

\$ _____
CITY OF FORT LAUDERDALE, FLORIDA
SPECIAL ASSESSMENT BONDS, SERIES 2022
(LAS OLAS ISLES UNDERGROUNDING PROJECT)

BOND PURCHASE AGREEMENT

February _____, 2022

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

Ladies and Gentlemen:

J.P. Morgan Securities LLC (the "Underwriter"), offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the City of Fort Lauderdale, Florida (the "City"), for the sale by the City and the purchase by the Underwriter of the City's \$_____ Special Assessment Bonds, Series 2022 (Las Olas Isles Undergrounding Project) (the "Bonds"). This offer is made subject to acceptance by the City prior to 5:00 p.m. (Eastern Time) on the date hereof. Upon such acceptance, this Purchase Agreement will be in full force and effect in accordance with its terms and will be binding on the City and the Underwriter. If this offer is not so accepted, it is subject to withdrawal by the Underwriter upon written notice delivered to the City at any time prior to such acceptance. In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers the Disclosure and Truth-in-Bonding Statement attached hereto as Exhibit A. Capitalized terms used in this Purchase Agreement, but not defined, are used with the meanings ascribed to them in the Bond Resolution hereinafter described.

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

SECTION 1.

- (a) Upon the terms and conditions and upon the basis of the representations and warranties herein set forth, the Underwriter hereby agrees to purchase from the City, and the City hereby agrees to sell to the Underwriter all (but not less than

all) of the Bonds for a purchase price equal to \$_____ (which purchase price is the aggregate principal amount of the Bonds of \$_____, [plus/minus] original issue [premium/discount] of \$_____ and less an Underwriter's discount of \$_____). The purchase price for the Bonds shall be payable to the City in immediately available funds.

- (b) In connection with the execution of this Purchase Agreement, the Underwriter has delivered to the City a wire transfer credited to the order of the City in immediately available federal funds in the aggregate amount of _____ Dollars (\$_____) (the "Good Faith Deposit"), which is being delivered to the City on account of the purchase price of the Bonds and as security for the performance by the Underwriter of its obligation to accept and to pay for the Bonds. If the City does not accept this offer, the Good Faith Deposit shall be immediately returned to the Underwriter by wire transfer credited to the order of the Underwriter in the amount of the Good Faith Deposit, in federal funds to the Underwriter. In the event the hereinafter defined Closing takes place, the amount of the Good Faith Deposit shall be credited against the purchase price of the Bonds pursuant to Section 1(a). In the event of the City's failure to deliver the Bonds at the Closing, or if the City shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriter contained in this Purchase Agreement (unless such conditions are waived by the Underwriter), or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Agreement, the City shall immediately wire to the Underwriter in federal funds the Good Faith Deposit without interest, and such wire shall constitute a full release and discharge of all claims by the Underwriter against the City arising out of the transactions contemplated by this Purchase Agreement. In the event that the Underwriter fails other than for a reason permitted under this Purchase Agreement to accept and pay for the Bonds upon their tender by the City at the Closing, the amount of the Good Faith Deposit shall be retained by the City and such retention shall represent full liquidated damages and not a penalty, for such failure and for any and all defaults on the part of the Underwriter and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults. It is understood by both the City and the Underwriter that actual damages in the circumstances as described in the preceding sentence may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Deposit are a reasonable estimate of the liquidated damages in this type of situation.
- (c) The Bonds will be issued pursuant to the Constitution and laws of the State of Florida, including without limitation, Chapter 166, Florida Statutes, as amended, and the City Charter, as amended, Ordinance No. C-10-12 duly enacted on May 18, 2010, as amended by Ordinance No. C-12-37 duly enacted on October 2, 2012

(the "Ordinance") (collectively, the "Act"), and pursuant and subject to the terms and conditions of Resolution No. 22-____ adopted by the City Commission of the City of Fort Lauderdale, Florida (the "City Commission") on _____, 2022 (the "Bond Resolution"). The Bonds will be secured by the Pledged Revenues as provided in the Bond Resolution. The Special Assessments comprising the Pledged Revenues have been levied by the City on the Special Assessment Area of the City in accordance with the Assessment Resolutions (as defined in the Bond Resolution). The Bonds shall mature and have such other terms and provisions as are described on Exhibit B hereto. Proceeds of the Bonds will provide funds, together with other available funds, to pay the costs of a portion of the Project (as defined in the Bond Resolution) and to pay the costs of issuance of the Bonds. It shall be a condition to the obligation of the City to sell and deliver the Bonds to the Underwriter, and to the obligation of the Underwriter to purchase and accept delivery of the Bonds, that the entire aggregate principal amount of the Bonds shall be sold and delivered by the City and accepted and paid for by the Underwriter at the Closing.

- (d) The Underwriter agrees to make a *bona fide* limited public offering of substantially all of the Bonds to the public at initial public offering prices not greater than (or yields not less than) the initial public offering prices (or yields) set forth in the Limited Offering Memorandum dated the date hereof (the "Limited Offering Memorandum"); provided, however, that the Underwriter reserves the right to make concessions to certain dealers, certain dealer banks and banks acting as agents and to change such initial public offering prices as the Underwriter shall deem necessary in connection with the marketing of the Bonds.

At the Closing, the Underwriter shall deliver to the City a certificate in the form attached hereto as Exhibit C, stating the facts of the sale of the Bonds in a manner such that the issue price can reasonably be established.

- (e) The Limited Offering Memorandum shall be provided for distribution, at the expense of the City, in such quantity as may be requested by the Underwriter no later than the earlier of (i) seven (7) business days after the date hereof, or (ii) one (1) business day prior to the Closing date, in order to permit the Underwriter to comply with Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission ("SEC"), and the applicable rules of the Municipal Securities Rulemaking Board ("MSRB"), with respect to distribution of the Limited Offering Memorandum.
- (f) From the date hereof until the earlier of (i) ninety days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if

any event occurs or a condition or circumstance exists which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the party discovering such event, condition or occurrence shall notify the other party and if, in the reasonable opinion of the City or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the City, at its expense, will promptly prepare an appropriate amendment or supplement thereto, in a form and in a manner reasonably approved by the Underwriter (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of the Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented, will not, in light of the circumstances under which they were made, be misleading. Each party will promptly notify the other parties of the occurrence of any event of which it has knowledge or the discovery of such conditions or circumstance, which, in its reasonable opinion, is an event described in the preceding sentence. Notwithstanding the foregoing, if prior to the Closing either the City or the Underwriter hereto does not in good faith approve the form and manner of such supplement or amendment, the other may terminate this Purchase Agreement. The parties agree to cooperate in good faith with regard to the form and manner of the supplement or amendment to the Limited Offering Memorandum. Unless the City is otherwise notified by the Underwriter in writing on or prior to the date of Closing, the end of the underwriting period for the Bonds for all purposes of the Rule and this Purchase Agreement is the date of Closing. In the event the written notice described in the preceding sentence is given by the Underwriter to the City, such written notice shall specify the date after which no participating underwriter, as such term is defined in the Rule, remains obligated to deliver Limited Offering Memorandums pursuant to paragraph (b)(4) of the Rule.

- (g) The City hereby approves and authorizes the delivery and distribution of the Preliminary Limited Offering Memorandum, and the delivery and distribution of the Limited Offering Memorandum in substantially the form of the Preliminary Limited Offering Memorandum, together with such other changes, amendments or supplements as shall be made and approved in writing by the Underwriter and the City prior to the Closing in connection with the public offering and sale of the Bonds.

SECTION 2.

- (a) The Underwriter agrees to assist the City in establishing the issue price of the Bonds and the Underwriter shall execute and deliver to the City at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C

with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the City under this section to establish the issue price of the Bonds may be taken on behalf of the City by the City's municipal advisor, PFM Financial Advisors LLC, and any notice or report to be provided to the City may be provided to the City's municipal advisor.

- (b) [Except as otherwise set forth in Schedule [I] attached hereto,] the City will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the City the price or prices at which the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the City the prices at which Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, the City or Bond Counsel (as defined herein). For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.
- (c) The Underwriter confirms that the Underwriter has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the City and the Underwriter agrees that the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:
 - (1) the close of the fifth (5th) business day after the sale date; or

- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter 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 Bonds to the public at a price that is no higher than the initial offering price to the public.

- (d) The Underwriter confirms that:

- (i) any selling group agreement and any third-party distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating 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)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the 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 Underwriter, and
 - (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter and as set forth in the related pricing wires, and

- (B) to promptly notify the Underwriter of any sales of 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 Bonds to the public (each such term being used as defined below), and

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

- (ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 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 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or dealer that the 10% test has been satisfied as to the 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 Underwriter or the dealer, and (B) comply with the hold-the-offering-

price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

- (e) The City acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the 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 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement that was employed in connection with the initial sale of the 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 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of the selling group, or of any broker-dealer that is a party to a third party distribution agreement, to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.
- (f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:
 - (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 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 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 Bonds to the public),
 - (iii) a purchaser of any of the 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 of execution of this Purchase Agreement by all parties.

SECTION 3.

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

- (a) The Bond Resolution and the Assessment Resolutions were adopted by the City Commission at meetings duly called and held in open session upon requisite prior public notice pursuant to the laws of the State of Florida and the standing resolutions and rules of procedure of the City Commission. The City has full right, power and authority to enact the Ordinance and adopt the Bond Resolution and the Assessment Resolutions. On the date hereof, the Ordinance, the Bond Resolution and the Assessment Resolutions are, and, at the Closing shall be, in full force and effect, and no portions thereof have been or shall have been supplemented, repealed, rescinded or revoked. The Ordinance, the Bond Resolution and the Assessment Resolutions constitute legal, valid and binding obligations of the City, enforceable in accordance with their terms. The Bond Resolution creates a valid pledge of the Special Assessments and Pledged Revenues (each as defined in the Bond Resolution) for the payment of the Bonds.
- (b) As of their respective dates and the date of this Purchase Agreement and, with respect to the Limited Offering Memorandum, at the time of Closing, the statements and information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum were, and will be, accurate in all material respects for the purposes for which their use is authorized, and do not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, any amendments to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum prepared and furnished by the City pursuant hereto will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Bonds, the Ordinance, the Bond Resolution, the Assessment Resolutions and the Continuing Disclosure Commitment relating to the Bonds (the “Continuing Disclosure Commitment”) conform to the descriptions thereof set forth in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.
- (c) Except as disclosed in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum there is no litigation, administrative proceeding,

inquiry or investigation pending (nor, to the knowledge of the City, is any such action threatened), at law or in equity, or before or by any court, public board or body, which in any way affects, contests, questions or seeks to restrain or enjoin any of the following: (i) the powers or valid existence of the City or the titles of the members of the City Commission or the other officers of the City to their respective offices; (ii) any of the proceedings had or actions taken leading up to the sale, issuance and delivery of the Bonds or the execution, delivery or performance of this Purchase Agreement; (iii) the delivery, validity or enforceability of the Bonds or of any of the Ordinance, the Bond Resolution, this Purchase Agreement, and the Continuing Disclosure Commitment (collectively, the "Bond Documents") or contesting the power of the City to consummate the transactions contemplated therein and in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (iv) contesting in any way the completeness or accuracy of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (v) wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Bonds, the Ordinance, the Bond Resolution or the Bond Documents; or (vi) which would have a material adverse effect upon the levy and collection of the Special Assessments pledged to the payment of the Bonds.

- (d) The City is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, or any City or department of either, or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City or any of its properties or other assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, in any such case to the extent that the same would have a material and adverse effect upon the business or properties or financial condition of the City, including the right, power and authority of the City to levy and collect Special Assessments as contemplated by the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; and the execution and delivery of the Bonds, the Continuing Disclosure Commitment, and this Purchase Agreement and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the City's part contained in each, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or the assets of the City under the terms

of any such law, regulation or instrument, except as provided or permitted by the Bonds and the Bond Resolution.

- (e) As of its date, the Preliminary Limited Offering Memorandum was deemed “final” (except for permitted omissions) by the City for purposes of paragraph (b)(1) of the Rule.
- (f) On the date hereof, the City Commission is the governing body of the City and the City is, and will be on the date of the Closing, duly organized and validly existing as a municipality under the Act, with the power and authority set forth therein.
- (g) The City has full right, power and authority to issue, sell and deliver the Bonds to the Underwriter as described herein, to provide funds to finance the Project, to enter into the Bond Documents, to issue and deliver the Bonds as provided in this Purchase Agreement and the Bond Resolution, to apply the proceeds of the sale of the Bonds for the purposes described herein, in the Preliminary Limited Offering Memorandum and in the Limited Offering Memorandum, to execute and deliver the Bond Documents, and to carry out and consummate the transactions contemplated by the aforesaid documents. Other than with respect to the Project, all permits, consents or licenses, if any, and all notices to or filings necessary to accomplish the foregoing have been obtained or made. When executed and delivered, the Bond Documents and the Bonds shall constitute legal, valid and binding obligations of the City enforceable in accordance with their respective terms and all conditions and requirements of the Bond Resolution relating to the issuance of the Bonds will have been complied with or fulfilled.
- (h) The authorized parties executing the Bond Documents and Limited Offering Memorandum on behalf of the City are authorized for and in the name of the City to execute and deliver the Bond Documents and such parties and other parties as set forth in the Bond Resolution are authorized to execute, deliver, file or record such other incidental papers, documents and instruments as shall be necessary to carry out the intention and purposes of the Bond Documents, the Bonds and the Bond Resolution. On the Closing Date, the Bonds will be duly executed and delivered by the City in accordance with the Bond Resolution and will be entitled to all the benefits and security thereof. Any certificate signed by the authorized party shall be deemed a representation and covenant by the City to the Underwriter as to the statements made therein.
- (i) At a meeting of the City Commission that was duly called and at which a quorum was present and acting throughout, the City Commission approved the execution and delivery of the Bonds and the Bond Documents, authorized the use, in connection with the public offering of the Bonds, of the Preliminary Limited Offering Memorandum, and execution and delivery of the Limited Offering Memorandum. The City represents that it will have no bonds or other

indebtedness outstanding that are secured by a pledge of the Special Assessments and Pledged Revenues. All conditions and requirements of the Bond Resolution relating to the issuance of the Bonds have been complied with or fulfilled, or will be complied with or fulfilled on the date of Closing.

- (j) Since the date of the Financial Statements attached as Appendix D to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, there has been no material adverse change in the financial position, results of operations or condition, financial or otherwise, of the City, other than as disclosed in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, and the City has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Documents, direct or contingent, other than as disclosed in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum.
- (k) No authorization, approval, consent or license of any governmental body or authority, not already obtained, is required for the valid and lawful execution and delivery by the City of the Bonds, the Bond Documents, the Limited Offering Memorandum, the enactment of the Ordinance, the adoption of the Bond Resolution and the Assessment Resolutions, and the performance of its obligations thereunder or as contemplated thereby; provided, however, that no representation is made concerning compliance with the registration requirements of the federal securities laws or the securities or Blue Sky laws of the various states.
- (l) Except as expressly disclosed in the Official Statement, including any amendments and supplements thereto, the City has not, since December 31, 1975, been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to, any bonds, notes, lease purchase arrangements or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest, nor has any other person been in default with respect to payment of principal of, premium, if any, or interest on any bonds, notes or other obligations which the City has issued, as a conduit issuer.
- (m) Except as disclosed in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, or public board or body, pending or, to the best knowledge of the City, threatened: (i) contesting the corporate existence or powers of the City Commission, or the titles of the officers of the City Commission to their respective offices; (ii) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the levy or collection of the Special Assessments pledged to the payment of the Bonds in the manner and to the extent provided in the Bond

Resolution, or the application of the proceeds of the Bonds or in which an unfavorable decision, ruling or finding would materially adversely affect the financial position of the City or the validity or enforceability of the Bonds or the Bond Documents; (iii) contesting in any way the completeness or accuracy of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; or (iv) adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes, nor, to the best knowledge of the City, is there any basis therefor.

- (n) When duly executed and delivered, the Bonds, and the Bond Documents will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of the City, enforceable in accordance with their respective terms, except insofar as the enforcement thereof may be limited by bankruptcy, insolvency or similar laws relating to the enforcement of creditors' rights.
- (o) The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to: (i) qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; and (iii) continue such qualifications in effect so long as required for the distribution of the Bonds; provided that, the City will not be required to qualify to do business or submit to service of process in, or subject itself to the jurisdiction of, any state other than the State of Florida.
- (p) The City has not been notified of any listing or the proposed listing of the City by the Internal Revenue Service as an issuer whose arbitrage certifications may not be relied upon.
- (q) The City shall apply the proceeds of the sale of the Bonds in the manner described in the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum and the Arbitrage and Tax Certificate and will not take or omit to take any action that will in any way cause or result in the proceeds of the sale of the Bonds to be applied in a manner other than as described in same.
- (r) Any certificate signed by any official of the City and delivered to the Underwriter will be deemed to be a representation by the City to the Underwriter as to the statements made therein.
- (s) The City will undertake, as described in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, to provide or cause to be provided to the MSRB certain annual financial information and operating data

and notices of certain listed events pursuant to the Continuing Disclosure Commitment.

- (t) Except as disclosed in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, the City has complied with any and all continuing disclosure commitments heretofore made by the City for the past five years and will comply with all future commitments in accordance with and pursuant to Rule 15c2-12.
- (u) The Financial Statements included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum have been prepared in accordance with generally accepted accounting principles applied on a consistent basis with that of the audited financial statements of the City and fairly present the financial condition and results of the operations of the City at the dates and for the periods indicated.
- (v) At the time of Closing, the City will be in compliance in all respects with the covenants and agreements contained in the Bond Resolution and no Event of Default, nor an event which, with the lapse of time or giving of notice, or both, would constitute an event of default under the Bond Resolution will have occurred or be continuing.
- (w) The City will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for or permitted in the Bond Resolution and as described in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.
- (x) The City will not take or omit to take any action which action or omission that may adversely affect the exclusion to from gross income for federal income tax purposes, of the interest on the Bonds.
- (y) No representation or warranty by the City in this Purchase Agreement, nor any statement, certificate, document or exhibit furnished to or to be furnished by the City pursuant to this Purchase Agreement contains, or will contain on the Closing date, any untrue statement of material fact.
- (z) Between the date of this Purchase Agreement and the date of Closing, the City will not, without the prior written consent of the Underwriter, offer or issue any bonds, notes or other obligations for borrowed money payable from or secured by any of the Pledged Revenues, and the City will not incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the City, other than (i) as contemplated by the Preliminary Limited

Offering Memorandum and the Limited Offering Memorandum, or (ii) in the ordinary course of business.

- (aa) The Special Assessments have been properly levied and are valid assessments, and the City will take all action necessary to collect such Special Assessments.

SECTION 4.

On or before the acceptance by the City of this Purchase Agreement, the Underwriter shall receive from the City certified copies of the Bond Resolution, the Assessment Resolutions and the Ordinance.

SECTION 5.

At 10:00 a.m. (Eastern Time) on _____, 2022, or at such earlier or later time or date as the parties hereto mutually agree upon (the "Closing"), the City will cause to be delivered to the Underwriter, at the offices of the City, in the City of Fort Lauderdale, Florida or at such other place upon which the parties hereto may agree, the documents mentioned in Section 6(b) of this Purchase Agreement and shall release the Bonds, in the form of one typewritten, fully registered bond with a CUSIP identification number thereon for each maturity of the Bonds, duly executed and authenticated and registered in the name of Cede & Co., as nominee for DTC, through the DTC FAST System to the Underwriter. The Bonds shall be made available to the Underwriter for inspection at least one business day prior to Closing. At the Closing, the Underwriter shall evidence their acceptance of delivery of the Bonds and pay the purchase price of the Bonds as set forth in Section 1(a) of this Purchase Agreement.

SECTION 6.

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

- (a) at the time of Closing: (i) the Bond Documents will be in full force and effect and will not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter; (ii) the proceeds of the sale of the Bonds shall be applied as described in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; and (iii) the City Commission shall have duly adopted and there shall be in full force and effect, resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby;
- (b) at or prior to the Closing, the Underwriter shall receive the following documents:

- (i) executed copies of the Bond Documents and the Arbitrage and Tax Certificate;
- (ii) one certified copy of the Ordinance;
- (iii) certified copies of the Bond Resolution and Assessment Resolutions;
- (iv) the opinion of Greenberg Traurig, P.A. ("Bond Counsel") with respect to the Bonds, dated the date of Closing, substantially in the form attached to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum as Appendix ____, either addressed to the Underwriter and the City or accompanied by a letter addressed to the Underwriter indicating that it may rely on said opinion as if it were addressed to them;
- (v) a supplemental opinion of Bond Counsel, dated the date of the Closing and addressed to the Underwriter to the effect that: (A) they have reviewed the statements in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "INTRODUCTION", "PURPOSE OF THE ISSUE" (except for information under the subheading "The Project"), "DESCRIPTION OF THE SERIES 2022 BONDS" (except for information under the subheading "Book-Entry Only System"), and "SECURITY AND SOURCES OF PAYMENT", and believe that, insofar as such statements purport to summarize certain provisions of the Bonds, the Bond Resolution and the Assessment Resolutions, such statements present an accurate summary of such provisions; (B) they have reviewed the statements in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the caption "TAX MATTERS" and believe that such statements are accurate; and (C) the Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended (the "1933 Act") and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended (the "1939 Act");
- (vi) the opinion of the Law Offices of Steve E. Bullock, P.A., Disclosure Counsel to the City, dated the date of Closing and either addressed to the Underwriter and the City or accompanied by a letter addressed to the Underwriter indicating that it may rely on said opinion as if it were addressed to them, in form and substance acceptable to the City and the Underwriter, (i) to the effect that nothing has come to its attention which leads it to believe that the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and (ii) the Continuing

Disclosure Commitment complies, in all material respects, with the requirements of Rule 15(c)2-12(b)(5);

- (vii) the opinion of Alain E. Boileau, Esq., Counsel to the City, dated the date of Closing and addressed to the Underwriter and the City, to the effect that: (A) the City Commission is the governing body of the City and the City is validly existing as a municipality under the Act, with all corporate power necessary to conduct the operations described in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to carry out the transactions contemplated by this Purchase Agreement; (B) the City has obtained all governmental consents, approvals and authorizations necessary for execution and delivery of the Bond Documents, for issuance of the Bonds and for execution and delivery of the Limited Offering Memorandum and consummation of the transactions contemplated thereby and hereby; (C) the City has full legal right, power and authority to pledge and grant a lien on the Special Assessment levied and collected for repayment of the Bonds; (D) the City Commission has duly enacted the Ordinance, duly adopted the Bond Resolution and the Assessment Resolutions and approved the form, distribution and delivery, and with respect to the Limited Offering Memorandum execution, of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (E) the Bonds and the Bond Documents have each been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery thereof by the other parties thereto, if any, each constitutes a valid and binding agreement of the City, enforceable in accordance with its terms; (F) the information in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum with respect to the City (excluding financial, statistical and demographic information and information relating to DTC, as to which no opinion need be expressed) is, to the best knowledge of such counsel after due inquiry with respect thereto, correct in all material respects and does not omit any matter necessary in order to make the statements made therein regarding such matters, in light of the circumstances under which such statements are made, not misleading, and, based on its participation as counsel to the City, such counsel has no reason to believe that the Preliminary Limited Offering Memorandum (other than Permitted Omissions) as of its date and the Limited Offering Memorandum (excluding financial, statistical and demographic information (and information relating to DTC) as of its date and as of its Closing Date contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (G) except as disclosed in the Preliminary Limited Offering Memorandum and the Limited Offering

Memorandum under the caption "LITIGATION," there is no action, suit, proceeding or investigation at law or in equity before or by the Circuit Court of the State of Florida in and for Broward County, Florida, the District Court of Appeal for the Fourth Judicial District of Florida, the United States District Court for the Southern District of Florida, or any court, public board or body pending or, to the best of knowledge of such counsel, threatened, against or affecting the City Commission or the City challenging the validity of the Bonds, the Bond Documents, or any of the transactions contemplated thereby or by the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, or challenging the existence of the City or the respective powers of the several offices of the officials of the City or the titles of the officials holding their respective offices, or the right, power and authority to pledge, levy and collect Special Assessments to repay the Bonds in the manner and to the extent provided in the Bond Resolution and the Assessment Resolutions, nor is there any basis therefor; (H) the execution and delivery of the Bond Documents and the issuance of the Bonds, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the City a breach of or default under, or result in the creation of a lien on any property of the City (except as contemplated therein) pursuant to any note, mortgage, deed of trust, indenture, resolution or other agreement or instrument to which the City Commission or the City is a party, or any existing law, regulation, court order or consent decree to which the City Commission or the City is subject;

- (viii) the opinion of Underwriter's Counsel addressed to the Underwriter, dated the date of the Closing, in form and substance satisfactory to the Underwriter;
- (ix) a certificate, dated the date of Closing, signed on behalf of the City by the Mayor and the City Manager of the City, setting forth such matters as the Underwriter may reasonably require, including that each of the representations of the City contained in Section 3 hereof was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the date of Closing as if made on such date; and stating that to the best of their knowledge, no event affecting the City, the Project, or the Bonds has occurred since the date of the Limited Offering Memorandum which should be disclosed therein for the purpose for which it is used or which is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect as of the date of Closing;

- (x) a customary signature certificate, dated the date of Closing, signed on behalf of the City by the City Clerk of the City;
- (xi) A copy of the signed Blanket Letter of Representations from the City to DTC;
- (xii) a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Bond Registrar;
- (xiii) copies of the Blue Sky Survey and Legal Investment Survey, if any, prepared by Counsel to the Underwriter, indicating the jurisdictions in which the Bonds may be sold in compliance with the “blue sky” or securities laws of such jurisdictions;
- (xiv) a copy of the Supplemental Engineering and Assessment Methodology Final Report;
- (xv) copies of the executed Investor Letters in the form attached hereto as Exhibit D;
- (xvi) such additional documents as may be required by the Bond Resolution to be delivered as a condition precedent to the issuance of the Bonds; and
- (x) such additional legal opinions, proceedings, instruments and other documents as the Underwriter, Underwriter’s Counsel or Bond Counsel may reasonably request.

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

SECTION 7.

If the City shall be unable to satisfy the conditions to the Underwriter’s obligations contained in this Purchase Agreement or if the Underwriter’s obligations are terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and the Underwriter and the City shall have no further obligation hereunder, except that the respective obligations of the parties hereto provided in Section 8 hereof shall continue in full force and effect and the City shall return the Good Faith Deposit as provided in Section 1(b).

SECTION 8.

- (a) The following costs and expenses relating to the transaction contemplated or described in this Purchase Agreement shall be borne and paid by the City regardless of whether the transaction contemplated herein shall close: printing of Bonds; printing or copying of closing documents (including the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum) in such reasonable quantities as the Underwriter may request; fees and disbursements of Bond Counsel and Disclosure Counsel; fees and disbursements of the City's Financial Advisor; any accounting fees; the Bond Registrar fees; and any other fees as described in Schedule A-1 hereto. The City shall pay any expenses incurred by the Underwriter on behalf of the City and its staff in connection with the marketing, issuance and delivery of the Bonds, including, but not limited to, meals, transportation and lodging of the City's employees and representatives; the City's obligations in regard to these expenses survive even if the underlying transaction fails to close or consummate.
- (b) The Underwriter will pay: (i) the fees and disbursements of Underwriter's Counsel; (ii) all advertising expenses in connection with the public offering of the Bonds; and (iii) the cost of preparing, printing and distributing the Blue Sky and Legal Investment Surveys, if any, and the filing fees required by the "blue sky" laws of various jurisdictions.

SECTION 9.

The City acknowledges and agrees that: (i) the transactions contemplated by this Purchase Agreement are arm's length, commercial transactions between the City and the Underwriter in which the Underwriter is acting solely as a principal and are not acting as a municipal advisor, financial advisor or fiduciary to the City; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the City with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or its affiliates have provided other services or are currently providing other services to the City on other matters); (iii) the only obligations the Underwriter has to the City with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; (iv) the City has consulted its own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent it has deemed appropriate and (v) the Underwriter has financial and other interests that differ from those of the City. The primary role of the Underwriter is to purchase the Bonds for resale to investors, in an arm's-length commercial transaction between the City and the Underwriter.

SECTION 10.

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

- (a) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation, or a tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States of America, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States of America for passage by the President of the United States of America, or be enacted by the Congress of the United States of America, or an announcement or a proposal for any such legislation shall be made by a member of the House of Representatives or the Senate of the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States of America or the Tax Court of the United States of America shall be rendered, or a ruling, regulation, or order of the Treasury Department of the United States of America or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in or proposes the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the City, any of its affiliates, state and local governmental units or by any similar body or upon interest received on obligations of the general character of the Bonds which, in the Underwriter's reasonable opinion, materially and adversely affects the market price of the Bonds.
- (b) Any legislation, ordinance, rule, or regulation shall be introduced in or be enacted by any governmental body, department, or agency of the United States or of any state, or a decision by any court of competent jurisdiction within the United States or any state shall be rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Bonds.
- (c) A stop order, release, regulation, or no-action letter by, or on behalf of, the SEC or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, or sale of obligations of the general character of the Bonds, or the issuance, offering, or sale of the Bonds, including all the underlying obligations, as contemplated hereby or by the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Bonds, is in violation or would be in violation of any provisions of the federal securities laws as amended and then in effect, including without limitation the registration provisions of the 1933 Act, or the registration provisions of the Securities Exchange Act of 1934 (the "1934 Act"), or the qualification provisions of the 1939 Act.
- (d) Legislation shall be introduced by amendment or otherwise in, or be enacted by, the Congress of the United States of America, or a decision by a court of the

United States of America shall be rendered to the effect that obligations of the general character of the Bonds, including all the underlying obligations, are not exempt from registration under or from other requirements of the 1933 Act or the 1934 Act, or with the purpose or effect of otherwise prohibiting the issuance, offering, or sale of obligations of the general character of the Bonds, as contemplated hereby or by the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

- (e) Any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (other than any statement provided by the Underwriter) or is not reflected therein in or order to make the statements therein, in the light of the circumstances under which they were made, not misleading and in either such event, the City refuses to permit the Limited Offering Memorandum to be supplemented to supply such statement or information, or the effect of the Limited Offering Memorandum as so supplemented is to materially adversely affect the market price of marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds.
- (f) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange.
- (g) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall impose, as to Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or a change to the net capital requirements of, the Underwriter.
- (h) A general banking moratorium or suspension or limitation of banking services shall have been established by federal, Florida or New York authorities or a major financial crisis or material disruption in commercial banking or securities settlement or clearance services shall have occurred.
- (i) Any proceeding shall be pending, or to the knowledge of the Underwriter, threatened, to restrain, enjoin, or otherwise prohibit the issuance, sale, or delivery of the Bonds by the City or the purchase, offering, sale, or distribution of the Bonds by the Underwriter, or for any investigatory or other proceedings under any federal or state securities laws or the rules and regulations of the Financial Industry Regulatory Authority relating to the issuance, sale, or delivery of the Bonds by the City or the purchase, offering, sale, or distribution of the Bonds by the Underwriter.

- (j) There shall have occurred any new outbreak or escalation of hostilities, any declaration or escalation thereof by the United States of war or any national or international calamity or crisis, the effect of such outbreak, escalation, declaration, calamity or crisis being such as would cause a major disruption in the municipal bonds market and as, in the reasonable judgment of the Underwriter, would make it impracticable or inadvisable for the Underwriter to market the Bonds or to enforce contracts for the sale of the Bonds.
- (k) There shall have occurred, after the signing hereof, either a financial crisis with respect to the City or any agency or political subdivision thereof or proceedings under the bankruptcy laws of the United States or the State of Florida shall have been instituted by the City, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Bonds or the ability of the Underwriter to enforce contracts of the sale of the Bonds.

SECTION 11.

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

To the City at:

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

To the Underwriter at:

J.P. Morgan Securities LLC
1450 Brickell Avenue, 33rd Floor
Miami, Florida 33131
Attention: T.J. Whitehouse, Executive Director

SECTION 12.

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

SECTION 13.

All the representations, warranties and agreements of the Underwriter and the City in this Purchase Agreement shall remain operative and in full force and effect and shall survive delivery of and payment for the Bonds hereunder regardless of any investigation made by or on behalf of

the Underwriter.

SECTION 14.

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

SECTION 15.

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

[Signature Page to Follow]

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

Very Truly Yours,

J.P. MORGAN SECURITIES LLC

By: _____

Name: Thomas J. Whitehouse

Title: Executive Director

Accepted and confirmed as of the date
first above written:

CITY OF FORT LAUDERDALE,
FLORIDA

By: _____

Name: Dean J. Trantalis

Title: Mayor

EXHIBIT A

(Disclosure and Truth-in-Bonding Statement)

\$_____]

CITY OF FORT LAUDERDALE, FLORIDA
Special Assessment Bonds, Series 2022
(Las Olas Isles Undergrounding Project)

_____, 2022

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

Ladies and Gentlemen:

In connection with the proposed execution and delivery of the \$_____ City of Fort Lauderdale, Florida Special Assessment Bonds, Series 2022 (Las Olas Isles Undergrounding Project) (the "Bonds"), J.P. Morgan Securities LLC (the "Underwriter") has agreed to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will include a Purchase Agreement between the City of Fort Lauderdale, Florida (the "City") and the Underwriter which will embody the negotiations in respect thereof (the "Purchase Agreement").

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

- (a) The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the purchase and reoffering of the Bonds are set forth in Schedule A-1 attached hereto.
- (b) No person has entered into an understanding with the Underwriter or, to the knowledge of the Underwriter, with the City for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the City and the Underwriter or to exercise or attempt to exercise any influence to effect any transaction in connection with the purchase of the Bonds by the Underwriter.
- (c) The total underwriting spread is \$_____ (\$_____/ \$1,000 of Bonds).
- (d) The Management Fee is \$_____ (\$_____/ \$1,000 of Bonds).

- (e) The Underwriter's Expenses are \$_____ (\$_____/ \$1,000 of Bonds).
- (f) No other fee, bonus or other compensation has been or will be paid by the Underwriter in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriter, except Underwriter's Counsel, Bryant Miller Olive P.A., as shown on Schedule A-1 hereto, including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended.
- (g) The name and address of the Underwriter is:
J.P. Morgan Securities LLC
1450 Brickell Avenue, 33rd Floor
Miami, Florida 33131
Attention: T.J. Whitehouse, Executive Director
- (h) The City is proposing to issue \$_____ principal amount of the Bonds, as described in the Limited Offering Memorandum dated _____, 2022 relating to the Bonds (the "Limited Offering Memorandum"). These obligations are expected to be repaid over a period of approximately _____ years. At a true interest cost rate of _____%, total interest paid over the life of the Bonds will be \$_____. Proceeds of the Bonds will provide funds, together with other available funds, to finance (i) the costs of the Project and (ii) the costs of issuance of the Bonds.
- (i) The anticipated source of repayment or security for the Bonds is the Special Assessments levied and collected for payment of the Bonds. Authorizing these obligations will not affect the funds available to finance other services of the City because _____, and such Special Assessments may be levied only to pay debt service on the Bonds.

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

Very Truly Yours,

J.P. MORGAN SECURITIES LLC

By: _____

Name: Thomas J. Whitehouse

Title: Executive Director

SCHEDULE A-1
DETAILED BREAKDOWN OF UNDERWRITER'S DISCOUNT

\$ _____
CITY OF FORT LAUDERDALE, FLORIDA
Special Assessment Bonds, Series 2022
(Las Olas Isles Undergrounding Project)

[To Come]

EXHIBIT B

\$_____

CITY OF FORT LAUDERDALE, FLORIDA

Special Assessment Bonds, Series 2022

(Las Olas Isles Undergrounding Project)

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND PRICES

\$_____ Serial Bonds

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

\$_____ % Term Bond Due _____ 1, 20__; Yield ____%; Price _____%*

\$_____ % Term Bond Due _____ 1, 20__; Yield ____%; Price _____%*

*Price and Yield calculated to first call date of _____.

Optional Redemption

The Bonds maturing on or before _____ 1, 20__ are not subject to redemption prior to maturity. The Bonds maturing on or after _____ 1, 20__ are subject to redemption prior to their maturity, at the option of the City, on or after _____ 1, 20__ 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, at a redemption price of one hundred percent (100%) of the principal amount of the Bonds to be redeemed, plus with accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Bonds maturing on _____ 1, 20__ and _____ 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part and selected by lot at a redemption price of one hundred percent (100%) of the principal amount thereof, on _____ 1, ____ and on each _____ 1 thereafter as set forth below in the following principal amounts:

Date (1)	Principal Amount
<hr/>	

20__*

* Final maturity.

Date (1)	Principal Amount
<hr/>	

20__*

* Final maturity.

[Extraordinary Redemption]

EXHIBIT C
FORM OF ISSUE PRICE CERTIFICATE

[To Come]

EXHIBIT D
FORM OF INVESTOR LETTER

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

Re: City of Fort Lauderdale, Florida Special Assessment Bonds, Series 2022
(Las Olas Isles Undergrounding Project)

Ladies and Gentlemen:

The undersigned (the “Purchaser”), being an initial purchaser of the above-referenced bonds (the “Bonds”), does hereby certify, represent and warrant for the benefit of the City of Fort Lauderdale, Florida (the “City”) and J.P. Morgan Securities LLC (the “Underwriter”) that:

(a) The Purchaser is a qualified investor (i.e., “accredited investor” (within the meaning of Rule 501 of Regulation D promulgated under the Securities Act of 1933, as may be amended (the “Securities Act”)) and/or is a “qualified institutional buyer” (within the meaning of Rule 144A promulgated under the Securities Act).

(b) The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt and taxable obligations and is capable of evaluating the merits and risks of its investment in certain of the Bonds. The Purchaser is able to bear the economic risk of, and an entire loss of, an investment in such Bonds. The Purchaser understands that no federal or state agency has passed upon the Bonds or made any finding or determination concerning the fairness or advisability of this investment

(c) The Purchaser understands that the Bonds have not been registered under the Securities Act or qualified for sale under any state securities laws. The Purchaser agrees that it will comply with any applicable state and federal securities laws then in effect with respect to any disposition of Bonds by it, and further acknowledges that any current exemption from registration of the Bonds does not affect or diminish such requirements.

(d) The Purchaser is familiar with the conditions, financial and otherwise, of the City and understands that the Bonds will be secured by the Special Assessments. Further, the Purchaser understands that the Bonds involve a high degree of risk. The Purchaser has been provided an opportunity to ask questions of, and the Purchaser has received answers from, representatives of the City regarding the terms and conditions of the Bonds, and all such questions have been answered to the Purchaser’s satisfaction. The Purchaser has obtained all information requested by it in connection with the issuance of the Bonds as it regards necessary to evaluate all merits and risks of its investment in the Bonds. The Purchaser has reviewed the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and documents executed in conjunction with the issuance of the Bonds, including, Resolution No. ____ adopted on ___, 2022 (the “Bond Resolution”).

Exhibit D-1

(e) The Purchaser has authority to purchase Bonds and to execute this letter. The undersigned is a duly appointed, qualified, and acting officer of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

(f) The Purchaser understands that the Bonds are not secured by any pledge of any moneys received or to be received from taxation by the City, the State of Florida or any political subdivision or taxing district thereof; that the Bonds will never represent or constitute a general obligation or a pledge of the faith and credit of the City, the State of Florida or any political subdivision thereof; that no right will exist to have taxes levied by the State of Florida or any political subdivision thereof for the payment of principal and interest on the Bonds; and that the liability of the Issuer with respect to the Bonds is subject to further limitations as set forth in the Bonds and the Bond Resolution.

(g) The Purchaser has been informed that the Bonds will not be listed on any stock or other securities exchange and that a public market for the Bonds may not develop. The Purchaser understands that the Bonds may be resold only to “accredited investors” and “qualified institutional buyers” (both as defined in paragraph (a) above)).

(h) In addition to restrictions under applicable securities laws, the Purchaser acknowledges that it has the right to sell and transfer the Bonds which it requires, subject to compliance with the transfer restrictions set forth in the Bond Resolution and subject to the Authorized Denominations. Failure to comply with the transfer restrictions set forth in applicable securities laws and the Bond Resolution shall cause the purported transfer to be null and void. The Purchaser acknowledges that the City shall not be liable for any costs, expense, losses, damages, claims or actions, that arises with respect to any sale, transfer or other disposition of the Bonds by the Purchaser in violation of the provisions of the applicable securities laws relating to the transfer of securities and the Bond Resolution.

(i) The Purchaser has assumed responsibility for obtaining such information and making such review as the Purchaser deemed necessary or desirable in connection with its decision to purchase Bonds.

The Purchaser acknowledges that the sale of the Bonds to the Purchaser is made in reliance upon the certifications, representations and warranties herein by the addressees hereto. Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Bond Resolution.

[PURCHASER]

By: _____

Name: _____

Title: _____