September 30 each year. For the 2014 Fiscal Year, the City's contribution rate, as a percentage of annual covered payroll, was 27.5%. Based on the City's most recent actuarial report for the GERS prepared by Gabriel Roeder Smith & Company, dated February 11, 2015 (the "GERS Actuarial Report"), the required City contribution for the Fiscal Year ending September 30, 2016, as a percentage of annual covered payroll, will be 29.59%, an increase of 0.44% compared to 29.15% for the Fiscal Year ending September 30, 2015. The GERS Actuarial Report provides that the City's dollar contribution will be \$15.08 million next Fiscal Year, compared to \$16.25 million this Fiscal Year.

The GERS Board of Trustees recently adopted a reduction in the investment return assumption for the GERS from 7.75% to 7.5% over three (3) years, starting with the valuation for the GERS for the Fiscal Year ended September 30, 2013. The GERS investment return assumption was lowered from 7.65% to 7.55% for the Fiscal Year ended September 30, 2014 valuation and will be further lowered to 7.5% for the Fiscal Year ending September 30, 2015 valuation. Additionally, the GERS Board of Trustees recently lowered the base of the amortization period for new unfunded actuarial accrued liability for the GERS from 29 years to 28 years. Such base will continue to be lowered by one (1) year for each year in the future.

Police and Firefighters Retirement System. The Police and Firefighters Retirement System (the "PFRS") is a single-employer defined benefit plan administered by an eight (8) member board of trustees. The PFRS covers all of the City's police and firefighters.

In June 2013, the PFRS changed its fiscal year end from December 31<sup>st</sup> to September 30<sup>th</sup> to align its fiscal year end with the fiscal year end for the City and the GERS. The change required the City to recognize a required employer contribution for the short year of the PFRS (January 2013 - September 2013). The effect of such recognition was to increase the net position of the PFRS by \$10,223,809 as of October 1, 2013. The City's comprehensive annual financial report for the Fiscal Year ended September 30, 2014 reflected a \$10,223,809 decrease in net position/fund balance of the City's general fund. See "APPENDIX B - Basic Financial Statements of the City for the Fiscal Year ended September 30, 2014." However, no additional cash payment was required from the City to the PFRS, since the PFRS had received \$28,088,527 as a prepayment by the City of its projected annual required contribution for Fiscal Year 2013, a portion of which was repaid to the City during Fiscal Year 2013 as part of the Pension Funding Project (as hereinafter defined). The information presented herein for the PFRS reflects amounts as of the new September 30 fiscal year end for the PFRS.

The City's payroll for employees covered by the PFRS applicable to the September 30, 2014 actuarial valuation was approximately \$70,629,176. The total City payroll at that time was approximately \$161,841,000. As of the valuation date, employee membership data related to the PFRS was as follows:

**PFRS Employee Membership**

Retirees and beneficiaries currently receiving benefits	914
Terminated employees entitled to benefits but not yet receiving them	19
Fully, partially and non-vested active plan participants	798
Participants in DROP	89

Source: City of Fort Lauderdale Police and Firefighters' Retirement System Actuarial Valuation Report as of October 1, 2014, Foster & Foster, Inc., March 10, 2015.

Under the vesting provisions of the PFRS, employees are entitled to one hundred percent (100%) of normal retirement benefits after ten (10) years of service. Employees who are terminated prior to vesting are entitled to a refund of employee contributions, plus interest at three percent (3%) per year. Employees are eligible to retire after twenty (20) years of service, regardless of age, or at age fifty-five (55), with ten (10) years of service. Members who continue in employment after completion of twenty (20) years of service may either accrue larger pensions or freeze their accrued benefit and enter the DROP. Each participant of the PFRS in the DROP has an account credited with benefits not received, plus interest. Participation in the DROP must end no later than sixty (60), seventy-two (72), eighty-four (84) or ninety-six (96) months after normal retirement, depending on years of service.

Employees hired on or before April 18, 2010 contribute eight percent (8%) of their earnings to the plan. Employees hired after April 18, 2010 contribute eight and one-half percent (8.5%) of their earnings to the plan. In addition, contributions in the amount of \$5,325,940 were received from the State from fire and casualty insurance premium taxes. These on-behalf payments were also recognized as tax revenues

and public safety expenditures in the General Fund. The City is required to contribute the remaining amounts necessary to fund the plan, based on an amount determined by the plan's actuaries as of October 1 each year. For the 2014 Fiscal Year, the City's and the State's contribution rates, as percentages of annual covered payroll, were 23.4% and 4.4%, respectively. Based on the City's most recent actuarial report for the PFRS prepared by Foster & Foster, Inc., dated March 10, 2015 (the "PFRS Actuarial Report"), the required City contribution for the Fiscal Year ending September 30, 2016, as a percentage of annual covered payroll, will be 20.3%, a decrease of 2.5% compared to 22.8% for the Fiscal Year ending September 30, 2015. The PFRS Actuarial Report provides that the City's dollar contribution will be \$14.2 million next Fiscal Year, compared to \$15.6 million this Fiscal Year.

In connection with the ratification of the City's collective bargaining agreement with the International Association of Fire Fighters on June 16, 2015, the retirement benefits of the PFRS were modified for new City employees hired as firefighters. For the accrual of normal retirement benefits, the PFRS provides a formula of 3.38% of a firefighters' average final compensation during the highest two (2) years of creditable service, up to a maximum of eighty-one percent (81%) of such average final compensation. Firefighters under the PFRS may elect to have their full retirement benefits paid to their spouse for up to one (1) year following the firefighter's death, with sixty percent (60%) of such benefits paid to the spouse thereafter, until such spouse's death or remarriage. If a firefighter ceases to be employed by the City after ten (10) years of creditable service, such firefighter is entitled to have vested retirement benefits returned, plus three percent (3.0%) interest on the returned amount.

Effective June 16, 2015, all firefighters hired after October 1, 2014 shall, among other changes:

1. accrue retirement benefits at the rate of three percent (3.0%) of the firefighters' average final compensation, instead of 3.38%, up to a maximum of seventy-five percent (75%) of such compensation, instead of eighty-one percent (81%);
2. have their average final compensation calculated based on the firefighter's average compensation for the five (5) highest years of compensation during all of the firefighter's years of creditable service, instead of the two (2) highest years of compensation;
3. have retirement benefits payable for ten (10) years following employment, with a life annuity provided thereafter, instead of having full benefits paid during the life of the retiree, with certain benefits paid to the surviving spouse thereafter;
4. have the ninety-six (96) month maximum DROP participation reduced by one (1) month for every month of employment after twenty-five (25) years of creditable service; and
5. have vested retirement benefits returned to them if they leave City employment prior to normal retirement, but without the payment of interest on such vested retirement benefits, instead of being entitled to receive three percent (3.0%) interest.

Implementing the changes described above for firefighters hired after October 1, 2014 is projected to produce a cost savings to the City of approximately \$356,000 for the period from Fiscal Year 2015 through Fiscal Year 2017.

In addition to the changes applicable to firefighters hired after October 1, 2014, as of June 16, 2015, all firefighters under the PFRS shall have the funds made available for firefighters pursuant to Florida Statutes, Chapter 175 retained by the City. The amount retained shall be equal to the per capita amount of Florida Statutes, Chapter 185 police premium tax revenues used by the City to offset its annual

required contribution to the PFRS. The amount of police premium tax revenues used by the City for such offset for Fiscal Year 2015 totaled approximately \$1.6 million. The amount retained from Chapter 175 premium tax revenues will also be used to offset the City's annual required contribution to the PFRS.

Prior to the June 16, 2015 changes, Florida Statutes, Chapter 175 premium tax revenues available to the City were deposited into the Firefighters Supplemental Share Plan and held as a separate benefit for the City's firefighters under the PFRS. Using firefighter premium tax revenues to offset the City's annual required contribution to the PFRS is projected to produce a cost savings to the City of approximately \$961,100 for the period from Fiscal Year 2015 through Fiscal Year 2017.

The changes in the PFRS described above for firefighters hired after October 1, 2014 were also adopted on December 3, 2013 for police officers hired after March 31, 2014. At such time the City also determined that, instead of depositing all of the premium tax revenues made available for police officers pursuant to Florida Statutes, Chapter 185 into a separate account for the benefit of the City's police officers, it would retain a portion of such premium tax revenues to offset its annual required contribution to the PFRS. Based on projections prepared by actuarial consultants for the City, it is anticipated that the revisions to the PFRS for firefighters, in connection with the approval of the firefighters' collective bargaining agreement on June 16, 2015, and for police officers, in connection with the approval of the police officers' collective bargaining agreements on December 3, 2013 (taking into consideration salary growth changes already approved for police officers), will generate a combined total of approximately \$198 million in pension savings over the next thirty (30) years.

The benefit provisions and all other requirements of the City's defined benefit plans are established by ordinance enacted by the City Commission.

*Annual Pension Cost and Funding Status.* Annual pension cost is a measure of the periodic cost of an employer's participation in a defined benefit pension plan. The annual pension cost for the GERS and the PFRS for the last three (3) Fiscal Years are as follows:

**City of Fort Lauderdale, Florida**  
**GERS Annual Pension Fund Costs**

<u>Fiscal Year</u> <u>Ended</u> <u>September 30</u>	<u>Annual</u> <u>Pension</u> <u>Cost</u>	<u>Amount</u> <u>Contributed</u>	<u>Percent</u> <u>Contributed</u>	<u>Net</u> <u>Pension</u> <u>Asset</u>
2012	\$22,369,549	\$ 22,369,549	100%	\$ -
2013*	13,560,634	159,943,525	1,179	(146,382,891)
2014	12,968,078	15,061,353	116	(148,476,166)

Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2014.

\* Change in amounts for Fiscal Year 2013 reflects issuance of the \$337,755,000 City of Fort Lauderdale, Florida Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project) (the "Pension Bonds") on October 3, 2012 for the primary purpose of funding seventy-five percent (75%) of the unfunded actuarial accrued liability of the GERS and the PFRS (determined as of the most recent valuation date for the GERS and the PFRS, respectively, preceding issuance of the Pension Bonds) (the "UAAL"), including, without limitation, a repayment to the City of seventy-five percent (75%) of its contribution

to the PFRS to prefund the City's UAAL portion of its Annual Required Contribution to the PFRS for Fiscal Year 2013 (collectively, the "Pension Funding Project").

**City of Fort Lauderdale, Florida  
PFRS Annual Pension Fund Costs<sup>(1)</sup>**

<u>Fiscal Year Ended September 30</u>	<u>Annual Pension Cost</u>	<u>Amount Contributed</u>	<u>Percent Contributed</u>	<u>Net Pension Asset</u>
2012	\$21,697,551	\$ 21,697,551	100%	\$ -
2013 <sup>(2)</sup>	18,944,791	189,387,250	1,000	(170,442,459)
2014	16,958,373	19,012,474	112	(172,496,560)

Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2014.

- (1) Changes made in amounts to reflect change in the fiscal year of the PFRS in June 2013 from December 31 to September 30.
- (2) Change in amounts for Fiscal Year 2013 reflects issuance by the City of the Pension Bonds on October 3, 2012 to finance the Pension Funding Project.

The City's net pension asset related to the GERS and the PFRS for the Fiscal Year ended September 30, 2014 is as follows:

**City of Fort Lauderdale, Florida  
GERS and PFRS Net Pension Asset  
for Fiscal Year 2014 \***

	<u>GERS</u>	<u>PFRS</u>	<u>Total Net Pension Asset</u>
Annual Required Contribution	\$ 15,061,353	\$ 19,012,474	\$ 34,073,827
Interest on Net Pension Asset	(11,198,291)	(12,985,146)	(24,183,437)
Adjustments	<u>9,105,016</u>	<u>10,931,045</u>	<u>20,036,061</u>
Annual Pension Cost	12,968,078	16,958,373	29,926,451
Contribution Made	<u>15,061,353</u>	<u>19,012,474</u>	<u>34,073,827</u>
Increase in Net Pension Asset	(2,093,275)	(2,054,101)	(4,147,376)
Net Pension Asset (Beginning of Year)	<u>(146,382,891)</u>	<u>(170,442,459)</u>	<u>(316,825,350)</u>
Net Pension Asset (End of Year)	<u>\$(148,476,166)</u>	<u>\$(172,496,560)</u>	<u>\$(320,972,726)</u>

Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2014.

\* Reflects issuance by the City of the Pension Bonds on October 3, 2012 to finance the Pension Funding Project and change in the fiscal year of the PFRS in June 2013 from December 31 to September 30.

The funding status (in millions) for the GERS and for the PFRS, as of the three (3) most recent valuation dates for each plan, is as follows:

**City of Fort Lauderdale, Florida  
GERS Funding Status  
(in millions)**

<u>GERS Valuation Date</u>	<u>Actuarial Value of Plan Assets</u>	<u>Actuarial Accrued Liability Entry Age</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Annual Covered Payroll</u>	<u>UAAL as a Percent of Covered Payroll</u>
9/30/12	\$500.0	\$551.3	\$51.3	90.7%	\$58.3	88.0%
9/30/13	520.0	572.5	52.5	90.8	57.2	91.8
9/30/14	551.0	590.9	39.8	93.2	58.4	68.2

Sources: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2014 and City of Fort Lauderdale, Florida General Employees Retirement System Actuarial Report as of September 30, 2014, Gabriel Roeder Smith & Company, February 11, 2015.

**City of Fort Lauderdale, Florida  
PFRS Funding Status<sup>(1)</sup>  
(in millions)**

<u>PFRS Valuation Date</u>	<u>Actuarial Value of Plan Assets</u>	<u>Actuarial Accrued Liability Entry Age</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Annual Covered Payroll</u>	<u>UAAL as a Percent of Covered Payroll</u>
12/31/12	\$692.5	\$733.3	\$40.8	94.4%	\$69.7	58.5%
9/30/13	718.2	755.2	37.0	95.1	69.1	53.5
9/30/14 <sup>(2)</sup>	754.1	778.8	24.7	96.8	67.1	36.8

Sources: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2014 and City of Fort Lauderdale Police and Firefighters' Retirement System Actuarial Valuation Report as of October 1, 2014, Foster & Foster, Inc., March 10, 2015.

- (1) Changes made in amounts to reflect change in the fiscal year of the PFRS in June 2013 from December 31 to September 30.
- (2) Reflects the fact that the entire balance of the reserve account for the premium tax revenues provided pursuant to Florida Statutes, Chapter 185, as of December 31, 2013, was applied to reduce the City's annual required contribution for the October 15, 2014 payment. All future Chapter 185 premium tax revenues also shall be available to reduce the City's annual contribution requirements for the PFRS.

For detailed information relating to the actuarial methods and assumptions used to determine annual required contributions for the GERS and the PFRS, see "APPENDIX B - Basic Financial Statements



of the City for the Fiscal Year ended September 30, 2014” and, in particular, the subsection entitled “Actuarial Methods and Assumptions” in Note 14 of the Notes to the Financial Statements.

The GERS and the PFRS each issue separate financial statements which can be obtained from the board of trustees for the respective pension plans or from the City. Such financial statements are issued annually.

### **Defined Contribution Plans**

General Employees Defined Contribution Plan. The General Employees Defined Contribution Plan is a single-employer defined contribution plan administered by the City. The plan covers all City employees hired on or after October 1, 2007, except police and firefighters. The City’s 2014 Fiscal Year payroll for employees covered by the plan was approximately \$16,091,000. The total City payroll for the 2014 Fiscal Year was approximately \$161,841,000.

The City contribution requirement of nine percent (9%) on earnings of participants in the General Employees Defined Contribution Plan was paid on a biweekly basis and amounted to \$1,448,362 for the 2014 Fiscal Year. Employee contributions are neither required nor permitted under the plan. Employees become fully vested in the plan upon entry.

General Employees Special Class Plan. The General Employees Special Class Plan is a single-employer defined contribution plan administered by the City. The plan is available to City employees, except police and firefighters, as an alternative to participation in the GERS. The City’s 2014 Fiscal Year payroll for employees covered by the plan was approximately \$26,400. The total City payroll for the 2014 Fiscal Year was approximately \$161,841,000.

The City contribution requirement of 27.49% on earnings of participants in the General Employees Special Class Plan was paid on a biweekly basis and amounted to \$7,522 for the 2014 Fiscal Year. Employee contributions are neither required nor permitted under the plan. Employees become fully vested in the plan upon entry. The plan is no longer available to new entrants.

Non-classified Employees Retirement Plan. The Non-classified Employees Retirement Plan is a single-employer defined contribution plan administered by the City. The plan covers certain non-classified City employees who have elected not to participate in the GERS. The City’s 2014 Fiscal Year payroll for employees covered by the plan was approximately \$2,721,000. The total City payroll for the 2014 Fiscal Year was approximately \$161,841,000.

The City contribution requirement of 18.82% on earnings of participants in the Non-classified Employees Retirement Plan was paid on a biweekly basis and amounted to \$512,056 for the 2014 Fiscal Year. Employee contributions are neither required nor permitted under the plan. Employees become fully vested in the plan upon entry. Effective October 1, 2012, the plan was closed to new entrants.

The benefit provisions and all other requirements of the City’s defined contribution plans are established by ordinance enacted by the City Commission.

### **GASB STATEMENT NO. 45**

The Government Accounting Standards Board (“GASB”), which establishes financial reporting and accounting requirements for governmental entities, issued its Statement No. 45 in June 2004 (“GASB 45”). GASB 45 details the financial reporting guidelines that require state and local governmental entities

to report their unfunded actuarial accrued liabilities for health care and other non-pension post-employment benefits (collectively referred to as "OPEB") as well as their annual OPEB costs. Historically, governmental entities generally accounted for OPEB on a pay-as-you-go basis, reporting only the cost of OPEB due in the current fiscal year. As a result of GASB 45, governmental entities are required to utilize an actuarial method of accounting that takes into account unfunded liabilities related to OPEB. In order to receive an unmodified opinion in its annual audit, governmental entities have to comply with the requirements of GASB 45.

The City provides a single employer defined benefit post-employment health insurance benefit for its general employees, sworn police officers and certified firefighters. Employees entitled to the benefit are paid from \$100 to \$400 per month upon normal retirement for the purchase of health insurance. The benefit continues until age sixty-five (65). In addition, retiring general employees and certified firefighters are eligible to continue their participation in one of the City's health and/or dental insurance plans at the same premium applicable to active employees. Since retiree claims are expected to result in higher costs to the plans, on average, than those for active employees on an actuarial basis, there is an implicit subsidy included in the premiums for the retirees. As of September 30, 2014, there were 616 retired employees receiving a monthly benefit, with an additional 2,096 employees eligible for participation in the future. Payments made totaled \$2,580,350 for the year. Retiree implicit subsidies amounted to \$788,000 of that total.

The City established an OPEB Trust Fund on September 16, 2014 for the purpose of receiving and investing contributions made by the City to reduce the unfunded portion of the City's actuarially determined OPEB annual required contribution. The OPEB Trust Fund covers former City employees who are eligible for certain post employment benefits. The fund is administered by the City, with the City Commission serving as the Board of Trustees and a Trust Administrator responsible for daily administration. As of September 30, 2014, \$8,578,121 was invested in the OPEB Trust Fund.

Annual OPEB costs is a measure of the periodic cost of an employer's participation in a defined benefit OPEB plan. Set forth below is a description of the City's annual OPEB costs and net OPEB obligation for the Fiscal Year ended September 30, 2014:

**City of Fort Lauderdale, Florida**  
**OPEB Annual Costs and**  
**Net Obligation for Fiscal Year 2014**

Annual Required Contribution	\$ 5,183,000
Interest on Net OPEB Obligation	1,031,000
Amortization of Net OPEB Obligation	<u>(938,000)</u>
Annual OPEB Cost	5,276,000
Actual Contributions Made	<u>(11,158,466)</u>
Increase in Net OPEB Obligation	(5,882,466)
Beginning of Year Net OPEB Obligation	<u>14,729,487</u>
End of Year Net OPEB Obligation	<u>\$ 8,847,021</u>

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Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2014.

Set forth below is a description of the City's annual OPEB costs for the last three (3) Fiscal Years and the amount contributed annually by the City towards such costs.

**City of Fort Lauderdale, Florida**  
**OPEB Annual Costs and Contributions**

<u>Fiscal Year</u> <u>Ended</u> <u>September 30</u>	<u>Annual</u> <u>OPEB Cost</u>	<u>Contribution</u>	<u>Percent</u> <u>Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
2012	\$6,021,000	\$ 2,847,607	47.3%	\$12,691,151
2013	6,329,000	4,290,664	67.8	14,729,487
2014	5,276,000	11,158,466	211.5	8,847,021

Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2014.

As of the October 1, 2013 valuation date, the actuarial accrued liability for benefits was \$56,597,121 and the actuarial value of assets was \$8,578,121, resulting in an unfunded actuarial accrued liability of \$48,019,000. The payroll for active participating employees for that period was approximately \$141,571,038 and the unfunded actuarial accrued liability as a percentage of payroll was 33.9%.

Historically, the City has been able to satisfy its annual OPEB obligation and currently expects that it will continue to have funds available to satisfy such obligation in the foreseeable future. Also, the City's practice historically has been to provide approximately \$1,000,000 each year toward the unfunded liability portion of its actuarially determined OPEB annual required contribution. Such practice provides for an annual increase in such OPEB annual required contribution. For more detailed information concerning the City's OPEB, including the actuarial valuations and assumptions about future events relating to OPEB, see "APPENDIX B - Basic Financial Statements of the City for the Fiscal Year ended September 30, 2014" and, in particular, the subsection entitled "Actuarial Methods and Assumptions" in Note 15 of the Notes to the Financial Statements.

In 2012, the City Commission enacted an Ordinance which, among other things, established that certain employees hired on or after October 1, 2012 are not entitled to receive any retiree health insurance benefits. Such Ordinance reduced the actuarial assumptions for future employees of the City and the benefits to which such employees are entitled. The Ordinance is intended to have a significant, positive impact on the reduction of the City's OPEB unfunded liability.

**FINANCIAL STATEMENTS**

The Basic Financial Statements of the City for the Fiscal Year ended September 30, 2014 and the report of Crowe Horwath LLP, independent certified public accountants, in connection therewith, dated March 30, 2015, are included in APPENDIX B to this Official Statement as part of the public records of the City. The consent of Crowe Horwath LLP was not requested for the reproduction of its audit report in this Official Statement. The auditor has performed no services in connection with the preparation of this Official Statement and is not associated with the offering of the Series 2015 Bonds.

## INVESTMENT POLICY

The City adopted a detailed written investment policy on September 6, 2000, which has been amended several times and is currently in effect, as amended as of October 1, 2013 (the "Investment Policy"). The Investment Policy was adopted and exists in compliance with Section 218.415, Florida Statutes, as amended.

The Investment Policy applies to all cash and investments held or controlled by the City and shall be identified as "general operating funds" of the City, with the exception of the City's pension funds, including those funds received pursuant to Chapters 175 and 185, Florida Statutes, as amended, OPEB Trust funds, deferred compensation and Section 401(a) Plans, and funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. Additionally, any future revenues, which have statutory investment requirements conflicting with the Investment Policy and funds held by State agencies (e.g., FDOR), are not subject to the provisions of the Investment Policy.

The objectives of the Investment Policy are: (i) safety of principal, (ii) maintenance of liquidity and (iii) return on investment, with safety of principal being the expressly stated foremost objective and return on investment the least important of the three objectives. The City may engage up to four (4) investment managers to assist in managing the City's investment portfolio; provided, however, that no one investment manager may control more than thirty percent (30%) of the City's total investment portfolio. Each investment manager must be registered under the Investment Advisors Act of 1940 and the City may engage an investment advisor to oversee the activities of the investment managers.

Subject to certain restrictions in the Investment Policy concerning maximum allowable percentages and minimum rating requirements for certain investments, as noted below, the City may invest in the following types of securities: (a) the Florida Prime Fund; (b) negotiable direct obligations of, or obligations the principal of and interest on which are unconditionally secured by, the United States Government; (c) bonds, debentures, notes or callables issued or guaranteed by United States Government agencies, provided such obligations are backed by the full faith and credit of the United States Government; (d) bonds, debentures, notes or callables issued or guaranteed by United States Government sponsored agencies which are non-full faith and credit agencies of the United States Government, but limited to the specific agencies set forth in the Investment Policy; (e) interest bearing time deposits or savings accounts of State banks or national banks doing business and situated in the State; (f) repurchase agreements composed of only those investments authorized in (b), (c) and (d) of this paragraph; (g) commercial paper of any United States company that is rated, at the time of purchase, within the rating parameters set forth in the Investment Policy; (h) corporate notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long term debt rating, at the time of purchase, within the rating parameters set forth in the Investment Policy; (i) corporate notes of any corporation organized and operating within the United States or by depository institutions licensed by the United States that have a long term debt rating, at the time of purchase, within the rating parameters set forth in the Investment Policy; (j) state and/or local government taxable and/or tax-exempt debt rated within the rating parameters set forth in the Investment Policy; (k) debt obligations of the City; (l) open-end, no-load money market funds, provided such funds meet all of the conditions set forth in the Investment Policy; (m) intergovernmental investment pools authorized pursuant to the Florida Interlocal Cooperation Act, provided such pools do not contain derivatives; and (n) mortgage-backed securities which are based on mortgages guaranteed by a government agency or government sponsored agency for payment of principal and also has a guarantee of timely payment.

The Investment Policy may be modified from time to time by the City Commission.

## RATINGS

Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Ratings Services ("S&P") have assigned ratings of "Aa1" and "AA+," respectively, in connection with the issuance of the Series 2015 Bonds. Such ratings reflect the view of such organizations and an explanation of the significance of such ratings may be obtained only from Moody's and S&P, respectively. An explanation of the ratings given by Moody's may be obtained from Moody's at 7 World Trade Center, 250 Greenwich Street, 23<sup>rd</sup> Floor, New York, New York 10007, (212) 553-0300. An explanation of the ratings given by S&P may be obtained from S&P at 55 Water Street, 38<sup>th</sup> Floor, New York, New York 10041, (212) 438-2124.

There is no assurance that the ratings provided by Moody's and S&P, respectively, will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies if, in their judgment, circumstances so warrant. Any downward revision or withdrawal of any of such ratings may have an adverse effect on the market price of the Series 2015 Bonds.

## FINANCIAL ADVISOR

First Southwest Company, LLC, Orlando, Florida, is serving as financial advisor to the City with respect to the sale of the Series 2015 Bonds. The financial advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2015 Bonds and provided other advice. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification of or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

## UNDERWRITING

The Series 2015 Bonds are being purchased by \_\_\_\_\_ (the "Underwriters"), subject to certain terms and conditions set forth in the Official Notice of Bond Sale, including the approval of certain legal matters by Bond Counsel, delivery of a certificate from the City regarding information set forth in this Official Statement, and the existence of no material adverse change in the condition of the City from that set forth in this Official Statement.

The net aggregate purchase price payable by the Underwriters for the Series 2015 Bonds is \$ \_\_\_\_\_ (equal to the principal amount of the Series 2015 Bonds, [plus/minus a net original issue premium/discount] of \$ \_\_\_\_\_, minus an Underwriters' discount of \$ \_\_\_\_\_). The Series 2015 Bonds are offered for sale to the public at the prices or yields set forth on the inside cover page of this Official Statement. The Series 2015 Bonds may be offered and sold to certain dealers at prices lower than or yields higher than such offering prices or yields, and such public offering prices and yields may be changed, from time to time, by the Underwriters.

## DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and Rule 3E400.003, Florida Administrative Code, requires the City to disclose each and every default as to payment of principal and interest after December 31, 1975 with respect to obligations issued or guaranteed by the City. Rule 3E400.003 further provides, however, that if the City in good faith believes that such disclosure would not be considered material by reasonable investors, such disclosure may be omitted. Certain obligations issued by the City in which the City has acted merely as a conduit for payment do not constitute an actual debt, liability or obligation of the City, but are instead secured by payments to be made from certain users of bond financed property. Because such other obligations are not dependent upon the City for repayment, they do not affect or reflect the

strength of the City. Accordingly, any prior default with respect to such obligations issued by the City would not in the City's judgment be considered material by reasonable investors in the Series 2015 Bonds. Accordingly, the City has not taken affirmative steps to contact the various trustees of conduit bond issues of the City to determine the existence of prior defaults.

Although no affirmative steps have been taken to determine if any defaults occurred with conduit issues of the City, the City has been provided notice of the occurrence of a default with respect to one of its prior conduit issues. The City's \$3,675,000 Industrial Development Revenue Bonds, Series 1982 (Days Inn of America, Inc. Project) (the "Days Inn Bonds") went into default as to the payment of principal and interest on September 15, 1991. On November 3, 1997, First Union National Bank, as Indenture Trustee for the Days Inn Bonds, issued a "Notice of Final Distribution" as to the Days Inn Bonds. The Days Inn Bonds were special, limited obligations of the City payable solely from the revenues and other amounts derived by the City from the loan agreement with the borrower of the proceeds of the Days Inn Bonds or otherwise from the project in respect of which the Days Inn Bonds were issued. Neither the faith and credit nor the taxing power of the City was pledged to the payment of the Days Inn Bonds. There was no lien upon any property owned by or situated within the jurisdictional limits of the City, except the project in respect of which the Days Inn Bonds were issued. For the foregoing reasons, the City has concluded that all disclosures required by the aforementioned Rule pertaining to the Days Inn Bonds are not deemed material to a reasonable investor.

Except as described in the preceding paragraph, to the best knowledge of the Director of Finance of the City, the City has not received actual notice of a default in the payment of principal or interest after December 31, 1975 with respect to any obligations issued or guaranteed by the City.

#### **AUTHORIZATION OF OFFICIAL STATEMENT**

The delivery of this Official Statement has been duly authorized by the City Commission. At the time of the delivery of the Series 2015 Bonds, the Mayor and City Manager of the City will furnish a certificate to the effect that nothing has come to their attention which would lead them to believe that this Official Statement, as of its date and as of the date of delivery of the Series 2015 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purpose for which this Official Statement is intended to be used, or which is necessary to make the statements contained herein, in the light of the circumstances under which they were made, not misleading.

A limited number of copies of the final Official Statement will be provided, at the City's expense, on a timely basis.

#### **CONCLUDING STATEMENT**

All information included herein has been provided by the City, except where attributed to other sources. The summaries of and references to all documents, statutes, reports, and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such reference or summary is qualified in its entirety by reference to each such document, statute, report or other instrument. The information herein has been compiled from official and other sources and, while not guaranteed by the City, is believed to be correct. To the extent that any statements made in this Official Statement and the appendices attached hereto involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

This Official Statement has been duly executed and delivered by the Mayor, the City Manager and the Director of Finance of the City of Fort Lauderdale, Florida.

CITY OF FORT LAUDERDALE, FLORIDA

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Mayor

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City Manager

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Director of Finance

**APPENDIX A**

**General Information regarding the City of**

**Fort Lauderdale, Florida and Broward County, Florida**



## GENERAL INFORMATION

### Introduction

Founded in 1911, the City of Fort Lauderdale (the "City") is located in the heart of a robust, diversified growth region on the southeast coast of Florida midway between Miami and West Palm Beach. The City encompasses approximately 36 square miles with a population of approximately 171,544, as of September 30, 2014. Fort Lauderdale ranks as the eighth largest city in Florida and the largest municipality in Broward County, a metropolitan area that includes 31 cities and more than 1.8 million people.

Embraced by the Atlantic Ocean, New River and a myriad of scenic inland waterways, Fort Lauderdale truly lives up to its designation as the *Venice of America*. With an average temperature of 77 degrees, nearly seven miles of beautiful beaches and 3,000 hours of sunshine per year, Fort Lauderdale attracts millions of visitors each year for business, recreation and relaxation.

The City offers an array of cultural, recreational and entertainment amenities, combined with an exceptional economic climate and an outstanding quality of life. Fort Lauderdale features a thriving uptown and downtown business district; a revitalized beachfront; picturesque Riverwalk; vibrant arts, science and historic district; and an array of upscale shopping, dining and entertainment venues.

All of these assets combine to make Fort Lauderdale a year round, world-class family resort and business center.

### Vision

The City is committed to improving productivity, streamlining expenses and developing a stronger, more effective organization. The City has embraced a new vision that is based on fiscal responsibility, accountability and quality delivery of services. It is a vision that rewards excellence, not mediocrity, and, above all, places the people of Fort Lauderdale first.

As the City moves forward, it will continue to work in partnership with its most important asset -- its citizens -- to develop the strategies necessary to ensure a safe and secure community, provide quality programs and services, enhance quality of life, protect the environment, promote smart growth, and maintain fiscal responsibility.

By remaining focused on its mission, the City is confident that it can address the challenges that lie ahead, and work to preserve and enhance the unique characteristics that make Fort Lauderdale such a special City.

### Administration

The City has been operating under a Commission-Manager form of government since 1925. The City Commission is comprised of the Mayor, who is elected at-large, and four Commissioners, who are elected in non-partisan district races. Elections take place every three years and each elected official is eligible to serve three consecutive three-year terms. The next election will take place in March 2018. As the City's legislative body, the City Commission sets policy, enacts ordinances, adopts resolutions and makes appointments to advisory boards and committees.

The City Manager is appointed by and reports directly to the City Commission. As Chief Executive Officer, the City Manager is responsible for directing the City's day-to-day operations and

carrying out the policies set forth by the Commission. Lee R. Feldman, Fort Lauderdale's current City Manager, began his service as City Manager on June 13, 2011.

The City's departmental structure is comprised of the offices of the City Commission, City Manager, City Attorney, City Auditor and City Clerk, along with the following nine departments that are responsible for the provision and delivery of municipal services: Finance, Fire-Rescue, Human Resources, Information Technology Services, Parks and Recreation, Police, Public Works, Sustainable Development, and Transportation and Mobility.

As of September 30, 2014, the City employed a full-time work force of nearly 2,350 employees, approximately 2,055 of which are represented by four bargaining agents: Fraternal Order of Police, Lodge 31 ("FOP"), International Brotherhood of Teamsters Local 769 ("Teamsters"), Federation of Public Employees ("Federation") and International Association of Fire Fighters ("IAFF"). Effective June 16, 2015, the City ratified a new collective bargaining agreement with IAFF which will govern through September 30, 2017. The collective bargaining agreement for Federation expired on September 30, 2013 and the City is currently in negotiations with Federation for the terms of a new agreement. The new agreement with Federation will become effective upon ratification.

The City has entered into two (2) collective bargaining agreements with FOP on behalf of (i) Police Officers and Sergeants and (ii) Police Lieutenants and Captains. The new agreements have an effective date of October 1, 2013 and expire on September 30, 2016. Subsequent one year agreements with FOP have also been ratified, with an effective date for such agreements of October 1, 2016 and an expiration date of September 30, 2017. The City has also entered into a new collective bargaining agreement with Teamsters, with an effective date of December 17, 2014, and an expiration date of September 30, 2016.

The City's Fiscal Year 2015 adopted operating budget is \$575,800,557, through which the City provides a full range of municipal programs and services.

The City is currently in the process of preparing the proposed budget for Fiscal Year 2016. The Fiscal Year 2016 proposed budget will be premised upon the following:

- Providing superior public safety including intelligence led policing to reduce crime;
- Providing community service programs that meet a variety of interests and needs;
- Creating public-private partnerships with mutual economic and service benefit;
- Replacing assets and rehabilitating city-owned buildings based on comparative cost of required maintenance for safety and performance efficiency;
- Improving the public image and physical appearance of the City with proper maintenance of buildings, public rights-of-way, and code enforcement of private properties;
- Enhancing employee skills and opportunities to attract and maintain the best qualified staff ensuring the highest level of public service possible.

## Resumes

Mayor John P. "Jack" Seiler was sworn in as Mayor of the City on March 17, 2009 and reelected in 2012 and 2015. Prior to his election as Mayor of the City, Mayor Seiler served eight years in the Florida House of Representatives. During his tenure as a State Representative, he chaired the Broward Legislative Delegation in 2007-2008 and was Vice Chair of the Delegation in 2006-2007. Mayor Seiler is a graduate of the University of Notre Dame, where he received his B.B.A. and a graduate of the University of Miami, where he received his Juris Doctorate. Mayor Seiler has been in elected public service since 1993. He has served and continues to serve on numerous boards and organizations and is the recipient of numerous awards and recognitions. Mayor Seiler is a practicing attorney at the firm of Seiler, Sautter, Zaden, Rimes & Weihe. He is married and has four children.

Vice Mayor Robert L. McKinzie was appointed by the City Commission on November 4, 2014 to replace Commissioner Bobby B. Dubose and was elected to the City Commission on March 10, 2015. Vice Mayor McKinzie received his Bachelor of Science in Business Administration from Bethune-Cookman University. A native of Fort Lauderdale, Vice Mayor McKinzie has devoted his time to serve many civic and community organizations, such as serving as a volunteer for HOMES, Inc., Sunland Elementary School and the Local Boys and Girls Club. He is a past president of several organizations including, Omega Psi Phi Fraternity, Inc., Broward County Alumni Association of Bethune-Cookman University and the Bethune-Cookman University Associate Trustee Board. He is also a member and trustee of the First Baptist Church Piney Grove, Inc. and a member of the Broward County Housing Finance Authority. Vice Mayor McKinzie owns and operates Harper and Sons Construction, Inc., a general contracting firm specializing in affordable housing and construction management.

Commissioner Bruce G. Roberts was elected to the City Commission on March 10, 2009 and reelected in 2012 and 2015. Commissioner Roberts graduated from Cardinal Gibbons High School in Fort Lauderdale, holds a bachelor's degree in Public Administration Criminal Justice from St. Thomas University and is a graduate of the University of Louisville's Southern Police Institute, Command Officers Development Course. He entered the law enforcement profession as a police officer for the City in 1973, was promoted to detective and, thereafter, through the ranks of law enforcement, culminating with his appointment as Chief of Police from October 2001 until May 2008. He has served professional and civic organizations, including the Greater Fort Lauderdale Chamber of Commerce, the Florida and Broward County Police Chiefs Associations, the Advisory Board of the Broward County Crime Commission, the Broward County Commission on Substance Abuse, the Broward Workshop Criminal Justice Committee, the Fort Lauderdale Police Officers Association and the Fraternal Order of Police. Present appointments include the Broward County Metropolitan Planning Organization, the Transportation Management Association and the Florida League of Cities - Urban Administration Committee.

Commissioner Romney Rogers was elected to the City Commission on March 10, 2009 and reelected in 2012 and 2015. He received a bachelor's degree in business administration from Rutgers University in 1975 and a Juris Doctorate from Mercer University Law School in 1978. He has been a partner in the law firm of Rogers, Morris & Ziegler since 1981. A native of Fort Lauderdale, Commissioner Rogers has been actively involved in the community for more than three decades. His professional and civic affiliations include serving as a President of the Broward County Bar Association, young lawyer section, and as a board member or chair of numerous business and community organizations. He has served as Secretary/Trustee of the City of Fort Lauderdale's Police and Fire Pension Board, overseeing a \$500 million pension fund. He is a founding member of the Board of Directors for the Broward Housing Partnership, Co-Chair of the Fort Lauderdale Mayor's Prayer Breakfast Committee and a member of the Board of Directors of SunTrust Bank/South Florida. As President of Stranahan House, Commissioner Rogers initiated an endowment to ensure its continued maintenance and support. During

his tenure as President of the Fort Lauderdale Rotary Club, he established a partnership with the City and neighborhood residents to create Virginia Young Park. He has served on the City's Historic Preservation Board and coached youth soccer, football and baseball in the City for 14 years. Professionally, Commissioner Rogers has served as the City Attorney for two separate cities. He is an active member of First Baptist Church of Fort Lauderdale, where he has served as Chairman of the Deacons and as a trustee.

Commissioner Dean J. Trantalis was elected to the City Commission on March 12, 2013 and reelected in 2015. Commissioner Trantalis previously served on the City Commission from 2003 to 2006 and held the position of vice mayor between 2005 and 2006. Since returning to the City Commission, his colleagues have selected him to represent the City on the board of directors of the Broward League of Cities, the Broward County Homeless Continuum of Care Task Force and the Broward County-Palm Beach County Joint C-51 Reservoir Work Group. Born and raised in Norwich, Connecticut, Commissioner Trantalis attended high school at Norwich Free Academy before moving on to Boston University where he majored in political science. He received a Juris Doctorate in 1979 from Stetson University School of Law. Commissioner Trantalis has practiced law in Broward County since 1982. He currently maintains a successful general law practice in Broward County with some emphasis in the areas of real estate, probate, estate planning, bankruptcy, and corporate matters. Commissioner Trantalis has been extremely active in the community, serving on numerous boards and committees, including the Fort Lauderdale Citizen Review Board, Broward House, Dolphin Democrats, Riviera Towers Co-Operative Board, Broward County Planning Council, and John Graves Foundation Board of Trustees. Commissioner Trantalis also received the Small Business Award from the Greater Fort Lauderdale Chamber of Commerce in 2007.

Lee R. Feldman, ICMA-CM - City Manager for the City of Fort Lauderdale (June 2011 - Present), served as City Manager from October 2002 for the City of Palm Bay, Florida prior to accepting the position of City Manager for the City of Fort Lauderdale. Prior to his appointment as the Palm Bay City Manager, Mr. Feldman was employed by the City of North Miami, Florida, where he served as the City Manager from May 1996 to October 2002 and as the Deputy City Manager beginning in 1989. Mr. Feldman also served as an Assistant to the City Manager and as Assistant City Manager in the City of North Miami Beach. He is a graduate of Washington and Lee University, where he received a Bachelor of Arts in Liberal Arts, and he earned a Master's Degree in Governmental Administration from the Fels Center of Government at the University of Pennsylvania. Additionally, he has completed the Senior Executive in State and Local Government Program at Harvard's Kennedy School of Government. Mr. Feldman has served as a Vice President (Southeast Region) of the International City and County Management Association, has served as the President of the Florida City and County Management Association and was named the Florida League of Cities' "City Manager of the Year" in 2006.

Mr. Feldman is a member of the United States Federal Emergency Management Agency National Advisory Council; served as Chair of the National League of Cities' City Futures Panel on Public Finance, and serves as a member of the National League of Cities Steering Committee on Public Safety and Crime Prevention and Advocacy. He has chaired the International City and County Management Association's Governmental Affairs and Policy Committee, currently chairs the Association's Sustainable Communities Advisory Committee and has served on the Association's Task Force on Community Tools for Ending Racism. Mr. Feldman is a member of the Board of Directors of the Alliance for Innovation and the National Civic League. Additionally, he teaches newly elected municipal officials the principles of finance and taxation in Florida and is frequently called upon to speak to professional groups on a variety of municipal issues.

Cynthia A. Everett, Esquire - City Attorney for the City of Fort Lauderdale (July 2013 - Present), is an AV-rated attorney with over 30 years of legal experience counseling and representing government and private-sector clients in the areas of land use and zoning, labor and employment, contracts, public

records, real estate, insurance and public finance. She is a member of the Bar in Florida and the District of Columbia, and she is admitted to practice in the United States District Courts for the Southern and Middle Districts of Florida, the 11<sup>th</sup> Circuit Court of Appeals and the United States Supreme Court. Ms. Everett is Board Certified in Labor and Employment Law by The Florida Bar and currently serves as a board member of the Florida Municipal Attorneys Association. Ms. Everett received her Bachelor of Arts degree from The Florida State University and her Juris Doctor degree from The George Washington University.

John C. Herbst, CPA, CGFO, CGMA - City Auditor for the City of Fort Lauderdale (August 2006 - Present), is the first individual to hold the position of independent City Auditor created through a charter revision in 2004. Mr. Herbst has over 29 years of diversified audit, accounting and finance experience in both the public and private sectors. Prior to coming to the City of Fort Lauderdale, he held several positions with the City of Jacksonville, Florida, including Chief Financial Officer for the Jacksonville Housing Commission, Director of Finance for the Jacksonville Children's Commission and Principal Budget Analyst for the City of Jacksonville. Mr. Herbst holds a Bachelors of Business Administration in Accounting from Bernard M. Barcuch College - City University of New York and a Masters of Business Administration from the University of North Florida. In addition to being a Florida licensed Certified Public Accountant, he also holds the designation of Certified Government Finance Officer from the Florida Government Finance Officers Association.

Jonda K. Joseph - City Clerk for the City of Fort Lauderdale (May 2004 - Present), is a 37-year veteran in the public sector. She was hired by the City Commission from the Town of Lauderdale-By-The-Sea, where she served as Town Clerk. Ms. Joseph also served as City Clerk of Coral Springs for nearly 21 years and is a member of the International Institute of Municipal Clerks and the Florida Association of City Clerks. She has a Bachelor of Arts degree in Public Management from Florida Atlantic University.

Kirk W. Buffington, CPPO, C.P.M. - Director of Finance for the City of Fort Lauderdale (January 2014 - Present), has over 23 years of government and private sector procurement experience. Prior to becoming the Director of Finance for the City, Mr. Buffington served as the Deputy Director of Finance for approximately two years. Prior to accepting a position in the City's Department of Finance, Mr. Buffington served as Director of Procurement Services for the City, and was also the Assistant Director of Administrative Services. He is a Past President of the National Institute of Governmental Purchasing. He holds a Bachelors of Science in Business from Florida State University and an MBA from Webster University. Mr. Buffington is an Adjunct Instructor at Florida Atlantic University in the School of Public Administration. He is a Certified Public Purchasing Officer and a Certified Purchasing Manager.

Linda A. Logan-Short, CGFO, CPM - Deputy Director of Finance/Chief Financial Officer for the City of Fort Lauderdale (February 2014 - Present), has over 20 years of accounting and finance experience with both the public and private sectors. Ms. Logan-Short joined the City as its Controller in May 2012 until accepting the position as the City's Deputy Director of Finance/Chief Financial Officer. Prior to joining the City, Ms. Logan-Short was the Assistant Finance Director for the City of Palm Bay, Florida. Ms. Logan-Short holds a Bachelors of Science in Accounting from Saint Leo University. For the past five years she has served as a member of the Government Finance Officers Association (GFOA) - Special Review Committee for the Certificate of Achievement for Excellence in Financial Reporting Program.

Janette Smith, CPA - Treasurer for the City of Fort Lauderdale (February 2015 - Present), has over 14 years of audit, accounting and finance experience within the public sector. Prior to joining the City, Ms. Smith was the Finance Director for the City of North Miami Beach, Florida and for the City of Homestead, Florida. Ms. Smith has a Bachelor of Science in Accounting and a Master of Accounting from

Florida State University and a Bachelor of Science in Medical Technology from Appalachian State University.

Laura L. Garcia - Controller for the City of Fort Lauderdale (February 2014 - Present), has over 24 years of banking, accounting and finance experience with both the public and private sectors. Ms. Garcia joined the City as a Senior Accountant in January 2013. Prior to joining the City, Ms. Garcia was the Budget Administrator for the City of Palm Bay, Florida. Ms. Garcia holds a Bachelors of Business Administration from Universidad Metropolitana (UMET). She currently serves as a reviewer for the Government Finance Officers Association (GFOA) Award for Outstanding Achievement - Popular Annual Financial Reporting Program.

### **Economy and Business**

An advantageous economic climate coupled with an exceptional quality of life is helping the City establish itself as a world-class center for international commerce and one of the most desirable locations for new, expanding or relocating businesses. Once known strictly as a tourism-based economy, Fort Lauderdale now supports a diverse range of industries, including marine, manufacturing, finance, healthcare, insurance, real estate, high technology, avionics/aerospace, film and television production.

Marine Industry. The marine industry is the largest industry in the Greater Fort Lauderdale area, accounting for more than 134,000 jobs, gross wages and earnings of approximately \$3.7 billion and \$13.6 billion of total economic impact in South Florida. The City hosts the Fort Lauderdale International Boat Show which, each year, has a regional economic impact of approximately \$500 million. With more than 300 miles of waterways, marinas and marine manufacturing and repair facilities, Greater Fort Lauderdale is a world-renowned port of call for the yachting industry.

Tourism. Tourism is the second largest industry for the Greater Fort Lauderdale area, employing more than 114,000 individuals in the area. New hotels and related venues are consistently being constructed and renovated in South Florida to accommodate the area's extensive tourism industry. The Greater Fort Lauderdale Convention and Visitors Bureau reports that the area hosted more than 14.0 million visitors in 2014 and such visitors spent an estimated \$11.4 billion. Based on hotel bed tax revenues, tourism generated \$56.4 million in tax revenues in 2014, an increase of twelve percent (12%) from 2013 and the highest amount ever collected of such revenues.

Trade and Business Development. Fort Lauderdale has emerged as one of the fastest growing markets for global trade, with more than forty percent (40%) of local businesses engaged in or supporting international commerce. The City also remains at the forefront of South Florida's emerging *InternetCoast*, a region that is home to more than 6,000 high technology firms. In addition, a growing list of nationally-recognized corporations have established business operations in Fort Lauderdale with corporate or Latin American headquarters, including: AT&T, AutoNation, BankAtlantic, Citicorp, Citrix Systems, Galaxy Latin America, Hewlett-Packard, Microsoft Latin American, Motorola Latin America, Republic Industries, South African Airways, Spherion Corporation, SportsLine.com , and Voicestream Wireless.

### **Growth and Development**

During the last several years, Fort Lauderdale experienced growth and development at a pace that rivaled any other period in its history. Such growth slowed during the economic downturn but has increased from the slower period experienced in 2009 through 2011. Projections for population growth in the City were recently revised to reflect slightly slower growth than was projected previously. Economic growth and development, however, is expected to continue at a relatively high rate.

In the coming years, to meet the challenge of maintaining consistent growth and development in the face of change and continued competition, the City plans to concentrate on strengthening the assets that diversify the City's economy, while focusing on quality of life issues. The City expects to improve its infrastructure and neighborhoods and to expand transit, cultural and recreational opportunities. The success of such concentration and focus will play an integral role in helping the City continue the successful growth and development it has experienced historically. Many of these efforts are identified by existing studies and plans that have been implemented or are expected to be implemented in the near future. The results of the implementation of certain of these efforts are visible through various public and private investments in public spaces, parks, streets, waterways, transit and other urban amenities and infrastructure improvements that have occurred throughout the City in recent years.

Fiscal Health. Following the recovery period that began after the economic downturn, the City's economy has continued on a positive trajectory over the last three (3) years, with noteworthy increases in the taxable property tax base within the City. As a result, the City has maintained its very low operating millage rate of 4.1193 mills for eight (8) consecutive years. During Fiscal Year 2014, the taxable property tax base in the City totaled \$24.6 billion, an increase of approximately 3.95% from the prior year final valuation. For Fiscal Year 2015, the total taxable property tax base totaled \$26.2 billion, an increase of approximately 6.30% from the prior year final valuation. For Fiscal Year 2016, the taxable property tax base in the City is expected to increase by close to 10.0% to almost \$29.0 billion. The projected increase in the City's Fiscal Year 2016 taxable property tax base is expected to result in more than \$9.0 million of additional revenue for Fiscal Year 2016.

In addition to a positive trend for property tax revenues, in Fiscal Year 2014, the City increased its Fire Assessment Fee, resulting in more than \$13.0 million in additional annual revenue. The City's budget continues to be structurally balanced, to support sound financial and operational policies, and to provide safeguards for maintaining a healthy fiscal outlook.

The City has also implemented several key strategic initiatives to streamline expenses, while maintaining optimal service levels. Significant progress has been made in aligning priorities, adopting a cross-departmental approach to addressing issues, and managing within the City's means, while strategically planning for the future. Successful initiatives include (i) reorganizing the structure of the City to reduce the number of City departments and positions, (ii) offering an early retirement incentive program, and (iii) mitigating pension costs by reducing (a) the unfunded actuarial accrued liability through the issuance of pension obligation bonds and (b) benefits for newly hired police officers. Such initiatives, among others, have resulted in cost savings, which have facilitated the maintenance of high quality fundamental services for the residents of the City.

The adopted budget for Fiscal Year 2015 is a strategic budget that aligns financial and human resources with the City's 2035 Vision - "*Fast Forward Fort Lauderdale*," the City's Five-Year Strategic Plan - "*Press Play Fort Lauderdale*," the City Commission's Annual Action Plan, and various priorities identified by the residents of the City. The Fiscal Year 2015 budget provides for investments in public safety, mobility, infrastructure maintenance, high performance management and continuous quality improvement. The City's Five-Year Community Investment Plan is the fiscal blueprint for both major and minor infrastructure improvements, new construction and capital maintenance projects designed to protect and preserve the City's exceptional quality of life standards and objectives.

The City's outlook for the future is favorable, with continued improvement in economic conditions and anticipated, resulting growth in revenues and optimism. Real estate values are expected to continue to grow modestly and reductions in revenues provided by the State appear to be leveling off. Current trends suggest that the City is well prepared to manage its fiscal challenges, meet its commitments and take

advantage of opportunities for growth and further positive development as they arise. The City plans to stay on its current course and is committed to making intelligent decisions about where and how its resources are invested. Hard-earned tax dollars are being spent responsibly by experienced and industrious City officials and staff to advance the City's most positive goals and objectives. The City expects to continue to be a leader in effective municipal governance, while maintaining a high quality of life for its residents.

Downtown. Although not as rapid as in prior years, development has continued to occur in downtown Fort Lauderdale. Numerous commercial, residential and mixed-use projects have been completed or are in various stages of development, including several that obtained extensions on their development plans. These projects have increased and are expected to continue to increase the tax base of the downtown area of the City and will help to create a vibrant urban lifestyle for residents and visitors in South Florida.

Beach Area. Several significant residential/hotel projects are either under construction or have been approved for construction on the barrier island. Additionally, a large scale development project at the existing Bahia Mar site is under consideration.

Fort Lauderdale Community Redevelopment Agency ("CRA"). The CRA consists of three redevelopment areas, the Central Beach Community Redevelopment Area, the Central City Community Redevelopment Area and the Northwest-Progresso-Flagler Heights Community Redevelopment Area. The central beach area of the City has experienced a revitalization resulting from the investment by the CRA in improvements to inspire commercial and residential development in that area. In addition, several large improvement projects are currently planned or underway in the Northwest-Progresso-Flagler Heights Community Redevelopment Area of the CRA and projects for development in the Central City Community Redevelopment Area are also being planned. Within the three redevelopment areas of the CRA, an estimated \$200 million worth of projects are currently planned or have commenced.

WaterWorks 2011. *WaterWorks 2011*, the City's comprehensive, originally estimated \$500 million (in Fiscal Year 2001 dollars) water and sewer infrastructure modernization project, completed design and/or construction work for 330 water system projects, valued at \$178.8 million, and 367 sewer system projects, valued at \$321.3 million, by the end of Fiscal Year 2010. Improvements to the City's water and sewer system under *WaterWorks 2011* have resulted in (i) a significant upgrade of the City's Peele-Dixie Water Treatment Plant, which upgrade was designed to improve the quality and reliability of drinking water for all of the City's water customers, and (ii) the extension of the sanitary sewer system to the vast majority of the areas of the City that did not receive sanitary sewer system service prior to the implementation of *WaterWorks 2011*.

## **Transportation**

The City offers an extensive transportation network that includes Fort Lauderdale/Hollywood International Airport, Port Everglades, Fort Lauderdale Executive Airport, a Water Taxi system, two major railways and an extensive highway and mass transit system.

Surface Transportation. The City is served by three bus lines, two railroads (Florida East Coast Railway and CSX) and major freight carriers. The road system in Broward County totals approximately 4,800 miles and includes more than 140 miles of interstate and other expressways (I-95, I-75, I-595, Florida Turnpike and Sawgrass Expressway) and approximately 375 miles of divided highways. The County operated bus system includes an active fleet of 275 transit vehicles that serve approximately 40 million passengers annually.



Tri-Rail, a commuter rail system, provides service along a 72-mile corridor from Miami-Dade County to Palm Beach County. Tri-Rail recently completed the expansion of its system to double tracks along the entire corridor, enabling an expanded schedule and increased ridership. Connecting buses are available at all stations, with designated shuttles at Fort Lauderdale/Hollywood Airport and other regional airports. The Amtrak Silver Service links Fort Lauderdale to the rest of the nation, including daily trips to New York.

The Fort Lauderdale Downtown Development Authority is currently working to develop and implement a light rail system that would provide an additional public transportation option in the City. The light rail system would help to alleviate traffic congestion in the downtown areas of the City as more people relocate to the City's urban center in the coming years.

"All Aboard Florida" is an intercity passenger rail project that will connect Miami to Orlando with intermediate stations in Fort Lauderdale and West Palm Beach. The rail service will provide Floridians and visitors a viable transportation alternative to congested highways and airport terminals. All Aboard Florida will provide a high quality travel experience for passengers and will be the first privately owned, operated and maintained passenger rail system in the United States.

All Aboard Florida's downtown Fort Lauderdale station will provide a new gateway into the City and Broward County. Poised to further Fort Lauderdale's position as a fully connected "City of Tomorrow," the planned 60,000 square foot station and platform includes a modern, multi-story lobby spanning, an elevated passenger lounge area for travelers, and parking facilities. The Fort Lauderdale station for All Aboard Florida is expected to:

- Connect to the Sun Trolley, Broward County Transit system, future WAVE Streetcar in downtown Fort Lauderdale and planned Tri-Rail station;
- Stimulate a currently underutilized area, driving new visitors into downtown Fort Lauderdale and the surrounding cultural, economic and shopping destinations;
- Create more than \$333 million in economic impact for Broward County through 2021, generating over \$34 million in additional tax revenue and 800 jobs in Broward County through the construction of the station and rail line.

All Aboard Florida is expected to be completed during Fiscal Year 2017.

Fort Lauderdale/Hollywood International Airport. Fort Lauderdale/Hollywood International Airport ranks as one of the fastest growing airports in the United States, with over 24.6 million travelers passing through the airport in 2014. The airport averages over 600 domestic and international flights per day and is the second largest carrier of international passengers in Florida. The airport serves as a major economic force for greater Fort Lauderdale, contributing an estimated \$10.6 billion in total annual economic impact and generating more than 12,500 jobs at the airport and an additional 135,000 jobs through ancillary services. The airport is located three miles from downtown Fort Lauderdale with easy access to I-95, I-595 and Port Everglades.

Fort Lauderdale Executive Airport. Owned and operated by the City, Fort Lauderdale Executive Airport ranks as one of the nation's 10 busiest general aviation airports. Fort Lauderdale Executive Airport generates approximately \$7.0 million in annual revenue and \$3.0 million in annual tax revenues from airport leases. Total annual economic activity of Fort Lauderdale Executive Airport, as determined by the Florida Department of Transportation, is \$815,788,400. Fort Lauderdale Executive Airport generates a total

of approximately 5,090 jobs. The facility operates a 200 acre Industrial Airpark, with approximately 2.0 million square feet of office and warehouse space, and the Downtown Fort Lauderdale John Fuhrer Heli-stop. Fort Lauderdale Executive Airport is home to 6 full service, fixed-base operators, 700 aircraft, 115 jets and 40 helicopters. The facility handles approximately 150,000 takeoffs and landings per year.

Fort Lauderdale Executive Airport also serves as the hub site for the City's Foreign-Trade Zone #241. The Foreign-Trade Zone, which includes five sites and encompasses nearly 915 acres, offers businesses significant cost savings and economic incentives, while promoting job retention and growth for the City and surrounding communities.

Port Everglades. Port Everglades, the deepest commercial port in the United States south of Norfolk, Virginia and one of the world's leading international cruise ports, is located in Broward County and administered by a separate governing body with separate taxing authority. The port generates approximately \$26 billion in business activity annually and, through its cruise travel and international trade activity, provides approximately 200,000 jobs statewide annually. The port handles nearly 4.0 million cruise ship passengers annually and more than 22.0 million tons of cargo. The port generates annual revenue of approximately \$147 million without utilizing any local property tax dollars.

Port Everglades is home to Florida's first Foreign-Trade Zone (FTZ), where foreign components can be assembled, packaged and shipped without usual customs duties. The FTZ now includes five sites within and outside the boundaries of Port Everglades and encompasses a total of 250 acres.

Water Taxi. Fort Lauderdale features a unique Water Taxi system, which transports passengers to and from the downtown area via the City's New River and network of inland waterways.

## **Education**

The Broward County Public School system is an operating and taxing entity that is separate from the City and the County. The Broward County School District (the "District") has a student enrollment that is the second largest in the State and the sixth largest in the United States. By virtue of its accreditation by AdvancEd, (formerly the Southern Association of Colleges and Schools), the District is the second largest fully accredited school system in the nation and is Florida's first fully accredited school system since 1962. The District serves over 262,000 students and 175,000 adult students in 229 schools and education centers (comprised of 140 elementary schools, 40 middle schools, 32 high schools, 17 adult/vocational schools and other centers) and 95 charter schools. The District is Broward County's largest single employer. As of June 30, 2014, the District had approximately 25,793 permanent employees, including over 14,821 classroom instructors. The District's General Fund, its primary operating fund, had an annual operating budget of \$2.05 billion for its fiscal year ending June 30, 2015.

There are three four-year colleges and universities in Broward County: Florida Atlantic University and Florida International University, which are public, and Nova Southeastern University, which is private. Florida Atlantic University and Florida International University are two of the nine universities in the State of Florida University system. The campuses of Florida Atlantic University and Florida International University are located in downtown Fort Lauderdale, as is the campus of Broward College (formerly Broward Community College). Broward College, Prospect Hall College, City College, Fort Lauderdale College, the Art Institute of Fort Lauderdale, and Keiser Institute of Technology are each two-year colleges located in Broward County. There are also seven educational institutions in the County with degree or certificate programs providing vocational and technical education

## **Quality of Life**

Fort Lauderdale offers an outstanding quality of life, highlighted by a semi-tropical climate, rich natural beauty and an array of cultural, entertainment and educational amenities. World famous Fort Lauderdale Beach offers premier opportunities for recreation, relaxation and enjoyment. The picturesque Riverwalk serves as the cornerstone of the City's arts, science, cultural and historic district which features the Broward Center for the Performing Arts, Museum of Discovery and Science, Museum of Art and Old Fort Lauderdale Village and Museum. Las Olas Boulevard has gained international acclaim as Fort Lauderdale's centerpiece of fashion, fine dining and entertainment. In addition, the City's downtown area is home to Broward College, Florida Atlantic University, Florida International University, the award-winning Broward County Main Library, and to federal, county and Broward County School District offices.

Through the cooperative efforts of residents, businesses and local government, Fort Lauderdale has evolved into a City that offers the best of both worlds - an attractive business environment and an outstanding quality of life. Fort Lauderdale looks forward to continuing to build upon its success to meet the challenges of the 21<sup>st</sup> Century and beyond.

For more information about the City of Fort Lauderdale, visit the City's website at [www.fortlauderdale.gov](http://www.fortlauderdale.gov).

## **Population**

From its origination in 1911 with a population of 300 people, Fort Lauderdale has grown to an estimated 171,544 people, as of September 30, 2014, and is currently ranked eighth among cities within the State of Florida.

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**City of Fort Lauderdale, Florida  
Population, Personal Income and Unemployment<sup>(1)</sup>**

<u>Fiscal Year Ended September 30</u>	<u>Fort Lauderdale Population</u>	<u>Broward County Population</u>	<u>Broward County Personal Income<sup>(2)</sup></u>	<u>County Per Capita Personal Income</u>	<u>Unemploy- ment Rate</u>
2005	170,300	1,753,000	\$65,213,329	\$37,201	3.5%
2006	175,300	1,751,100	65,213,329	37,241	3.1
2007	175,500	1,751,100	65,213,329	37,241	4.2
2008	179,700	1,763,600	70,454,147	39,949	6.4
2009	180,100	1,756,500	71,994,871	40,988	10.9
2010	180,400	1,742,900	73,590,969	42,223	12.1
2011 <sup>(3)</sup>	165,500	1,748,100	72,752,112	41,618	10.7
2012	166,200	1,753,162	76,133,577	43,426	8.5
2013	170,065	1,815,137	78,687,882	43,351	5.2
2014	171,544	1,838,844	80,525,783	43,792	5.2

Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2014.

- (1) Fort Lauderdale population obtained from the Bureau of Economic and Business Research, University of Florida. Broward County population and personal income obtained from the Bureau of Economic Analysis, United States Department of Commerce. Unemployment rates obtained from the Bureau of Labor Statistics, United States Department of Labor.
- (2) Personal income in thousands of dollars.
- (3) Reduction in population for Fiscal Year 2011 is the result of lower population estimates provided from the United States census conducted for 2010.

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**City of Fort Lauderdale, Florida  
General Revenues by Source<sup>(1)</sup>**

Fiscal Year Ended Sept. 30	Property Taxes	Utility Taxes	Franchise Taxes	Insurance Premium Taxes	Licenses and Permits	Fines and Forfeitures	Inter-Governmental	Charges for Services	Other	Total <sup>(2)</sup>
2005	\$111,804	\$33,468	\$14,419	\$3,950	\$11,274	\$3,353	\$ 50,218	\$17,477	\$41,632	\$287,595
2006 <sup>(3)</sup>	124,356	33,546	17,250	4,216	12,884	3,336	101,391	17,877	48,971	363,829
2007	138,104	33,344	18,247	5,873	13,351	3,630	50,650	19,013	51,638	333,849
2008	127,981	33,936	18,192	5,262	10,994	6,643	42,315	17,792	50,606	313,721
2009	124,597	35,441	18,059	4,410	8,374	2,518	49,339	16,746	53,414	312,899
2010	112,812	34,754	18,225	4,817	8,032	2,534	50,969	17,859	52,772	302,774
2011	101,788	34,726	16,439	4,736	13,734	3,769	50,171	19,639	51,915	296,916
2012	96,618	35,386	15,872	5,321	14,913	3,537	51,666	20,401	67,503	311,216
2013	99,537	35,882	15,380	6,353	17,375	5,019	42,816	20,651	76,084	319,098
2014	102,486	37,005	22,022	5,326	17,292	5,406	47,636	21,612	90,254	349,039

Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report, September 30, 2014.

- (1) Includes all governmental fund types. Amounts reflected are in thousands of dollars.
- (2) Totals may not add due to rounding.
- (3) In Fiscal Year 2006 intergovernmental revenues show a significant increase due to cleanup and repair costs resulting from Hurricanes Katrina and Wilma and related reimbursements from federal and state sources.

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**City of Fort Lauderdale, Florida  
Property Tax Millage Rate<sup>(1)</sup>  
Direct and Overlapping Governments**

FISCAL YEAR ENDED SEPTEMBER 30	TAX ROLL YEAR	OVERLAPPING RATES <sup>(2)</sup>														
		FORT LAUDERDALE					OTHER TAXING DISTRICTS					SPECIAL DISTRICTS <sup>(3)</sup>				
		OPERATING	DEBT SERVICE	TOTAL CITY	BROWARD COUNTY	BROWARD COUNTY SCHOOLS	SO. FLORIDA WATER MANAGEMENT DISTRICT	FLORIDA INLAND NAVIGATION DISTRICT	BROWARD CHILDREN'S SERVICES COUNCIL	TOTAL CITY-WIDE	OPERATING	DEBT SERVICE	DOWNTOWN DEVELOPMENT AUTHORITY	NORTH BROWARD HOSPITAL DISTRICT	HILLSBORO INLET	
2006	2005	5.0924	0.3389	5.4313	6.7830	8.0623	0.6970	0.0385	0.4231	21.4352	0.6750	0.4200	2.1746	0.1845		
2007	2006	4.8066	0.2760	5.0826	6.0661	7.8687	0.6970	0.0385	0.4073	20.1602	0.6150	0.4800	1.8317	0.1170		
2008	2007	4.1193	0.1289	4.2482	5.2868	7.6484	0.6240	0.0345	0.3572	18.1991	0.4933	0.6089	1.6255	0.0860		
2009	2008	4.1193	0.1302	4.2495	5.3145	7.4170	0.6240	0.0345	0.3754	18.0149	0.4802	0.4289	1.7059	0.0860		
2010	2009	4.1193	0.1343	4.2536	5.3889	7.4310	0.6240	0.0345	0.4243	18.1563	0.4970	0.4313	1.7059	0.0860		
2011	2010	4.1193	0.2173	4.3366	5.5530	7.6310	0.6240	0.0345	0.4696	18.6487	0.4970	0.4313	1.8750	0.0860		
2012	2011	4.1193	0.1695	4.2888	5.5530	7.4180	0.4363	0.0345	0.4789	18.2095	0.5171	0.4489	1.8750	0.0860		
2013	2012	4.1193	0.2149	4.3342	5.5530	7.4560	0.4289	0.0345	0.4902	18.2968	0.5020	0.5302	1.8564	0.0860		
2014	2013	4.1193	0.2070	4.3263	5.7230	7.4800	0.4110	0.0345	0.4882	18.4630	0.5080	0.5366	1.7554	0.0860		
2015	2014	4.1193	0.1958	4.3151	5.7230	7.4380	0.3842	0.0345	0.4882	18.3830	0.5882	0.5366	1.5939	0.0860		

Source: Broward County Property Appraiser.

- (1) State law requires all counties to assess at 100% valuation and limits millage for operating purposes to ten mills.
- (2) Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all City property owners (e.g., the rates for special districts apply only to the proportion of the City's property owners whose property is located within the geographic boundaries of the special district).
- (3) Special Districts are taxing entities that levy taxes on limited areas within the City of Fort Lauderdale city limits.

**City of Fort Lauderdale, Florida  
Building Permit Activity**

<u>Fiscal Year Ended</u>	<u>Building Permits Issued</u>	<u>Estimated Building Permit Value*</u>
9/30/05	28,809	\$ 909,684,623
9/30/06	31,870	1,446,456,647
9/30/07	27,831	1,104,690,206
9/30/08	22,246	626,995,334
9/30/09	21,748	408,859,952
9/30/10	21,543	421,617,819
9/30/11	23,166	783,220,377
9/30/12	22,404	589,997,269
9/30/13	23,095	676,757,795
9/30/14	23,581	808,189,242

Source: City of Fort Lauderdale, Florida, Department of Sustainable Development, Building Services Division.

\* Decrease beginning in Fiscal Years 2008 is due to delayed construction completions and extensions granted for development plans for large residential and commercial projects and the effects of the national downturn in the economy.

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**APPENDIX B**

**Basic Financial Statements of the City**

**for the Fiscal Year Ended September 30, 2014**



**APPENDIX C**

**The Series 2015 Resolution**

**APPENDIX D**

**Proposed Form of Opinion of Bond Counsel**

**APPENDIX E**

**Proposed Form of Opinion of Disclosure Counsel**

Date of Delivery

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

\$ \_\_\_\_\_  
**City of Fort Lauderdale, Florida**  
**General Obligation Refunding Bonds**  
**Series 2015**

Ladies and Gentlemen:

We have served as Disclosure Counsel in connection with the issuance by the City of Fort Lauderdale, Florida (the "City") of its \$ \_\_\_\_\_ in aggregate principal amount of General Obligation Refunding Bonds, Series 2015 (the "Series 2015 Bonds"). The Series 2015 Bonds are being issued pursuant to and under the authority of the Constitution and laws of the State of Florida, including, without limitation, Article VII, Section 12 of the Florida Constitution, Chapter 166, Part II, Florida Statutes, as amended, Sections 132.33-132.47, Florida Statutes, as amended, and, to the extent not inconsistent with and not repealed by the provisions of Section 166.021, Florida Statutes, the Charter of the City. The Series 2015 Bonds are also being issued pursuant to Resolution No. 04-145 adopted by the City Commission of the City (the "City Commission") on July 26, 2004 (the "Initial Resolution") and Resolution No. 15-\_\_\_\_ adopted by the City Commission on July \_\_\_\_, 2015 (the "Series 2015 Resolution" and, collectively with the Initial Resolution, the "Bond Resolution"), with the terms and for the purposes described in the Official Statement dated \_\_\_\_\_, 2015 relating to the Series 2015 Bonds (the "Official Statement"). All capitalized terms used in this opinion that are not defined herein and not normally capitalized shall have the meanings ascribed to such terms in the Official Statement.

In connection with the issuance and delivery of this opinion, we have considered such matters of law and fact and have relied upon such certificates and other information furnished to us as we have deemed appropriate. We are not expressing any opinion or views herein on the authorization, issuance, delivery or validity of the Series 2015 Bonds. To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions related to the authorization, issuance and sale of the Series 2015 Bonds are lawful and valid under the laws of the State of Florida, or that the Series 2015 Bonds are valid and binding obligations of the City enforceable in accordance with their terms, or that interest on the Series 2015 Bonds is excluded from the gross income of the owners thereof for federal income tax purposes, we understand that you are relying upon the opinions delivered on the date hereof of Greenberg Traurig, P.A. and no opinion is expressed herein as to such matters.

The scope of our engagement with respect to the issuance of the Series 2015 Bonds was not to establish factual matters and, because of the wholly or partially non-legal character of many of the determinations involved in the preparation of the Official Statement, we are not passing on and do not assume any responsibility for, except as set forth in the last sentence of this paragraph, the accuracy or completeness of the contents of the Official Statement (including, without limitation, its appendices) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements. As your counsel, we have participated in the preparation of the Official Statement and in discussions and conferences with officials of the City, Bond Counsel for the City and the Financial Advisor for the City, in which the contents of the Official Statement and related matters were discussed.

Solely on the basis of our participation in the preparation of the Official Statement, our examination of certificates, documents, instruments and records relating to the City and the issuance of the Series 2015 Bonds and the above-mentioned discussions, nothing has come to our attention which would lead us to believe that the Official Statement (except for the financial, statistical and demographic data and information in the Official Statement, including, without limitation, the appendices thereto, and the information relating to DTC, its operations and the book-entry only system, as to which no opinion is expressed) contains an untrue statement of a material fact or omits to state a material fact that is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

We are also of the opinion that the continuing disclosure undertaking set forth in the Series 2015 Resolution and in the Continuing Disclosure Commitment of the City for the Series 2015 Bonds dated August \_\_, 2015 and delivered at the closing for the Series 2015 Bonds, satisfies the requirements set forth in Rule 15c2-12(b)(5) of the United States Securities and Exchange Commission, as such requirements apply to the issuance of the Series 2015 Bonds.

In reaching the conclusions expressed herein we have, with your concurrence, assumed and relied on the genuineness and authenticity of all signatures not witnessed by us, the authenticity of all documents, records, instruments and letters submitted to us as originals, the conformity to originals of all items submitted to us as certified or photostatic copies, the legal capacity and authority of the persons who executed such items, the accuracy of all warranties, representations and statements of fact contained in the documents and instruments submitted to us, and the continuing accuracy on this date of any certificates or other items supplied to us regarding the matters addressed herein, which assumptions we have not verified. As to questions of fact material to our opinions, we have relied upon and assumed the correctness of the public records and certificates by, and representations of, public officials and other officers, and representatives of the parties to this transaction. We have no actual knowledge of any factual information that would lead us to form a legal opinion that the public records or certificates which we have relied upon contain any untrue statement of a material fact.

The opinions expressed herein are based upon existing law as of the date hereof and we express no opinion herein as of any subsequent date or with respect to any pending legislation. We assume no obligation to supplement this opinion if any applicable laws change after the date hereof or if we become aware of any facts that might change the opinions expressed herein after the date hereof. The opinions expressed herein represent our professional judgment, are not a guarantee of result, and are limited to the laws of the State of Florida and the United States of America.

The opinions expressed herein are furnished by us as Disclosure Counsel to our client, the City, and solely for the use of the addressee named above. Such opinions shall not extend to, and may not be relied upon by, any other persons, firms, or corporations without our prior written consent. The opinions expressed herein are limited to the matters set forth herein, and to the documents referred to herein, and do not extend to any other agreements, documents or instruments executed by the City, and no other opinion should be inferred beyond the matters expressly stated herein.

Respectfully submitted,

LAW OFFICES OF STEVE E. BULLOCK, P.A.

**APPENDIX F**

**Form of Continuing Disclosure Commitment**

## CONTINUING DISCLOSURE COMMITMENT

This CONTINUING DISCLOSURE COMMITMENT, dated as of August \_\_\_\_, 2015, 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 (the "City"), in connection with the issuance of \$\_\_\_\_\_ in aggregate principal amount of the City of Fort Lauderdale, Florida General Obligation Refunding Bonds, Series 2015 (the "Series 2015 Bonds"). The Series 2015 Bonds are being issued pursuant to and under the authority of the Constitution and laws of the State of Florida, including, without limitation, Article VII, Section 12 of the Florida Constitution, Chapter 166, Part II, Florida Statutes, as amended, Sections 132.33-132.47, Florida Statutes, as amended, and, to the extent not inconsistent with and not repealed by the provisions of Section 166.021, Florida Statutes, the Charter of the City. The Series 2015 Bonds are also being issued pursuant to Resolution No. 04-145 adopted by the City Commission of the City (the "City Commission") on July 26, 2004 (the "Initial Resolution") and Resolution No. 15-\_\_\_\_ adopted by the City Commission on July \_\_\_\_, 2015 (the "Series 2015 Resolution" and, collectively with the Initial Resolution, the "Bond Resolution"). The City covenants and agrees as follows:

**SECTION 1. Purpose of Disclosure Commitment.** This Disclosure Commitment is being executed and delivered by the City in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the United States Securities and Exchange Commission (the "SEC"). This Disclosure Commitment, together with Section 13 of the Series 2015 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 Series 2015 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 2015 Bonds (including persons holding Series 2015 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2015 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, L.L.C., 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.

"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 2015 Bonds required to comply with the Rule in connection with the offering of the Series 2015 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.

### SECTION 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than the 243<sup>rd</sup> day following the end of each Fiscal Year, commencing with the Fiscal Year ending September 30, 2015, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Commitment. 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 ten (10) 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 B to this Disclosure Commitment.

(c) 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 Annual 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 2015 Bonds, if available, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent such information is not otherwise included as part of the Annual Report, updated information from that set forth in the Official Statement for the Series 2015 Bonds under the caption "DEBT RATIOS," the tax levy and collection information under the caption "AD VALOREM TAXATION," the annual pension cost and funding status information under the caption "PENSION PLANS" and the annual cost and contribution information under the caption "GASB STATEMENT NO. 45."

Any or all of the items listed above may be included by specific reference to other documents, including official statements 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, such final official statement 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 2015 Bonds within 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 2015 Bonds, or other material events affecting the tax status of the Series 2015 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 2015 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; and
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.

(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 (10<sup>th</sup>) 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 (10<sup>th</sup>) 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 2015 Bonds are outstanding in accordance with their terms and the terms of the Bond Resolution and the City remains an obligated person with respect to the Series 2015 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 2015 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 2015 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 2015 Bonds in the same manner as provided in the Series 2015 Resolution for amendments to the Series 2015 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 2015 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 Bond 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 2015 Bonds or under the Bond 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 2015 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 2015 Bonds within the meaning of the Rule, the City shall use its best efforts to require such "obligated person" to comply with all provisions of the Rule applicable to such "obligated person."

SECTION 13. Electronic Filing. Any filing under the Disclosure Agreement with a Repository shall be made in compliance with the formal rules, notices or releases for such filings, as established by the SEC or the MSRB and, until established otherwise by such rules, notices or releases, any filing under the Disclosure Agreement shall be made electronically at <http://emma.msrb.org/> in accordance with the procedures of the MSRB for such filings.

SECTION 14. Beneficiaries. The Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 15. Severability. In case any section or provision of the Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. Headings. The headings preceding the text of the sections of this Disclosure Commitment are solely for convenience of reference and shall not affect the meaning, construction or effect of any of the provisions of the Disclosure Agreement.

IN WITNESS WHEREOF, the City has caused this Disclosure Commitment to be executed by its duly authorized officer and delivered to the Participating Underwriter in connection with the original issuance and delivery of the Series 2015 Bonds, all as of the date set forth above, and the Beneficial Owners from time to time shall be deemed to have accepted the Disclosure Agreement, as contained in Section 13 of the Series 2015 Resolution and further described and specified herein, in accordance with the Rule.

CITY OF FORT LAUDERDALE, FLORIDA

By: \_\_\_\_\_  
KIRK W. BUFFINGTON  
Director of Finance

EXHIBIT A

Municipal Securities Information Repositories approved by the United States Securities and Exchange Commission:

Municipal Securities Rulemaking Board:  
<http://emma.msrb.org/>

A list of names and addresses of all designated Municipal Securities Information Repositories as of any point in time is available by visiting the SEC's website at <http://www.sec.gov/info/municipal.shtml>.

EXHIBIT B

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Fort Lauderdale, Florida (the "City")

Name of Bond Issue: General Obligation Refunding Bonds, Series 2015 (the "Series 2015 Bonds")

Date of Issuance: August \_\_, 2015

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the Series 2015 Bonds as required by Section 13 of the Series 2015 Resolution adopted by the City Commission of the City in connection with the issuance of the Series 2015 Bonds. The City anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

[Dissemination Agent]

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT "C"**  
**CONTINUING DISCLOSURE COMMITMENT**



**CONTINUING DISCLOSURE COMMITMENT**

This CONTINUING DISCLOSURE COMMITMENT, dated as of August \_\_, 2015, 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 (the "City"), in connection with the issuance of \$ \_\_\_\_\_ in aggregate principal amount of the City of Fort Lauderdale, Florida General Obligation Refunding Bonds, Series 2015 (the "Series 2015 Bonds"). The Series 2015 Bonds are being issued pursuant to and under the authority of the Constitution and laws of the State of Florida, including, without limitation, Article VII, Section 12 of the Florida Constitution, Chapter 166, Part II, Florida Statutes, as amended, Sections 132.33-132.47, Florida Statutes, as amended, and, to the extent not inconsistent with and not repealed by the provisions of Section 166.021, Florida Statutes, the Charter of the City. The Series 2015 Bonds are also being issued pursuant to Resolution No. 04-145 adopted by the City Commission of the City (the "City Commission") on July 26, 2004 (the "Initial Resolution") and Resolution No. 15-\_\_ adopted by the City Commission on July \_\_, 2015 (the "Series 2015 Resolution" and, collectively with the Initial Resolution, the "Bond Resolution"). The City covenants and agrees as follows:

**SECTION 1. Purpose of Disclosure Commitment.** This Disclosure Commitment is being executed and delivered by the City in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the United States Securities and Exchange Commission (the "SEC"). This Disclosure Commitment, together with Section 13 of the Series 2015 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 Series 2015 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 2015 Bonds (including persons holding Series 2015 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2015 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, L.L.C., 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.

“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 2015 Bonds required to comply with the Rule in connection with the offering of the Series 2015 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.

SECTION 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than the 243<sup>rd</sup> day following the end of each Fiscal Year, commencing with the Fiscal Year ending September 30, 2015, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Commitment. 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 ten (10) 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 B to this Disclosure Commitment.

(c) 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 Annual 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 2015 Bonds, if available, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent such information is not otherwise included as part of the Annual Report, updated information from that set forth in the Official Statement for the Series 2015 Bonds under the caption "DEBT RATIOS," the tax levy and collection information under the caption "AD VALOREM TAXATION," the annual pension cost and funding status information under the caption "PENSION PLANS" and the annual cost and contribution information under the caption "GASB STATEMENT NO. 45."

Any or all of the items listed above may be included by specific reference to other documents, including official statements 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, such final official statement 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 2015 Bonds within 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 2015 Bonds, or other material events affecting the tax status of the Series 2015 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 2015 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; and
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.

(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 (10<sup>th</sup>) 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 (10<sup>th</sup>) 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 2015 Bonds are outstanding in accordance with their terms and the terms of the Bond Resolution and the City remains an obligated person with respect to the Series 2015 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 2015 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 2015 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 2015 Bonds in the same manner as provided in the Series 2015 Resolution for amendments to the Series 2015 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 2015 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 Bond 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 2015 Bonds or under the Bond 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 2015 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 2015 Bonds within the meaning of the Rule, the City shall use its best efforts to require such "obligated person" to comply with all provisions of the Rule applicable to such "obligated person."

SECTION 13. Electronic Filing. Any filing under the Disclosure Agreement with a Repository shall be made in compliance with the formal rules, notices or releases for such filings, as established by the SEC or the MSRB and, until established otherwise by such rules, notices or releases, any filing under the Disclosure Agreement shall be made electronically at <http://emma.msrb.org/> in accordance with the procedures of the MSRB for such filings.

SECTION 14. Beneficiaries. The Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 15. Severability. In case any section or provision of the Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.



SECTION 16. Headings. The headings preceding the text of the sections of this Disclosure Commitment are solely for convenience of reference and shall not affect the meaning, construction or effect of any of the provisions of the Disclosure Agreement.

IN WITNESS WHEREOF, the City has caused this Disclosure Commitment to be executed by its duly authorized officer and delivered to the Participating Underwriter in connection with the original issuance and delivery of the Series 2015 Bonds, all as of the date set forth above, and the Beneficial Owners from time to time shall be deemed to have accepted the Disclosure Agreement, as contained in Section 13 of the Series 2015 Resolution and further described and specified herein, in accordance with the Rule.

CITY OF FORT LAUDERDALE, FLORIDA

By: \_\_\_\_\_  
KIRK W. BUFFINGTON  
Director of Finance

EXHIBIT A

Municipal Securities Information Repositories approved by the United States Securities and Exchange Commission:

Municipal Securities Rulemaking Board:  
<http://emma.msrb.org/>

A list of names and addresses of all designated Municipal Securities Information Repositories as of any point in time is available by visiting the SEC's website at <http://www.sec.gov/info/municipal.shtml>.

EXHIBIT B

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Fort Lauderdale, Florida (the "City")

Name of Bond Issue: General Obligation Refunding Bonds, Series 2015 (the "Series 2015 Bonds")

Date of Issuance: August \_\_, 2015

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the Series 2015 Bonds as required by Section 13 of the Series 2015 Resolution adopted by the City Commission of the City in connection with the issuance of the Series 2015 Bonds. The City anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

[Dissemination Agent]

By: \_\_\_\_\_  
Name:  
Title: