RESOLUTION NO. 20-08

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $80,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2020A (PARKS AND RECREATION PROJECTS), TO PAY FOR THE COST OF DEVELOPMENT, DESIGN, ACQUISITION, CONSTRUCTION, ENLARGEMENT, RENOVATION, EQUIPPING, INSTALLATION, IMPROVEMENT AND FURNISHING OF CERTAIN PARKS AND RECREATION PROJECTS WITHIN THE CITY; PROVIDING THAT SUCH 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 SUCH 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 AN OFFICIAL STATEMENT; COVENANTING TO PROVIDE CONTINUING DISCLOSURE IN CONNECTION WITH SUCH BONDS IN ACCORDANCE WITH SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12, AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE COMMITMENT WITH RESPECT THERETO AND APPOINTING DIGITAL ASSURANCE CERTIFICATION LLC AS THE INITIAL DISSEMINATION AGENT; AUTHORIZING A BOOK-ENTRY REGISTRATION SYSTEM FOR THE BONDS; AUTHORIZING CERTAIN OFFICIALS OF THE CITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS;

PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEAL OF INCONSISTENT INSTRUMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Fort Lauderdale, Florida (the "City") has previously determined that it is necessary and desirable for the promotion of various municipal purposes and for the health, safety and welfare of the residents of the City that the City undertake the development, design, acquisition, construction, enlargement, renovation, equipping, installation, improvement and furnishing of parks and recreational facilities throughout the City (collectively, the "Parks and Recreation Projects" and, individually, a "Project") and finance the cost thereof, in whole or in part, with proceeds of general obligation bonds to be issued by the City; and

WHEREAS, pursuant to Resolution No. 18-261, adopted by the City Commission of the City (the "City Commission") on December 18, 2018 (the "Referendum Resolution"), the City authorized the holding of a bond referendum election (the "Referendum") in conjunction with the special election to be held on March 12, 2019, for the purpose of determining whether a majority of the qualified electors of the City voting in the election would approve the issuance of the City's general obligation bonds to finance the cost of the Parks and Recreation Projects; and

WHEREAS, at a municipal election duly held in the City on March 12, 2019, after being properly and duly noticed, a majority of the voters casting ballots in such election approved the issuance by the City of its general obligation bonds in a principal amount not exceeding $200,000,000, in one or more series (collectively, the "General Obligation Bonds"), maturing not later than thirty (30) years from their issuance dates, bearing interest not exceeding the maximum legal interest rate, payable from ad valorem taxes levied by the City to pay the principal of and interest on such bonds, to finance the Parks and Recreation Projects; and

WHEREAS, the appropriate Broward County election officials (the "Election Officials") have certified, among other things, the results of such bond referendum approving the issuance of the General Obligation Bonds; and

WHEREAS, on March 19, 2019 the City Commission adopted Resolution No. 19-55 accepting the certification by the Election Officials of the results of such bond referendum approving the issuance of the General Obligation Bonds; and

WHEREAS, the City Commission now desires to adopt this Bond Resolution in order to set forth the terms and conditions for the issuance of the first series of the General Obligation Bonds approved by the Referendum, in the aggregate principal amount not exceeding $80,000,000; and

WHEREAS, the General Obligation Bonds shall constitute direct obligations of the City secured by a pledge of 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;

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

SECTION 1. AUTHORITY FOR THIS BOND RESOLUTION; INCORPORATION OF RECITALS. This Bond Resolution is adopted pursuant to the Act. The City Commission hereby finds and determines and does hereby incorporate as part of this Bond Resolution all of the matters set forth in the "Whereas" clauses hereof.

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 the Charter of the City.

"Authorized Depository" means any bank, trust company, national banking association 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.

"Blanket Issuer Letter of Representations" means the Blanket Issuer Letter of Representations executed and delivered by the City to DTC, dated May 1, 1997, providing for a system of book-entry, uncertificated registration with respect to debt obligations issued by the City.

"Bond" or "Bonds" means any one or more of the Series 2020A Bonds.

"Bond Counsel" means counsel selected by the City Attorney and approved by the City Commission, which counsel is nationally recognized on the subject of and qualified to render approving legal opinions on the issuance of municipal bonds. Bond Counsel for the Series 2020A Bonds shall be the law firm of Greenberg Traurig, P.A.

"Bond Registrar" means, UMB Bank, N.A., Houston, Texas, and any other agent designated from time to time by the City, by resolution, to maintain the registration books for the Series 2020A Bonds issued hereunder or to perform other duties with respect to registering the transfer of the Series 2020A Bonds.

"Bond Resolution" means this resolution, which authorizes the issuance of the Series 2020A Bonds, as amended from time to time to the extent permitted hereby.

"Bondholder" or "registered owner" means the person in whose name any Series 2020A Bond is registered on the registration books maintained by the Bond Registrar.

"City" means the City of Fort Lauderdale, Florida.

"City Attorney" means the City Attorney of the City or any Assistant City Attorney designated by the City Attorney to act on the City Attorney's behalf or any person succeeding to the principal functions of that office.

"City Clerk" means the City Clerk of the City or any Deputy City Clerk or Assistant City Clerk designated by the City Clerk to act on the City Clerk's behalf, or any person succeeding to the principal functions of that office.

"City Commission" means the City Commission of the City.

"City Manager" means the City Manager of the City or any Deputy City Manager or Assistant City Manager designated by the City Manager to act on the City Manager's behalf, or the officer or officers succeeding to the principal functions of that office.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and all temporary, proposed or permanent implementing regulations promulgated or applicable thereunder.

"Continuing Disclosure Commitment" means the commitment executed and delivered by the City, in substantially the form attached to this Bond Resolution as Exhibit "E," to assist the City in complying with its continuing disclosure obligations under SEC Rule 15c2-12.

"Details Certificate of the City Manager" means the certificate, described in Section 6.B hereof, to be executed by the City Manager at the time of issuance of the Series 2020A Bonds, which certificate shall specify the details and terms of the Series 2020A Bonds.

"Director of Finance" means the Director - Finance of the City or any person designated by the City Manager to act on her/his behalf, or the officer or officers succeeding to her/his principal functions.

"Disclosure Counsel" means counsel selected by the City Attorney and approved by the City Commission, which counsel is recognized on the subject of and qualified to render legal opinions on disclosure matters relating to municipal bonds. Disclosure Counsel for the Series 2020A Bonds shall be the Law Offices of Steve E. Bullock, P.A.

"Dissemination Agent" means Digital Assurance Certification LLC, or such other entity, if any, designated by the City to serve as its disclosure dissemination agent under the Continuing Disclosure Commitment for purposes of SEC Rule 15c2-12.

"DTC" means The Depository Trust Company of New York, New York.

"Financial Advisor" means PFM Financial Advisors LLC, in its capacity as financial advisor to the City in connection with the issuance of the Series 2020A Bonds.

"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.

"Government Obligations" means any of the obligations described in clauses (a) or (b) of the definition of "Permitted Investments" in this Section 2.

"Mayor" means the Mayor of the City or in his absence or inability to perform, the Vice Mayor of the City or any person succeeding to the principal functions of the office of Mayor.

"Official Bid Form" means the Official Bid Form to be submitted on the Bid Comp/Parity competitive bidding website or other similar internet bidding site selected by the City for the purchase of the Series 2020A Bonds by bidders. The Official Bid Form is part of the Official Notice of Bond Sale attached to this Bond Resolution as Exhibit "B."

"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 2020A Bonds in substantially the form attached to this Bond Resolution as Exhibit "B."

"Official Statement" means that certain Official Statement with respect to the issuance of the Series 2020A Bonds as such Official Statement shall be approved by the Mayor and the City Manager in accordance with the provisions of this Bond Resolution.

"Outstanding" or "Bonds Outstanding" means all Series 2020A Bonds which have been issued pursuant to this Bond Resolution except:

(a) Series 2020A Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Series 2020A Bonds, the payment or redemption 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 or another escrow agent, whether upon or prior to the maturity or redemption date of any such 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 2020A Bonds at maturity or upon their earlier redemption; provided that, if such Series 2020A Bonds are to be redeemed before the maturity thereof, notice of such redemption shall have been given according to the requirements of this Bond Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all Series 2020A Bonds at such redemption dates shall have been given to the Paying Agent;

(c) Series 2020A Bonds which are deemed paid pursuant to Section 6.H. or Section 16 hereof; and

(d) Series 2020A Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Bond Resolution.

"Parks and Recreation Projects" means the development, design, acquisition, construction, enlargement, renovation, equipping, installation, improvement and furnishing of the parks and recreation projects to be financed, in whole or in part, with the proceeds of the Series 2020A Bonds, as more specifically described in the Referendum Resolution and this Bond Resolution, as such projects may be amended and revised from time to time by the City; provided that, any new project added or substituted must be a parks or recreational project. The Parks and Recreation Projects expected to be financed, in whole or in part, with proceeds of the Series 2020A Bonds are set forth in Schedule "A" attached hereto and incorporated herein. The City Commission may add to or substitute Parks and Recreation Projects to those described in Schedule "A" by adopting one or more resolutions describing such new or substitute Parks and Recreation Project(s); provided, however, that if such new or substitute Parks and Recreation Project is already listed in Exhibit "A" to the Referendum Resolution, no additional resolution of the City Commission describing such new or substitute Parks and Recreation Project shall be required. Any such resolution shall not be considered an amendment of this Bond Resolution that must comply with the provisions of Section 15 hereof.

"Paying Agent" means UMB Bank, N.A., Houston, Texas, and any other agent which is an Authorized Depository, designated by the City by resolution to serve as a Paying Agent for the Series 2020A Bonds issued hereunder that shall have agreed to arrange for the timely payment of the principal of, interest on and redemption premium, if any, with respect to the Series 2020A Bonds to the registered owners thereof, from funds made available therefor by the City, and any successors designated pursuant to this Bond Resolution.

"Paying Agent and Bond Registrar Agreement" means the agreement by the same name entered into between the City and a financial institution serving in the capacity of Paying Agent and Bond Registrar for the Series 2020A Bonds, in substantially the form attached to this Bond Resolution as Exhibit "C."

"Permitted Investments" means any of the following, to the extent the same is legal for the investment of public funds under the laws of the State of Florida:

(a) U.S. Treasury obligations, and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the U.S. Government, including but not limited to: Treasury bills, bonds, notes, and STRIPS (Separate Trading of Registered Interest and Principal of Securities); Resolution Funding Corporation ("REFCORP") interest STRIPS; and United States Agency for International Development ("US AID") guaranteed notes (including stripped securities) provided that any US AID security shall mature at least 10 business days prior to any cash flow or escrow requirement;

(b) Debt obligations, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality, corporation, or government-sponsored enterprise (GSE), including but not limited to: Fannie Mae, Freddie Mac, the Federal Home Loan Banks, the Federal Farm Credit System, Tennessee Valley Authority, and REFCORP principal strips;

(c) U.S. dollar denominated corporate notes, bonds or other debt obligations issued or guaranteed by a U.S. or foreign corporation, financial institution, non-profit, or other entity with minimum ratings of A-/A3 (or the equivalent) or A-1/P-1 (or the equivalent) by any one nationally recognized rating agency;

(d) Obligations issued or guaranteed by any state, territory or possession of the United States, political subdivision, public corporation, authority, agency, board, instrumentality or other unit of local government of any U.S. state or with minimum ratings of A-/A3 (or the equivalent) or SP-1/MIG 1 (or the equivalent) by any one nationally recognized rating agency;

(e) Mortgage-backed securities (MBS), backed by residential, multi-family or commercial mortgages, that are issued or fully guaranteed as to principal and interest by a U.S. Federal agency or government sponsored enterprise, including but not limited to pass-throughs, collateralized mortgage obligations (CMOs) and REMICs (real estate mortgage investment conduits);

(f) Non-negotiable interest bearing time certificates of deposit, savings accounts or deposit accounts in banks organized under the laws of the State of Florida or in national banks organized under the laws of the United States and doing business in the State of Florida, provided that any such deposits are secured or collateralized, if required by state or Federal law;

(g) Interest bearing time certificates of deposit, savings accounts or deposit accounts fully insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA);

(h) U.S. dollar denominated commercial paper issued or guaranteed by a U.S. or foreign corporation, company, financial institution, trust or other entity, including both unsecured debt and asset-backed programs with minimum ratings of A-1/P-1 (or the equivalent) by any one nationally recognized rating agency;

(i) Bankers' acceptances issued, drawn on, or guaranteed by a U.S. bank or U.S. branch of a foreign bank with minimum ratings of A-1/P-1 (or the equivalent) by any one nationally recognized rating agency;

(j) Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7;

(k) Guaranteed investment contracts with any financial institution or corporation that at the time of investment has long-term obligations rated at least "AA-" or "Aa3" by any nationally recognized rating agency;

(l) Forward delivery agreements with any financial institution or corporation that at the time of investment has long-term obligations rated at least "BBB-" or "Baa3" by any nationally recognized rating agency under which obligations described in clause (a) and/or (b) of this definition are delivered;

(m) Term repurchase agreements with any financial institution or corporation that at the time of investment has long-term obligations rated at least "A-" or "A3" by any nationally recognized rating agency, provided that obligations described in clause (a) of this definition shall be valued at least weekly and posted at a margin of 104% with a third-party custodian, and obligations described in clause (b) of this definition shall be valued at least weekly and posted at a margin of 105% with a third-party custodian;

(n) Intergovernmental investment pools authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Section 163.01, Florida Statutes, as amended;

(o) Funds deposited with the Florida Government Surplus Fund Trust Fund are invested in the pooled investment account, an external investment pool administered by the State and operated in a manner consistent with the Securities and Exchange Commission's Rule 2a7 of the Investment Company Act of 1940; and

(p) Any other instrument that is permitted by the City's investment policy at the time of investment.

"Preliminary Official Statement" means the Preliminary Official Statement relating to the Series 2020A Bonds, in substantially the form attached to this Bond Resolution as Exhibit "D," as such Preliminary Official Statement is approved or ratified by the City in accordance with the provisions of Section 12 of this Bond Resolution.

"Referendum" has the meaning set forth in the Whereas clauses of this Bond Resolution.

"Referendum Resolution" has the meaning set forth in the Whereas clauses of this Bond Resolution.

"Reimbursement Resolution" means Resolution No. 19-74 adopted by the City Commission on April 16, 2019, declaring the official intent of the City to issue the Series 2020A Bonds in accordance with the requirements of the Code.

"Serial Bonds" means Series 2020A Bonds which shall be stated to mature in annual installments.

"Series 2020A Bonds" means the City of Fort Lauderdale, Florida General Obligation Bonds, Series 2020A (Parks and Recreation Projects), authorized to be issued pursuant to this Bond Resolution in the aggregate principal amount not exceeding $80,000,000. The Series 2020A Bonds constitute the first series of General Obligation Bonds issued by the City pursuant to the approval provided by the Referendum.

"Term Bonds" means Series 2020A Bonds which are not Serial Bonds and which are designated as such by the winning bidder for the Series 2020A Bonds.

Words in this Bond 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.

SECTION 3. FINDINGS AND DETERMINATIONS. It is hereby ascertained, determined and declared that:

A. The recitals to this Bond Resolution are hereby incorporated herein as findings and determinations.

B. The Parks and Recreation Projects consist solely of "capital projects" as such term is used in Article VII, Section 12 of the Constitution of the State of Florida.

C. The Series 2020A Bonds shall be issued in accordance with this Bond Resolution.

D. In accordance with the Reimbursement Resolution, the City may advance funds for costs incurred with respect to the Parks and Recreation Projects prior to the issuance of the Series 2020A Bonds.

SECTION 4. CONTRACT. In consideration of the acceptance of the Series 2020A Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Bond 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 2020A Bonds shall be of equal rank and without preference, priority or distinction over any other thereof, except as expressly provided herein.

SECTION 5. AUTHORIZATION OF THE SERIES 2020A BONDS; SALE AND AWARD OF THE SERIES 2020A BONDS.

A. Subject and pursuant to the provisions of this Bond Resolution, bonds of the City to be known as "City of Fort Lauderdale, Florida General Obligation Bonds, Series 2020A (Parks and Recreation Projects)" are hereby authorized to be issued in an aggregate principal amount not exceeding Eighty Million Dollars ($80,000,000), for the purpose of paying the costs of the Parks and Recreation Projects and paying the costs of issuance of the Series 2020A Bonds.

The Series 2020A Bonds are hereby authorized to be issued as the first series of the General Obligation Bonds issued by the City pursuant to the approval provided by the Referendum. Subsequent to the issuance of the Series 2020A Bonds, and pursuant to the provisions of one or more separate resolutions therefor, the City shall be able to issue from time to time additional series of General Obligation Bonds pursuant to the approval provided by the Referendum in a principal amount that does not exceed the difference between the maximum principal amount of General Obligation Bonds approved by the Referendum (i.e., $200,000,000) and the principal amount of the Series 2020A Bonds issued hereunder and any future series of General Obligation Bonds issued pursuant to the approval provided by the Referendum.

B. The City Manager is hereby authorized and directed to provide for the public sale of the Series 2020A 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 99.5% of the original principal amount of the Series 2020A Bonds issued (including underwriter's discount, but not including original issue discount) and at a true interest cost rate ("TIC"), as approved by the City Manager, not to exceed 5.00% (the "Maximum TIC"). Any original issue discount or premium shall be such as may be necessary to sell the Series 2020A Bonds. Without limiting the generality of the foregoing, such public sale shall be conducted by an internet bidding process via Parity/Bid Comp ("PARITY") or other similar website. The City Manager is hereby

authorized to determine the most advantageous date and time of sale and to publish the Official Notice of Bond Sale, 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 2020A Bonds may again be offered for sale in the manner provided herein. The Official Notice of Bond Sale shall be in substantially the form thereof attached hereto as Exhibit "B," and shall include the Official Bid Form, 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 a different internet bidding process. Proposals for purchase of the Series 2020A 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. The City Manager is further authorized to award the Series 2020A 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.

In making the determinations set forth above and in Section 6 hereof as to the details and other matters relating to the Series 2020A Bonds and the documentation related thereto, the City Manager is entitled to consult with and seek advice from the Financial Advisor, the Director of Finance, the City Attorney, Bond Counsel and Disclosure Counsel.

SECTION 6. TERMS; REDEMPTION AND FORM OF SERIES 2020A BONDS.

A. The Series 2020A Bonds shall be numbered consecutively from 1 upward preceded by the letter "R" prefixed to the number. Interest on the Series 2020A Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of and redemption premium, if any, on the Series 2020A Bonds shall be payable upon presentation and surrender at the designated corporate trust office of the Paying Agent. Interest on the Series 2020A Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered owners of the Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A Bond may be transferred upon the registration books upon delivery thereof to the designated corporate trust 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 Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Series 2020A 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 2020A Bond or Bonds of the same maturity, in 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 2020A 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.

The City, the Bond Registrar, and the Paying Agent may treat the registered owner of any Series 2020A Bond as the absolute owner of such Bond for the purpose of receiving payment of the principal thereof and the interest and redemption premium, if any, thereon. Series 2020A Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Series 2020A Bonds, or other authorized denominations of the same maturity.

B. The Series 2020A 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 July 1, 2020, at the rates, and shall mature on July 1, in accordance with the maturity schedule, shall consist of Serial Bonds and/or Term Bonds and shall be subject to redemption, all as set forth in the final Official Statement, as such rates, dates, principal amount, maturity schedule and redemption provisions may be approved by the City Manager, provided that the aggregate principal amount shall not exceed $80,000,000, the TIC shall not exceed the Maximum TIC and the final maturity of the Series 2020A Bonds shall not be later than July 1, 2049. On the date of issuance of the Series 2020A Bonds, the City

Manager shall execute a certificate (the "Details Certificate of the City Manager") setting forth the successful bidder(s) for the Series 2020A Bonds and the final terms of the Series 2020A Bonds, including, but not limited to: the dated date of the Series 2020A Bonds, the aggregate principal amount thereof, interest payment dates, interest rates, maturities, sinking fund amortization requirements for Term Bonds, if any, and the optional redemption provisions. The execution and delivery of the Details Certificate of the City Manager shall be conclusive evidence of the City Manager's and the City Commission's approval of the final details, terms and prices of the Series 2020A Bonds.

The Series 2020A 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 DTC, which will act as securities depositary for the Series 2020A Bonds, as further described in Section 21 hereof.

C. The Series 2020A 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 2020A 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 2020A Bonds may be by facsimile. If any officer whose signature appears on the Series 2020A Bonds ceases to hold office before the delivery of the Series 2020A Bonds, his signature shall nevertheless be valid and sufficient for all purposes. In addition, any Series 2020A Bond may bear the signature of, or may be signed by, such persons as at the actual time of execution of such Bond shall be the proper officers to sign such Bond, although at the date of such Bond or the date of delivery thereof such persons may not have been such officers.

Only such of the Series 2020A Bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinafter set forth in the form of Series 2020A Bonds contained in Exhibit "A" hereto, duly manually executed by the Bond Registrar, shall be entitled to any right or benefit under this Bond Resolution. No Series 2020A 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 Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Bond Resolution. The Bond Registrar's certificate of authentication on any Series 2020A 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 2020A Bonds that may be issued hereunder at any one time.

D. If any Series 2020A Bond is mutilated, destroyed, stolen or lost, the City or its agent may, in its discretion (i) deliver a duplicate replacement Series 2020A Bond, or (ii) pay a Series 2020A Bond that has matured or is about to mature. A mutilated Series 2020A 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 2020A 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 2020A Bond shall constitute an original contractual obligation on the part of the City whether or not the destroyed, stolen or lost Series 2020A Bond be at any time found by anyone, and such duplicate 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 2020A Bond so mutilated, destroyed, or stolen or lost.

E. The Series 2020A Bonds shall be subject to redemption prior to maturity at the option of the City, in whole or in part at any time, at such times, and at the redemption prices, as approved and determined by the City Manager, as shall be set forth in the Details Certificate of the City Manager; provided, however, that the redemption price of the Series 2020A Bonds shall not exceed one hundred percent (100%) of the principal amount of the Series 2020A Bonds to be redeemed. 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 2020A Bonds or portions of the Series 2020A 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 2020A Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2020A 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 2020A 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 2020A Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Series 2020A Bonds to be redeemed and, in the case of Series 2020A Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2020A Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2020A Bond shall also state that on or after the redemption date, upon surrender of such Series 2020A Bond, a new Series 2020A Bond or Series 2020A Bonds in a principal amount equal to the unredeemed portion of such Series 2020A Bond will be issued. If the optional redemption of any of the Series 2020A Bonds is conditioned upon the occurrence or non-occurrence of an event, including, without limitation, the receipt of sufficient moneys to effectuate the redemption, the notice of redemption which relates to such Series 2020A Bonds or portions thereof shall also state that the redemption is so conditioned and provide a brief description of the condition to such redemption.

Notwithstanding the above, so long as the Series 2020A 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 Section shall be conclusively presumed to have been duly given, whether or not the owner of such Series 2020A Bond receives such notice.

The Bond Registrar shall not be required to transfer or exchange any Series 2020A 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.

F. Notice having been given in the manner and under the conditions hereinabove provided, the Series 2020A Bonds or portions of Series 2020A 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 2020A Bonds or portions of Series 2020A Bonds on such date; provided, however, that the Series 2020A Bonds or portions of Series 2020A 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 2020A Bonds or portions of such Series 2020A 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 2020A Bonds or portions thereof to be redeemed, all as provided in this Bond Resolution, interest on the Series 2020A Bonds or portions of Series 2020A Bonds so called for redemption shall cease to accrue, such Series 2020A Bonds and portions of Series 2020A Bonds shall cease to be entitled to any lien, benefit or security under this Bond Resolution and shall be deemed paid hereunder, and the registered owners of such Series 2020A Bonds or portions of Series 2020A 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 2020A Bonds for any unredeemed portions of the Series 2020A Bonds.

G. In case part, but not all, of an outstanding fully registered Series 2020A Bond shall be selected for redemption, the registered owners thereof shall present and surrender such Series 2020A 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 2020A Bonds so surrendered, a new Series 2020A Bond or Series 2020A Bonds fully registered as to principal and interest.

H. Series 2020A Bonds or portions of Series 2020A 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 Bond Resolution, shall not be deemed to be Outstanding under the provisions of this Bond Resolution and shall cease to be entitled to any lien, benefit or security under this Bond 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 2020A Bonds and, to the extent provided in the preceding subsection, to receive Series 2020A Bonds for any unredeemed portion of the Series 2020A Bonds.

I. If the date for payment of the principal of, redemption premium, if any, or interest on the Series 2020A Bonds or the date for the taking of any action in connection with the Series 2020A Bonds shall be a Saturday, Sunday, legal holiday or 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 or for the taking of such action 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 or the taking of such action on such day shall have the same force and effect as if made or taken on the nominal date specified for the payment or action.

J. The text of the Series 2020A Bonds, the form of assignment for such Series 2020A Bonds and the authentication certificate to be endorsed thereon shall be substantially in the form set forth in Exhibit "A" attached hereto and by this reference incorporated herein, with such omissions, insertions and variations as may be necessary or desirable and authorized by this Bond 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.

SECTION 7. APPLICATION OF SERIES 2020A BOND PROCEEDS. The proceeds, including premium, if any, received from the sale of the Series 2020A Bonds shall be applied by the City, simultaneously with delivery of the Series 2020A Bonds, as follows:

A. Accrued interest or capitalized interest, if any, shall be deposited in the account designated "City of Fort Lauderdale, Florida General Obligation Bonds, Series 2020A (Parks and Recreation Projects) Principal and Interest Account" (the "Principal and Interest Account") which is hereby established with the Paying Agent, who shall apply such moneys to pay interest on the Series 2020A Bonds as the same becomes due on the first interest payment date therefor.

B. An amount set forth in a certificate of the Director of Finance delivered concurrently with the delivery of the Series 2020A Bonds (the "Series 2020A Proceeds Certificate") shall be deposited in a separate account designated "City of Fort Lauderdale, Florida General Obligation Bonds, Series 2020A (Parks and Recreation Projects) Construction Account" (the "Construction Account") which is hereby established with the City and shall be disbursed to pay the costs of the Parks and Recreation Projects, including, with respect to the Series 2020A Bonds, reimbursement to the City of funds advanced for costs incurred with respect to the Parks and Recreation Projects to be financed, in whole or in part, with proceeds of the Series 2020A Bonds, which may be

reimbursed pursuant to the Code under the Reimbursement Resolution. Any balance remaining after payment or provision for payment of all such costs of the Parks and Recreation Projects to be financed with the proceeds of the Series 2020A Bonds shall be transferred to the Paying Agent for deposit in the Principal and Interest Account and used solely to pay principal of and interest on the Series 2020A Bonds.

C. The remainder of the proceeds shall be deposited in a separate account designated "City of Fort Lauderdale, Florida General Obligation Bonds, Series 2020A (Parks and Recreation Projects) Cost of Issuance Account" (the "Costs of Issuance Account") which is hereby established with the City and shall be disbursed for payment of expenses incurred in issuing the Series 2020A Bonds (including payment of the expenses of the City). Any balance remaining in the Costs of Issuance Account after payment or provision for payment of such costs and expenses has been made shall be transferred to either the Construction Account for the payment of costs of the Parks and Recreation Projects to be financed with the proceeds of the Series 2020A Bonds or to the Paying Agent for deposit in the Principal and Interest Account and used solely to pay principal of and interest on the Series 2020A Bonds.

SECTION 8. INVESTMENT OF PROCEEDS OF THE SERIES 2020A BONDS. All proceeds of the Series 2020A Bonds and other moneys held under the provisions of this Bond Resolution may be invested by the City and, with respect to the Principal and Interest Account, shall be invested by the Paying Agent at the direction of the Director of Finance, in Permitted Investments; provided, however, that with respect to the investment of moneys in the Principal and Interest Account, the maturities of any Permitted Investments shall not be later than the relevant principal and/or interest payment dates of the Series 2020A Bonds, unless such Permitted Investments consist of investments that are described in clause (k), (l) or (m) of the definition of Permitted Investments.

SECTION 9. LEVY OF AD VALOREM TAX; PAYMENT AND PLEDGE. In each Fiscal Year while any of the Series 2020A 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 2020A Bonds as the same shall become due.

The tax assessed, levied and collected for the security and payment of the Series 2020A 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, premium, if any, and interest on the Series 2020A Bonds. On or before each interest or principal payment date for the Series 2020A Bonds, the City shall transfer to the Paying Agent for deposit in the Principal and Interest Account an amount sufficient to pay the principal of, redemption premium, if any, and interest on the Series 2020A Bonds then due and payable (including, without limitation, the amortization requirements in respect of Term

Bonds, if any) 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 Principal and Interest Account for the payment of amortization requirements to purchase any Series 2020A 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 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 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, interest on and redemption premium, if any, on the Series 2020A Bonds as the same shall become due and payable.

The City will diligently enforce its right to receive tax revenues and will diligently enforce the collection of 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 10. Compliance With Tax Requirements. The City hereby covenants and agrees, for the benefit of the owners from time to time of the Series 2020A 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 2020A Bonds from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. In furtherance of the foregoing covenant, the City agrees that it will comply with the provisions of an arbitrage and tax certificate to be prepared by Bond Counsel to be executed and delivered on the date of the issuance of the Series 2020A Bonds. 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 2020A 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 2020A 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 2020A Bonds in a manner that would cause the Series 2020A 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 2020A 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 11. APPROVAL OF FORM OF PAYING AGENT AND BOND REGISTRAR AGREEMENT; DESIGNATION OF PAYING AGENT AND BOND REGISTRAR. The execution and delivery of the Paying Agent and Bond Registrar Agreement is hereby authorized and approved. The City Commission hereby authorizes and directs the City Manager to determine the final provisions of the Paying Agent and Bond Registrar Agreement. The Mayor or the City Manager is hereby authorized to execute and the City Clerk is hereby authorized to attest to, seal and deliver the Paying Agent and Bond Registrar Agreement in substantially the form approved at this meeting and attached hereto as Exhibit "C," subject to such changes, insertions and omissions and such filling in of blanks therein as hereinafter may be approved and made by the City Manager upon the advice of the City Attorney and Bond Counsel. The execution, attestation and delivery of the Paying Agent and Bond Registrar Agreement, as described herein, shall be conclusive evidence of the City Commission's approval of any such determinations, changes, insertions, omissions or filling in of blanks. UMB Bank, N.A., Houston, Texas, is hereby designated to serve as initial Paying Agent and Bond Registrar for the Series 2020A Bonds under this Bond Resolution.

SECTION 12. PRELIMINARY OFFICIAL STATEMENT; OFFICIAL STATEMENT. The printing and use of a Preliminary Official Statement in connection with the marketing of the Series 2020A Bonds is hereby authorized. The Preliminary Official Statement in substantially the form attached hereto as Exhibit "D" is hereby approved with such changes, insertions and omissions and such filling in of blanks therein as may be approved by the City Manager. 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 2020A Bonds with such changes from the Preliminary Official Statement, within the authorizations and limitations contained herein, as the Mayor and the City Manager, in their sole discretion, may approve, upon the advice of the City Attorney, Disclosure Counsel and Bond Counsel, 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 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 13. CONTINUING DISCLOSURE. For the benefit of the holders and beneficial owners from time to time of the Series 2020A Bonds, the City agrees, in accordance with and as the only obligated person with respect to the Series 2020A 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 undertaking, including provisions for enforcement, amendment and termination thereof, the City Commission hereby authorizes the execution and delivery of the Continuing Disclosure Commitment and appoints Digital Assurance Certification LLC to serve as the initial Dissemination Agent under 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. Notwithstanding any other provisions of this Bond Resolution, any failure by the City to comply with any provisions of the Continuing Disclosure Commitment or this Section 13 shall not constitute a default under this Bond Resolution and the remedies therefor shall be solely as provided in the Continuing Disclosure Commitment.

In order to implement the continuing disclosure covenants contained in this Section 13 with respect to the Series 2020A Bonds, the City Commission hereby authorizes and directs the Mayor or the City Manager to execute and the City Clerk to attest to, seal and deliver the Continuing Disclosure Commitment in substantially the form approved at this meeting and attached hereto as Exhibit "E," subject to such changes, insertions and omissions and such filling in of blanks therein as hereafter may be approved by the City Manager upon the advice of the City Attorney, Disclosure Counsel and Bond Counsel. The execution, attestation and delivery of the Continuing Disclosure Commitment by the Mayor or the City Manager and the City Clerk shall be conclusive evidence of the City Commission's approval of any changes, insertions, omissions or filling in of blanks in the Continuing Disclosure Commitment.

The Director of Finance is further authorized and directed to establish, or cause to be established, procedures 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, Disclosure Counsel or Bond 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, Disclosure Counsel or Bond Counsel in determining whether any filing should be made.

SECTION 14. FURTHER AUTHORIZATIONS. The Mayor, the City Manager, the Director of Finance, the City Attorney and the City Clerk or any of them and such other officers and employees of the City as may be designated by the Mayor or the City Manager are each designated as agents of the City in connection with the sale, issuance and delivery of the Series

2020A 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 2020A Bonds by competitive bids through an internet bidding process, that are necessary or desirable in connection with the sale, execution and delivery of the Series 2020A Bonds, and which are specifically authorized or are not inconsistent with the terms and provisions of this Bond Resolution or any action relating to the Series 2020A Bonds heretofore taken by the City. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2020A Bonds.

SECTION 15. MODIFICATION OR AMENDMENT. This Bond 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 2020A Bonds. Thereafter, no modification or amendment of this Bond 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 Bonds, but no modification or amendment shall permit a change (a) in the maturity of the Series 2020A Bonds or a reduction in the rate of interest thereon, (b) in the amount of the principal obligation of any Series 2020A 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 2020A 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, the Series 2020A Bonds owned by or held for the account of the City, directly or indirectly, shall not be counted.

The foregoing notwithstanding, a resolution adopted by the City Commission to add a new Parks and Recreation Project or to substitute for a Parks and Recreation Project on the initial list of Parks and Recreation Projects listed in Schedule "A" hereto, shall not be considered an amendment of this Bond Resolution that must comply with the provisions of this Section 15.

SECTION 16. DEFEASANCE AND RELEASE. If, at any time after the date of issuance of the Series 2020A Bonds (a) all Series 2020A Bonds secured hereby or any maturity thereof shall have become due and payable in accordance with their terms or otherwise as provided in this Bond Resolution, or shall have been duly called for redemption, or the City shall have given irrevocable instructions directing the payment of the principal of, redemption premium, if any, and interest on such Series 2020A Bonds at maturity or at any earlier redemption date scheduled by the City, or any combination thereof, (b) the full amount of the principal, redemption premium, if any, and the interest so due and payable upon all of such Series 2020A Bonds then Outstanding or any portion of such Series 2020A Bonds, at maturity or upon redemption, shall be paid, or sufficient moneys or Government Obligations which are not callable prior to maturity and which mature not later than the maturity or redemption dates of such principal, redemption premium, if any, and interest, which, together with the income realized on such investments, shall be sufficient

(which sufficiency shall be verified by a firm with a favorable reputation for the preparation of verification reports selected by the City) to pay all such principal, redemption premium, if any, and interest on said Series 2020A Bonds at the maturity thereof or the date upon which such Series 2020A Bonds are to be called for redemption prior to maturity, shall be held by an Authorized Depository or the Paying Agent in irrevocable trust for the benefit of such Bondholders (whether or not in any accounts created hereby), and (c) provision shall also be made for paying all other sums payable hereunder by the City, including compensation due the Bond Registrar and the Paying Agent, then and in that case such Series 2020A Bonds shall be deemed paid, satisfied and discharged and the right, title and interest of such Bondholders hereunder shall thereupon cease, terminate and become void; otherwise, this Bond 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.

Notwithstanding the foregoing, all references to the discharge and satisfaction of Series 2020A Bonds shall include the discharge and satisfaction of any portion of the Series 2020A Bonds, and in such case, this Bond Resolution shall continue and remain in full force and effect with respect to the Series 2020A Bonds which have not be discharged and satisfied.

SECTION 17. DEFAULT AND REMEDIES. The following events shall each constitute an event of default under this Bond Resolution and the Series 2020A Bonds:

(a) failure to pay the principal of or interest or redemption premium, if any, on the Series 2020A Bonds as and when the same shall become due and payable;

(b) the dissolution or liquidation of the City, or the filing by the City of a voluntary petition in bankruptcy, or the commission by the City of any act of bankruptcy, or adjudication of the City as a bankrupt, or assignment by the City for the benefit of its creditors, or appointment of a receiver for the City, or the entry by the City into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City in any proceeding for its reorganization instituted under the provisions of the federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may be in effect or hereafter enacted; or

(c) the City shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Series 2020A Bonds or in this Bond Resolution on the part of the City to be performed, and such default shall continue for a period of thirty (30) days after written notice of the existence of such default is given to the City by the Bondholders of not less than twenty-five per cent (25%) of the aggregate principal amount of the Series 2020A Bonds then Outstanding.

The Bondholders may, during the continuance of such an event of default, either at law or in equity, by suit, mandamus or other proceedings in any court of competent jurisdiction, protect

and enforce any and all rights under the laws of the State of Florida, or granted or contained in the Series 2020A Bonds or this Bond Resolution, and may enforce and compel the performance of all duties required by this Bond Resolution and the Series 2020A Bonds or by any applicable statute to be performed by the City or any officer thereof. The foregoing notwithstanding, the Series 2020A Bonds shall not be subject to acceleration.

SECTION 18. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Bond 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 by a court of competent jurisdiction, 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 Bond Resolution or of the Series 2020A Bonds issued hereunder.

SECTION 19. NO THIRD PARTY BENEFICIARIES. Except as herein otherwise expressly provided, nothing in this Bond 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 2020A Bonds issued under and secured by this Bond Resolution, any right, remedy or claim, legal or equitable, under or by reason of this Bond Resolution or any provision hereof, this Bond 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 2020A Bonds issued hereunder.

SECTION 20. CONTROLLING LAW, MEMBERS OF CITY COMMISSION, OFFICIALS, AGENTS, EMPLOYEES OF THE CITY NOT LIABLE. All covenants, stipulations, obligations and agreements of the City contained in this Bond 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 of the City Commission, or official, agent or employee of the City in his or her individual capacity, and neither the members of the City Commission nor any official executing the Series 2020A Bonds nor any official, agent or employee of the City shall be liable personally on the Series 2020A Bonds or this Bond Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2020A Bonds or the execution thereof.

SECTION 21. QUALIFICATION FOR THE DEPOSITORY TRUST COMPANY. There is hereby established a system of book-entry only, uncertificated registration with respect to the Series 2020A Bonds, as permitted by Chapter 279, Florida Statutes. The system shall be as described in the Official Statement. The City reserves the right to amend, discontinue or reinstitute this system from time to time, subject to the covenants with the beneficial owners of the Series 2020A Bonds. Neither the City nor the Bond Registrar shall be liable for the failure of the depository of the Series 2020A Bonds to perform its obligations as described in the Official Statement, nor for

the failure of any participant in the system maintained by the depository to perform any obligation the participant may incur to a beneficial owner of any Series 2020A Bond.

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 2020A Bonds for deposit with DTC, including but not limited to those actions as may be required under the Blanket Issuer Letter of Representations, wire transfers of interest and principal payments with respect to the Series 2020A Bonds, utilization of electronic book entry data received from DTC in place of actual delivery of Series 2020A Bonds and provisions of notice with respect to Series 2020A 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 Blanket Issuer Letter of Representations is hereby ratified, confirmed and re-approved.

SECTION 22. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 23. EFFECTIVE DATE. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this the 7th day of January, 2020.

Mayor
DEAN J. TRANTALIS

ATTEST:

City Clerk
JEFFREY A. MODARELLI

EXHIBIT "A"

FORM OF SERIES 2020A BONDS

No. R-_____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF FORT LAUDERDALE
GENERAL OBLIGATION BOND, SERIES 2020A
(PARKS AND RECREATION PROJECTS)

Interest Rate	Maturity Date	Dated Date	CUSIP
_____%	July 1, _____	February___, 2020	

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 corporate trust office of UMB Bank, N.A., in Houston, Texas, as the Paying Agent for the Bonds, or any successor Paying Agent appointed by the City pursuant to the Bond 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 July 1, 2020. 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 (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 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 (5th) day (whether or not a business day) preceding the date of mailing.

This Bond is one of a series of Bonds of an authorized issue of bonds in the aggregate principal amount of $_____ of like date, tenor and effect, except as to number, maturity, and interest rate, issued to pay the cost of development, design, acquisition, construction,

enlargement, renovation, equipping, installation, improvement and furnishing of certain parks and recreational projects located within the City, 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, Chapter 166, Florida Statutes, the Charter of the City, Resolution No. 20-___, adopted by the City Commission on January 7, 2020 (the "Bond Resolution"), and other applicable provisions of law. This Bond is subject to all the terms and conditions of the Bond Resolution, and capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Bond Resolution.

The full faith, credit and taxing power of the City are pledged to the punctual payment of the principal of, redemption premium, if any, and interest on the Bonds, as the same shall become due and payable. Reference is made to the Bond 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.

The Bonds of this series scheduled to mature on or after July 1, [2030,] shall be subject to redemption prior to their maturity at the option of the City on or after July 1, [2029] 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.

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:

Due	Amortization Requirement $

*Maturity

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:

Due	Amortization Requirement $

*Maturity

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:

Due	Amortization Requirement $
_____	

*Maturity

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:

Due	Amortization Requirement $
_____	

*Maturity

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 UMB Bank, N.A., Houston, Texas, as Bond Registrar, or any successor Bond Registrar appointed by the City pursuant to the Bond 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 Bond 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.

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 corporate trust 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 Bond 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, redemption premium, if any, or interest on this Bond or the date for the taking of any action in connection with this Bond shall be a Saturday, Sunday, legal holiday or, 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 or the taking of such action 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 or the taking of such action on such day shall have the same force and affect as if made or taken on the nominal date specified for the payment or action.

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 Bond 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.

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, redemption premium, if any, and interest on the Bonds, as the same shall become due and payable.

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

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 its 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 February, 2020.

CITY OF FORT LAUDERDALE, FLORIDA

(SEAL)

By: _____
Mayor

ATTESTED:

By: _____
City Manager

By: _____
City Clerk

[CERTIFICATE OF AUTHENTICATION]

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

UMB Bank, N.A.,
as Bond Registrar

By: _____
Authorized Officer

Date of Authentication: February ___, 2020

[FORM OF ABBREVIATIONS FOR 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	UNIF GIFT MIN ACT -_____ Custodian for _____ (Cust) (Minor)
TEN ENT	- as tenants by the entireties	under Uniform Gifts to Minors
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	Act of _____ (State)

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

[FORM OF ASSIGNMENT FOR BONDS]
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned (the "Transferor") hereby sells, assigns and transfers unto _____
(the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFEREE

_____

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to registrar the transfer of the within Bond on the books kept for registration and registration of the transfer thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a member firm of any other recognized national securities 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 the Social Security or Federal Employer Identification Number of the Transferee is supplied.

Unless this 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 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.

OFFICIAL NOTICE OF BOND SALE
$_____*
CITY OF FORT LAUDERDALE, FLORIDA
GENERAL OBLIGATION BONDS, SERIES 2020A
(PARKS AND RECREATION PROJECTS)

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

BID DATE:	January 22, 2020*
TIME:	10:30 a.m. Eastern Standard Time*
ELECTRONIC BIDS:	Must be submitted only through BiDCOMP/Parity® Competitive Bidding System ("*PARITY®*") as described below. No other form of bid or provider of electronic bidding services will be accepted.

GENERAL

Bids must be submitted electronically via *PARITY®* in accordance with this Official Notice of Bond Sale, until 10:30 a.m. Eastern Standard Time, on the Bid Date and no bid will be accepted after such time on the Bid Date. Bids will be considered by the City of Fort Lauderdale, Florida (the "City" or the "Issuer"), for the purchase of all, but not less than all of the $_____* aggregate principal amount of City of Fort Lauderdale, Florida General Obligation Bonds, Series 2020A (Parks and Recreation Projects) (the "Series 2020A Bonds"). Such bids will be received and opened in public in accordance with applicable legal requirements.

The Series 2020A Bonds are more particularly described in the Preliminary Official Statement dated January ___, 2020 relating to the Series 2020A Bonds (the "Preliminary Official Statement"), available at *www.munios.com*. This Official Notice of Bond Sale contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Series 2020A Bonds. Each bidder is required to read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Preliminary Official Statement.

Prior to accepting bids, the City reserves the right to change the principal amount of the Series 2020A Bonds being offered and the terms of the Series 2020A 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*, not later than 12:00 noon, Eastern Standard Time, on the day preceding the bid opening or as soon as practicable prior to the sale. Such notice will specify the revised principal amount or terms, if any, and any later date or time selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed and a later date or time for the sale is not included in the notice of postponement, a later public sale may be held at the hour, in the manner, and on such date as

* Subject to change.

communicated upon at least twelve (12) hours notice via *The Bond Buyer* news service at the internet website address *www.tm3.com*. The City reserves the right, after the bids are opened, to adjust the principal amount of the Series 2020A Bonds, as further described herein. See "ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES" herein.

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

Disclaimer

Each prospective electronic bidder must be a subscriber to *PARITY*®. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to view the bid form on *PARITY*® and to access *PARITY*® for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Bond Sale. Neither the City nor *PARITY*® shall have any duty or obligation to provide or assure access to *PARITY*® to any prospective bidder, and neither the City nor *PARITY*® shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, *PARITY*®. The City is using *PARITY*® as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Series 2020A Bonds. The City is not bound by any advice or determination of *PARITY*® to the effect that any particular bid complies with the terms of this Official Notice of Bond Sale and, in particular, the bid specifications hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via *PARITY*® are the sole responsibility of such bidders and the City shall not be responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Series 2020A Bonds, the prospective bidder should immediately telephone *PARITY*® at (212) 849-5021, notify the City's Financial Advisor, PFM Financial Advisors LLC, by email at masvidals@pfm.com and notify the City's Director of Finance, by email at sugrant@fortlauderdale.gov. The City shall have no responsibility for technological or transmission errors that any bidder may experience in transmitting a bid. The use of *PARITY*® shall be at the bidder's risk and expense, and the City shall have no liability with respect thereto.

THE SERIES 2020A BONDS - GENERAL

The Series 2020A 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 July 1, 2020.

The Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A Bonds will be payable upon presentation and surrender thereof at the designated corporate office of the Paying Agent (described below) on the dates, in the years and amounts established in accordance with the award of the Series 2020A Bonds, as the same may be adjusted as described under "ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES" herein. Interest on the Series 2020A Bonds is payable on the dates stated above and as shown in the Summary Table set forth herein (the "Summary Table"). The Paying Agent will mail interest payments on the Series 2020A Bonds on each interest payment date to the owners of the Series 2020A Bonds, as described in the Bond Resolution (as defined herein). So long as DTC or its nominee is the registered owner of the Series 2020A Bonds, payments of principal of and interest on the Series 2020A 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 2020A Bonds or (b) the City determines that it should not continue the book-entry system of evidence and transfer of ownership of the Series 2020A 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 2020A Bonds in the form of fully registered certificates.

Paying Agent and Bond Registrar

UMB Bank, N.A., Houston, Texas is acting as Paying Agent and Bond Registrar for the Series 2020A Bonds.

Security

The Series 2020A 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 2020A Bonds

The Series 2020A 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 and other applicable provisions of law, and Resolution No. 20-___ adopted by the City Commission of the City (the "Commission") on January 7, 2020 (the "Bond Resolution"), for the purpose of providing funds, together with other available moneys, to (i) finance the cost of the Parks and Recreation Projects, as described in the Preliminary Official Statement, and (ii) pay the costs of issuance of the Series 2020A Bonds.

BIDDER'S SPECIAL OPTION-TERM BONDS

Bidders on the Series 2020A Bonds have the option of specifying that the principal amount of Series 2020A Bonds in any two or more consecutive maturity dates on or after July 1, [2030], as provided in the Summary Table, may, in lieu of maturing on each such maturity date, be considered as a single maturity of Series 2020A Bonds (the "Term Bonds") scheduled to mature on the latest of such maturity dates, and be subject to mandatory sinking fund redemption by lot at par in the manner described in the Preliminary Official Statement on each of the maturity dates, and in the principal amounts as given in the maturity schedule provided in the Summary Table, as the same may be modified by the City. Bidders may specify up to four (4) such Term Bonds.

REDEMPTION PROVISIONS

Optional Redemption

The Series 2020A Bonds scheduled to mature on or after [July 1, 2030] are subject to redemption prior to maturity at the option of the City on or after [July 1, 2029] as a whole or in part at any time, and if in part as selected by the City among maturities and by lot within a maturity if less than an entire maturity is to be redeemed, at a redemption price equal to 100% of the principal amount of the Series 2020A Bonds to be redeemed, plus accrued interest from the most recent interest payment date to the redemption date.

Mandatory Redemption

Any Term Bonds specified pursuant to "Bidders' Special Option – Term Bonds" shall also be redeemable by operation of the amortization requirements to be deposited in the Principal and Interest Account established under the Bond Resolution, by lot at par in the amounts and in the years specified in the maturity schedule for the Series 2020A 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 2020A Bonds must read the entire Official Notice of Bond Sale and the entire Preliminary Official Statement.

Terms of the Series 2020A Bonds

Dated Date:	Date of Delivery
Anticipated Delivery Date:	February 5, 2020
Interest Payment Dates:	January 1 and July 1, commencing July 1, 2020
Principal Payment Dates:	July 1, commencing July 1, [2020]

Maturity Date	Principal Amount*	Maturity Date	Principal Amount*
July 1, [2020]	$	July 1, 2035**	$
July 1, 2021		July 1, 2036**	
July 1, 2022		July 1, 2037**	
July 1, 2023		July 1, 2038**	
July 1, 2024		July 1, 2039**	
July 1, 2025		July 1, 2040**	
July 1, 2026		July 1, 2041**	
July 1, 2027		July 1, 2042**	
July 1, 2028		July 1, 2043**	
July 1, 2029		July 1, 2044**	
July 1, [2030]**		July 1, 2045**	
July 1, 2031**		July 1, 2046**	
July 1, 2032**		July 1, 2047**	
July 1, 2033**		July 1, 2048**	
July 1, 2034**		July 1, 2049**	

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

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

** May be combined into up to four (4) Term Bonds. See "BIDDER'S SPECIAL OPTION – TERM BONDS" herein.

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Bidding Parameters

Principal Amount	$_____*
Sale Date:	January 22, 2020*
Bidding Method:	*PARITY*®
All or none vs. Maturity-by-Maturity:	All-or-none
Bid Award Method:	Lowest true interest cost, but not exceeding 5.00%
Bid Confirmation:	Emailed signed Official Confirmation of Bid Form
Bid Award:	As soon as practicable on day of sale
Good Faith Deposit:	$1,000,000, wire transfer required by 1:00 p.m. (EST) on the Sale Date
Coupon Multiples:	1/8 or 1/20 of 1%
Maximum Coupon:	No more than 5.00%
Optional Redemption:	Yes, at par on or after July 1, [2029]
Term Bonds:	At bidder's option. See "Bidder's Special Option-Term Bonds" herein
Minimum Re-offering Price:	Maturity – 99.5%; Aggregate – 99.5%
Ascending Coupon Requirement:	None

Adjustment Parameters

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

* Preliminary, subject to change.
** Not to exceed total aggregate principal amount of $80,000,000.

ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES

The City may cancel the sale of the Series 2020A Bonds or adjust the principal amounts of the maturities. The City may increase or decrease the principal amount of any maturity of the Series 2020A Bonds as shown in the Summary Table provided that the aggregate principal amount of Series 2020A Bonds issued does not exceed $80,000,000. The City will consult with the successful bidder before adjusting the principal amount of any maturity of the Series 2020A 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 2020A Bonds.

Adjustment to the principal amounts of the maturities of the Series 2020A Bonds within the limits described above does not relieve the purchaser from its obligation to purchase all of the Series 2020A Bonds offered by the City.

Each bid must specify the interest rate and the initial reoffering price to the public of each maturity of Series 2020A Bonds, and the total purchase price of all of the Series 2020A Bonds. Adjustments may be made to the principal amounts based on the reoffering prices shown on *PARITY*®. In determining whether there will be any revision to the principal amount of the maturities of the Series 2020A 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 2020A 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 2020A Bonds is revised after the award, the interest rate and reoffering price for each maturity and the Underwriter's Discount on the Series 2020A 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 2020A Bonds submitted by the bidder and the price at which the Series 2020A Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Series 2020A Bonds bid.

RATINGS

S&P Global Ratings and Moody's Investors Services, Inc. have assigned ratings of "_____" and "_____," respectively, to the Series 2020A Bonds. The Series 2020A 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 2020A 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 200 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*® 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 2020A Bonds during the bidding time period, provided they are eligible to bid as described under "GENERAL" above.

Each electronic bid submitted via *PARITY*® shall be deemed an irrevocable offer in response to this Official Notice of Bond Sale and shall be binding upon the bidder as if made by a

signed, sealed bid delivered to the City. All bids remain firm until an award is made. The successful bidder must confirm the details of such bid by a signed Official Confirmation of Bid Form, the form of which is attached hereto as Exhibit A, delivered by email to PFM Financial Advisors LLC, Financial Advisor to the City by email at masvidals@pfm.com no later than one hour after being notified by the City of being the winning bidder, the original of which must be received by the Financial Advisor to the City on the following business day at 2222 Ponce de Leon Blvd., Coral Gables, Florida 33134. Failure to deliver the Official Confirmation of Bid Form does not relieve the bidder of the obligation to purchase the Series 2020A Bonds.

FORM OF BID

Bidders must bid to purchase all maturities of the Series 2020A Bonds. Each bid must specify (1) an annual rate of interest for each maturity, (2) the reoffering price for each maturity and (3) a dollar purchase price for the entire issue of the Series 2020A 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 2020A 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 2020A Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity. Ascending coupon rates are <u>not</u> required.

Each bid for the Series 2020A Bonds must meet the maximum coupon criteria and minimum and maximum reoffering price criteria shown in the Summary Table on a maturity and aggregate basis.

The winning bidder must assist the City in establishing the issue price of the Series 2020A Bonds as set forth in this Official Notice of Bond Sale under "ESTABLISHMENT OF ISSUE PRICE." Reoffering prices presented as a part of the bids will not be used in computing the bidder's true interest cost. As promptly as reasonably possible after bids are received, the City will notify the successful bidder that it is the apparent winner.

AWARD OF BID

The City expects to provide written award of the Series 2020A Bonds to the winning bidder as soon as practicable after the bids are opened on the sale date, but only after the winning bidder has wire transferred the Good Faith Deposit to the City and the City has confirmed receipt of same. See "GOOD FAITH DEPOSIT" herein. Bids may not be withdrawn prior to the award. Unless all bids are rejected, the Series 2020A 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 2020A Bonds and to the aggregate purchase price of the Series 2020A Bonds. Only the final bid submitted by any bidder through *PARITY*® will be considered. The right reserved to the City shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as to its conformity to the terms of this Official Notice of Bond Sale.

RIGHT OF REJECTION

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

DELIVERY AND PAYMENT

It is anticipated that the Series 2020A Bonds in definitive form will be available for delivery on or about the delivery date shown in the Summary Table in New York City at DTC, or such other date and place to be mutually agreed upon by the successful bidder and the City against payment of the purchase price therefor, to be delivered in Federal Reserve funds without cost to the City. The City intends to conduct the closing by telephone.

GOOD FAITH DEPOSIT

If the City selects a winning bid, then the successful bidder is required to submit a "Good Faith Deposit" (the "Deposit") to the City in the form of a wire transfer in the amount of $800,000 (Eight Hundred Thousand and 00/100 Dollars). Such Deposit must be submitted to the City no later than 1:00 p.m. Eastern Standard Time on the same day as the sale date. The City will provide written award to the winning bidder upon confirmation that the Deposit has been received. If the Deposit is not received by 1:00 p.m. EST on the sale date, the City reserves the right to withdraw the award to the successful bidder and solicit new bids for the purchase of the Series 2020A Bonds. The Deposit of the successful bidder will be collected and the proceeds thereof retained by the City to be applied in partial payment of the purchase price for the Series 2020A Bonds. No interest will be allowed or paid upon the amount of the Deposit, but in the event the successful bidder shall fail to comply with the terms of the bid, the Deposit will be retained as liquidated damages, without waiving the City's other rights at law or in equity.

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

CLOSING DOCUMENTS

The City will furnish to the successful bidder, upon delivery of the Series 2020A Bonds, the following closing documents in a form satisfactory to Greenberg Traurig, P.A., Bond Counsel: (1) signature and no-litigation certificate; (2) arbitrage and tax certificate; (3) certificate regarding information in the Official Statement; (4) continuing disclosure certificate; and (5) seller's receipt as to payment. A copy of the transcript of the proceedings authorizing the Series 2020A Bonds will be delivered to the successful bidder of the Series 2020A Bonds upon completion of the bound transcripts. Copies of the form of such closing papers and certificates may be obtained from the City.

ESTABLISHMENT OF ISSUE PRICE[1]

(a) The winning bidder shall assist the City in establishing the issue price of the Series 2020A Bonds and shall execute and deliver to the City upon issuance of the Series 2020A Bonds (the "Closing Date") an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2020A Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel. All actions to be taken by the City under this Official Notice of Bond Sale to establish the issue price of the Series 2020A Bonds may be taken on behalf of the City by the City's Financial Advisor, PFM Financial Advisors LLC and any notice or report to be provided to the City may be provided to the City's Financial Advisor.

(b) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2020A Bonds) will apply to the initial sale of the Series 2020A Bonds (the "competitive sale requirements") because:

(i) the City shall disseminate this Official Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(ii) all bidders shall have an equal opportunity to bid;

(iii) the City may receive bids from at least three underwriters of municipal bonds who represent to have established industry reputations for underwriting new issuances of municipal bonds; and

(iv) the City anticipates awarding the sale of the Series 2020A Bonds to the bidder who submits a firm offer to purchase the Series 2020A Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Bond Sale.

Any bid submitted pursuant to this Official Notice of Bond Sale shall be considered a firm offer for the purchase of the Series 2020A Bonds, as specified in the bid. In the event that the competitive sale requirements described herein are satisfied, the City's Financial Advisor shall execute and deliver on the Closing Date a Certificate of Financial Advisor substantially in the form attached hereto as Exhibit C.

(c) In the event that the competitive sale requirements are not satisfied, the City shall so advise the winning bidder. The City may determine to treat (i) the first price at which 10% of a maturity of the Series 2020A Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2020A Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the City if

[1] Note: 10% or Hold-the-Offering-Price Rule may apply if Competitive Sale Requirements are not satisfied.

any maturity of the Series 2020A Bonds satisfies the 10% test as of the date and time of the award of the Series 2020A Bonds. The City shall promptly advise the winning bidder, at or before the time of award of the Series 2020A Bonds, which maturities of the Series 2020A Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the City determines to apply the hold-the-offering-price rule to any maturity of the Series 2020A Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2020A Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2020A Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that it and all other underwriters that are participating in the winning bidder's bid have offered or will offer the Series 2020A Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of itself and all other underwriters participating in the winning bidder's bid for the purchase of the Series 2020A Bonds, that the underwriters will neither offer nor sell unsold Series 2020A Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(B) the date on which the underwriters have sold at least 10% of that maturity of the Series 2020A Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2020A Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2020A Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Series 2020A Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all the Series 2020A Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2020A Bonds of that maturity, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel.

(f) The City acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Series 2020A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020A Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2020A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2020A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020A Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an

underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2020A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2020A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020A Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2020A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020A Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2020A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule if applicable to the Series 2020A Bonds.

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

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2020A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third party distribution agreement, as applicable:

(A)(1) to report the prices at which it sells to the public the unsold Series 2020A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all Series 2020A Bonds of that maturity allocated to it have been sold or until it is notified by the winning bidder that the 10% test has been satisfied as to the Series 2020A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires.

(B) to promptly notify the winning bidder of any sales of Series 2020A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2020A Bonds to the public (each such term being used as defined below), and

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

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2020A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that

is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2020A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2020A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2020A Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Series 2020A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(h) Sales of any Series 2020A Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2020A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Official Notice of Bond Sale. Further, for purposes of this Official Notice of Bond Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2020A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2020A Bonds to the public),

(iii) a purchaser of any of the Series 2020A Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Series 2020A Bonds are awarded by the City to the winning bidder, which is expected to be January 22, 2020.

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 2020A 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 2020A Bonds to such successful bidder. The successful bidder must (1) **complete the Truth-in-Bonding Statement (the form of which is attached hereto as Exhibit D), pursuant to Section 218.385, Florida Statutes, as amended, and submit such form to the City, by email at sugrant@fortlauderdale.gov, with a copy to masvidals@pfm.com, at the time it is determined that such bidder's bid is the winning bid (but prior to the official award), stating the amount of the total interest to be paid over the life of the Series 2020A 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 2020A Bonds in accordance with Section 218.386, Florida Statutes.

LEGAL OPINION

The successful bidder will be furnished, without cost, with the approving opinion of Bond Counsel to the effect that, based on existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2020A 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 2020A 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 2020A Bonds, but neither the failure to print such number on any Series 2020A 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 2020A Bonds in accordance with its agreement to purchase the Series 2020A 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 2020A Bonds. All expenses in relation to the printing of CUSIP numbers on the Series 2020A Bonds shall be paid for by the City. The City's Financial Advisor will request the assignment of CUSIP numbers in accordance with MSRB Rule G-34..

BLUE SKY

The City has not undertaken to register the Series 2020A 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 2020A Bonds under any applicable legal investment, insurance, banking or other laws. By submitting a bid for the Series 2020A Bonds, the successful bidder represents that the sale of the Series 2020A Bonds in states other than Florida will be made only under exemptions from registration or, wherever necessary, the successful bidder will register the

Series 2020A Bonds in accordance with the securities laws of the state in which the Series 2020A 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 2020A Bonds or obtaining an exemption from registration in any state where such action is necessary; provided, however, that the City shall not be required to consent to suit or to service of process in any jurisdiction.

CONTINUING DISCLOSURE

As further described in the Preliminary Official Statement, the City will covenant for the benefit of holders of the Series 2020A Bonds to provide certain financial information and operating data relating to the City not later than May 31 of each fiscal year (the "Annual Report"), and to provide, or cause to be provided, notices of the occurrence of certain enumerated events. The Annual Report and notices of material events will be filed by the City with the Municipal Securities Rulemaking Board. The covenants mentioned herein have been undertaken by the City in order to assist the successful bidder in complying with clause (b)(5) of Rule 15c2-12.

In order to implement its continuing disclosure obligations and facilitate compliance with the continuing disclosure requirements of Rule 15c2-12, the City will execute and deliver a Continuing Disclosure Commitment for the benefit of the holders of the Series 2020A Bonds. The City expects to appoint Digital Assurance Certification, L.L.C. as the initial Disclosure Dissemination Agent under the Continuing Disclosure Commitment.

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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 North Andrews Avenue Fort Lauderdale, Florida 33301, telephone (954) 828-5167, sugrant@fortlauderdale.gov or from PFM Financial Advisors LLC 2222 Ponce de Leon Blvd., Coral Gables, Florida 33134, telephone (786) 671-7480, masvidals@pfm.com, Financial Advisor to the City.

CITY OF FORT LAUDERDALE, FLORIDA

/s/ Chris Lagerbloom
City Manager

EXHIBIT A

OFFICIAL CONFIRMATION OF BID FORM

$_____*

CITY OF FORT LAUDERDALE, FLORIDA
GENERAL OBLIGATION BONDS, SERIES 2020A
(PARKS AND RECREATION PROJECTS)

The undersigned hereby offer to purchase all of the City of Fort Lauderdale, Florida General Obligation Bonds, Series 2020A (Parks and Recreation Projects) (the "Series 2020A Bonds"), to be dated as of the date of delivery (expected to be February 5, 2020), 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 2020A Bonds, the undersigned will pay therefor, at the time of delivery, in immediately available Federal Reserve Funds, _____ Dollars ($_____). The Series 2020A Bonds will mature in the following principal amounts and bear interest at the following rates per annum:

Maturity Date	Principal Amount*	Maturity Date	Principal Amount*
July 1, [2020]	$	July 1, 2035**	$
July 1, 2021		July 1, 2036**	
July 1, 2022		July 1, 2037**	
July 1, 2023		July 1, 2038**	
July 1, 2024		July 1, 2039**	
July 1, 2025		July 1, 2040**	
July 1, 2026		July 1, 2041**	
July 1, 2027		July 1, 2042**	
July 1, 2028		July 1, 2043**	
July 1, 2029		July 1, 2044**	
July 1, [2030]**		July 1, 2045**	
July 1, 2031**		July 1, 2046**	
July 1, 2032**		July 1, 2047**	
July 1, 2033**		July 1, 2048**	
July 1, 2034**		July 1, 2049**	

* Preliminary, subject to change. Amounts may be increased or decreased after submission of bids as described in the attached Official Notice of Bond Sale under "ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES."
** May be combined into up to four (4) Term Bonds. See "BIDDER'S SPECIAL OPTION – TERM BONDS" in the attached Official Notice of Bond Sale.

Any two or more consecutive maturities of the Series 2020A Bonds maturing on or after July 1, [2030,] bearing interest at the same rate may be combined into up to four (4) term bonds with mandatory amortization requirements equal to the amounts specified in the Official Notice of Bond Sale for the years combined to form a term bond.

The principal installments for the Series 2020A Bonds indicated above shall be applied for the mandatory retirement of Term Bonds maturing in the years and amounts and bearing interest as follows:

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

Year	Principal Amount

_____
* Final Maturity.

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

Year	Principal Amount

_____
* Final Maturity.

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

Year	Principal Amount

_____
* Final Maturity.

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

Year	Principal Amount

_____
* Final Maturity.

GOOD FAITH DEPOSIT

In accordance with the attached Official Notice of Bond Sale, we will initiate a wire transfer in the amount of Eight Hundred Thousand and 00/100th Dollars ($800,000) with respect to this bid by no later than 1:00 p.m. on the date hereof, as described in the attached Official Notice of Bond Sale.

MISCELLANEOUS

This proposal is not subject to any conditions not expressly stated herein or in the attached Official Notice of Bond Sale. Receipt and review of the Preliminary Official Statement relating to the Series 2020A Bonds is hereby acknowledged. The names of the underwriters or members of the account or joint bidding account, if any, who are associated for the purpose of this proposal are listed either below or on a separate sheet attached hereto.

TRUTH IN BONDING STATEMENT

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

Senior Manager: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Authorized Signature: _____

Printed Name: _____

Telephone Number: _____

Facsimile Number: _____

Email: _____

EXHIBIT B

CERTIFICATE WITH RESPECT TO "ISSUE PRICE" *

$_____**
CITY OF FORT LAUDERDALE, FLORIDA
GENERAL OBLIGATION BONDS, SERIES 2020A
(PARKS AND RECREATION PROJECTS)

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ["([SHORT NAME OF UNDERWRITER]")] [(the "Representative")] [, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group")] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2020A Bonds").

Alternative I - If Competitive Sale Rule applies:

1. *Reasonably Expected Initial Offering Price*

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2020A Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Series 2020A Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2020A Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2020A Bonds.

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

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Series 2020A Bonds.

Alternative II – If all Maturities use General Rule:

1. *Sale of Bonds under General Rule.*

(a) As of the date of this certificate, for each Maturity of the Series 2020A Bonds, the first price at which at least 10% of such Maturity of the Series 2020A Bonds was sold to the Public is the respective price listed in Schedule A.

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

Alternative III – If select Maturities use General Rule:

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

(a) As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Series 2020A Bonds was sold to the Public is the respective price listed in Schedule A.

(b) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2020A Bonds is attached to this certificate as Schedule B.

(c) As set forth in the Official Notice of Bond Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Series 2020A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2020A Bonds during the Holding Period.

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

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

(a) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Series 2020A Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2020A Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Official Notice of Bond Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Series 2020A Bonds, [it][they] would neither offer nor sell any of the Series 2020A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain

the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Series 2020A Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2020A Bonds during the Holding Period.

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

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Series 2020A Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Series 2020A Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

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

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

(e) *Maturity* means the Series 2020A Bonds with the same credit and payment terms. The Series 2020A Bonds with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of the Series 2020A Bonds generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) The *Sale Date* of the Series 2020A Bonds is January 22, 2020.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2020A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2020A Bonds to the Public).

4. General Disclaimer and Acknowledgement

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER/REPRESENTATIVE]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Series 2020A Bonds, and by Greenberg Traurig, P.A. as bond counsel, in connection with rendering its opinion that the interest on the Series 2020A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2020A Bonds.

[UNDERWRITER/REPRESENTATIVE]

By:_____
Name:

Dated: February ___, 2020

SCHEDULE A

[EXPECTED OFFERING PRICES]

[SALE PRICES]

(*Attached*)

SCHEDULE B

[COPY OF UNDERWRITER'S BID]

(*Attached*)]

EXHIBIT C

$_____*

CITY OF FORT LAUDERDALE, FLORIDA
GENERAL OBLIGATION BONDS, SERIES 2020A
(PARKS AND RECREATION PROJECTS)

CERTIFICATE OF
FINANCIAL ADVISOR**

The undersigned, on behalf of PFM Financial Advisors LLC (the "Financial Advisor"), as the financial advisor to the City of Fort Lauderdale, Florida (the "Issuer") in connection with the issuance of the above-captioned obligations (the "Series 2020A Bonds"), has assisted the Issuer in soliciting and receiving bids from potential underwriters in connection with the sale of the Series 2020A Bonds in a competitive bidding process in which bids were requested for the purchase of the Series 2020A Bonds at specified written terms, and hereby certifies as set forth below with respect to the bidding process and award of the Series 2020A Bonds.

(a) The Series 2020A Bonds were offered for sale at specified written terms more particularly described in the Official Notice of Bond Sale, which was distributed to potential bidders, a copy of which is attached to this certificate as Attachment 1.

(b) The Official Notice of Bond Sale was disseminated electronically through Parity/BiDCOMP Competitive Bidding System and a summary of the Official Notice of Bond Sale was published in The Bond Buyer© newspaper on January __, 2020. These methods of distribution of the Official Notice of Bond Sale are regularly used for purposes of disseminating notices of sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.

(c) To the knowledge of the Financial Advisor, all bidders were offered an equal opportunity to bid to purchase the Series 2020A Bonds so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive "last-look").

(d) The Issuer received bids from at least three bidders, each of whom, by submitting a bid in accordance with the Official Notice of Bond Sale, represented that they have established industry reputations for underwriting new issuances of municipal bonds. Copies of the bids received for the Series 2020A Bonds are attached to this certificate as Attachment 2.

(e) The winning bidder for the Series 2020A Bonds was [NAME OF UNDERWRITER] (the "Underwriter"), whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Official Notice of Bond Sale, as shown in the bid comparison attached as Attachment 3 to this certificate. The Issuer awarded the Series 2020A Bonds to the Underwriter.

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* Preliminary, subject to change.
** To be used if competitive sale rule applies.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Financial Advisor's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Series 2020A Bonds, and by Greenberg Traurig, P.A. in connection with rendering its opinion that the interest on the Series 2020A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2020A Bonds. No other persons may rely on the representations set forth in this certificate without the prior written consent of the Financial Advisor.

PFM FINANCIAL ADVISORS LLC

By: _____
Sergio Masvidal
Managing Director

Dated: February ___, 2020

ATTACHMENT 1

OFFICIAL NOTICE OF BOND SALE

(*Attached*)

ATTACHMENT 2

BIDS RECEIVED

(*Attached*)

ATTACHMENT 3

BID COMPARISON

(*Attached*)

EXHIBIT D

TRUTH-IN-BONDING STATEMENT

For purpose of Section 218.385(2) and (3), Florida Statutes, as amended, we submit the following truth-in-bonding statement with respect to the Series 2020A Bonds: the City of Fort Lauderdale, Florida (the "City") is proposing to issue $_____ of its General Obligation Bonds, Series 2020A (Parks and Recreation Projects) (the "Series 2020A Bonds") for the purpose of providing funds to (i) pay a portion of the cost of the Parks and Recreation Projects and (ii) pay the costs of issuance of the Series 2020A Bonds. This debt or obligation is expected to be repaid over a period of approximately 30 years. At an average interest rate of _____%, total interest paid over the life of the Series 2020A Bonds will be $_____.

The source of repayment or security for the Series 2020A Bonds is a pledge of voter-approved 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 laws), in addition to all other taxes, sufficient in amount to pay the principal of and interest on the Series 2020A Bonds as the same shall become due. This will result in approximately $_____ of such taxes not being available annually to finance the other capital projects or services of the City for each year for approximately 30 years. (it being understood that as voter-approved ad-valorem taxes, those taxes are expressly authorized for the payment of debt service on the Series 2020A Bonds and would not otherwise be available to the City for other purposes.)

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

Furthermore, pursuant to Section 218.386, Florida Statutes, as amended, the names, addresses and estimated amounts of compensation of any person who has entered into an understanding with the managing underwriter or, to the managing underwriter's knowledge, the City, or both, for any paid or promised compensation or valuable consideration, directly or indirectly, express or implied, to act solely as an intermediary between the City and the managing underwriter or who exercises or attempts to exercise any influence to effect a transaction in the purchase of the Series 2020A Bonds, are set forth below in the space provided. If no information is provided below, the City shall presume no such compensation was paid.

[none]

Capitalized terms used but not defined herein shall have the meaning given to such terms in the Preliminary Official Statement dated January ___, 2020 relating to the Series 2020A Bonds.

_____

_____

_____

By: _____

Title: _____

47068987v2

EXHIBIT "C"

PAYING AGENT AND BOND REGISTRAR AGREEMENT

PAYING AGENT AND BOND REGISTRAR AGREEMENT

THIS PAYING AGENT AND BOND REGISTRAR AGREEMENT (the "Agreement") is entered into as of the ___ day of February, 2020, by and between the CITY OF FORT LAUDERDALE, FLORIDA (the "City"), and UMB BANK, N.A., a national banking association duly organized and existing under the laws of the United States of America and authorized to do business in the State of Florida, having its designated corporate trust office in Houston, Texas (the "Bank").

WITNESSETH:

WHEREAS, the City has determined to issue $_____ in aggregate principal amount of its City of Fort Lauderdale, Florida General Obligation Bonds, Series 2020A (Parks and Recreation Projects) (the "Bonds" or the "Series 2020A Bonds"), pursuant to the provisions of Resolution No. 20-____ adopted by the City Commission of the City (the "City Commission") on January 7, 2020 (the "Bond Resolution"); and

WHEREAS, the City represents that all things necessary to make the Series 2020A Bonds the valid obligations of the City, in accordance with their terms, will be or have been taken upon the issuance and delivery thereof; and

WHEREAS, the City desires that the Bank act as the Paying Agent to the City in paying the principal of and interest on the Series 2020A Bonds, in accordance with the terms thereof (the "Paying Agent") and that the Bank act as the Bond Registrar for the Series 2020A Bonds (the "Bond Registrar") pursuant to the Bond Resolution; and

WHEREAS, the Bank has represented that it is duly qualified to perform the duties described herein as Paying Agent and Bond Registrar; and

WHEREAS, the City and the Bank each have duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement the valid agreement of the City and the Bank, in accordance with its terms, have been done;

NOW, THEREFORE, for and in consideration of the premises and the covenants herein contained, the City and the Bank hereby agree as follows:

ARTICLE I

APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

SECTION 1.01. **Appointment**.

The City hereby appoints the Bank to act as "Paying Agent" and as the "Bond Registrar" as such terms are defined in the Bond Resolution.

The Bank hereby accepts its appointment, and agrees to act as the Paying Agent and the Bond Registrar for the Series 2020A Bonds, and as such, to perform the functions of Paying Agent

and Bond Registrar, as described herein and in the Bond Resolution, and in the event of conflict, the terms of the Bond Resolution shall govern.

SECTION 1.02. **Compensation**.

As compensation for the Bank's services as Paying Agent and Bond Registrar, the City hereby agrees to pay the Bank the fees and amounts set forth in Exhibit A hereto.

In addition, the City agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements, and advances incurred or made by the Bank in accordance with any of the provisions hereof. Such fees and expenses shall be paid to the Bank as billed.

ARTICLE II

DEFINITIONS

SECTION 2.01. **Definitions**.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

"Authorized Representative" shall mean an authorized representative of the City, as designated by the City Commission from time to time and shall initially include the Mayor, the City Manager and the Director of Finance.

"Bond Register" shall mean the registration books maintained by the Bond Registrar for the Series 2020A Bonds.

"Bondholder" shall mean a Person in whose name a Bond is registered in the Bond Register.

"Paying Agent" shall mean such Person appointed by the City to pay to the Bondholders the principal of and interest on all or any of the Series 2020A Bonds as the same shall become due and payable.

"Person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government.

"Predecessor Bonds" of any particular Bond shall mean every previous Bond evidencing all or a portion of the same obligation as that evidenced by such particular Bond (for the purposes of this definition, any Bond registered and delivered under the provisions of the Bond Resolution in lieu of a mutilated, lost, destroyed, or stolen Bond shall be deemed to evidence the same obligation as the mutilated, lost, destroyed, or stolen Bond).

"Record Date" shall mean the fifteenth day (whether or not a business day) of the month next preceding the applicable interest payment date.

"Responsible Officer" when used with respect to the Bank shall mean the President, any Vice President, any Trust Officer, Assistant Trust Officer or Client Service Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of or familiarity with the particular subject.

"Stated Maturity" shall mean the date specified as the fixed date on which the principal of a Bond is due and payable.

SECTION 2.02. **Other Definitions.**

The terms "Bank," "City," "Bond Resolution" and "Bonds" have the meaning assigned to them in the opening paragraph of this Agreement or in the preamble hereto.

ARTICLE III

THE BONDS

SECTION 3.01. **Forms Generally**.

The Series 2020A Bonds, the certificate of authentication and the assignment to be printed on each of the Series 2020A Bonds shall be in the forms set forth in the Bond Resolution, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by the Bond Resolution and approved by an Authorized Representative.

SECTION 3.02. **Execution, Registration, Delivery and Dating**.

The Series 2020A Bonds shall be executed on behalf of the City as provided in the Bond Resolution. The signature of any of the officers of the City on the Series 2020A Bonds may be manual or facsimile. Bonds bearing the manual or facsimile signatures of individuals who were at the time the proper officers of the City shall bind the City, notwithstanding that such individuals or any of them shall cease to hold such offices prior to the certification of registration and delivery of the Series 2020A Bonds or shall not have held such offices at the date of the Series 2020A Bonds.

At any time and from time to time after the execution and delivery of this Agreement, the Bondholder may deliver to the Bank for transfer or exchange Bonds accompanied by instructions designating the Persons, maturities, and principal amounts to and in which such Bonds are to be transferred, and the Bank shall thereupon, within not more than three (3) business days, register and deliver such Bonds as provided herein and in such instructions. Every Bond surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the Financial Industry Regulatory Authority, in form satisfactory to the Bank, duly executed by the Bondholder thereof or his attorney duly authorized in writing.

All Bonds registered and delivered by the Bank hereunder shall be dated as provided in the Bond Resolution.

No Bond shall be entitled to any right or benefit under this Agreement, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of authentication substantially in the form provided in the Bond Resolution, executed by the Bank by manual signature, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly certified or registered and delivered.

SECTION 3.03. **Person Deemed Owners**.

The City, the Bank, and any agent of the City or the Bank may treat the Person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever whether or not such Bond be overdue, and, to the extent permitted by law, the City, the Bank, and any such agent shall not be affected by notice to the contrary.

ARTICLE IV

PAYING AGENT

SECTION 4.01. **Duties of Paying Agent**.

As Paying Agent the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the City (if by check, at least five (5) business days prior to each payment date and if by wire, at least one (1) business day prior to each payment date) pay on the behalf of the City the principal of the Series 2020A Bonds at their Stated Maturity to the Bondholders upon surrender of the Series 2020A Bonds to the Bank (if ownership of the Series 2020A Bonds is not maintained in a book-entry only system by a securities depository).

As Paying Agent the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the City (if by check, at least five (5) business days prior to each payment date and if by wire, at least one (1) business day prior to each payment date) pay on behalf of the City on the payment date the interest on the Series 2020A Bonds when due by computing the amount of interest to be paid each Bondholder and (i) prepare and mail checks by first-class mail, postage prepaid, to the Bondholders of the Series 2020A Bonds (or their Predecessor Bonds) on the Record Date, addressed to their address appearing on the Bond Register; provided, however, that if ownership of the Series 2020A Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automated wire transfer to such securities depository or its nominee or (ii) wire funds to the Bondholders who have requested payment by wire transfer in accordance with Section 6.A. of the Bond Resolution, or (iii) utilize such other customary banking arrangements to which the Bondholders and the Bank agree.

The Bank expressly acknowledges its understanding and acceptance of its duties as Paying Agent under the Bond Resolution.

SECTION 4.02. **Payment Dates**.

The City hereby instructs the Bank to pay the principal of and interest on the Series 2020A Bonds on the dates specified or provided for in the Bonds, the Bond Resolution and other pertinent

documents relating to the Series 2020A Bonds from the account to be established with the Bank as Paying Agent designated the "Principal and Interest Account."

ARTICLE V

BOND REGISTRAR

SECTION 5.01. **Transfer and Exchange.**

The City shall keep and maintain at the Bank the Bond Register to provide for the registration and transfers of the Series 2020A Bonds. The Bank is hereby appointed "Bond Registrar" for the purpose of registering Bonds and transfers of Bonds as herein provided. The Bank agrees to maintain the Bond Register while it is Bond Registrar.

Upon surrender for transfer of any Bond at the designated corporate trust office of the Bank, the Bank shall, not more than three (3) business days after request and presentation, register and deliver, in the name of the designated transferee or transferees, one or more new fully registered Bonds of the same series, same maturity, of any authorized denominations, and of a like aggregate principal amount. To the extent so provided with respect to the Series 2020A Bonds, at the option of the Bondholder, Bonds may be exchanged for other Bonds of the same series, same maturity, of any authorized denominations, and of like aggregate principal amount, upon surrender of the Series 2020A Bonds to be exchanged at the corporate trust office of the Bank. Whenever any Bonds are to be surrendered for exchange, the City shall execute and the Bank shall authenticate, register and deliver the Series 2020A Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange, after authentication by the Bank, shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits hereunder and under the Bond Resolution, as the Series 2020A Bonds surrendered upon such transfer or exchange.

Every Bond surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the Financial Industry Regulatory Authority, in form satisfactory to the Bank, duly executed by the Bondholder thereof or his attorney duly authorized in writing, and shall be numbered in order of their authentication by the Bank. The Bond Registrar may request any supporting documentation necessary to effect a re-registration.

No service charge shall be made to the Bondholder for any registration, transfer, or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

SECTION 5.02. **Certificates.**

In the event that the book-only entry system for the Series 2020A Bonds is terminated, the City shall provide an adequate inventory of unauthenticated Bond certificates to facilitate transfers of the Series 2020A Bonds. The Bank shall maintain any such Bond certificates in safekeeping

and will use reasonable care in maintaining such Bonds in safekeeping, being not less than the care which it takes in connection with other governments or corporations for which it serves as registrar, or which it maintains for its own securities.

SECTION 5.03. **Form of Bond Register**.

The Bank, as Bond Registrar, will maintain the record of the Bond Register in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Bond Register in any form other than those which the Bank has currently available and currently utilizes at the time.

The Bond Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

SECTION 5.04. **List of Bondholders**.

The Bank will provide the City, at any time requested by the City, upon payment of any copying costs and costs of any reports, a copy of the information contained in the Bond Register. The City may also inspect the Bond Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide a current listing or to convert the information into written form.

The Bank will not release or disclose the content of the Bond Register to any person other than to, or at the written request of, an Authorized Representative of the City, except upon receipt of a subpoena or court order. Upon receipt of a subpoena or court order the Bank will notify the City so that the City may contest such subpoena or court order.

SECTION 5.05. **Return of Cancelled Certificates**.

The Bank will surrender to the City, if ownership of the Series 2020A Bonds is not maintained in a book-entry only system by a securities depository, at such reasonable intervals as it determines, certificates of destruction in lieu of which or in exchange for which other Bonds have been issued, or which have been paid.

SECTION 5.06. **Mutilated, Destroyed, Lost, or Stolen Bonds**.

The City hereby instructs the Bank to authenticate and deliver Bonds in exchange for or in lieu of mutilated, destroyed, lost, or stolen Bonds as long as the same does not result in an over-issuance, all in conformance with the requirements of the Bond Resolution.

If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the City and/or the Bank, and subject to indemnity provided pursuant to this Section 5.06, the City shall execute and thereupon the Bank will authenticate and deliver a new Bond in exchange for a mutilated Bond surrendered to it. The Bank will issue a new Bond in lieu of a Bond for which it received written representation from the Bondholder that the certificate representing such Bond is destroyed, lost or stolen, without the surrender or production of the original certificate. The Bank will pay on behalf of the City the principal of a Bond for which it receives written representation that such Bond is destroyed, lost

or stolen following the Stated Maturity of the Bond, without surrender or production of the original certificate.

The Bank will not issue a replacement Bond or pay such replacement Bond unless there is delivered to the Bank such security or indemnity as it may require (which may be by the Bank's blanket bond) to save both the Bank and the City harmless.

On satisfaction of the Bank and the City, the certificate number on the Bond will be cancelled with a notation on the Bond Register that it has been mutilated, destroyed, lost, or stolen, and a new Bond will be issued of the same series and of like tenor and principal amount bearing a number (according to the Bond Register) not contemporaneously outstanding.

The Bank may charge the Bondholder the Bank's reasonable fees and expenses in connection with issuing a new Bond in lieu of or exchange for a mutilated, destroyed, lost or stolen Bond.

SECTION 5.07. **Surety Bond**.

The City hereby accepts the Bank's current blanket bond for lost, stolen or destroyed certificates and any substantially similar future substitute blanket bond for lost, stolen or destroyed certificates that the Bank may arrange, and agrees that the coverage under any such blanket bond is acceptable to it and meets the City's requirements as to security or indemnity. The Bank need not notify the City of any changes in the bond or other company giving such bond, or the terms of any such bond. The blanket bond then utilized by the Bank for the purpose of lost, stolen or destroyed certificates by the Bank is available for inspection by the City upon request.

SECTION 5.08. **Transaction Information to City**.

The Bank will, within a reasonable time after receipt of a written request from the City, furnish the City information as to the Series 2020A Bonds it has paid pursuant to Section 4.01 hereof, Bonds it has delivered upon the transfer or exchange of any Bonds pursuant to Section 5.01 hereof, and Bonds it has delivered in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds pursuant to Section 5.06 hereof.

ARTICLE VI

THE BANK

SECTION 6.01. **Duties of the Bank**.

The Bank undertakes to perform the duties of Paying Agent and Bond Registrar as set forth herein and in the Bond Resolution and agrees to use reasonable care in the performance thereof, and in the event of conflict with the Bond Resolution and this Agreement, the terms of the Bond Resolution shall govern. The Bank hereby agrees to use the funds deposited with it for payment of the principal of and interest on the Series 2020A Bonds, to pay the Series 2020A Bonds as the same shall become due and further agrees to establish and maintain all accounts and funds as may be required for the Bank to function as Paying Agent. The City will open an account with the Bank

to hold the funds for the payment of the principal of and interest on the Series 2020A Bonds and designated the "Principal and Interest Account."

SECTION 6.02. **Reliance on Documents, Etc.**

(a) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer. Notwithstanding any other provision of this Agreement or the Bond Resolution, the Bank shall not be liable for other than its gross negligence or willful misconduct in connection with any act or omission hereunder.

(b) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(c) The Bank may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document supplied by the City.

(d) The Bank may consult with counsel and the written advice of such counsel or any written opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(e) The Bank may exercise any of its powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

SECTION 6.03. **Recitals of the City.**

The recitals contained herein, in the Bond Resolution and in the Series 2020A Bonds shall be taken as the statements of the City and the Bank assumes no responsibility for their correctness.

The Bank shall in no event be liable from its own funds to the City, any Bondholder or Bondholders of any Bond or any other Person for any amount due on any Bond.

SECTION 6.04. **Bank May Hold Bonds.**

The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the City with the same rights it would have if it were not the Paying Agent and Bond Registrar.

SECTION 6.05. **Moneys Held by Bank.**

Money held by the Bank hereunder shall be segregated from any other funds of the Bank and the City, and such money shall be held for the benefit of the Bondholders of the Series 2020A Bonds. The Bank shall have no duties with respect to investment of funds deposited with it other than as directed by the Director of Finance, in accordance with Section 8 of the Bond Resolution.

Any money deposited with the Bank for the payment of the principal of or interest on any Bonds and remaining unclaimed three (3) years after payment thereof becomes due shall be paid by the Bank to the City, and the Bondholder of such Bonds shall thereafter look only to the City for payment thereof, and all liability of the Bank with respect to such moneys shall thereupon cease.

SECTION 6.06. **Bank Not a Trustee.**

This Agreement shall not be construed to require the Bank to enforce any remedy which any Bondholder may have against the City during any default or event of default under any agreement between any Bondholder and the City, including the Bond Resolution, or to act as trustee for such Bondholder.

SECTION 6.07. **Bank Not Responsible for Bonds.**

The Bank shall not be accountable for the use of any Bonds or for the use or application of the proceeds thereof.

SECTION 6.08. **Interpleader.**

The City and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, waive personal service of any process and agree that service of process by certified or registered mail, return receipt requested, to the addresses set forth in Section 7.03 hereof shall constitute adequate service. The City and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

SECTION 6.09 **Indemnification.**

To the extent authorized by law, the City shall indemnify the Bank, its officers, directors and employees ("Indemnified Parties") for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Bank's acceptance or administration of the Bank's duties hereunder (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to have been caused by the Bank's negligence or willful misconduct), including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers, rights or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement or discharge of the Series 2020A Bonds. The indemnification provided for by this Section 6.09 may not exceed the limits established in Section 768.25, Florida Statutes. This Section 6.09 shall be

interpreted and construed in a manner to comply with any applicable Florida Statutes, including, without limitation, Sections 725.06 and 725.08, Florida Statutes, if applicable.

ARTICLE VII

MISCELLANEOUS PROVISIONS

SECTION 7.01. **Amendment**.

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

SECTION 7.02. **Assignment**.

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

SECTION 7.03. **Notices; Waiver**.

Any request, demand, authorization, direction, notice, consent, waiver, or other document provided or permitted hereby to be given or furnished to the City or the Bank shall be mailed first-class postage prepaid or hand delivered to the City or the Bank, respectively, at the addresses shown below:

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

The Bank: UMB Bank, N.A.
5555 San Felipe St., Suite 870
Houston, Texas 77056
Attn: Corporate Trust Department

Any notice to Bondholders provided by this Agreement of any event shall be sufficiently given if it is in writing and mailed, first-class postage prepaid, to each Bondholder, at the address of such Bondholder as it appears in the Bond Register.

In any case where notice to Bondholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Bondholder shall affect the sufficiency of such notice with respect to all other Bondholders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Bondholders shall be filed with the Bank, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 7.04. **Effect of Headings.**

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

SECTION 7.05. **Successors and Assigns.**

All covenants and agreements herein by the parties hereto shall bind their successors and assigns, whether so expressed or not.

SECTION 7.06. **Severability.**

In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 7.07. **Benefits of Agreement.**

Nothing herein, express or implied, shall give to any person, other than the Bondholders and the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

SECTION 7.08. **Entire Agreement.**

This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and Bond Registrar, and if any conflict exists between this Agreement and the Bond Resolution, the Bond Resolution shall govern.

SECTION 7.09. **Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same Agreement.

SECTION 7.10. **Termination.**

Subject to the Bond Resolution, this Agreement will terminate on the date the Bank issues its check or wire transfer for the final payment of principal of and interest on the Series 2020A Bonds.

This Agreement may be earlier terminated with or without cause. Upon notice of such termination, the City reserves the right to appoint a successor Paying Agent and Bond Registrar. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of an instrument in writing executed by the City; provided, however, that no such removal shall be effective until the successor Paying Agent and Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the City and Bank an instrument accepting such appointment hereunder. The Bank shall deliver all records and any unclaimed funds to the City or such successor without a right of set off for any fees, charges or expenses due to the Bank. However, the Bank is entitled to payment of all outstanding fees and expenses before delivering records to the City. In the event this Agreement is terminated by giving written notice,

then the Bank agrees, upon request by the City, to give notice by first class mail to all registered Bondholders of the name and address of the successor Paying Agent and Bond Registrar. Expenses for such notice shall be paid by the City.

SECTION 7.11. **Governing Law,**

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

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CITY OF FORT LAUDERDALE, FLORIDA

(SEAL)

ATTEST:

By:_____
Dean J. Trantalis
Mayor

By:_____
Jeffrey A. Modarelli
City Clerk

UMB Bank, N.A.,
as Bond Registrar and Paying Agent

By:_____
Assistant Vice President

[Signature page to Paying Agent and Bond Registrar Agreement between the City of Fort Lauderdale, Florida and UMB Bank, N.A.]

EXHIBIT A

Schedule of Paying Agent and Bond Registrar Fees

1. Paying Agent and Bond Registrar Fee — One-time fee of $1,500 paid at closing.

2. In addition to the foregoing one-time fee, the Paying Agent and Bond Registrar shall be entitled to reimbursement for its reasonable out-of-pocket costs and disbursements, including those of counsel to the Bank, associated with the performance of its duties under the Paying Agent and Bond Registrar Agreement.

45195946v4

EXHIBIT "D"

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY ___, 2020

NEW ISSUE - Book-Entry Only

Ratings: Moody's: "_____"
S&P: "_____"
(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 2020A Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes. Further, interest on the Series 2020A Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals. Bond Counsel is also of the opinion that the Series 2020A 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.

$_____*

CITY OF FORT LAUDERDALE, FLORIDA
General Obligation Bonds, Series 2020A
(Parks and Recreation Projects)

Dated: Date of Delivery

Due: July 1, as shown on inside cover page

The $_____* General Obligation Bonds, Series 2020A (Parks and Recreation Projects) (the "Series 2020A Bonds") are being issued by the City of Fort Lauderdale, Florida (the "City") under the authority of the Act (as defined herein), Resolution No. 18-261 adopted by the City Commission of the City (the "City Commission") on December 18, 2018 and Resolution No. 20-____ adopted by the City Commission on January ___, 2020 (collectively, the "Bond Resolution").

The Series 2020A Bonds are being issued in fully registered form without coupons in denominations of $5,000 or any integral multiple thereof. When issued, the Series 2020A 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 2020A Bonds will be made in book-entry only form, without certificates. UMB Bank, N.A., Houston, Texas, will serve as the initial Paying Agent and Bond Registrar for the Series 2020A Bonds. Interest on the Series 2020A Bonds shall be paid semi-annually on January 1 and July 1 of each year, commencing July 1, 2020. So long as the Series 2020A Bonds shall be in book-entry only form, payment of the principal of and interest on the Series 2020A 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 2020A BONDS - Book-Entry Only System" herein).

The Series 2020A Bonds are being issued for the purpose of providing funds to (i) finance a portion of the costs of developing, designing, acquiring, constructing, equipping, installing, improving and furnishing the Parks and Recreation Projects, as described in this Official Statement, including to the extent permissible under the Code (as hereinafter defined), reimbursement to the City of any moneys previously advanced by the City to pay any portion of the cost of such projects, and (ii) pay certain costs of issuing the Series 2020A Bonds. See "PURPOSE OF THE ISSUE" herein.

In each Fiscal Year in which any of the Series 2020A Bonds are Outstanding (as such terms are defined herein), there shall be assessed, levied and collected a tax, without limitation as to rate or amount, in addition to all other taxes, on all taxable property within the corporate limits of the City (excluding exemptions as provided by applicable law), sufficient in amount to pay the principal of and interest on the Series 2020A Bonds as the same shall become due and payable. The tax assessed, levied and collected for the security and payment of the Series 2020A 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.

THE FULL FAITH, CREDIT AND TAXING POWER OF THE CITY HAVE BEEN IRREVOCABLY PLEDGED TO THE PUNCTUAL PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2020A BONDS.

The Series 2020A Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See "DESCRIPTION OF THE SERIES 2020A BONDS - Redemption Provisions" herein.

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, including the Appendices, to obtain information essential to the making of an informed investment decision.

The Series 2020A Bonds are offered, when, as and if issued by the City, subject to the approval of their legality by Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by Alain E. Boileau, 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. PFM Financial Advisors LLC, Coral Gables, Florida, is acting as Financial Advisor to the City. It is expected that settlement on the Series 2020A Bonds will occur through the facilities of DTC in New York, New York on or about February ___, 2020.

BIDS FOR THE SERIES 2020A BONDS WILL BE RECEIVED USING
THE PARITY BIDDING SYSTEM, THROUGH THE TM3 NEWS SERVICE,
AS SPECIFIED IN THE OFFICIAL NOTICE OF BOND SALE.

Dated: January ___, 2020

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* 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 2020A 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 2020A 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 2020A Serial Bonds

Due (July 1)	Principal Amount	Interest Rate	Price	Yield	Initial CUSIP Number
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____
2036	**				347550____
2037	**				347550____
2038	**				347550____
2039	**				347550____
2040	**				347550____
2041	**				347550____
2042	**				347550____
2043	**				347550____
2044	**				347550____
2045	**				347550____
2046	**				347550____
2047	**				347550____
2048	**				347550____
2049	**				347550____

$_____ ____% Series 2020A Term 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 PRINCIPAL AMOUNTS OF MATURITIES" in the Official Notice of Bond Sale.

** The principal amount of any two or more consecutive maturities may be designated as Term Bonds, up to a maximum of four (4) 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

Dean J. Trantalis, Mayor
Robert L. McKinzie, Vice Mayor, Commissioner, District III
Heather Moraitis, Commissioner, District I
Steven Glassman, Commissioner, District II
Ben Sorensen, Commissioner, District IV

ADMINISTRATION

Christopher J. Lagerbloom, ICMA-CM, City Manager
Alain E. Boileau, Esquire, City Attorney
John C. Herbst, CPA, CGFO, CGMA, City Auditor
Jeffrey A. Modarelli, City Clerk
Susan Grant, CPA, Director of Finance
Linda A. Short, CGFO, CPM, Chief Financial Officer/Deputy Director of Finance
Pamela Winston, CGFO, Treasurer
Laura L. Garcia, CGFO, Controller

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

DISCLOSURE COUNSEL

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

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Coral Gables, Florida

INDEPENDENT AUDITOR

Crowe LLP
Fort Lauderdale, Florida

No dealer, broker, salesman or other person has been authorized by the City or the Underwriters to make any representations, other than those contained in this Official Statement, in connection with the offering contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2020A 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 2020A Bonds is made only by means of this entire Official Statement.

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

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

THE SERIES 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A BONDS.

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

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OFFICIAL STATEMENT

relating to

$_____*
CITY OF FORT LAUDERDALE, FLORIDA
General Obligation Bonds, Series 2020A
(Parks and Recreation Projects)

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 $_____* aggregate principal amount of General Obligation Bonds, Series 2020A (Parks and Recreation Projects) (the "Series 2020A Bonds") of the City of Fort Lauderdale, Florida (the "City"), including the use of proceeds and sources of funds pledged or available for the payment thereof. The Series 2020A 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, 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 2020A Bonds are also being issued pursuant to Resolution No. 18-261 adopted by the City Commission of the City (the "City Commission") on December 18, 2018 (the "Referendum Resolution") and Resolution No. 20-____ adopted by the City Commission on January ___, 2020 (the "Series 2020A Resolution" and, collectively with the Referendum Resolution, the "Bond Resolution"). For a description of certain terms and conditions of the Series 2020A Bonds, and the complete provisions of the Series 2020A Resolution, see "APPENDIX C - The Series 2020A Resolution."

A referendum to issue up to $200,000,000 of general obligation bonds for the purpose of financing Parks and Recreation Projects (as hereinafter defined) (the "Referendum") was presented to the qualified voters of the City pursuant to the terms of the Referendum Resolution. The Referendum was approved by the qualified voters of the City in a special election held on March 12, 2019. The Series 2020A Bonds constitute the first series of Bonds to be issued by the City pursuant to the authorization provided by the Referendum Resolution and voter approval of the Referendum.

The Series 2020A Bonds will be issued in book-entry only form and purchasers of the Series 2020A Bonds will not receive certificates representing their interest in the Series 2020A Bonds purchased. The Series 2020A Bonds will contain such other terms and provisions, including provisions regarding redemption, as described in "DESCRIPTION OF THE SERIES 2020A BONDS" herein.

The Series 2020A Bonds will be payable from ad valorem taxes assessed, levied and collected, 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). Such taxes shall be in addition to all other taxes collected and shall be in an amount sufficient to pay the principal of and interest on the Series 2020A Bonds as the same shall become due and payable. **The full faith, credit and taxing power of the City have been irrevocably pledged to the punctual payment of the principal of and interest on the Series 2020A Bonds.** See "SECURITY AND SOURCES OF PAYMENT" herein.

---

* 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 2020A 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 by contacting the City's Chief Financial Officer/Deputy Director of Finance at 100 North Andrews Avenue, Fort Lauderdale, Florida 33301, Telephone number: (954) 828-5167, Facsimile number: (954) 828-5168, Email address: finance@fortlauderdale.gov.

Capitalized terms used but not defined in this Official Statement shall have the meaning ascribed to such terms in the Series 2020A Resolution, see "APPENDIX C - The Series 2020A Resolution."

PURPOSE OF THE ISSUE

General

The Series 2020A Bonds are being issued for the purpose of providing funds to (a) finance a portion of the costs of the development, design, acquisition, construction, equipping, installation, improvement and furnishing of parks and recreation projects within the City, including, without limitation, land acquisition, set forth in Exhibit A to the Referendum Resolution (collectively, the "Parks and Recreation Projects" and, individually, a "Project"), as more particularly described below in "Parks and Recreation Projects;" and (b) pay certain costs of issuing the Series 2020A Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Parks and Recreation Projects

The Parks and Recreation Projects to be financed with proceeds of the Series 2020A Bonds consist of the following, as more specifically described in the Bond Resolution:

[To be provided by the City]

The Series 2020A Resolution provides that the Parks and Recreation Projects may be amended and revised from time to time by the City Commission's adoption of one or more resolutions describing a new or substitute parks and recreation project within the City, provided that such project is eligible to be financed with the proceeds of tax-exempt obligations. Any such resolution shall not be considered an amendment of the Series 2020A Resolution that is required to comply with the amendment provisions set forth in the Series 2020A Resolution. Notwithstanding the foregoing, if any new or substitute project that is to become a Parks and Recreation Project is already listed in Exhibit A to the Referendum Resolution, no additional resolution of the City Commission describing the new or substitute project shall be required for such project to constitute a Parks and Recreation Project.

Prior to the City Commission's approval of any project not specifically identified in Exhibit A to the Referendum Resolution for such project to become a Parks and Recreation Project, such project shall have been reviewed by the City of Fort Lauderdale Parks, Recreation and Beaches Advisory Board (the "Advisory Board") and the Advisory Board shall have submitted its recommendation to the City Commission as to whether the project should or should not be undertaken and financed, in whole or in part, with proceeds of general obligation bonds issued pursuant to the Referendum Resolution. In deciding whether to undertake and finance with proceeds of such Bonds a project which is to become a Parks and

Recreation Project, the City Commission shall conduct a public hearing and consider, but shall not be obligated to follow, the recommendation of the Advisory Board with respect to such project.

The portion of the proceeds of the Series 2020A Bonds to be used to provide for payment of the costs of Parks and Recreation Projects shall be deposited in the City of Fort Lauderdale, Florida General Obligation Bonds, Series 2020A (Parks and Recreation Projects) Construction Account (the "Construction Account") established under the Series 2020A Resolution. Payment of the costs of Parks and Recreation Projects shall include reimbursement to the City of funds advanced for such costs which may be reimbursed pursuant to the Code. Any balance remaining in the Construction Account after payment or provision for payment of the costs of Parks and Recreation Projects shall be transferred to the Paying Agent for deposit in the City of Fort Lauderdale, Florida General Obligation Bonds, Series 2020A (Parks and Recreation Projects) Principal and Interest Account (the "Principal and Interest Account") established under the Series 2020A Resolution and used solely to pay principal of and interest on the Series 2020A Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Series 2020A Bonds:

Sources of Funds

Par Amount of Series 2020A Bonds	$
Net Original Issue Discount/Premium	
Total Estimated Sources of Funds	$

Uses of Funds

Deposit to Construction Account[1]	$
Deposit to Costs of Issuance Account[2]	
Underwriters' Discount	
Total Estimated Uses of Funds	$

(1) See "PURPOSE OF THE ISSUE - Parks and Recreation Projects" herein.
(2) To pay certain costs of issuance of the Series 2020A Bonds, including, without limitation, printing costs, fees of bond counsel, disclosure counsel, the financial advisor and the rating agencies, and miscellaneous costs of issuance.

DESCRIPTION OF THE SERIES 2020A BONDS

General

The Series 2020A 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 2020A Bonds will be payable semiannually on January 1 and July 1 of each year, commencing July 1, 2020. Such interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The City has appointed UMB Bank, N.A., Houston, Texas, to serve as the paying agent for the Series 2020A Bonds (the "Paying Agent") and as the bond registrar for the Series 2020A Bonds (the "Bond Registrar").

The Series 2020A Bonds will be issued as fully registered bonds, without coupons, 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 2020A Bonds will be made in book-entry only form, without certificates. Unless a securities depository other than DTC is selected by the City, so long as the Series 2020A Bonds shall be in book-entry only form, the principal of and interest on the Series 2020A Bonds will be payable to Cede & Co. (or such other nominee selected by DTC), as registered owner thereof, and will be distributed by DTC and the DTC Participants to the Beneficial Owners (as such terms are hereinafter defined). See "DESCRIPTION OF THE SERIES 2020A BONDS - Book-Entry Only System" herein.

If the date for payment of the principal of or interest on the Series 2020A Bonds or the date for the taking of any action in connection with the Series 2020A Bonds shall be a Saturday, Sunday, legal holiday or 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 or for the taking of such action 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 or the taking of such action on such day shall have the same force and effect as if made or taken on the nominal date specified for the payment or action.

Redemption Provisions

Optional Redemption

The Series 2020A Bonds maturing on or before July 1, 2029 are not subject to redemption prior to maturity. The Series 2020A Bonds maturing on or after July 1, 2030 are subject to redemption prior to maturity, at the option of the City, on or after July 1, 2029, 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 of one hundred percent (100%) of the principal amount of the Series 2020A Bonds to be redeemed, plus accrued interest from the most recent interest payment date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2020A 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 to be deposited in the Principal and Interest Account, 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 2020A 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

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 2020A Bonds or portions of the Series 2020A 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 2020A Resolution. Failure to mail any such notice to a registered owner of a Series 2020A Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2020A 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 2020A 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 2020A Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, of such Series 2020A Bonds to be redeemed and, in the case of Series 2020A Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

If any Series 2020A Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2020A Bond shall also state that on or after the redemption date, upon surrender of such Series 2020A Bond, a new Series 2020A Bond or Series 2020A Bonds in a principal amount equal to the unredeemed portion of such Series 2020A Bond will be issued. If the optional redemption of any of the Series 2020A Bonds is conditioned upon the occurrence or non-occurrence of an event, including, without limitation, the receipt of sufficient moneys to effectuate the redemption, the notice of redemption which relates to such Series 2020A Bonds or portions thereof shall also state that the redemption is so conditioned and provide a brief description of the condition of such redemption.

Any notice of redemption that is mailed in accordance with the provisions of the Series 2020A Resolution shall be conclusively presumed to have been duly given, whether or not the owner of the Series 2020A Bond called for redemption receives such notice. The Bond Registrar shall not be required to transfer or exchange any Series 2020A 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.

Notwithstanding the foregoing, so long as the Series 2020A Bonds are held in a book-entry only system maintained by DTC, notices of redemption shall only be sent to DTC or its designee. See "DESCRIPTION OF THE SERIES 2020A BONDS - Book-Entry Only System" herein.

Effect of Redemption

Notice having been given in the manner and under the conditions described above, the Series 2020A Bonds or portions of Series 2020A 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 2020A Bonds or portions of Series 2020A Bonds on such date; provided, however, that Series 2020A Bonds or portions of Series 2020A 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 2020A Bonds or portions of such Series 2020A 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 2020A Bonds or portions thereof to be redeemed, interest on the Series 2020A Bonds or portions of Series 2020A Bonds so called for redemption shall cease to accrue, such Series 2020A Bonds and portions of Series 2020A 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 2020A Bonds or portions of Series 2020A 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 2020A Resolution, to receive Series 2020A Bonds for any unredeemed portions of the Series 2020A Bonds.

In case part, but not all, of an outstanding fully registered Series 2020A Bond shall be selected for redemption, the registered owners thereof shall present and surrender such Series 2020A 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 2020A Bonds so surrendered, a new Series 2020A Bond or Series 2020A Bonds fully registered as to principal and interest.

Series 2020A Bonds or portions of Series 2020A Bonds that have been duly called for redemption under the provisions of the Series 2020A Resolution, and with respect to which amounts sufficient to pay the principal 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 the Series 2020A Resolution, shall not be deemed to be Outstanding under the provisions of the Series 2020A Resolution and shall cease to be entitled to any lien, benefit or security under the Series 2020A 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 2020A Bonds and, to the extent provided in the immediately preceding paragraph, to receive Series 2020A Bonds for any unredeemed portion of the Series 2020A Bonds.

Book-Entry Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2020A Bonds, payment of the principal of and interest on the Series 2020A Bonds to DTC Participants or Beneficial Owners (as such terms are hereinafter defined) of the Series 2020A Bonds, confirmation and transfer of beneficial ownership interest in the Series 2020A Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Series 2020A Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, neither the City nor the Underwriters can make any representation concerning these matters or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2020A Bonds. The Series 2020A 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 2020A Bond certificate will be issued for each maturity of the Series 2020A Bonds, in the aggregate principal amount issued for 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 a S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, rating of AA+. The DTC rules applicable to the DTC Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2020A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2020A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020A 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 2020A 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 2020A Bonds, except in the event that use of the book-entry system for the Series 2020A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020A 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 2020A Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee, will not effect any change in beneficial ownership of the Series 2020A Bonds. DTC has no knowledge of the actual Beneficial Owners of the Series 2020A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2020A 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 2020A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2020A Bonds, such as redemptions, defaults and proposed amendments to the documents securing the Series 2020A Bonds. For example, Beneficial Owners of the Series 2020A Bonds may wish to ascertain that the nominee holding the Series 2020A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices are provided directly to them.

Redemption notices shall be sent by the Bond Registrar to DTC. If less than all of the Series 2020A 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 2020A 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 2020A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2020A Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of DTC Participants.

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

NEITHER THE CITY, THE BOND REGISTRAR, NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT OR INDIRECT PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2020A BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2020A BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE RESOLUTION, THE SELECTION BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OR ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2020A BONDS, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2020A BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2020A BONDS SHALL MEAN CEDE & CO., AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2020A BONDS.

Discontinuance of Book-Entry Only System

In the event the City determines that it is in the best interest of the Beneficial Owners to obtain Series 2020A Bond certificates, the City may notify DTC and the Bond Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2020A Bond certificates. In such event, the City shall prepare and execute, and the Bond Registrar shall authenticate, transfer and exchange,

Series 2020A Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Series 2020A Resolution. DTC may also determine to discontinue providing its services with respect to the Series 2020A Bonds at any time by giving written notice to the City and the Bond Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the City and the Bond Registrar shall be obligated to deliver Series 2020A Bond certificates as described herein.

In the event Series 2020A Bond certificates are issued, the provisions of the Series 2020A Resolution shall apply to, among other things, the transfer and exchange of such certificate and the method of payment of principal of and interest on such certificates. Whenever DTC requests the City and the Bond Registrar to do so, the City will direct the Bond Registrar to cooperate with DTC in taking appropriate action after reasonable notice to (i) make available one or more separate certificates evidencing the Series 2020A Bonds to any DTC Participant having Series 2020A Bonds credited to its DTC account; or (ii) arrange for another securities depository to maintain custody of certificates evidencing the Series 2020A Bonds.

Registration, Transfer and Exchange

In the event that the book-entry only system of registration for the Series 2020A Bonds is discontinued, the following provisions will apply:

Payments of interest on the Series 2020A Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered owners of the Series 2020A Bonds at the addresses as they appear on the registration books maintained by the Bond Registrar at the close of business on the fifteenth (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 2020A Bonds subsequent to such Record Date and prior to such interest payment date (or, if interest on the Series 2020A Bonds is in default, a special record date established pursuant to the applicable provisions of the Series 2020A Resolution). Notwithstanding the foregoing, upon written request of the holder of $1,000,000 or more in principal amount of Series 2020A Bonds, payments of interest on the Series 2020A 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 2020A Bonds shall be payable upon presentation and surrender of the Series 2020A Bonds to the designated principal office of the Paying Agent. The Series 2020A 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 2020A Resolution.

SECURITY AND SOURCES OF PAYMENT

The Series 2020A Bonds constitute general obligations of the City. In each Fiscal Year while any of the Series 2020A 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 2020A Bonds as the same shall become due and payable.

The tax assessed, levied and collected for the security and payment of the Series 2020A 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 2020A Bonds. On or before each interest or principal payment date for the Series 2020A Bonds, the City shall transfer to the Paying Agent for deposit in the Principal and Interest Account an amount sufficient to pay the principal of and interest on the Series 2020A 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 2020A Bonds. See "AD VALOREM TAXATION" herein.

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DEBT SERVICE SCHEDULE

Set forth below are the debt service requirements of the Series 2020A Bonds.

Maturity (July 1)	Principal	Interest	Total
2020	$	$	$
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
Total	$	$	$

THE CITY

The City, located in the heart of a robust, diversified growth region on the southeast coast of Florida, contains approximately thirty-six (36) square miles and had an estimated population of approximately 182,827, as of September 30, 2018. The City was incorporated in 1911 and operates under a City Charter, which provides for a Commission-Manager form of government. The government consists of a five (5) member City Commission elected by district, including a mayor elected at large. All elections are on a nonpartisan basis. The City Commission appoints a city manager. The current City Manager is Christopher J. Lagerbloom, who became the City Manager on January 1, 2019.

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

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 to pay such debt on a per capita basis for the last ten (10) Fiscal Years.

Ratio of Net General Obligation Debt
City of Fort Lauderdale, Florida[1]

Fiscal Year Ended September 30	General Obligation Bonds	Less Sinking Fund	Net General Bonded Debt	Percent of Actual Taxable Value of Property	Per Capita
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[2]	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	42,164,024	634,599	41,529,425	0.17	239.36
2015	39,376,788	709,415	38,667,373	0.15	220.80
2016	35,782,337	773,145	35,009,192	0.12	198.08
2017	31,901,200	838,607	31,062,593	0.10	173.47
2018	30,737,368	867,044	29,873,324	0.09	163.40

Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2018.

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

(1) The table does not include the Series 2020A Bonds to be issued as described in this Official Statement or the City's general obligation bonds for police and public safety projects which were approved by the

qualified voters of the City in a special election held on March 12, 2019. The City's general obligation bonds for police and public safety projects will be issued pursuant to authorizations and an Official Statement separate from the Series 2020A Bonds. All of the general obligation bonds authorized on March 12, 2019 to be issued for police and public safety projects are expected to be issued as a single series simultaneously with the issuance of the Series 2020A Bonds in an aggregate principal amount not to exceed $100,000,000.

(2) 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 tables show the general obligation direct and overlapping debt of the City, as of September 30, 2018, 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 - Excerpts from Comprehensive Annual Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year ended September 30, 2018."

Direct and Overlapping Debt
City of Fort Lauderdale, Florida[1]

Governmental Unit	Debt Outstanding[2]	Percentage Applicable to City [3]	City's Share of Overlapping Net Debt
Debt Repaid with Property Taxes			
Downtown Development Authority	$ 5,652,182	100.00%	$ 5,652,182
Broward County[4]	228,060,000	19.09	43,536,654
Broward County School Board[4]	1,482,733,000	19.09	283,053,730
Subtotal Overlapping Debt			332,242,566
City of Fort Lauderdale Direct Debt	298,761,160	100.00%	298,761,160
Total Direct and Overlapping Debt			$631,003,726

Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2018.

(1) The table does not include the Series 2020A Bonds to be issued as described in this Official Statement or the City's general obligation bonds for police and public safety projects which were approved by the qualified voters of the City in a special election held on March 12, 2019. The City's general obligation bonds for police and public safety projects will be issued pursuant to authorizations and an Official Statement separate from the Series 2020A Bonds. All of the general obligation bonds authorized on March 12, 2019 to be issued for police and public safety projects are expected to be issued as a single series simultaneously with the issuance of the Series 2020A Bonds in an aggregate principal amount not to exceed $100,000,000.

(2) Debt outstanding data provided by each governmental unit as of September 30, 2018, except for The School Board of Broward County, Florida, which is as of June 30, 2018.

(3) Assessed value data used to estimate applicable percentages provided by the Broward County, Florida Property Appraiser.

(4) 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 ($33,814,082,037) by Broward County's gross taxable property values ($177,102,876,979).

Direct and Overlapping Debt Ratios
City of Fort Lauderdale, Florida[1]

	Net Debt Outstanding[2]	Per Capita	Net Debt to Full Property Value
City of Fort Lauderdale Direct Debt	$298,761,160	$1,793	0.72%
Overlapping Debt[3]	332,242,566	1,929	0.78
Total Direct and Overlapping Debt	$631,003,726	$3,722	1.50%

Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2018.

(1) The table does not include the Series 2020A Bonds to be issued as described in this Official Statement or the City's general obligation bonds for police and public safety projects which were approved by the qualified voters of the City in a special election held on March 12, 2019. The City's general obligation bonds for police and public safety projects will be issued pursuant to authorizations and an Official Statement separate from the Series 2020A Bonds. All of the general obligation bonds authorized on March 12, 2019 to be issued for police and public safety projects are expected to be issued as a single series simultaneously with the issuance of the Series 2020A Bonds in an aggregate principal amount not to exceed $100,000,000.

(2) Debt outstanding data provided by each governmental unit as of September 30, 2018, except for The School Board of Broward County, Florida, which is as of June 30, 2018.

(3) Represents the City's percentage of debt incurred by the Downtown Development Authority, Broward County, Florida and The School Board of Broward County, Florida that is to be repaid with property taxes. The percentage of such 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 ($33,814,082,037) by Broward County's gross taxable property values ($177,102,876,979). Assessed value data used to estimate applicable percentages provided by the Broward County, Florida Property Appraiser.

AD VALOREM TAXATION

General

Under Florida law, the assessment of all properties and the collection of all county, school district, special taxing district, and municipal property taxes are consolidated in the offices of the county property appraiser and county tax collector. The Florida Constitution limits the aggregate rate of ad valorem taxes that may be levied on real and personal property. The limitation, except as noted below, is ten (10) mills each for all county and municipal purposes. A mill is equal to one-tenth of one cent of one dollar or $1.00 for every $1,000 of assessed value. Notwithstanding the foregoing, no limitation exists as to the rate or amount of ad valorem taxes that may be levied for the payment of indebtedness approved by referendum. Consequently, limitations otherwise applicable to the amount of ad valorem taxes that can be levied do not apply to taxes required to be levied to pay debt service on the City's general obligation bonds, including the Series 2020A Bonds.

The millage rate of each taxing authority, except as limited by law, is established on the basis of estimates of revenue needs and total taxable property valuations within each taxing authority's jurisdiction. Ad valorem taxes are not levied in excess of actual budget requirements. In setting millage rates, the applicable governmental unit is required by State law to assume not less than ninety-five percent (95%) of the taxable value of the property within its jurisdiction, as certified by the county property appraiser.

In 1973, the State enacted legislation to encourage public awareness of spending and taxing decisions made by local elected officials. That legislation was amended in 1980 by the Truth in Millage or "TRIM BILL," now codified as Section 200.065, Florida Statutes. The legislation provides that, if the tax rate established by the governing board exceeds the rolled-back tax rate, the taxing authority shall publish notice of the proposed tax increase prior to the public hearing required to be held for the adoption of the final budget and millage rate. Under Section 200.065, a "rolled back tax rate" is defined as the millage rate that would produce the same amount of ad valorem taxes in each current year as were levied in the prior year, exclusive of any increase in assessments resulting from new construction and geographic boundary changes.

Property Assessment Procedures

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 the assessed property value, as determined by the County Property Appraiser, is inconsistent with the value 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. Millage rates are then computed by the various taxing authorities and certified to the County Property Appraiser, who applies the millage rates to the final assessment roll. This procedure creates the tax roll that is then annually delivered to the Division on or about the first Monday in October of each year.

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 - Recent 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.

Set forth below is a table that shows the assessed value of all taxable property in the City for Fiscal Years 2009 to 2018. 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."

City of Fort Lauderdale, Florida
Assessed Value of Taxable Property[1]

Fiscal Year	Tax Roll Year	Total Assessed Value[2]	Exemptions – By Type: Homestead	Governmental	Institutional	Save Our Homes	Other[3]	Total Taxable Assessed Value
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
2016	2015	40,327,522,718	1,026,490,672	2,951,981,251	1,090,265,520	4,383,793,570	2,368,058,340	28,506,933,365
2017	2016	44,289,522,996	1,035,451,915	2,995,401,036	1,120,360,846	5,138,314,250	2,904,637,527	31,095,357,422
2018	2017	47,598,308,363	1,042,084,957	3,307,032,857	1,087,528,517	5,508,191,760	2,839,388,235	33,814,082,037

Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2018.

(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. See AD VALOREM TAXATION - Recent Property Tax Reform" herein.

Levy of Ad Valorem Taxes

In October, a notice is mailed to each property owner on the tax roll for the taxes levied by counties, school boards, municipalities and other taxing authorities. 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 taxes are due and payable on November 1 of each year or as soon thereafter as the certified tax roll is received by the county tax collector. Taxes become delinquent on April 1 following the year in which they are assessed or sixty (60) days after mailing of the original tax notice, whichever is later. If the delinquency date for ad valorem taxes is later than April 1 of the year following the year in which taxes are assessed, all dates or time periods specified in the Florida Statutes relative to the collection of, or administrative procedures regarding, delinquent taxes shall be extended a like number of days.

Except as noted below under the subheading "Recent Property Tax Reform," exemptions from the ad valorem tax include (i) the first $25,000 of assessed value for a permanent residence (the "homestead property"); (ii) property owned by certain permanently and totally disabled persons; (iii) renewable energy source improvements; (iv) inventory; (v) property used by hospitals, nursing homes, homes for special services, and property used by nonprofit homes for the aged; (vi) education property; (vii) property owned by certain charitable, literary, religious or scientific organizations; (viii) property owned by not-for-profit

sewer and water companies; and (ix) the first $500 of property of every widow, blind person or disabled person. An additional homestead exemption of up to $50,000 of assessed value may be granted by a city or county for persons 65 or older, subject to certain income limitations.

Tax Collection

Except as otherwise described under "AD VALOREM TAXATION - Levy of Ad Valorem Taxes" herein, all ad valorem taxes become due and payable on November 1 and become delinquent on the following April 1. Once delinquent, ad valorem tax payments bear interest at not more than eighteen percent (18%) per annum until a tax certificate is sold, with respect to real property taxes, or until paid, with respect to personal property taxes. 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.

It is the duty of the Division on or before June 1 of each year to advertise and sell tax certificates on real property tax delinquencies extending from the previous April 1. Delinquent taxes may be paid by property owners prior to the sale of tax certificates upon payment of all costs, delinquent taxes and interest at the rate of not more than eighteen percent (18%) per annum. A tax certificate must be for an amount not less than the taxes due on the applicable property, plus interest from the date of delinquency to the date of sale of the certificate, together with the cost of advertising and expense of the sale. Each tax certificate is awarded to the bidder paying the above amounts and who accepts the lowest interest to be borne by the tax certificate after its sale. If there are no bidders, the County must hold, but not pay for, such tax certificates. Thereafter, the County may sell such tax certificates to the public at any time at the principal amount thereof plus interest at 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.

With respect to personal property tax delinquencies, such delinquent taxes must be advertised within forty-five (45) days after delinquency. After May 1, personal property for which taxes are delinquent is subject to warrant, levy, seizure and sale.

Tax certificates held by persons other than the County may be redeemed and cancelled by any person prior to the time a tax deed is issued upon payment of the face amount of the tax certificate, plus interest, costs and other charges. Holders of tax certificates, other than the County, which have not been redeemed may, at any time after two (2) years but prior to seven (7) years from the date of issue, file an application for a tax deed with the Division upon payment of all other outstanding tax certificates on such property, plus interest, any omitted taxes plus interest, and delinquent taxes plus interest covering the real property. Thereafter, the property is advertised for public sale at auction to the highest bidder, subject to certain minimum bids. If there are no other bidders, the holder of the tax certificate receives title to the property. If the tax certificate is held by the County and the County has not succeeded in selling it within two (2) years, the County may apply for a tax deed upon payment of all applicable costs and fees but not any amount to redeem the tax certificate. Such property is then also advertised for public sale to the highest bidder, subject to certain minimum bids. If there are no other bidders, the County may purchase the property for the minimum bid. In the case of unsold properties, after seven (7) years the County will take title to such properties.

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 2018, as compared to Fiscal Year 2009. No assurance can be given that the future collection of taxes will follow historical trends at the City or County level.

Broward County, Florida
Tax Levies and Collections*

Fiscal Year Ended Sept. 30	Taxes Levied for the Fiscal Year Original Levy	Adjustments	Total Adjusted Levy	Property Tax Discount	Net Tax Levy	Collected within the Fiscal Year of the Levy: Amount	Percentage of Original Levy	Collections in Subsequent Years	Total Collections to Date: Amount	Percentage of Adjusted Levy
2009	$888,270	$(2,473)	$885,797	$28,456	$857,341	$847,494	98.85%	$9,222	$856,716	99.93%
2010	802,614	(9,243)	793,371	26,205	767,166	758,499	98.87	4,846	763,345	99.50
2011	720,555	(8,720)	711,835	24,170	687,665	681,850	99.15	5,761	687,611	99.99
2012	700,353	(4,549)	695,804	23,902	671,902	669,929	99.71	1,609	671,559	99.95
2013	705,846	(3,308)	702,538	24,265	678,273	677,308	99.86	945	678,253	99.99
2014	718,911	(3,963)	714,948	24,863	690,085	689,257	99.88	773	690,030	99.99
2015	769,048	(6,988)	762,060	26,712	735,348	734,493	99.88	491	734,984	99.95
2016	825,776	(4,721)	821,055	28,886	792,169	791,238	99.88	568	791,806	99.95
2017	888,491	(3,996)	884,495	31,275	853,220	852,450	99.91	289	852,739	99.94
2018	968,747	(6,919)	961,828	34,262	927,566	926,598	99.90	—	926,598	99.90

Source: Broward County Records, Taxes and Treasury Division.

* Dollars in Thousands.

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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		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
2009	$125,137,680	$123,421,092	98.6%	$1,165,667	$124,586,759	99.6%
2010	112,960,028	110,925,089	98.2	1,084,207	112,009,296	99.2
2011	100,485,419	98,916,252	98.4	233,889	99,150,141	98.7
2012	96,205,050	95,670,313	99.4	84,840	95,755,153	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	108,085,092	107,040,848	99.0	46,116	107,087,954	99.1
2016	117,615,644	116,905,478	99.4	56,322	116,961,800	99.4
2017	128,271,963	127,624,652	99.5	52,036	127,676,688	99.5
2018	139,485,072	138,157,082	99.0	—	138,157,082	99.0

Source: Broward County Revenue Collector.

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City of Fort Lauderdale, Florida
Principal Property Taxpayers

		2018			2009		
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Harbor Beach Property LLC	Hospitality	$ 195,932,170	1	0.58%	—	—	—
TAF GG Las Olas LP	Business Services	186,598,000	2	0.56	—	—	—
Florida Power & Light Company	Power Energy Utility	170,891,756	3	0.51	$ 108,775,690	4	0.37%
Pier 66 Ventures LLC	Real Estate	144,666,000	4	0.43	—	—	—
T-C The Manor at Flagler Village LLC	Real Estate	134,898,580	5	0.40	—	—	—
Sunrise Harbour Multifamily Inc / Marvin F. Poer & Co	Real Estate	108,995,590	6	0.33	91,823,140	7	0.31
FTL 500 Corp	Real Estate	105,380,000	7	0.31	—	—	—
T-C The Edge at Flagler Village LLC	Real Estate	103,000,000	8	0.31	—	—	—
Capri Hotel LLC	Hospitality	102,500,000	9	0.31	—	—	—
Amaray Las Olas by Windsor LLC	Real Estate	102,269,220	10	0.31	—	—	—
Keystone Florida Property Holdings	Real Estate	101,881,070	11	0.30	99,895,370	5	0.34
FL Grande LLC	Real Estate	95,450,850	12	0.28	94,956,000	6	0.32
BF Las Olas LLC	Real Estate	—	—	—	158,241,490	1	0.54
Northwestern Mutual Life Insurance Company	Insurance	—	—	—	141,050,990	2	0.48
Fifth Avenue Partners Ltd.	Real Estate	—	—	—	120,139,730	3	0.41
Marriott Ownership Resorts, Inc.	Timeshare Management	—	—	—	76,989,910	8	0.26
2301 SE 17th Street Ltd.	Real Estate	—	—	—	76,907,180	9	0.26
Genesis Capital Partners IX Ltd.	Real Estate	—	—	—	70,704,600	10	0.24
	TOTAL	$1,552,463,236	—	4.63%	$1,039,484,100	—	3.53%

Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2018.

Recent Property Tax Reform

Amendments have been adopted to the provisions of the Florida Constitution affecting the assessment of property or the collection of ad valorem tax revenues. Several of 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 (a) three percent (3%) of the assessment for the prior year or (b) the percentage change in the Consumer Price Index, as further defined therein. The Amendment is commonly referred to as the "Save Our Homes Amendment." Further, the Save Our Homes 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 property 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.

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 zero percent (0%) to nine percent (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.

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.

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 equals the percentage portion of the year that the member of the military was deployed outside the United States. The deployed military amendment became effective on January 1, 2011.

2012 Legislative Amendments

In 2012, the Florida Legislature enacted Chapter 2012-193, Laws of Florida (HB 7097). Section 17 of HB 7097 provides that the base $25,000 homestead exemption and the additional $25,000 non-school levy homestead exemption apply before all other homestead exemptions, which are then to be applied in a manner that results in the lowest taxable value. Section 25 of HB 7097 provides that land, buildings and other improvements to real property used exclusively for educational purposes shall be deemed owned by an educational institution for the purpose of an ad valorem exemption if the entity owning one hundred percent (100%) of the land is (i) a nonprofit entity and the land is used, under a ground lease or other

contractual arrangement, by an educational institution that owns the buildings and other improvements to the real property; (ii) a nonprofit entity under Section 501(c)(3) of the Internal Revenue Code; and (iii) provides education limited to students in pre-kindergarten through eighth grade. Section 26 of HB 7097 grants an exemption to all property of municipalities if used as an essential ancillary function of a facility constructed with financing obtained in part by pledging proceeds from the convention development tax, which facility is upon exempt or immune federal, state, or county property.

November 2012 Constitutional Amendment

In the November 6, 2012 general election, three (3) legislatively-referred Constitutional amendments were approved by the requisite percentage of Florida voters. 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.

2013 Legislative Amendments

Senate Bill 1830. In 2013, the Florida Legislature enacted Senate Bill 1830 ("SB 1830"), which creates a list of changes to laws affecting ad valorem taxation. Such changes became effective as of July 1, 2013. Some of the changes clarified drafting errors to make laws previously enacted consistent with the intent when enacted. Changes created by SB 1830 were, among others, the following:

1. Long-term lessees were provided the ability to retain the homestead exemption on the property leased, and related assessment limitations and exemptions, in certain instances.

2. The time for property owners to appeal value adjustment board decisions on transfers of assessment limitations was extended to conform with general court filing time frames.

3. An automatic renewal for assessment reductions related to certain additions to homestead properties used as living quarters for a parent or grandparent was created, with an alignment of related appeal and penalty provisions to those for other homestead exemptions.

4. A statutory requirement that the owner of Florida real property permanently reside upon such property in order to qualify for a homestead exemption was deleted. This change conformed the statute at issue with the Florida Constitution by allowing non-resident owners of property to claim a homestead exemption if a person legally or naturally dependent upon the owner permanently resides on the homestead property.

5. A residency requirement that a senior disabled veteran must have been a Florida resident at the time such veteran entered the service to qualify for certain property tax exemptions was removed.

6. The ability was repealed for a limited liability partnership with a general partner that is a charitable 501(c)(3) organization to qualify for the affordable housing property tax exemption.

7. An exemption from property taxes was created for property used exclusively for educational purposes when the entities that own the property and the educational facility are owned by the same natural persons.

House Bill 277. In 2013, the Florida Legislature enacted House Bill 277 ("HB 277"), which provides that certain renewable energy devices are exempt from being considered when calculating the assessed value of residential property. HB 277 only applies to devices installed on or after January 1, 2013. The exemption created by HB 277 took effect on July 1, 2013.

House Bill 1193. In 2013, the Florida Legislature enacted House Bill 1193 ("HB 1193"), which eliminated three (3) ways in which the property appraiser had authority to reclassify agricultural land as non-agricultural land. Additionally, HB 1193 relieved the value adjustment board of the authority to review applications for exemptions on its own motion. The changes in HB 1193 were retroactive to January 1, 2013.

Senate Bill 342. In 2013, the Florida Legislature enacted Senate Bill 342 ("SB 342"), which provides for the rental of homestead property for up to thirty (30) days per calendar year without the property being considered abandoned as a homestead. If the homestead property is rented for more than thirty (30) days for two (2) consecutive years, it is considered abandoned as a homestead, and homestead-related ad valorem tax benefits will be lost. SB 342 became effective on July 1, 2013.

2015 Legislative Amendment

In 2015, the Florida Legislature enacted HB 361 ("HB 361"), granting certain leasehold interests and improvements to land owned by the United States or an agency thereof, a branch of the U.S. Armed Forces, or a quasi-governmental agency, an exemption from ad valorem taxation. HB 361 exempts such leasehold interests and improvements without the need to apply for the exemption or for the property appraiser to approve the exemption. HB 361 was signed into law on May 21, 2015 and applies retroactively to January 1, 2007.

November 2016 Constitutional Amendments

In the November 8, 2016 general election, Florida voters approved an amendment to the State Constitution to specify the calculation method a county or municipality may use in determining just value for purposes of the homestead exemption for persons sixty-five (65) years old or older whose household

income falls within statutory limitations. The amendment allows a low-income, long-time resident age sixty-five (65) or older to continue receiving an additional $25,000 exemption if the value of the homestead property rises $250,000, either due to changes in the market or because of additions or improvements to the property. In addition, individuals who were granted the exemption in prior years but became ineligible because their homestead property value rose above $250,000, may regain the exemption if they otherwise still qualify. The amendment operates retroactively to January 1, 2013 for any person that received an exemption prior to January 1, 2017.

Also in the November 8, 2016 general election, Florida voters approved an amendment to the State Constitution to authorize a first responder who is totally and permanently disabled as a result of an injury sustained in the line of duty to receive relief from ad valorem taxes assessed on homestead property. The amendment took effect on January 1, 2017.

November 2018 Constitutional Amendments

In the November 6, 2018 general election, Florida voters approved an amendment to the State Constitution to 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 was originally approved for a ten (10) year period as part of the January 2008 Constitutional amendments. The approval on November 6, 2018 made the ten percent (10%) limitation permanent. The limitation on annual increases in the assessed value of non-homestead property became effective on January 1, 2019.

The amendments to the Florida Constitution and Florida Statutes 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, such amendments and laws do not affect the City's ability to levy ad valorem taxes (without limitation as to rate or amount) to make all required payments of debt service on its general obligation bonds, including the Series 2020A Bonds.

Proposed Amendments

There have been numerous amendments to the Constitution of the State affecting ad valorem property taxes in Florida. See "AD VALOREM TAXATION - Recent 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 in a general election.

There is no way to predict, with any reasonable degree of certainty, if any of the amendments to the Florida Constitution affecting ad valorem taxation that may be presented actually will be presented to and passed by the Florida Legislature, signed by the Governor or approved by sixty percent (60%) of the voters of the State when presented in the next general election. There is also no way to predict, with any reasonable degree of certainty, the actual impact on available ad valorem tax revenues if any of the amendments to the Florida Constitution that may be presented becomes a ballot question that is approved by sixty percent (60%) of the voters of Florida. However, the City is not aware of any planned legislative measure or amendment to the Florida Constitution that would have a material, adverse impact on its collection of ad valorem tax revenues. Moreover, passage of any proposed amendment would not legally 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 2020A Bonds.

Voter Approved Debt

The City has the authority to increase its millage levy for debt supported by unlimited ad valorem taxes, which includes the Series 2020A Bonds. Any limitations, exemptions or adjustments pertaining to millage rates otherwise provided in State law do not affect the ability of the City to levy and collect ad valorem taxes in amounts sufficient to pay the principal of, and interest on, the Series 2020A Bonds.

In addition to the Referendum authorizing issuance of the Series 2020A Bonds, a referendum to issue up to $100,000,000 of general obligation bonds for the purpose of financing projects to add to and improve the City's police and public safety facilities was presented to and approved by the qualified voters of the City in the same special election held on March 12, 2019 when the Referendum was approved. See "INTRODUCTION" herein. All of the general obligation bonds to finance police and public safety projects pursuant to the referendum approved on March 12, 2019 are currently expected to be issued as a single series simultaneously with the issuance of the Series 2020A Bonds in an aggregate principal amount not to exceed $100,000,000, pursuant to a resolution adopted by the City Commission and an Official Statement relating to the issuance of such bonds. The general obligation bonds to finance police and public safety projects also will be secured by the City's irrevocable pledge of its full faith, credit and taxing power to the punctual payment of the principal of and interest on such bonds.

PENSION PLANS

Defined Benefit Plans

General Employees Retirement System

General. 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, 2013 actuarial valuation was approximately $57,217,000. The total City payroll at that time was approximately 158,475,000. As of the September 30, 2018 valuation date (which is the most recent actuarial valuation for the GERS), employee membership data related to the GERS was as follows:

GERS Employee Membership

Retirees and beneficiaries currently receiving benefits	1,389
Terminated employees entitled to benefits but not yet receiving them	95
Fully, partially and non-vested active plan participants	667
Participants in DROP	24
Total	2,175

Source: City of Fort Lauderdale, Florida General Employees Retirement System Actuarial Report as of September 30, 2018, Gabriel Roeder Smith & Company, March 13, 2019.

Under the vesting provisions of the GERS, employees are entitled to one hundred percent (100%) of normal retirement benefits after five (5) years of service. Employees who are terminated prior to vesting are entitled to a refund of employee contributions, plus interest at three percent (3.0%) per year. Employees are eligible to retire after thirty (30) years of service, regardless of age, or at age fifty-five (55), with five (5) years of service. Members who continue in employment past normal retirement may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan (the "DROP"). Each participant of the GERS in the DROP has an account credited with benefits not received, plus interest. Participation in the DROP must end no later than thirty-six (36) months after normal retirement. Certain employees hired on or after October 1, 1983 electing reduced benefits are entitled to one hundred (100%) of normal retirement benefits after ten (10) years of service, beginning at age sixty-five (65).

Employees contribute from four to six percent (4.0% to 6.0%) of their earnings to the 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 Fiscal Year 2018, the City's contribution rate, as a percentage of annual covered payroll, was 23.17% or $10,459.835. Based on the City's most recent actuarial report for the GERS prepared by Gabriel Roeder Smith & Company, dated March 13, 2019 (the "GERS Actuarial Report"), the required City contribution for the Fiscal Year ended September 30, 2019, as a percentage of annual covered payroll, will be 19.49%, a decrease of 3.68.% compared to 23.17% for the Fiscal Year ended September 30, 2018. The GERS Actuarial Report provided that the City's dollar contribution would be $8,824,651 for Fiscal Year 2019, compared to $10,459,835 for Fiscal Year 2018.

The investment return assumption for the GERS is 7.30%. The GERS investment return assumption was lowered from 7.40% to 7.30% for the Fiscal Year ended September 30, 2018 valuation and will continue to be lowered in ten (10) basis point increments each year until 7.00% is reached (effective in the September 30, 2021 actuarial valuation). The assumption change increased the required contribution by about $743,000.

Beginning in Fiscal Year 2013, the GERS Board of Trustees lowered the base of the amortization period for new unfunded actuarial accrued liability for the GERS from 29 years to 28 years. Such base has been lowered by one (1) year in each year following Fiscal Year 2013 and, unless determined otherwise by the GERS Board of Trustees, will continue to be lowered by one (1) year for each year in the future.

Annual Pension Cost and Net Pension Liability. 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 for the Fiscal Years ended September 30, 2014 through 2018, and estimated for the Fiscal Year ended September 30, 2019 are as follows:

City of Fort Lauderdale, Florida
GERS Annual Pension Fund Costs

Fiscal Year Ended September 30	Actuarially Determined Contribution	Amount Contributed	Percent Contributed	Covered Payroll	Actual Contribution as a Percent of Covered Payroll
2014	$15,061,353	$15,061,353	100%	$59,303,500	25.40%
2015	15,501,180	15,501,180	100	57,804,651	26.82
2016	14,393,012	14,393,012	100	53,951,321	26.68
2017	14,650,881	14,650,881	100	47,494,154	30.85
2018	10,459,835	10,459,835	100	45,140,076	23.17
2019*	8,824,651	8,824,651	100	45,276,877	19.49

Source: City of Fort Lauderdale, Florida General Employees Retirement System Actuarial Report as of September 30, 2018, Gabriel Roeder Smith & Company, March 13, 2019.

* Estimated.

The City's net pension liability and related ratios for the GERS for the Fiscal Years ended September 30, 2016 through 2018, and estimated for the Fiscal Year ended September 30, 2019, are as follows:

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City of Fort Lauderdale, Florida
GERS Net Pension Liability

	Fiscal Year Ended September 30			
	2019[1]	2018	2017	2016
Total Pension Liability				
Service Cost	$ 8,740,748	$ 9,080,935	$ 9,607,674	$ 9,940,115
Interest	48,964,701	48,592,554	46,437,709	45,329,190
Changes of Benefit Terms	–	–	–	–
Differences between Actual and Expected Experience	(6,046,993)	(7,758,188)	(1,676,483)	(657,609)
Assumption Changes[2]	6,716,315	6,581,878	14,797,404	3,054,924
Benefit Payments	(43,859,946)	(40,797,248)	(38,843,113)	(38,030,549)
Refunds of Employee Contributions	(2,083)	(85,828)	(90,430)	(138,606)
Net Change in Total Pension Liability	14,512,742	15,614,103	30,232,761	19,497,465
Total Pension Liability (Beginning of Year)	674,875,420	659,261,317	629,028,556	609,531,091
Total Pension Liability (End of Year) (a)	$689,388,162	$674,875,420	$659,261,317	$629,028,556
Plan Fiduciary Net Position				
Contributions - Employer	$ 8,824,651	$ 10,459,835	$ 14,650,881	$ 14,393,012
Contributions - Employees	2,706,762	2,741,096	2,978,329	3,152,504
Net Investment Income	49,076,980	58,237,325	88,659,514	56,764,958
Benefit Payments	(43,859,946)	(40,797,248)	(38,843,113)	(38,030,549)
Refunds of Employee Contributions	(2,083)	(85,828)	(90,430)	(138,606)
Administrative Expense	(472,181)	(472,181)	(445,475)	(551,683)
Net Change in Plan Fiduciary Net Position	16,274,183	30,082,999	66,909,706	35,589,636
Plan Fiduciary Net Position (Beginning of Year)	684,276,476	654,193,477	587,283,771	551,694,135
Plan Fiduciary Net Position (End of Year) (b)	$700,550,659	$684,276,476	$654,193,477	$587,283,771
City's Net Pension Liability (End of Year) (a) - (b)	$(11,162,497)	$ (9,401,056)	$ 5,067,840	$ 41,744,785
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	101.62%	101.39%	99.23%	93.36%
Covered Employee Payroll	$ 45,276,877	$ 45,140,076	$ 47,494,154	$ 53,951,321
City's Net Position Liability as a Percentage of Covered-Employee Payroll	-24.65%	-20.83%	10.67%	77.37%

Source: City of Fort Lauderdale, Florida General Employees Retirement System Actuarial Report as of September 30, 2018, Gabriel Roeder Smith & Company, March 13, 2019.

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

(1) Estimated.

(2) For a detailed description of the changes made in the assumptions for the GERS, reference is made to the

Comprehensive Annual Financial Report of the City of Fort Lauderdale, Florida and the Actuarial Report for each of the years indicated, a copy of any of which may be obtained by contacting the City's Chief Financial Officer/Deputy Director of Finance at 100 North Andrews Avenue, Fort Lauderdale, Florida 33301, Telephone number: (954) 828-5167, Facsimile number: (954) 828-5168, Email address: finance@fortlauderdale.gov.

Police and Firefighters Retirement System

General. In addition to the GERS, the City provides pension coverage for all of its police and firefighters through the Police and Firefighters Retirement System (the "PFRS"). The PFRS is a single-employer defined benefit plan administered by an eight (8) member board of trustees. The City's payroll for employees covered by the PFRS applicable to the October 1, 2018 actuarial valuation (which is the most recent actuarial valuation for the PFRS) was approximately $72,960,842. The total City payroll at that time was approximately $206,456,122. As of the valuation date, employee membership data related to the PFRS was as follows:

PFRS Employee Membership

Retirees and beneficiaries currently receiving benefits	947
Terminated employees entitled to benefits but not yet receiving them	24
Fully, partially and non-vested active plan participants	793
Participants in DROP	133
Total	1,897

Source: City of Fort Lauderdale Police and Firefighters' Retirement System Actuarial Valuation Report as of October 1, 2018, Foster & Foster, Inc., April 11, 2019.

Under the vesting provisions of the PFRS, employees are entitled to one hundred percent (100%) of normal retirement benefits after ten (10) years of service. Employees who are terminated prior to vesting are entitled to a refund of employee contributions, plus interest at three percent (3.0%) per year. Employees are eligible to retire after twenty (20) years of service, regardless of age, or at age fifty-five (55), with ten (10) years of service. Members who continue in employment after completion of twenty (20) years of service may either accrue larger pensions or freeze their accrued benefit and enter the DROP. Each participant of the PFRS in the DROP has an account credited with benefits not received, plus interest. Participation in the DROP must end no later than sixty (60), seventy-two (72), eighty-four (84) or ninety-six (96) months after normal retirement, depending on years of service. DROP participants shall contribute ten percent (10.0%), one and three-quarters percent (1.75%) or one and one-half percent (1.50%) of their earnings to the PFRS, depending upon such participant's number of years of service and length of time participating in DROP. Employees covered by the PFRS do not receive a refund of contributions made while participating in DROP.

Effective October 1, 2018 for firefighters and October 1, 2017 for police officers, employees covered by the PFRS are required to contribute ten percent (10.0%) of their earnings to the plan, up from the eight and one-quarter percent (8.25%) to eight and one-half percent (8.50%) previously required. In addition, contributions in the amount of $6,380,918 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. According to the City's Comprehensive Annual Financial Report for the Fiscal Year ended September 30, 2018, for Fiscal Year 2018, the City's and the State's contribution rates, as percentages of annual covered payroll, were 26.49% ($19,328,568) and 8.75% ($6,680,918), respectively. See "APPENDIX B - Excerpts from Comprehensive Annual Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year Ended September 30, 2018" and, in particular, Item 2 in Note 15 of the Notes to the Financial Statements. Based on the City's most recent actuarial report for the PFRS prepared by Foster & Foster, Inc., dated April 11, 2019 (the "PFRS Actuarial Report"), the required City contribution for the Fiscal Year ending September 30, 2020, as a percentage of annual covered payroll, will be 23.6%, a decrease of 3.2% compared to 26.8% for the Fiscal Year ended September 30, 2019. The PFRS Actuarial Report provides that the City's dollar contribution will be approximately $17,923,079 for Fiscal Year 2020, as compared to $19,559,898 for Fiscal Year 2019, with a contribution from the State estimated at $4,790,890 in each 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 on or 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.

In addition to the changes applicable to firefighters hired on or 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 based on the special formula set forth in the PFRS to determine the amount of Chapter 175 premium tax revenues that the City

will be able to utilize to offset its funding requirements, effective for the plan year beginning on October 1, 2014. 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.

The changes in the PFRS described above for firefighters hired on and 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 thirty (30) year period following such revisions.

The investment return assumption for the PFRS for the most recent actuarial valuation is 7.35%, which was lowered from the 7.40% assumption used in the prior year's actuarial valuation. The board of trustees has approved a five (5) basis point decrease in the investment return assumption for the PFRS each year until the assumed rate reaches 7.0%. The assumption change increased the required contribution by approximately $550,000. In addition, for the September 30, 2017 measurement date, the inflation assumption rate for the PFRS was updated from 2.30% to 2.75% and remained at 2.75% for the September 30, 2018 measurement date. For the Fiscal Year 2016 measurement period, the inflation assumption rate for the PFRS was lowered from 3.0% to 2.30% to match the long-term inflation assumption utilized by the investment consultant for the PFRS. For 2018, the inflation rate assumption of the investment advisor for the PFRS was 2.50%.

Annual Pension Cost and Net Pension Liability. The annual pension cost for the PFRS for the last five (5) Fiscal Years for which actuarial reports have been provided are as follows:

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City of Fort Lauderdale, Florida
PFRS Annual Pension Fund Costs

Fiscal Year Ended September 30	Actuarially Determined Contribution	Amount Contributed	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percent of Covered Payroll
2014	$19,012,474	$19,012,474	–	$67,279,327	28.26%
2015	18,913,469	18,913,469	–	68,064,001	27.79
2016	17,665,942	17,996,531	$(330,589)	69,470,881	25.91
2017	21,265,207	21,604,408	(339,201)	71,050,792	30.41
2018	23,513,971	24,109,739	(595,768)	72,960,842	33.04

Source: Comprehensive Annual Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year Ended September 30, 2018.

The City's net pension liability and related ratios for the PFRS for the Fiscal Years ended September 30, 2015 through 2018 are as follows:

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City of Fort Lauderdale, Florida
PFRS Net Pension Liability

	Fiscal Year Ended September 30			
	2018	2017	2016	2015
Total Pension Liability				
Service Cost	$ 20,478,769	$ 20,106,284	$ 19,199,538	$ 18,531,300
Interest	68,505,318	65,765,964	62,181,617	60,367,031
Share Plan Allocation	1,599,747	1,653,054	1,732,185	1,826,197
Changes of Benefit Terms	6,411	–	–	1,097,988
Differences between Actual and Expected Experience	(1,668,323)	(2,762,831)	(5,100,657)	(7,319,054)
Assumption Changes*	4,790,360	10,692,637	16,504,779	(2,194,981)
Contributions - Buy Back	2,371,335	24,749	73,763	43,865
Contributions - Transfer from General Plan	–	–	–	26,692
Benefit Payments - Including Employee Refunds	(47,417,274)	(46,564,184)	(48,849,184)	(46,660,430)
Net Change in Total Pension Liability	48,666,343	48,915,673	45,742,041	25,718,608
Total Pension Liability (Beginning of Year)	928,971,000	880,055,327	834,313,286	808,594,678
Total Pension Liability (End of Year) (a)	$977,637,343	$928,971,000	$880,055,327	$834,313,286
Plan Fiduciary Net Position				
Contributions - Employer	$ 19,328,568	$ 17,325,393	$ 13,867,934	$ 15,999,916
Contributions - State	6,380,918	5,932,067	5,860,782	5,799,228
Contributions - Employees	6,838,045	5,901,142	5,732,925	5,584,263
Contributions - Buy Back	2,371,335	24,749	73,763	43,865
Contributions - Transfer from General Plan	–	–	–	26,692
Net Investment Income	61,903,958	96,510,340	63,676,001	5,969,880
Benefit Payments - Including Employee Refunds	(47,417,274)	(46,564,184)	(48,849,184)	(46,660,430)
Administrative Expense	(648,453)	(619,575)	(651,146)	(692,348)
Net Change in Plan Fiduciary Net Position	48,757,097	78,509,932	39,711,075	(14,328,934)
Plan Fiduciary Net Position (Beginning of Year)	892,770,476	814,260,544	774,549,469	788,878,402
Plan Fiduciary Net Position (End of Year) (b)	$941,527,573	$892,770,476	$814,260,544	$774,549,468
City's Net Pension Liability (Year End) (a) - (b)	$ 36,109,770	$ 36,200,524	$ 65,794,783	$ 59,763,818
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.31%	96.10%	92.52%	92.84%
Covered Employee Payroll	$ 72,960,842	$ 71,050,792	$ 69,470,181	$ 68,064,001
City's Net Position Liability as a Percentage of Covered-Employee Payroll	49.49%	50.95%	94.71%	87.81%

Source: Comprehensive Annual Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year Ended September 30, 2018.
Footnote below is for immediately preceding table on immediately preceding page.

* For a detailed description of the changes made in the assumptions for the PFRS, reference is made to the Comprehensive Annual Financial Report of the City of Fort Lauderdale, Florida and the Actuarial Report for each of the years indicated, a copy of any of which may be obtained by contacting the City's Chief Financial Officer/Deputy Director of Finance at 100 North Andrews Avenue, Fort Lauderdale, Florida 33301, Telephone number: (954) 828-5167, Facsimile number: (954) 828-5168, Email address: finance@fortlauderdale.gov.

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

Additional Information

For more detailed information relating to the GERS and the PFRS, including, without limitation, a description of the actuarial methods and assumptions used to determine annual required contributions for the GERS and the PFRS, see "APPENDIX B - Excerpts from Comprehensive Annual Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year ended September 30, 2018" and, in particular, Note 15 of the Notes to the Financial Statements and the information provided in the Required Supplementary Information.

The GERS issues a publicly available financial report that includes financial statements and required supplementary information. That report and other documents and information relating to the GERS may be obtained online at www.citypension.com or by writing the Board of Trustees for the GERS at the following address:

Board of Trustees of the City of Fort Lauderdale
General Employees' Retirement System
316 NE Fourth Street, Suite 2
Fort Lauderdale, Florida 33301

The PFRS also issues a publicly available financial report that includes financial statements and required supplementary information. That report and other documents and information relating to the PFRS may be obtained online at www.ftlaudpfpension.com or by writing the Board of Trustees for the PFRS at the following address:

Board of Trustees of the City of Fort Lauderdale
Police and Firefighters' Retirement System
888 South Andrews Avenue, Suite 202
Fort Lauderdale, Florida 33316

Defined Contribution Plans

General Employees Defined Contribution Plan

The General Employees Defined Contribution Plan is a single-employer defined contribution plan administered for the City by ICMA Retirement Corporation ("ICMA-RC"). The plan covers all City employees hired on or after October 1, 2007, except police and firefighters. The City's Fiscal Year 2018 payroll for employees covered by the plan was approximately $43,320,567. The total City payroll for Fiscal Year 2018 was approximately $206,456,122.

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 $3,778,198 for Fiscal Year 2018. 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 for the City by ICMA-RC. The plan is available to City employees, except police and firefighters, as an alternative to participation in the GERS. The City's Fiscal Year 2018 payroll for employees covered by the plan was approximately $64,105. The total City payroll for Fiscal Year 2018 was approximately $206,456,122.

The City contribution requirement of 23.27% on earnings of participants in the General Employees Special Class Plan was paid on a biweekly basis and amounted to $11,790 for Fiscal Year 2018. 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 for the City by ICMA-RC. The plan covers certain non-classified City employees who have elected not to participate in the GERS. The City's Fiscal Year 2018 payroll for employees covered by the plan was approximately $2,433,817. The total City payroll for Fiscal Year 2018 was approximately $206,456,122.

The City contribution requirement of 19.84% on earnings of participants in the Non-classified Employees Retirement Plan was paid on a biweekly basis and amounted to $452,979 for Fiscal Year 2018. 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. 75

Plan Description

In accordance with Section 112.0801, Florida Statutes, the City is required to permit eligible retirees and their eligible dependents to participate in the City's health insurance program at a cost to the retirees that is no greater than the cost at which coverage is available for active employees. In June 2015, the Governmental Accounting Standard's Board ("GASB") issued Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" ("GASB 75"). GASB 75 replaces the requirements of GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions," as amended, and GASB Statement No. 57, "OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans." The objective of GASB 75 is to improve the financial reporting by state and local governments for postemployment benefits other than pensions ("OPEB") and improve information for OPEB that is provided by other entities. The provisions of GASB 75 are effective beginning with for the financial statements of the City for the Fiscal Year ended September 30, 2018. While GASB 75 requires recognition and disclosure of the unfunded OPEB liability, there is no requirement that the liability of such plan be funded.

The City provides a single employer defined benefit post-employment health insurance benefit for its general employees, sworn police officers and certified firefighters. Employees entitled to the benefit are paid from $100 to $400 per month upon normal retirement for the purchase of health insurance. However, non-union management and confidential employees hired on or after October 1, 2012 are not eligible for OPEB contribution from the City. Employees hired under the Fraternal Order of Police and

the Federation of Public Employees on or after April 1, 2014 also are no longer eligible for OPEB contribution from the City. In addition, Teamsters' employees hired on or after December 17, 2014 and employees hired under the International Association of Firefighters on or after June 16, 2015 are not eligible for OPEB contribution from the City. The OPEB contribution from the City for eligible employees continues until age sixty-five (65). The cost of the benefit is funded by the City on a pay-as-you-go basis.

In addition to the OPEB contribution from the City for eligible employees, pursuant to Section 112.0801, Florida Statutes, retiring general employees and certified firefighters are eligible to continue their participation in one of the City's health and/or dental insurance plans at the same premium applicable to active employees. Since retiree claims are expected to result in higher costs to the plans, on average, than those for active employees on an actuarial basis, there is an implicit subsidy included in the premiums for the retirees. Benefits constituting OPEB totaled $2,318,660 for Fiscal Year 2018. Retiree implicit subsidies amounted to $39,229 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, 2018, $26,672,110 was invested in the OPEB Trust Fund.

As of September 30, 2018, the date of the most recent actuarial valuation, the City's OPEB plan participation consisted of the following:

OPEB Plan Participation

Active OPEB Plan Participants	2,254
Inactive Plan Participants entitled to but not yet receiving benefits	562
Total	2,816

Source: Comprehensive Annual Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year Ended September 30, 2018.

Funding of OPEB Plan

Provisions concerning OPEB and related City contribution requirements are established and may be amended by the City Commission. As of September 30, 2018, there were 604 retired employees receiving a monthly benefit as a result of OPEB, with an additional 1,726 employees eligible for participation in the future. OPEB contributions totaled $11,607,707 for the year.

Historically, the City has been able to satisfy its annual OPEB obligation and currently expects that it will continue to have funds available to satisfy such obligation in the foreseeable future. Also, the City's practice historically has been to provide approximately $1,000,000 each year toward the unfunded liability portion of its actuarially determined OPEB annual required contribution. Such practice provides for an annual increase in the OPEB annual required contribution.

Set forth below is a description of the City's annual OPEB costs for the Fiscal Years ended September 30, 2016 through September 30, 2018 and the amount contributed annually by the City to such costs.

Schedule of OPEB Contributions

	Fiscal Year Ended September 30		
	2018	2017	2016
Actuarially Determined Contribution	$ 3,668,737	$ 4,542,287	$ 6,627,000
Contribution in relation to Actuarially Determined Contribution	11,607,707	4,742,839	3,902,000
Contribution Excess / (Deficiency)	$ (7,938,970)	$ (200,552)	$ 2,725,000
Covered Employee Payroll	$206,456,122	$194,804,022	$194,804,022
Contribution as a Percentage of Covered-Employee Payroll	5.62%	2.43%	2.00%

Source: Comprehensive Annual Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year Ended September 30, 2018.

The City's net OPEB liability and related ratios for the Fiscal Years ended September 30, 2016 through September 30, 2018 are set forth in the table on the following page.

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OPEB Schedule of Changes in the City's
Net OPEB Liability and Related Ratios

	Fiscal Year Ended September 30		
	2018	2017	2016
Total OPEB Liability			
Service Cost	$ 1,547,033	$ 1,351,238	$ 3,543,840
Interest	3,159,142	3,191,049	3,969,420
Differences Between Actual and Expected Experience	1,116,534	–	(171,753)
Assumption Changes*	–	–	(16,910,330)
Benefit Payments	(2,318,660)	(2,487,539)	(2,902,000)
Net Change in Total OPEB Liability	3,504,049	2,054,748	(12,470,823)
Total OPEB Liability (Beginning of Year)	46,289,925	44,235,177	56,706,000
Total OPEB Liability (End of Year) (a)	$49,793,974	$46,289,925	$44,235,177
Plan Fiduciary Net Position			
Contributions - City	$11,607,707	$ 4,742,839	$ 3,902,000
Net Investment Income	1,554,482	766,491	1,140
Benefit Payments	(2,318,660)	(2,487,539)	(2,902,000)
Net Change in Plan Fiduciary Net Position	10,843,529	3,021,791	1,001,140
Plan Fiduciary Net Position (Beginning of Year)	15,828,561	12,806,790	11,805,650
Plan Fiduciary Net Position (End of Year) (b)	$26,672,110	$15,828,581	$12,806,790
City's Net OPEB Liability (End of Year) (a) - (b)	$23,121,864	$30,461,344	$31,428,387
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	53.56%	34.19%	28.95%
Covered Employee Payroll	$206,456,122	$194,804,022	$194,804,022
City's Net OPEB Liability as a Percentage of Covered-Employee Payroll	11.20%	15.64%	16.13%

Source: Comprehensive Annual Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year Ended September 30, 2018.

* For a detailed description of the changes made in the assumptions for OPEB, reference is made to the Comprehensive Annual Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year Ended September 30, 2016, a copy of which may be obtained by contacting the City's Chief Financial Officer/Deputy Director of Finance at 100 North Andrews Avenue, Fort Lauderdale, Florida 33301, Telephone number: (954) 828-5167, Facsimile number: (954) 828-5168, Email address: finance@fortlauderdale.gov, or on the City's website at https://www.fortlauderdale.gov/home/showdocument?id=21667.

Additional Information

For more detailed information relating to the City's OPEB plan, including, without limitation, a description of the actuarial methods and assumptions used to determine annual contributions, see

"APPENDIX B - Excerpts from Comprehensive Annual Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year ended September 30, 2018" and, in particular, Note 16 of the Notes to the Financial Statements and the information provided in the Required Supplementary Information. The OPEB Trust does not issue a separate financial report.

INVESTMENT CONSIDERATIONS

Climate Change

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

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

The City is keenly aware of the risks from hurricanes and sea level rise, as are officials at the County and throughout South Florida. In an effort to address the repercussions of climate change in Southeast Florida communities, the first Southeast Florida Climate Leadership Summit was held in the City in 2009. Local elected officials from throughout the region came together at the Summit to discuss challenges and strategies for responding to the impacts of climate change. The Summit resulted in the formation of the Southeast Florida Regional Climate Compact (the "Compact"). The Compact was executed by Broward, Miami-Dade, Monroe and Palm Beach Counties in January 2010 to coordinate climate change mitigation and adaptation activities across county lines. Among other benefits of its participation in the Compact, the City was instrumental in the development of the climate change strategies described in the Compact's Regional Climate Action Plan (the "RCAP"). The RCAP was the result of a two (2) year collaborative process involving nearly one hundred (100) subject matter experts representing public and private sectors, universities and not-for-profit organizations.

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

The City uses a series of documents to develop, among other things, local policy making, ordinances, building code provisions and infrastructure improvement in support of the initiatives described in the RCAP. Efforts are made to factor climate change impacts, and specifically sea level rise, into all of the City's functional plans and operations, The City endeavors to implement programs and projects to

respond to those anticipated impacts and to update its infrastructure accordingly. Innovations such as tidal control valves, stormwater preserves, pervious paving bioswales are examples of sustainable public works and projects currently being planned or implemented by the City.

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

https://gyr.fortlauderdale.gov/greener-government/sustainability-action-plan.

Projections of the effects of global climate change on the City are complex and depend on many factors that are outside the control of the City. The various scientific studies that forecast climate change and its adverse effects, including severe storms, sea level rise and flooding risks, are based on assumptions contained in such studies. Actual events, however, may vary materially from such forecasts. In addition, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the City is not able to forecast when sea level rise or other adverse effects of climate change (e.g., the occurrence and frequency of 100-year storm events, hurricanes, and king tides) will occur. In particular, the City is not able to predict the timing or precise magnitude of adverse economic effects, including, without limitation, material adverse effects on the business operations or financial condition of the City and the local economy during the term of the Series 2020A Bonds. While the negative effects of climate change may be avoided or lessened by the City's past and future investment in adaptation and mitigation strategies, the City cannot provide any assurance about the net effects of those strategies and whether the City will be required to take additional adaptation or mitigation measures. If necessary, such additional measures could require significant capital resources in excess of the resources already contemplated to be spent on combating the negative impacts of climate change.

Cybersecurity

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

Protocols

The City currently utilizes a federal government approved information security framework to guide the development and growth of its cybersecurity protections. In addition, the City uses Gartner Research, one of the world leaders in providing business and technology systems research and advisory services, for implementing best practices. For its core infrastructure, the City relies on, among other protections, a combination of industry leading, enterprise grade firewalls, network access controls, intrusion detection and protection systems, vulnerability management, email and web filtering, endpoint protections, and encryption. Proactive assessment of internal and external systems is conducted regularly, with real time monitoring solutions and the use of computer security best practices. The City provides yearly mandated

security training for all City staff, ongoing instruction and certifications for technical staff, and participation in industry acknowledged educational conferences and training. The City reviews its cybersecurity protocols frequently to stay abreast of emerging and effective procedures and measures.

Threat Response

The City can respond to cybersecurity threats in many ways, depending on the severity and mode of attack. The City has internal internet technology staff that it can use to respond to a cybersecurity threat, including, without limitation, network administrators, database administrators, system administrators and analysts and field technicians. Additionally, the City has internet security vendors as managed service providers and on retainer via cyber insurance to provide industry expertise that can be quickly accessed to respond to and remedy a cybersecurity incident. Budgetary funds are also available to secure the services of other professional consultants to respond to a cybersecurity incident, if needed. The City's Information Security team monitors computer and network logs for cybersecurity issues, constantly scanning infrastructure for vulnerabilities. In addition, the City has other systems to monitor inbound and outbound traffic and to respond automatically with counter measures when cybersecurity abnormalities occur. Furthermore, the City is seeking a managed service provider for a 24x7 security operation center.

The City regularly refines and seeks to improve its cybersecurity risk management policies and procedures and regularly trains employees to comply with cybersecurity regulatory requirements. It also maintains cyber risk insurance to help mitigate its exposure to security attacks that are known to cripple an organization's technology system and/or fraudulently confiscate funds. [redacted] Cybersecurity safeguards are tested annually by an outside service provider along with weekly internal testing and monitoring of the network.

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

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2020A Bonds, including their legality and enforceability and the exclusion of interest on the Series 2020A Bonds from gross income for federal income tax purposes, are subject to the legal opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, whose legal services as Bond Counsel have been retained by the City. The signed legal opinion of Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect as of the original delivery of the Series 2020A Bonds, will be delivered to the City and the Underwriters on the date of issuance of the Series 2020A 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 2020A 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 2020A Bonds, will be delivered to the City and the Underwriters on the date of issuance of the Series 2020A 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 Alain E. Boileau, Esquire, Fort Lauderdale, Florida, City Attorney.

The legal opinions and other letters of counsel to be delivered concurrently with the delivery of the Series 2020A 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 2020A 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 2020A 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 2020A Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2020A Bonds upon an event of default under the Series 2020A 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 Series 2020A Resolution and the Series 2020A Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020A Bonds (including Bond Counsel's approving opinion) will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery and to general principles of equity (whether sought in a court of law or equity).

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the City must continue to meet after the issuance of the Series 2020A Bonds in order that the interest on the Series 2020A 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 2020A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2020A 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 2020A Bonds.

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming the accuracy of certain representations and certifications of the City and continuing compliance with the covenants described in the preceding paragraph, interest on the Series 2020A Bonds is excludable from gross income of the owners thereof for federal income tax purposes. Interest on the Series 2020A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is also of the opinion that the Series 2020A 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 2020A Bonds. Prospective purchasers of the Series 2020A Bonds should consult their own tax advisors as to the status of interest on the Series 2020A Bonds under the tax laws of any state other than the State of Florida.

The above opinion on federal tax matters with respect to the Series 2020A Bonds will be based on and will assume the accuracy of certain representations and certifications of the City and compliance with certain covenants of the City to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2020A Bonds will be and will remain obligations, the interest on which is excludable from gross income of the owners thereof for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those representations and certifications. Bond Counsel will express no opinion as to any other consequences regarding the Series 2020A Bonds.

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

Except as described above under this heading "TAX MATTERS," Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2020A Bonds, or the ownership or disposition of the Series 2020A Bonds. Prospective purchasers of Series 2020A Bonds should be aware that the ownership of Series 2020A 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 2020A Bonds, (b) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2020A Bonds, (c) the inclusion of the interest on the Series 2020A 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 2020A 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 2020A 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 2020A Bonds. Prospective purchasers of the Series 2020A Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Original Issue Discount and Premium

The Series 2020A Bonds maturing on July 1 in the years 20____ to and including 20____ (collectively, the "Discount Bonds") were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2020A Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

The Series 2020A Bonds maturing on July 1 in the years 20____ to and including 20____ (collectively, the "Premium Bonds") were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount Bonds and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount Bonds or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Information Reporting and Backup Withholding

Interest paid on tax-exempt obligations such as the Series 2020A 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 2020A 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 2020A Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2020A Bonds and proceeds from the sale of Series 2020A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2020A Bonds. This withholding generally applies if the owner of Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2020A 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 2020A 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 2020A BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2020A BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2020A BONDS.

CONTINUING DISCLOSURE

For the benefit of the holders and beneficial owners from time to time of the Series 2020A Bonds, the City will covenant, in accordance with and as the only obligated person with respect to the Series 2020A Bonds under Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), to provide or cause to be provided certain financial information and operating data relating to the City, not later than 243 days following the end of each Fiscal Year (the "Annual Report"), and notices of material events, in such manner as may be required for purposes of paragraph (b)(5) of the Rule. The Annual Report and notices of material events will be electronically filed by the City with the Municipal Securities Rulemaking Board at http://emma.msrb.org/. The specific nature of the information to be contained in the Annual Report and the notices of material events are contained in "APPENDIX G - Form of Continuing Disclosure Commitment." The covenants of the Continuing Disclosure Commitment have been made in order to assist the Underwriters in complying with clause (b)(5) of the Rule.

Within the last five (5) years the City has complied in all material respects with its previous undertakings made with respect to the Rule and is currently in compliance in all material respects with such undertakings. Any failure to comply with the provisions of the Continuing Disclosure Commitment shall

not constitute a default under the Series 2020A Resolution and any failure of the City to comply with its previous continuing disclosure undertakings are not defaults under the authorizing resolutions or continuing disclosure commitments pursuant to which prior continuing disclosure undertakings were created.

In order to provide certain continuing disclosure with respect to the Series 2020A 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 pursuant to the City's Continuing Disclosure Commitment. The obligation of DAC to deliver information at the times and with the contents described in the Continuing Disclosure Commitment is limited by, and in all respects subject to, the receipt by DAC of such information from the City in the time periods required for its delivery. The specific obligations and responsibilities of DAC with respect to the continuing disclosure requirements of the Rule and its duties and limitations of liability as Dissemination Agent under the Continuing Disclosure Commitment are described in "APPENDIX G - Form of Continuing Disclosure Commitment."

FINANCIAL STATEMENTS

Excerpts from the Comprehensive Annual Financial Report of the City for the Fiscal Year ended September 30, 2018 (the "CAFR") and the report of Crowe LLP, independent certified public accountants, in connection therewith, dated May 29, 2019, are included in APPENDIX B to this Official Statement as part of the public records of the City. The entire CAFR may be viewed on the City's website at: https://www.fortlauderdale.gov/home/showdocument?id=37345.

The consent of Crowe 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 2020A Bonds.

INVESTMENT POLICY

The City adopted a detailed written investment policy on September 6, 2000, which has been amended several times. The City's current investment policy was approved on July 9, 2019 (the "Investment Policy"). The Investment Policy was adopted and exists in compliance with Section 218.415, Florida Statutes, as amended.

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

The objectives of the Investment Policy are: (i) safety of principal, (ii) maintenance of liquidity and (iii) return on investment, with safety of principal being the expressly stated foremost objective and return on investment the least important of the three (3) objectives. The City may engage up to four (4) investment managers to assist in managing the City's investment portfolio. The City may also engage an investment advisor to oversee the activities of the City's investment managers. Such investment managers and investment advisor must be registered under the Investment Advisors Act of 1940.

The Investment Policy provides a list of the types of securities in which the general operating funds may be invested, with limitations provided for certain categories of investment and for each type of security listed, including limitations as to maximum allowable percentages, minimum rating requirements and maximum maturities. The Investment Policy also provides a list of investments which are not permitted, unless specifically authorized by statute and with the prior approval of the City Commission. After the Treasurer of the City or the City's investment managers have determined the approximate maturity date, based on cash flow needs and market conditions, and has analyzed and selected one or more optimal types of investments, in accordance with the authorizations and limitations set forth in the Investment Policy, all investment transactions shall be subject to competitive bid, either electronically or manually, and a minimum of three (3) qualified banks and/or approved broker/dealers must be contacted and asked to provide bids/offers on the securities in question. Bids will be held in confidence until the bid deemed to best meet the investment objectives is determined and selected.

The Investment Policy may be modified from time to time by the City Commission. The Investment Policy is available on the City's website at:

https://www.fortlauderdale.gov/home/showdocument?id=29499.

RATINGS

Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P") have assigned ratings of "_____," with a "_____ outlook," and "_____," with a "_____ outlook," respectively, in connection with the issuance of the Series 2020A Bonds. Such ratings and outlooks reflect the view of such organizations. An explanation of the significance of such ratings and outlooks may be obtained only from Moody's and S&P, respectively. An explanation of the rating and outlook assigned by Moody's may be obtained from Moody's at 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007, (212) 553-0300. An explanation of the rating and outlook assigned by S&P may be obtained from S&P at 55 Water Street, 38th Floor, New York, New York 10041, (212) 438-2124.

Generally, a rating agency bases its rating and outlook, if assigned, on the information and materials furnished to it and on investigations, studies and assumptions of its own. A securities rating and outlook is not a recommendation to buy, sell or hold securities. There is no assurance that the rating and outlook provided by Moody's and S&P, respectively, will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies if, in their judgment, circumstances so warrant. Any downward revision or withdrawal of such ratings or outlooks may have an adverse effect on the market price of the Series 2020A Bonds.

FINANCIAL ADVISOR

The City has retained PFM Financial Advisors LLC, Coral Gables, Florida, as financial advisor with respect to the authorization and issuance of the Series 2020A Bonds (the "Financial Advisor"). The Financial Advisor has assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2020A Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification of, or to assume responsibility for, the accuracy, completeness or fairness of the information contained in this Official Statement.

The Financial Advisor is an independent, registered municipal advisory firm. The Financial Advisor is not engaged in the business of underwriting, marketing or trading of municipal securities. Investors should not base any investment decision on the fact that the Financial Advisor has advised the City on matters relating to the issuance of the Series 2020A Bonds.

UNDERWRITING

The Series 2020A 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 2020A Bonds is $_____ (equal to the principal amount of the Series 2020A Bonds, [plus/minus a net original issue premium/discount] of $_____, minus an Underwriters' discount of $_____). The Series 2020A 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 2020A 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.

CONTINGENT FEES

The City has retained Bond Counsel, Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2020A Bonds. Payment of the fees of such professionals and an underwriting discount to the Underwriters are each contingent upon the issuance of the Series 2020A Bonds.

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 2020A 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 2020A Bonds, the Mayor and City Manager of the City will furnish a certificate to the effect that (except for information in this Official Statement relating to DTC, its operations and the book-entry only system, as to which no opinion will be expressed) nothing has come to their attention which would lead them to believe that this Official Statement, as of its date and as of the date of delivery of the Series 2020A Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purpose for which this Official Statement is intended to be used, or which is necessary to make the statements contained herein, in the light of the circumstances under which they were made, not misleading.

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

CONCLUDING STATEMENT

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

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

CITY OF FORT LAUDERDALE, FLORIDA

_____
Mayor

_____
City Manager

_____
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 182,827, as of September 30, 2018. 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 vision that is based on fiscal responsibility, accountability, high ethical standards and quality delivery of services. It is a vision that rewards excellence, not mediocrity, and, above all, places the people of 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. Pursuant to a Charter amendment approved by the voters of the City on March 12, 2019, elections take place every four years, in conjunction with the general election. Each elected official is eligible to serve three consecutive four-year terms. The next election will take place on November 3, 2020. As the City's legislative body, the City Commission sets policy, enacts ordinances, adopts resolutions and makes appointments to advisory boards and committees.

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

carrying out the policies set forth by the City Commission. Christopher J. Lagerbloom, Fort Lauderdale's current City Manager, began his service as City Manager on January 1, 2019.

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, 2018, the City employed a full-time work force of approximately 2,655 full-time employees, more than 2,000 of which are represented by four bargaining agents: Fraternal Order of Police, Lodge 31 ("FOP"), International Brotherhood of Teamsters Local 769 ("Teamsters"), Federation of Public Employees ("Federation") and International Association of Fire Fighters ("IAFF"). In 2017 the City ratified a new collective bargaining agreement with Federation which will govern through September 30, 2019. **TO BE UPDATED**

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 current agreements have an effective date of October 1, 2017 and expire on September 30, 2020. In addition, the City has entered into two (2) collective bargaining agreements with IAFF on behalf of (i) Firefighters and (ii) Battalion Chiefs. The current agreements with IAFF also have an effective date of October 1, 2017 and expire on September 30, 2020. The City's collective bargaining agreement with Teamsters expired on September 30, 2016 and negotiations have been conducted in an effort to reach a new agreement. However, Teamsters has declared that the negotiations have reached an impasse. As a result, a special magistrate is expected to be assigned within the next sixty (60) days for the purpose of submitting findings and conclusions to the City Commission. The City anticipates that such submittal will take between six (6) to nine (9) months after the special magistrate has been assigned. The City Commission will determine, in its sole discretion, how it desires to proceed after the submittal by the special magistrate. The City and Teamsters currently operate under the terms of the expired agreement. **TO BE UPDATED**

The City's Fiscal Year 2020 adopted operating budget is $832,654,705, including balances and transfers, through which the City provides a full range of municipal programs and services. The Fiscal Year 2020 operating budget is approximately $47.6 million more than the adopted budget for Fiscal Year 2019 of $785,015,992, including balances and transfers, or an approximately 6.1% increase. The Fiscal Year 2020 budget is premised upon the following:

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

Resumes

Mayor Dean J. Trantalis was elected Mayor of the City on March 13, 2018. Prior to his election as Mayor of the City, Mayor Trantalis served on the City Commission from 2003 to 2006 and from 2013 until his ascension to the mayor's office. While on the City Commission, he served as vice mayor on two occasions, from 2005 to 2006 and from 2016 to 2017, and was selected by his colleagues 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, Mayor Trantalis attended high school at Norwich Free Academy before moving on to Boston University, where he majored in political science and graduated cum laude and with distinction. He received a Juris Doctorate in 1979 from Stetson University School of Law, while completing international law courses in Eastern Europe, Russia and London. Mayor Trantalis was admitted to the Connecticut and Florida Bar Associations in 1980 and 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. Mayor Trantalis is a member of the Federal Bar and the National Association of Bankruptcy Attorneys.

Mayor Trantalis has been extremely active in the community, serving on numerous boards and committees, including Americans for Equality, where he served as co-chair, the Fort Lauderdale Citizen Police Review Board, Broward House, the Dolphin Democrats, the Riviera Towers Co-Operative Board, the Broward County Planning Council, and the John Graves Foundation Board of Trustees. Mayor Trantalis has received multiple awards and honors for his work, including the Small Business Award from the Greater Fort Lauderdale Chamber of Commerce, an inaugural honoree of the Diversity Honors awards presented by the Harvey Milk Foundation, a Community Champion honoree by the Broward County Commission and the Broward County Human Rights Board, and a lifetime achievement award by the Harvey Milk Foundation and the Pride Center at Equality Park.

Vice Mayor Robert L. McKinzie was appointed by the City Commission on November 4, 2014 to replace Commissioner Bobby B. Dubose. He was elected to the City Commission on February 10, 2015 and reelected on January 16, 2018. 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. He has served on the Board of Directors for the Central Broward Kiwanis, as Vice Chair of the Board of Trustees, First Baptist Church Piney Grove, as a member of the Associate Board of Trustees, Bethune-Cookman University, as a member of the Broward County Alumni Association of Bethune-Cookman University, and as a member of the Leadership Broward Class XI. In the past he has also served as a member of the Board of Directors of the Broward County Minority Builders, as a member of the Broward County Housing Finance Authority (immediate Past Chair), and as a member of the Broward County School Board Consultants Review Committee. He also serves as a volunteer for the Boys and Girls Club and is a youth mentor. He is also a member, and in the past served as president, of Omega Psi Phi Fraternity, Inc. Vice Mayor McKinzie owns and operates Harper and Sons Construction, Inc., a general contracting firm specializing in affordable housing and construction management.

Commissioner Steven Glassman was elected to the City Commission on March 13, 2018. Commissioner Glassman was born in New York City and raised on Long Island. After receiving a Bachelor's and Master's Degree, he settled in Buffalo, New York where he was an educator for eighteen years. He moved to the Fort Lauderdale area with his spouse of forty-five years in 1994. He served as an administrator for the Broward County Cultural Division for eleven years, where he worked closely with elected officials and business leaders to further the quality of life in Broward County's major cities through the arts and culture. This work included serving on Advisory Boards in the cities of Hollywood, Miramar and Pembroke Pines. In addition, Commissioner Glassman has served on the City's Beach Redevelopment Advisory Board for three years and on the City's Planning and Zoning Board for six years. He has spent

many years in various civic leadership positions, including serving as President of the Broward Trust for Historic Preservation and as President of the Central Beach Alliance for seven years. Commissioner Glassman has also served as President of several beach condominium associations, including his current six-year tenure at the Sapphire Condominium.

Commissioner Heather Moraitis was elected to the City Commission on January 16, 2018. Commissioner Moraitis was born in Fort Lauderdale and graduated from the University of Florida with a Master's degree in Education. She was an education consultant for Jack and Jill Children's Center, helping relocate the center from Sistrunk Boulevard to its current location on Broward Boulevard. Commissioner Moraitis also taught elementary school at Westminster Academy before serving as its Director of Development, and worked for the U.S. Navy in Italy overseeing two child development centers.

Commissioner Moraitis has been active in the community for many years. She was the President of the Junior League of Greater Fort Lauderdale where she worked with a group to launch the Fort Lauderdale Independence Training & Education (FLITE) Center for youth aging out of foster care. During her time in the Junior League, she led a team to write a nutrition program for second grade students which was implemented in Broward County Public Schools. Among her other affiliations, Commissioner Moraitis participated in Leadership Broward, Lifeworks Leadership, Women in Leadership, and the Greater Fort Lauderdale Chamber of Commerce Leadership Fort Lauderdale. Commissioner Moraitis is a member of the Greater Fort Lauderdale Chamber of Commerce, Navy League Fort Lauderdale Council and prior member of the City of Fort Lauderdale Marine Advisory Board. She also currently serves on the Board of Directors of the Coral Ridge Isles Homeowner's Association. Among her recognitions and awards, she has received the Governor's Points of Light Award and the Florida Department of Education Commissioner's Business Recognition Award.

Commissioner Benjamin "Ben" Sorensen was elected to the City Commission on March 13, 2018. A third generation Presbyterian minister, Commissioner Sorensen is a former volunteer Chaplain for the City's Police Department and a current volunteer Chaplain for the City of Hollywood, Florida Police Department. He serves on the Board of Directors of the Leadership Broward Foundation and on the Advisory Board of the Salvation Army of Broward County. He is also a founding member of Mission United, a program of the United Way of Broward County that focuses on reducing veteran homelessness in Fort Lauderdale and helping veterans and their families, a former member of the Broward County Human Rights Board, a former Guardian Ad Litem First Responder and a former member of the Board of Directors of the Greater Fort Lauderdale Chamber of Commerce and the Downtown Council Board of Governors.

In 2007, Commissioner Sorensen co-founded and currently serves as Vice President of Optimum Associates, LLC, which provides leadership, sales and management training to large corporations, small businesses and non-profit organizations. Commissioner Sorensen has earned six degrees: a Master of Science of Strategic Intelligence from the National Intelligence University, a Doctor of Ministry from Amridge University, a Master of Divinity from Amridge University, a Juris Doctor from Georgetown University Law Center, a Master of Arts of Leadership and Liberal Studies from Duquesne University, and a Bachelor of Arts from Emory University. While at Georgetown University, Commissioner Sorensen studied International Trade Law under current United States Supreme Court Chief Justice John Roberts.

Commissioner Sorensen is the third generation in his family to serve in the United States Armed Forces. He currently serves in the Navy Reserve as a Lieutenant Commander specializing in intelligence. Commissioner Sorensen has earned multiple awards for his military service, including the Navy and Marine Corps Achievement Medal. He has also received multiple awards and honors for his service in the community, including being named a Paul Harris Fellow by the Rotary Foundation of Rotary International in 2019 and being a 2019 Leadership Broward Fun Lunch Honoree.

Christopher J. Lagerbloom, ICMA-CM - City Manager for the City of Fort Lauderdale (January 2019 - Present), Mr. Lagerbloom began his career with the City in February 2016 as Assistant City Manager, where he was responsible for overseeing the day-to-day operations of the City's Parks and Recreation, Public Works, Sustainable Development, and Transportation and Mobility departments. During his tenure as Assistant City Manager, Mr. Lagerbloom spearheaded several major projects, including improving operations and enhancing service delivery in the Department of Sustainable Development, advancing the massive "Go Big, Go Fast!" water and sewer infrastructure improvement project, working closely with Parks and Recreation on a facilities improvement bond, and leading discussions with Broward County for a possible shared City/County downtown governmental complex.

Mr. Lagerbloom previously served as City Manager of Milton, Georgia, a municipality incorporated in 2006. He was named City Manager of Milton in 2009 and successfully built a progressive and dynamic city government, focusing on cutting edge service delivery, innovative problem solving, and results-driven operational strategies. Under his leadership, Milton captured numerous national accolades, including being named the city with the "Best Quality of Life" in Georgia, one of America's 100 Safest Cities, a Certified Green Community, and a Certified City of Ethics. Mr. Lagerbloom also developed an innovative service delivery model focusing on hybrid public-private partnerships that enabled Milton to increase services and generate millions of dollars in savings. Prior to being named City Manager of Milton, Mr. Lagerbloom served as Interim City Manager from 2007 - 2008. He also helped to establish the inaugural City of Milton Public Safety Department, serving as the city's first Police and Fire Chief. He earlier served in the Police Department of the City of Alpharetta, Georgia, where he worked his way up the ranks from Police Officer to Police Captain.

Mr. Lagerbloom's professional and civic affiliations include earning the ICMA Credentialed Manager (ICMA-CM) designation in 2014 from the International City/County Management Association, graduating from the University of Virginia Senior Executive Institute in 2013, and being recognized as both a Paul Harris Fellow and member of the Paul Harris Society of Rotary International. Mr. Lagerbloom holds a Bachelor of Science degree in criminal justice from Georgia State University and a Master of Public Administration degree from Columbus State University.

Alain E. Boileau, Esquire - City Attorney for the City of Fort Lauderdale (August 2018 - Present), is an AV-rated litigation and appellate attorney with over twenty years of experience representing and counseling governmental entities and private parties in diverse areas of the law, including governmental general liability and legislative issues, police professional liability, land use, civil rights, contracts, code enforcement, employment disputes, personal injury, insurance defense and construction litigation. Mr. Boileau has represented the City and its employees since 2001, previously as special counsel and, most recently, as an Assistant City Attorney since February 2014, and as the Interim City Attorney since March 2018. Mr. Boileau is admitted to practice in all state courts in Florida, the United States District Court for the Southern District of Florida, the Eleventh Circuit Court of Appeals, and in the United States Supreme Court.

Prior to joining the City Attorney's Office, Mr. Boileau was a partner and shareholder in the Fort Lauderdale law firm of McIntosh Schwartz PL and prior to that position, a partner in the Fort Lauderdale office of Adorno & Yoss, LLP. Among his professional affiliations, Mr. Boileau is a member of the Labor and Employment Law Section of the American Bar Association, the Labor and Employment Section of the Florida Bar, and the Greater Fort Lauderdale Chamber of Commerce. Mr. Boileau received his Bachelor of Arts degree from Florida International University in 1993 and his Juris Doctor degree from Nova Southeastern University in 1998.

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 34 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. Baruch 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.

Jeffrey A. Modarelli - City Clerk for the City of Fort Lauderdale (November 2015 - Present), has over 21 years municipal experience with the City of Fort Lauderdale. Prior to becoming City Clerk, Mr. Modarelli served as Senior Assistant City Clerk/Assistant City Clerk for over 8 years. He has also served the City as Business Enterprises Director, Economic Development Director and Public Information Director. He holds a Bachelor of Science and Master of Public Administration, both from Florida State University.

Susan Grant, CPA - Director of Finance for the City of Fort Lauderdale (December 2019 - Present), has over 26 years of experience in public management, 24 of which were spent on the senior management team of the City of Coral Springs, Florida. In Coral Springs, Ms. Grant served as deputy city manager, director of financial services, director of human resources and city controller. During her tenure in senior management in Coral Springs, Ms. Grant helped guide the city in the successful pursuit of many prestigious awards, including the 2007 Malcolm Baldridge Award and Florida Governor's Sterling Awards in 2003 and 1997. The City of Coral Springs was the first organization to win the Sterling Award twice. Ms. Grant also served as an examiner for both awards and currently serves as a judge for the Florida Governor's Sterling Award.

As deputy city manager for Coral Springs, Ms. Grant oversaw the city's financial services, budget, human resources, information technology, marketing and communications departments and the Office of the City Clerk. As director of financial services for Coral Springs, Ms. Grant managed all divisions, including accounting, water billing, accounts payable, payroll, risk management, treasury, and purchasing. Her responsibilities as human resources director for Coral Springs included recruitment and selection, policy formation and interpretation, training and development, classification and compensation, rewards and recognition, employee relations (including labor negotiations), and pension and benefits administration (including management of self-insured health plans). Before entering public service, Ms. Grant worked as a chief financial officer, senior financial analyst and senior accountant in the private sector.

Linda A. Short, CGFO, CPM - Chief Financial Officer/Deputy Director of Finance for the City of Fort Lauderdale (February 2014 - Present), has over 24 years of accounting and finance experience with both the public and private sectors. Ms. Short joined the City as its Controller in May 2012 until accepting the position as the City's Chief Financial Officer/Deputy Director of Finance in February 2014. Prior to joining the City, Ms. Short was the Assistant Finance Director for the City of Palm Bay, Florida. Ms. Short holds a Bachelors of Science in Accounting from Saint Leo University. Additionally, she holds the designations of Certified Government Finance Officer ("CGFO") from the Florida Government Finance Officers Association ("FGFOA") and Certified Public Manager from the Florida Center for Public Management at Florida State University. She has served as Vice President and President of the South Chapter of the FGFOA and is currently serving on the CGFO Certification Committee for the FGFOA.

Pamela Winston, CGFO - Treasurer for the City of Fort Lauderdale (September 2018 - Present), has over 16 years of accounting and finance experience in the public sector. Ms. Winston joined the City as a Staff Auditor in the City Auditor's office in June 2007. She also served in the Housing and Community Development Division as an Accountant II before transitioning to the Finance Department as a Senior Accountant in 2012. In her role as Senior Accountant, she worked in the Treasury Division as

the debt and investment manager and thereafter in Central Accounting, assisting with accounting and financial reporting, until assuming her current position. She has served as a reviewer for the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting Award. Ms. Winston holds a Bachelors of Business Administration in Accounting from Georgia Southwestern University. She also holds a Masters of Business Administration in Human Resources from Walden University. Additionally, she holds the designation of Certified Government Finance Officer from the Florida Government Finance Officers Association.

Laura L. Garcia, CGFO - Controller for the City of Fort Lauderdale (February 2014 - Present), has over 29 years of banking, accounting and finance experience with both the public and private sectors. Ms. Garcia joined the City as a Senior Accountant in January 2013 and was promoted to Controller in February 2014. Prior to joining the City, Ms. Garcia was the Budget Administrator for the City of Palm Bay, Florida. Ms. Garcia holds a 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. She also holds the designations of Certified Government Finance Officer from the Florida Government Finance Officers Association.

Economy and Business

An advantageous economic climate coupled with an exceptional quality of life is helping the City establish itself as a world-class center for international commerce and one of the most desirable locations for new, expanding or relocating businesses. Once known strictly as a tourism-based economy, 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 136,000 jobs, an estimated economic impact of approximately $8.9 million in Broward County and approximately $12.0 billion of total economic impact in South Florida. The City hosts the Fort Lauderdale International Boat Show which has an estimated regional economic impact of $857.3 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 180,000 individuals in the area in 2018. 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 2018 and such visitors spent an estimated $14.2 billion. Based on hotel bed tax revenues, tourism generated $86.9 million in tax revenues in 2018, an increase of approximately 33.5% from 2017 and the highest amount ever collected of such revenues.

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

National publications have noted Fort Lauderdale's economic vitality and fertile environment for trade and business development. The Wall Street Journal recently profiled the City in a report that

highlighted the array of upscale hotels, resorts and residential properties recently developed along the City's beachfront. Such developments have strengthened the City's national reputation as a premiere destination to live, work or visit. In addition to the Wall Street Journal, over 63 media sources and industry publications have included the City among others receiving complimentary national designations. For example, Fort Lauderdale has been named: All-America City by the National Civic League, Top 10 Best Downtowns by Livability.com, Top 10 Most Exciting Places in Florida and Top 10 Most Exciting Mid-Sized Cities in America by Movoto National Real Estate, Top 10 American Dream Cities by Xavier University and The Burghard Group, Top 10 Best U.S. Cities for Small Businesses by Biz2Credit.com, Top 10 Best Cities for Millennial Job Seekers in Florida by NerdWallet.com, Most Diverse City in Florida and Best City to Find a Job in Florida by WalletHub.com, one of the Best Places for Business and Careers and one of the Happiest Cities for Young Professionals by *Forbes Magazine* and Top 10 Best Places to Retire by *Money Magazine*.

Growth and Development

During the last several years, Fort Lauderdale experienced growth and development at a pace that rivaled any other period in its history. Such growth slowed during the economic downturn but has increased from the slower period experienced in 2009 through 2011. Projections for population growth in the City were recently revised to reflect slightly slower growth than was projected previously. 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 five (5) years, with noteworthy increases in the taxable property tax base within the City. As a result, the City has maintained its very low operating millage rate of 4.1193 mills for thirteen (13) consecutive years. During Fiscal Year 2018, the taxable property tax base in the City totaled $36.1 billion, an increase of approximately 7.69% from the prior year final valuation. For Fiscal Year 2020, the taxable property tax base in the City is expected to increase by close to 8.22% to almost $39.1 billion. The projected increase in the City's Fiscal Year 2020 taxable property tax base is expected to result in more than $10.2 million of additional revenue for Fiscal Year 2020.

Consistent with the City's historic practice of conducting a fire assessment allocation study and moving to full cost recovery every three years, the City's fire assessment fee is also scheduled to be adjusted in Fiscal Year 2020. [The City's Fiscal Year 2020 adopted budget includes an increase to the fire assessment fee of $55 per year per single family residence to $311 for full cost recovery. This adjustment will generate approximately $8.9 million in additional revenue annually.] The City's budget for Fiscal Year 2020 continues to be structurally balanced, to support sound financial and operational policies, and to provide safeguards for maintaining a healthy fiscal outlook.

The adopted budget for Fiscal Year 2020 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 2020 budget provides for investments in public safety, mobility, infrastructure maintenance, high performance management and continuous quality improvement. The City's Five-Year Community Investment Plan is the fiscal blueprint for both major and minor infrastructure improvements, new construction and capital maintenance projects designed to protect and preserve the City's exceptional quality of life, standards and objectives.

The City's outlook for the future is favorable, with continued improvement in economic conditions (and resulting growth in revenues and optimism) anticipated. Healthy growth in real estate values is expected to continue. Current trends suggest that the City is well prepared to manage its fiscal challenges, meet its commitments and take advantage of opportunities for growth and further positive development as they arise. The City plans to stay on its current course and is committed to making intelligent decisions about where and how its resources are invested. Hard-earned tax dollars are being spent responsibly by experienced and industrious City officials and staff to advance the City's most positive goals and objectives The City expects to continue to be a leader in effective municipal governance, while maintaining a high quality of life for its residents.

Downtown. Development has continued to occur in downtown Fort Lauderdale, as growth in the area has increased. Numerous commercial, residential and mixed-use projects have been completed or are in various stages of development. These projects have increased and are expected to continue to increase the tax base of the downtown area of the City and will help to create a vibrant urban lifestyle for residents and visitors in South Florida.

Beach Area. Several significant residential/hotel projects are either under construction or have been approved for construction on the barrier island. Additionally, a very large scale development project at the existing 38.6 acre (16 acres of dry land) Bahia Mar site has been approved by the City. Plans for the Bahia Mar development consist of seven high-rise buildings with 651 rental apartments, one high-rise hotel with 256 rooms, one five-story grocery-parking-office building, an above-ground parking garage, a yachting amenities complex, a small building that serves as a parking garage entrance, a two-story restaurant, a strip of one- and two-story buildings that serve as a marina village with kiosks and outdoor eating and a 1,900-space underground, two-level parking garage. A public promenade is planned to wrap around the peninsular property. The extensive, multi-phased development is expected to take ten years to complete. The site plan and long-term lease agreement for the project were recently approved.

Fort Lauderdale Community Redevelopment Agency ("CRA"). Historically, the CRA has consisted of three redevelopment areas, the Central Beach Community Redevelopment Area, the Central City Community Redevelopment Area and the Northwest-Progresso-Flagler Heights Community Redevelopment Area. The central beach area of the City has experienced a revitalization resulting from the investment by the CRA in improvements to inspire commercial and residential development in that area. However, the Central Beach Community Redevelopment Area of the CRA expires in Fiscal Year 2020.

Investments by the CRA in the Central City Community Redevelopment Area and in the Northwest-Progresso-Flagler Heights Community Redevelopment Area have also inspired commercial and residential development in those areas. In addition, several large improvement projects are currently planned or underway in the Northwest-Progresso-Flagler Heights Community Redevelopment Area. Additional projects for development in the Central City Community Redevelopment Area are also being planned. Within the two remaining redevelopment areas of the CRA, an estimated $_____ million worth of projects are currently planned or have commenced. The Northwest-Progresso-Flagler Heights Community Redevelopment Area of the CRA is currently scheduled to expire in Fiscal Year 2026 and the Central City Community Redevelopment Area of the CRA is currently scheduled to expire in Fiscal Year 2042.

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

Transportation

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

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

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

Brightline is an express intercity rail system that was developed and operated by "All Aboard Florida," a subsidiary of Florida East Coast Industries. In November 2018 Brightline was renamed Virgin Trains USA ("Virgin Trains") following a strategic partnership with the United Kingdom's major transportation entity, the Virgin Group. Virgin Trains is the United States' only privately owned and operated intercity passenger railroad. Virgin Trains is expected ultimately to connect Miami to Orlando, with intermediate stations in Fort Lauderdale and West Palm Beach. As currently contemplated, Virgin Trains will provide Floridians and visitors a viable, high quality transportation alternative to congested highways and airport terminals.

The rail service now known as Virgin Trains began service from Fort Lauderdale to West Palm Beach in January 2018, which was extended to Miami in May 2018. Service to Orlando is currently projected to begin during calendar year 2022.

Virgin Trains' downtown Fort Lauderdale station provides a new gateway into the City and Broward County. The station and train service advances Fort Lauderdale's position as a fully connected "City of Tomorrow." The 60,000 square foot station and platform includes a modern, multi-story lobby, an elevated passenger lounge area for travelers, and parking facilities. The Fort Lauderdale station for Virgin Trains: (i) connects to the Sun Trolley, Broward County Transit system, and the planned Tri-Rail station; (ii) stimulates a currently underutilized area, driving new visitors into downtown Fort Lauderdale and the surrounding art, entertainment, cultural and shopping destinations; and (iii) produces millions of dollars in economic impact for the City and Broward County through the generation of additional tax revenue and the creation of hundreds of new jobs.

Fort Lauderdale/Hollywood International Airport. Fort Lauderdale/Hollywood International Airport ranks as one of the fastest growing airports in the United States, with over 35.9 million travelers passing through the airport annually. More than 700 flights depart from Fort Lauderdale/Hollywood International Airport daily on 26 different airlines to more than 140 destinations in the United States, Latin America, Canada and the Caribbean. Fort Lauderdale/Hollywood International Airport is ranked 21st in the United States, based on the number of passengers served. The airport serves more cities in the United States than any other airport in South Florida and is the second largest carrier of international passengers in Florida. Passenger traffic at the airport is expected to grow between 1.0% to 3.0% each year for the next several years.

Fort Lauderdale/Hollywood International Airport serves as a major economic force for greater Fort Lauderdale, contributing an estimated $13.2 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 $2.1 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 8,900 jobs. The facility operates a 200 acre Industrial Airpark, with approximately 2.0 million square feet of office and warehouse space. Fort Lauderdale Executive Airport is home to 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 recently constructed a new, high-tech control tower that enables the airport's approximately 500 flights per day to be handled more safely and efficiently. At a cost of $16.4 million, the new control tower is 117 feet tall and is equipped with the latest radar, communications and weather technology. Complete views of the entire airfield are provided from the tower's 525 square foot top floor.

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

Downtown Helistop. The Downtown Fort Lauderdale John Fuhrer Helistop is designed to accommodate intermediate category general aviation helicopters with a maximum takeoff weight of 11,900 pounds and a 46-foot rotor diameter. Used extensively by corporate and charter operators, the state-of-the-art facility is situated above the City Park Mall parking garage in the heart of the City's downtown area. The Helistop features a landing area and one helicopter parking position on a 14,500 square-foot elevated platform. A fully furnished lobby provides travelers with a comfortable area to converse and conduct business, along with access to plentiful parking and convenient ground transportation.

Port Everglades. Port Everglades, 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 $29 billion in business activity annually and, through its cruise travel and international trade activity, annually provides approximately 11,700 jobs locally and over 224,000 jobs statewide. 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 $1 billion 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. Port Everglades has launched an aggressive 20-year, $1.6 billion expansion project. Major capital projects recently completed or currently underway have created 7,000 jobs directly and 135,000 indirect jobs.

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

Education

The Broward County Public School system is an operating and taxing entity that is separate from the City and the County. The Broward County School District (the "District") has a student enrollment that is the second largest in the State and the sixth largest in the United States. By virtue of its accreditation by 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 271,500 students in pre-kindergarten through grade 12 and 175,000 adult students in 241 schools and education centers (comprised of 136 elementary schools, 36 middle schools, 30 high schools, 39 adult/vocational schools and other centers) and 89 charter schools. The District is Broward County's largest single employer. As of June 30, 2018, the District had approximately 26,607 permanent employees, including over 14,313 classroom instructors. The District's General Fund, its primary operating fund, has an annual operating budget of $2.33 billion for its fiscal year ending June 30, 2020.

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

Quality of Life

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

Through the cooperative efforts of residents, businesses and local government, Fort Lauderdale has evolved into a City that offers the best of both worlds - an attractive business environment and an outstanding quality of life. With an average daily temperature of 77 degrees during the winter months and 89 degrees in the summer, outdoor activities are endless, with golf courses, parks, playgrounds and miles of coral reefs available to residents and visitors of Fort Lauderdale. Activities enjoyed in the area include boating, scuba diving, snorkeling, fishing and a multitude of other outdoor and indoor recreational pursuits. The Fort Lauderdale area provides to residents and visitors professional sports teams in football, baseball, basketball, hockey and soccer and world-class swimming and diving events hosted at the International Swimming Hall of Fame/ Fort Lauderdale Aquatic Complex.

For more information about the City of Fort Lauderdale, please visit the City's website at www.fortlauderdale.gov.

Population

From its origination in 1911 with a population of 300 people, Fort Lauderdale has grown to an estimated 182,827 people, as of September 30, 2018, 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[1]

Fiscal Year Ended September 30	Fort Lauderdale Population	Broward County Population	Broward County Personal Income[2]	County Per Capita Personal Income	Unemployment Rate
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[3]	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
2015	175,123	1,827,367	80,905,552	44,274	4.9
2016	176,747	1,854,513	85,167,498	45,924	4.6
2017	179,063	1,873,970	89,572,271	47,798	3.3
2018	182,827	1,897,976	94,239,376	49,653	2.8

Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2018.

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

(1) Fort Lauderdale population obtained from the Bureau of Economic and Business Research, University of Florida. Broward County population and personal income obtained from the Bureau of Economic Analysis, United States Department of Commerce. Unemployment rates obtained from the Bureau of Labor Statistics, United States Department of Labor.
(2) Personal income in thousands of dollars.
(3) 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[1]

Fiscal Year Ended Sept. 30	Property Taxes	Utility Taxes	Franchise Taxes	Insurance Premium Taxes	Licenses and Permits	Fines and Forfei-tures	Inter-Govern-mental	Charges for Services	Other	Total [2]
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
2015	108,208	37,623	22,909	6,646	23,167	5,186	45,648	23,591	104,707	377,684
2016	117,778	37,517	22,390	5,563	21,232	5,564	45,973	23,827	96,855	376,699
2017	128,121	37,996	22,561	5,913	24,574	4,007	44,537	23,473	109,311	400,493
2018	135,946	39,537	22,978	6,377	26,792	4,766	46,202	23,721	109,860	415,905

Source: City of Fort Lauderdale, Florida Comprehensive Annual Financial Report, September 30, 2018.

(1) Includes all governmental fund types. Amounts reflected are in thousands of dollars.
(2) Totals may not add due to rounding.

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City of Fort Lauderdale, Florida
Property Tax Millage Rate[1]
Direct and Overlapping Governments

					OVERLAPPING RATES[2]									
		FORT LAUDERDALE			OTHER TAXING DISTRICTS						SPECIAL DISTRICTS[3]			
											DOWNTOWN DEVELOPMENT AUTHORITY			
FISCAL YEAR ENDED SEPTEMBER 30	TAX ROLL YEAR	OPERATING	DEBT SERVICE	TOTAL CITY	BROWARD COUNTY	BROWARD COUNTY SCHOOLS	SO. FLORIDA WATER MANAGEMENT DISTRICT	FLORIDA INLAND NAVIGATION DISTRICT	BROWARD CHILDREN'S SERVICES COUNCIL	TOTAL CITY-WIDE	OPERATING	DEBT SERVICE	NORTH BROWARD HOSPITAL DISTRICT	HILLSBORO INLET
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
2016	2015	4.1193	0.1759	4.2952	5.7230	7.2740	0.3551	0.0320	0.4882	18.1675	0.5173	0.5232	1.4425	0.0860
2017	2016	4.1193	0.1610	4.2803	5.6690	6.9063	0.3307	0.0320	0.4882	17.7065	0.5525	0.4749	1.3462	0.0860
2018	2017	4.1193	0.0691	4.1884	5.6690	6.5394	0.3100	0.0320	0.4882	17.2270	0.5272	0.4099	1.2483	0.0860

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

Fiscal Year Ended	Building Permits Issued	Estimated Building Permit Value
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
9/30/15	26,342	820,600,925
9/30/16	25,529	1,071,225,706
9/30/17	26,047	1,285,338,122
9/30/18		

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

* More significant increase than in prior years is the result of changes in the City's building code that generated an increase applications to obtain building permits for large developments prior to the effective date of the new building code provisions.

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APPENDIX B

Excerpts from Comprehensive Annual Financial Report

of the City of Fort Lauderdale, Florida

for the Fiscal Year Ended September 30, 2018

APPENDIX C

The Series 2020A Resolution

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 Bonds, Series 2020A
(Parks and Recreation Projects)

Ladies and Gentlemen:

We have served as Disclosure Counsel to the City of Fort Lauderdale, Florida (the "City") in connection with the issuance by the City of its $_____ in aggregate principal amount of General Obligation Bonds, Series 2020A (Parks and Recreation Projects) (the "Series 2020A Bonds"). The Series 2020A 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, 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 2020A Bonds are also being issued pursuant to Resolution No. 18-261 adopted by the City Commission of the City (the "City Commission") on December 18, 2018 (the "Referendum Resolution") and Resolution No. 20-____ adopted by the City Commission on January ___, 2020 (the "Series 2020A Resolution" and, collectively with the Referendum Resolution, the "Bond Resolution"), with the terms and for the purposes described in the Official Statement dated January ___, 2020 relating to the Series 2020A 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 2020A 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 2020A Bonds are lawful and valid under the laws of the State of Florida, or that the Series 2020A Bonds are valid and binding obligations of the City enforceable in accordance with their terms, or that interest on the Series 2020A Bonds is excluded from the gross income of the owners thereof for federal income tax purposes or is exempt from taxation under the laws of the State of Florida, we understand that you are relying upon the opinions delivered on the date hereof of 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 2020A 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 officers of the City, Bond Counsel for the City and the Financial Advisor for the City, in which the contents of the Official Statement and related matters were discussed. Solely on the basis of our participation in the preparation of the Official Statement, our examination of certificates, documents, instruments and records relating to the City and the issuance of the Series 2020A 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.

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.

CONTINUING DISCLOSURE COMMITMENT

This CONTINUING DISCLOSURE COMMITMENT, dated as of February ___, 2020, 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 Bonds, Series 2020A (Parks and Recreation Projects) (the "Series 2020A Bonds"). The Series 2020A 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, 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 2020A Bonds are also being issued pursuant to Resolution No. 18-261 adopted by the City Commission of the City (the "City Commission") on December 18, 2018 (the "Referendum Resolution") and Resolution No. 20-____ adopted by the City Commission on January ___, 2020 (the "Series 2020A Resolution" and, collectively with the Referendum 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 2020A 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 2020A 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 2020A Bonds (including persons holding Series 2020A Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2020A 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 2020A Bonds required to comply with the Rule in connection with the offering of the Series 2020A 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 243rd day following the end of each Fiscal Year, commencing with the Fiscal Year ended September 30, 2019, 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) If the audited financial statements of the City are prepared but not available prior to the date the Annual Report is required to be filed, the City may provide an electronic copy of its unaudited financial statements to the Dissemination Agent and shall, when the audited financial statements of the City are available, provide in a timely manner an electronic copy of such audited financial statements to the Dissemination Agent, accompanied by any required documentation, in each case, for filing with the MSRB. Compliance with the provisions of this Section 3(c) shall

constitute the City's filing of the Annual Report until the audited financial statements of the City are filed.

(d) In addition to filing the notice required by subsection (b) of this Section, as applicable, the Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each Repository and verify the filing specifications of such Repository; and

(ii) if the Dissemination Agent is other than the City, file a report with the City certifying that the Annual Report has been provided pursuant to the Disclosure Agreement, stating the date it was provided and listing each Repository to which it was provided.

SECTION 4. Content of Annual Reports. The City's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the City for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board, which may be a part of the City's Comprehensive 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 2020A 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 2020A 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. 75."

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 2020A Bonds in a timely manner not in excess of ten (10) Business Days of the occurrence of the event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on the debt service reserves reflecting financial difficulties;

4. Unscheduled draws on the credit enhancements reflecting financial difficulties.

5. Substitution of the credit or liquidity providers or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2020A Bonds, or other material events affecting the tax status of the Series 2020A 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 2020A Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the City;

Note: for the purposes of the event identified in this subsection 5(a)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

13. The consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional Bond Registrar, Paying Agent or trustee or the change of name of a Bond Registrar, Paying Agent or trustee, if material;

15. Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(b) Notice to the Dissemination Agent of any Listed Event shall be in writing. Such notice shall (i) identify the Listed Event that has occurred; (ii) include the text of the disclosure that the City desires to make; (iii) contain the written authorization of the City for the Dissemination Agent to disseminate such information, and (iv) identify the date the City desires the Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) The Dissemination Agent is not obligated to notify the City of an event that may constitute a Listed Event. In the event the Dissemination Agent so notifies the City, the City shall, within two (2) Business Days of receipt of such notice (but in any event not later than the tenth (10th) Business Day after the occurrence of the Listed Event, if the City determines that a Listed Event has occurred), instruct the Dissemination Agent that a Listed Event either (i) has not occurred and no filing is to be made or (ii) has occurred and the Dissemination Agent shall be provided notice thereof in the manner provided in Section 5(b).

SECTION 6. Termination of Reporting Obligation. The obligations of the City under the Disclosure Agreement shall remain in effect only for such period that the Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A Bonds in the same manner as provided in the Series 2020A Resolution for amendments to the Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A Resolution and further described and specified herein, in accordance with the Rule.

CITY OF FORT LAUDERDALE, FLORIDA

By: _____
SUSAN GRANT, 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 Bonds, Series 2020A (Parks and Recreation Projects) (the "Series 2020A Bonds")

Date of Issuance: February ___, 2020

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the Series 2020A Bonds as required by Section 13 of the Series 2020A Resolution adopted by the City Commission of the City in connection with the issuance of the Series 2020A Bonds. The City anticipates that the Annual Report will be filed by _____.

Dated: _____

[Dissemination Agent]

By: _____
Name:
Title:

CONTINUING DISCLOSURE COMMITMENT

This CONTINUING DISCLOSURE COMMITMENT, dated as of February ___, 2020, 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 Bonds, Series 2020A (Parks and Recreation Projects) (the "Series 2020A Bonds"). The Series 2020A 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, 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 2020A Bonds are also being issued pursuant to Resolution No. 18-261 adopted by the City Commission of the City (the "City Commission") on December 18, 2018 (the "Referendum Resolution") and Resolution No. 20-____ adopted by the City Commission on January ___, 2020 (the "Series 2020A Resolution" and, collectively with the Referendum 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 2020A 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 2020A 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 2020A Bonds (including persons holding Series 2020A Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2020A 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 2020A Bonds required to comply with the Rule in connection with the offering of the Series 2020A 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 243rd day following the end of each Fiscal Year, commencing with the Fiscal Year ended September 30, 2019, 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) If the audited financial statements of the City are prepared but not available prior to the date the Annual Report is required to be filed, the City may provide an electronic copy of its unaudited financial statements to the Dissemination Agent and shall, when the audited financial statements of the City are available, provide in a timely manner an electronic copy of such audited financial statements to the Dissemination Agent, accompanied by any required documentation, in each case, for filing with the MSRB. Compliance with the provisions of this Section 3(c) shall constitute the City's filing of the Annual Report until the audited financial statements of the City are filed.

(d) In addition to filing the notice required by subsection (b) of this Section, as applicable, the Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each Repository and verify the filing specifications of such Repository; and

(ii) if the Dissemination Agent is other than the City, file a report with the City certifying that the Annual Report has been provided pursuant to the Disclosure Agreement, stating the date it was provided and listing each Repository to which it was provided.

SECTION 4. Content of Annual Reports. The City's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the City for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board, which may be a part of the City's Comprehensive 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 2020A 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 2020A 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. 75."

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 2020A Bonds in a timely manner not in excess of ten (10) Business Days of the occurrence of the event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on the debt service reserves reflecting financial difficulties;

4. Unscheduled draws on the credit enhancements reflecting financial difficulties.

5. Substitution of the credit or liquidity providers or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2020A Bonds, or other material events affecting the tax status of the Series 2020A 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 2020A Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the City;

Note: for the purposes of the event identified in this subsection 5(a)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

13. The consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional Bond Registrar, Paying Agent or trustee or the change of name of a Bond Registrar, Paying Agent or trustee, if material;

15. Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(b) Notice to the Dissemination Agent of any Listed Event shall be in writing. Such notice shall (i) identify the Listed Event that has occurred; (ii) include the text of the disclosure that the City desires to make; (iii) contain the written authorization of the City for the Dissemination Agent to disseminate such information, and (iv) identify the date the

City desires the Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) The Dissemination Agent is not obligated to notify the City of an event that may constitute a Listed Event. In the event the Dissemination Agent so notifies the City, the City shall, within two (2) Business Days of receipt of such notice (but in any event not later than the tenth (10th) Business Day after the occurrence of the Listed Event, if the City determines that a Listed Event has occurred), instruct the Dissemination Agent that a Listed Event either (i) has not occurred and no filing is to be made or (ii) has occurred and the Dissemination Agent shall be provided notice thereof in the manner provided in Section 5(b).

SECTION 6. Termination of Reporting Obligation. The obligations of the City under the Disclosure Agreement shall remain in effect only for such period that the Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A Bonds in the same manner as provided in the Series 2020A Resolution for amendments to the Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A Resolution and further described and specified herein, in accordance with the Rule.

CITY OF FORT LAUDERDALE, FLORIDA

By: _____
SUSAN GRANT, 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 Bonds, Series 2020A (Parks and Recreation Projects) (the "Series 2020A Bonds")

Date of Issuance: February ___, 2020

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the Series 2020A Bonds as required by Section 13 of the Series 2020A Resolution adopted by the City Commission of the City in connection with the issuance of the Series 2020A Bonds. The City anticipates that the Annual Report will be filed by _____.

Dated: _____

[Dissemination Agent]

By: _____
Name:
Title:

SCHEDULE A

PARKS AND RECREATION PROJECTS EXPECTED TO BE FINANCED WITH SERIES 2020A BONDS

The Parks and Recreation Projects expected to be financed, in whole or in part, with proceeds of the Series 2020A Bonds are listed below. In addition to the Parks and Recreation Projects listed below, any other park and/or recreation project within the City may be financed with proceeds of the Series 2020A Bonds, provided that such park and/or recreation project is eligible to be financed with the proceeds of tax-exempt obligations.

The dollar amounts set forth for each Parks and Recreation Project listed below are good faith estimates of the cost of the improvements to be undertaken in connection with each Parks and Recreation Project; such dollar amounts are not binding. The expenditure for each Parks and Recreation Project shall depend on the actual improvements undertaken in connection with the particular project, it being understood that the City shall make its best efforts to undertake and complete all of the Parks and Recreation Projects listed below and the specific improvements described in connection therewith. The foregoing notwithstanding, the City may, in its sole discretion, in accordance with Section 3 of the Referendum Resolution, modify or amend all or any portion of the Parks and Recreation Projects listed below or any component thereof, to (1) delete one or more of such Parks and Recreation Projects or any component thereof, if the City determines it is not feasible or is otherwise not in the best interests of the City to pursue or (2) substitute or modify one or more of such Parks and Recreation Projects, if the City determines such substitution or modification better serves City purposes.

Park	Recommended Improvement	Estimated Cost	30 Year Lifecycle	15 Year Lifecycle
George English Park	Community Center Renovations	$ 230,000	$ 230,000	
	Crew Boathouse	3,000,000	3,000,000	
	Basketball Court Shade Structure	300,000	300,000	
	Athletic Field and Court Lighting Upgrade	325,000	325,000	
	Pickleball Courts/Shade Structure	500,000	500,000	
	Playground Shade Structures	100,000		100,000
	Solar Panels	50,000	50,000	
	Walking Trail/Outdoor Exercise Equipment	200,000		200,000
	Lighting	100,000	100,000	
	Site Furnishings	100,000		100,000
	Signage	35,000		35,000
	Pavilion	50,000	50,000	

	ADA Improvements	325,000	325,000	
	Total	**$5,315,000**	**$4,880,000**	**$435,000**
Bayview Park	Concession Building Renovations	32,000	32,000	
	Ball Field LED light upgrades	350,000	350,000	
	Playground Replacement	350,000		350,000
	Bathroom/Concession Renovation	100,000	100,000	
	Fence Replacement	75,000		75,000
	Signage	25,000		25,000
	ADA Improvements	40,000	40,000	
	Total	**$972,000**	**$522,000**	**$450,000**
Holiday Park	Activity Center Renovations	650,000	650,000	
	Parking Garage	7,350,000	7,350,000	
	Athletic Field Installation	1,000,000	1,000,000	
	Concession Stand Renovation	100,000	100,000	
	Concession Stand Renovation	100,000	100,000	
	Park Ranger/Police Substation	165,000	165,000	
	Press Box Renovation	55,000	55,000	
	Tennis Center Renovation	2,000,000	2,000,000	
	Baseball Field Shade Structure	260,000		260,000
	Racquetball Addition and Renovation	1,000,000	1,000,000	
	Playground/Surfacing/Shade	2,000,000		2,000,000
	Solar Panels	250,000	250,000	
	Site Furnishings	150,000		150,000
	Lighting	1,000,000	1,000,000	
	Tennis Court Renovations	1,500,000	1,500,000	
	ADA Improvements	720,000	720,000	
	Large Splash Pad	500,000	500,000	
	Gathering Place/Food Trucks	200,000	200,000	
	Sand Volleyball courts/Lighting	150,000	150,000	
	Addition of Recreational tennis courts	500,000	500,000	
	Walking trail/exercise stations	1,000,000	1,000,000	
	Botanical Garden	300,000	300,000	
	Total	**$20,950,000**	**$18,540,000**	**$2,410,000**
	Community Center Renovations	150,000	150,000	

Warfield Park	Playground Surfacing/Shade	200,000		200,000
	Lighting	40,000	40,000	
	Walking Path	50,000	50,000	
	Fencing Replacement	100,000		100,000
	Solar Panels	50,000	50,000	
	Water Splashpad	300,000	300,000	
	Signage	50,000		50,000
	ADA Improvements	570,000	570,000	
	Total	**$1,510,000**	**$1,160,000**	**$350,000**
Joseph Carter Park	Concession/Pressbox Renovation	60,000	60,000	
	New Community Center	10,000,000	10,000,000	
	Walking Trail/Outdoor Fitness Equipment	250,000		250,000
	Pool Office Renovations	30,000	30,000	
	Aquatic Complex Renovations	75,000	75,000	
	Synthetic Turf Replacement	800,000		800,000
	Fencing	150,000		150,000
	Solar Panels	250,000	250,000	
	Lighting	1,000,000	1,000,000	
	ADA Improvements	256,000	256,000	
	Playground/Surfacing/Shade	750,000		750,000
	Total	**$13,621,000**	**$11,671,000**	**$1,950,000**
Bass Park	Pool Building Renovations	40,000	40,000	
	New Community Center	3,150,000	3,150,000	
	Pool Building Addition	1,600,000	1,600,000	
	Water Playground	600,000	600,000	
	Solar Panels	100,000	100,000	
	Basketball Court Shade Structure	300,000	300,000	
	Playground Replacement	200,000		200,000
	Crosswalks	60,000	60,000	
	Lighting	120,000	120,000	
	Park Benches	20,000		20,000
	On-Street Parking Improvements	300,000	300,000	
	ADA Improvements	150,000	150,000	
	Total	**$6,640,000**	**$6,420,000**	**$220,000**

Mills Pond Park	Admin Office/Meeting Room Renovation	223,000	223,000	
	Multi Use Field RR/Concession Reno	62,500	62,500	
	Softball Concession/RR/Office	2,000,000	2,000,000	
	Basketball Courts with Shade Structure	1,000,000	1,000,000	
	Parking for new fields	500,000	500,000	
	Lighting	500,000	500,000	
	Boat Ramp Replacement	133,000	133,000	
	Playground Replacement	700,000		700,000
	Solar Panels	75,000	75,000	
	ADA Improvements	141,000	141,000	
	Total	**$5,334,500**	**$4,634,500**	**$700,000**
Hardy Park	Synthetic Turf for multi use fields	1,000,000		1,000,000
	Rubber Mulch/Flexi-pave Trail	100,000		100,000
	Fencing	75,000		75,000
	Crosswalks	15,000	15,000	
	Field and Court Lighting Upgrades	350,000	350,000	
	Parking Improvements	75,000	75,000	
	Railroad barrier	30,000	30,000	
	ADA Improvements	140,000	140,000	
	Playground Replacement	800,000		800,000
	Total	**$2,585,000**	**$610000**	**$1,975,000**
Snyder Park	Caldwell Pavilion/Restroom Reno	100,000	100,000	
	Office Renovation	100,000	100,000	
	Train Station Renovation	23,000	23,000	
	Walking Trail Upgrades	250,000	250,000	
	Lighting	500,000	500,000	
	Solar Panels	300,000	300,000	
	Pavilion Upgrades	500,000	500,000	
	Playgrounds Replacement	800,000		800,000
	Parking Renovations	500,000	500,000	
	ADA Improvements	540,000	540,000	
	Nature Center	3,000,000	3,000,000	
	Total	**$6,613,000**	**$5,813,000**	**$800,000**

Lockhart		$5,000,000	$5,000,000	
Aquatic Center		$6,000,000	$6,000,000	
Coontie Hatchee	Playground and Fitness Equipment	$350,000		$350,000
Hortt Playground		$364,000		$364,000
Tunnel Top		$1,200,000	$1,200,000	
Property Purchase		$2,959,500	$2,959,500	
Bond Consultant		$500,000	$500,000	
		$79,914,000	$69,910,000	$10,004,000

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