

RESOLUTION NO. 22-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, PROVIDING FOR THE ISSUANCE OF THE CITY'S SPECIAL ASSESSMENT BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING NINE MILLION DOLLARS (\$9,000,000), TO BE DESIGNATED CITY OF FORT LAUDERDALE, FLORIDA SPECIAL ASSESSMENT BONDS, SERIES 2022 (LAS OLAS ISLES UNDERGROUNDING PROJECT) (THE "SERIES 2022 BONDS"), FOR THE PURPOSE OF FINANCING THE COST OF THE PROJECT, AS DESCRIBED HEREIN, INCLUDING, WITHOUT LIMITATION, REIMBURSEMENT TO THE CITY OF AMOUNTS PREVIOUSLY ADVANCED FROM ITS INTERNAL FUNDS TO PAY SUCH COSTS; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION, OR A PLEDGE OF THE CITY'S FULL FAITH AND CREDIT, BUT SHALL BE SECURED BY AND PAYABLE SOLELY FROM PLEDGED REVENUES CONSISTING OF SPECIAL ASSESSMENTS, THE MONEYS ON DEPOSIT IN THE FUNDS AND ACCOUNTS ESTABLISHED HEREUNDER AND INVESTMENT EARNINGS THEREON AS AND TO THE EXTENT PROVIDED HEREIN; PROVIDING FOR THE ISSUANCE OF SPECIAL ASSESSMENT REFUNDING BONDS UNDER CERTAIN CONDITIONS; PROVIDING FOR THE CREATION OF CERTAIN FUNDS AND ACCOUNTS; DELEGATING TO THE CITY MANAGER AUTHORITY TO DETERMINE THE TERMS OF THE SERIES 2022 BONDS WITHIN PRESCRIBED PARAMETERS; FINDING NECESSITY FOR A NEGOTIATED SALE OF THE SERIES 2022 BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND DELEGATING TO THE CITY MANAGER THE AWARD OF THE SERIES 2022 BONDS TO THE UNDERWRITER WITHIN PRESCRIBED PARAMETERS; DESIGNATING A BOND REGISTRAR AND PAYING AGENT

AND A DISCLOSURE DISSEMINATION AGENT FOR THE SERIES 2022 BONDS; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AGREEMENTS REQUIRED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2022 BONDS, NAMELY, A PAYING AGENT AND BOND REGISTRAR AGREEMENT, A PRELIMINARY AND A FINAL LIMITED OFFERING MEMORANDUM AND A CONTINUING DISCLOSURE COMMITMENT; PROVIDING FOR A BOOK-ENTRY ONLY SYSTEM FOR THE SERIES 2022 BONDS; AUTHORIZING CITY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2022 BONDS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Fort Lauderdale, Florida (the "City") is a municipal corporation duly organized and operating under the Constitution and laws of the State of Florida (the "State"), including particularly Chapter 166, Florida Statutes and the Charter of the City; and

WHEREAS, pursuant to Article VIII, Section 2(b) of the Florida Constitution and Section 166.021, Florida Statutes, the City Commission of the City (the "City Commission") has all the powers of local self-government to perform municipal functions and to render municipal services except when prohibited by law; and

WHEREAS, pursuant to its general home rule powers, on May 18, 2010, the City Commission duly enacted Ordinance No. C-10-12, as amended by Ordinance No. C-12-37 duly enacted by the City Commission on October 2, 2012 (collectively, the "Ordinance"), codified in Chapter 25, Article IV, Division 2 of the City's Code of Ordinances, authorizing the City, among other things, to (i) issue bonds of the City in order to finance the Underground Utility Line Facilities (as defined in the Ordinance) and (ii) impose Special Assessments (as defined herein) on properties benefitted by the Underground Utility Line Facilities in order to pay the costs of such Underground Utility Line Facilities, including, without limitation, to pay the principal of and interest on bonds issued to finance the same; the Ordinance also sets forth the procedure for the imposition and collection of such Special Assessments; and

WHEREAS, the Las Olas Isles Home Owners Association initiated the process for instituting Underground Utility Line Assessments (as defined herein) for the existing

residential community within the City known as the Las Olas Isles Neighborhood (the "Las Olas Isles Neighborhood") in compliance with Section 25-129.4 of the City's Code of Ordinances by filing an application with the City requesting undergrounding on May 12, 2011; and

WHEREAS, the City Clerk confirmed by mail ballot, that 89.86% of the voting property owners within the Las Olas Isles Neighborhood consisting of all property generally located south of East Las Olas Boulevard and adjacent to Mola Avenue, Isle of Capri Drive, Bontana Avenue, Coconut Isle Drive, Lido Drive, San Marco Drive, Coral Way, Royal Plaza Drive and Isles of Palms Drive (collectively, the "Special Assessment Area") favored the undergrounding; and

WHEREAS, the City has determined to finance the undergrounding of all overhead utilities (owned and/or maintained by private utility companies, including Florida Power & Light Company ("FPL"), AT&T Inc. ("AT&T") and Comcast Corporation ("Comcast") pursuant to franchise agreements, as applicable), including, without limitation, electrical, telephone and cable television, the replacement of street lighting, roadway resurfacing and restoration of all infrastructure affected by such undergrounding project within the Las Olas Isles Neighborhood (the "Project"); and

WHEREAS, the City Commission has found and determined that the Project will directly and specially benefit the residential properties within the Las Olas Isles Neighborhood, for the reasons set forth in Section 1.03(J) of the Amended and Restated Declaration Resolution (as defined herein); and

WHEREAS, based upon the City of Fort Lauderdale, Florida Supplemental Engineering and Assessment Methodology Final Report, dated September 2, 2021, prepared by Stantec Consulting Services Inc., supplementing the Town of Jupiter Inlet Colony Utility Undergrounding Assessment Methodology, dated June 24, 2010, prepared by Willdan Financial Services, and attached to the Amended and Restated Declaration Resolution as Appendix B, in connection with the proposed Project, the City Commission finds and determines that the construction of the Project will have a beneficial effect on aesthetics, utility service reliability and safety for neighborhood pedestrian traffic on public sidewalks and motor vehicle traffic on public rights-of-way in the Special Assessment Area served by the Project, as described therein, and therefore is in the best interest of the property owners in the Las Olas Isles Neighborhood, the City and its inhabitants; and

WHEREAS, pursuant to the provisions of the Act (as defined herein), the City is authorized to issue its Special Assessment Bonds, Series 2022 (Las Olas Isles Undergrounding Project) (the "Series 2022 Bonds"), in an amount not to exceed Nine Million Dollars (\$9,000,000), in order to provide for the financing of the Project; and

WHEREAS, on September 13, 2021, the City Commission duly adopted Resolution No. 21-198 (the "Amended and Restated Declaration Resolution"), amending and restating in its entirety Resolution No. 19-123 duly adopted by the City Commission on July 9, 2019, in accordance with the requirements of the Ordinance, declaring the levy and collection of special assessments (the "Special Assessments"), identifying the boundaries of the Special Assessment Area and the location of the proposed Underground Utility Line Facilities, determining the estimated costs of such Underground Utility Line Facilities, determining the methodology for the apportionment of such costs and Special Assessments to benefitted parcels, directing the preparation of an assessment roll and authorizing a public hearing for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, after a public hearing on October 21, 2021, the City Commission duly adopted Resolution No. 21-237, constituting the Final Assessment Resolution required pursuant to the Ordinance, and may adopt subsequent assessment resolutions for each Fiscal Year in which Special Assessments will be imposed while the Series 2022 Bonds remain Outstanding, approving and confirming the determination of the special benefit and fair apportionment to the properties within the Special Assessment Area, the method of apportionment and assessment, the rate of assessment, the assessment roll and the imposition and levy of the Special Assessments on the property within the Special Assessment Area benefited by the Project; and

WHEREAS, the City Commission now desires to adopt this Resolution in order to set forth the terms and conditions for the issuance of the Series 2022 Bonds to be secured and payable from the Special Assessments and other sources constituting Pledged Revenues (as defined herein), and to set forth or provide for the establishment of the financial details of the Series 2022 Bonds; and

WHEREAS, the City Commission also desires to provide for the potential future issuance from time to time of special assessment bonds to refinance the Series 2022 Bonds, if determined to be in the best interest of the City, and to pledge the Pledged Revenues for the payment of such refunding bonds, as and to the extent provided herein; and

WHEREAS, based on the findings set forth in Section 208 of this Resolution, the City Commission desires to adopt this Resolution in order to (i) provide for the issuance of the Series 2022 Bonds, and the fixing of the terms, provisions and other matters relating to the Series 2022 Bonds within the parameters set forth herein, (ii) provide for the negotiated sale of the Series 2022 Bonds to the Underwriter (as defined herein) on such date and at such time as set forth in the Bond Purchase Agreement mentioned in this Resolution, (iii) authorize the use and distribution of a Preliminary Limited Offering Memorandum relating to the Series 2022

Bonds and the execution and delivery of a Limited Offering Memorandum (as such terms are defined herein), (iv) provide for the execution and delivery of a Paying Agent and Bond Registrar Agreement and a Continuing Disclosure Commitment, as described herein, and (v) provide for the authorization and approval of such other documents and agreements and the taking of such other actions as may be required in connection with the issuance and delivery of the Series 2022 Bonds;

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

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Exhibit D Form of Preliminary Limited Offering Memorandum
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ARTICLE I**DEFINITIONS**

Section 101. Incorporation of Recitals. The City Commission hereby finds and determines and does hereby incorporate as part of this Resolution all of the matters set forth in the “Whereas” clauses hereof.

Section 102. Meaning of Words and Terms. In addition to words and terms defined in the “Whereas” clauses hereof and elsewhere defined in this Resolution, the following words and terms as used in this Resolution shall have the following meanings, unless some other meaning is plainly intended:

“Act” means, Article VIII, Section 2 of the Constitution of the State, Chapter 166, Parts I and II, Florida Statutes, as amended, the Charter and the Code of Ordinances of the City, including, without limitation, the Ordinance, and other applicable provisions of law.

“Alternative Method of Collection” means the procedure for collecting and enforcing Special Assessments described in Section 25-131.2 of the City’s Code of Ordinances, or any successor provision thereto.

“Amortization Requirements” means the amounts required to be deposited in the Principal and Interest Account for any Series of Bonds for the purpose of redeeming prior to their maturity and paying at their maturity the Term Bonds of any Series, issued pursuant to this Resolution, the specific amounts and times of such deposits to be set forth or provided for in the Series Resolution for such Series of Bonds.

“Assessment Methodology Report” means, collectively, the City of Fort Lauderdale, Florida Supplemental Engineering and Assessment Methodology Final Report dated September 2, 2021, prepared by Stantec Consulting Services Inc. and acknowledged and accepted by the City pursuant to the Amended and Restated Declaration Resolution, supplementing the Town of Jupiter Inlet Colony Utility Undergrounding Assessment Methodology, dated June 24, 2010, prepared by Willdan Financial Services.

“Assessment Proceedings” means all meetings and public hearings of the City Commission and all acts and actions by City staff, in each case to the extent related to the levy and collection of the Special Assessments, including, but not limited to, the

preparation of maps, plans and specifications for the Project, the publishing and mailing of notices, and the holding of informational or other meetings related to the undertaking of the Project and the levy and collection of the Special Assessments.

“Assessment Resolutions” means, collectively, the Amended and Restated Declaration Resolution, the Final Assessment Resolution, and any other resolutions adopted by the City Commission pursuant to the Ordinance for the purpose of undertaking the Project and the levy and collection of the Special Assessments to pay the Project Cost, including, without limitation, any amendments to such resolutions.

“Authorized Denomination” means with respect to the Series 2022 Bonds, not less than \$100,000 and integral multiples of \$5,000 in excess thereof.

“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 Counsel” means a law firm selected by the City of favorable reputation for skill in matters relating to the exclusion from gross income for federal income tax purposes of interest on municipal bonds. Bond Counsel for the Series 2022 Bonds shall be the law firm of Greenberg Traurig, P.A.

“Bond Purchase Agreement” means, (i) with respect to the Series 2022 Bonds, the Bond Purchase Agreement between the City and the Underwriter in the form authorized pursuant to Section 208(i) hereof, and (ii) with respect to any other Series of Bonds, the bond purchase agreement between the City and the Underwriter for such Series of Bonds in the form authorized in the Series Resolution for such Series of Bonds.

“Bond Redemption Fund” means the City of Fort Lauderdale Special Assessment Bonds (Las Olas Isles Undergrounding Project) Bond Redemption Fund created and so designated by Section 401 of this Resolution.

“Bond Registrar” means, as to any particular Series of Bonds, a bank or trust company, either within or without the State, designated as such in the Series Resolution for such Series of Bonds, which shall perform such functions as Bond Registrar; provided, however, the City may designate itself, acting by and through the Finance Director, to serve as Bond Registrar. If the City has designated itself, acting by and

through the Finance Director, to serve as Bond Registrar for a Series of Bonds, any reference in this Resolution to the “principal corporate trust office,” “designated corporate trust office” or “principal office” of the Bond Registrar with respect to such Series of Bonds shall mean the office of the Finance Director, located in the City.

“Bonds” means, collectively, the Series 2022 Bonds and any Refunding Bonds issued under the provisions of this Resolution.

“Book-Entry Bonds” and “Bonds in Book-Entry Form” means Bonds which are subject to a Book- Entry System.

“Book-Entry System” or “Book-Entry-Only-System” means a system under which either (a) bond certificates are not issued and the ownership of bonds is reflected solely by the Register, or (b) physical certificates in fully registered form are issued to a securities depository or to its nominee as Registered Owner, with the certificated bonds held by and “immobilized” in the custody of such securities depository, and under which records maintained by Persons, other than the Bond Registrar, constitute the written record that identifies the ownership and transfer of the beneficial interests in those Bonds.

“Business Day” means any day, other than a Saturday or Sunday, on which commercial banks are open for business in the State and in New York, New York and on which the New York Stock Exchange is open.

“Capital Cost” has the meaning ascribed to such term in the Amended and Restated Declaration Resolution.

“Capitalized Interest Account” means the Capitalized Interest Account created within the Construction Fund and so designated by Section 412 of this Resolution.

“City Attorney” means the City Attorney of the City, his or her designated assistant or an attorney or firm of attorneys succeeding to his or her principal functions.

“City Clerk” means the City Clerk of the City or his or her designee or the officer succeeding to his or her principal functions.

“City Commission” means the City Commission of the City.

“City Manager” means the City Manager of the City or his or her designee or the officer succeeding to his or her principal functions.

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

“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.

“Completion Date” means, the date of completion of the Project, as evidenced by the delivery of the Consulting Engineer’s certificate of completion.

“Construction Fund” means the City of Fort Lauderdale Special Assessment Bonds (Las Olas Isles Undergrounding Project) Construction Fund created and so designated by Section 412 of this Resolution.

“Consulting Engineer” means the licensed engineer or engineering firm or corporation, with a favorable reputation for its expertise in connection with municipal public works projects similar in type and scope to the Project, retained by the City to perform and carry out the duties imposed on the Consulting Engineer by Section 414 of this Resolution; provided, however, that the Director of the City’s Public Works Department (the “Department”), or any professional engineer within the Department, as designated by the Director of the Department, may serve as the Consulting Engineer.

“Continuing Disclosure Commitment” means the agreement by the City, as the only obligated person with respect to the Series 2022 Bonds under the Rule, to comply with its continuing disclosure obligations under the Rule.

“Credit Agreement” means any contract, agreement, or other instrument executed by the City in connection with obtaining or administering any Credit Facility, Insurance Policy, Reserve Fund Insurance Policy or Reserve Fund Letter of Credit for any Bonds, including, but not limited to, any reimbursement agreement, financial guaranty agreement, or standby bond purchase agreement.

“Credit Bank” means, as to any particular Series of Bonds, the person (other than an Insurer) providing a Credit Facility.

“Credit Facility” means, as to any particular Series of Bonds, a letter of credit, a line of credit or another credit enhancement or liquidity facility provided by a Credit Bank (other than an Insurance Policy issued by an Insurer) pursuant to a Credit Agreement.

“Debt Service Fund” means the City of Fort Lauderdale Special Assessment Bonds (Las Olas Isles Undergrounding Project) Debt Service Fund created and so designated by Section 401 of this Resolution.

“Defeasance Obligations” means (a) Government Obligations; (b) obligations evidencing ownership interests in Government Obligations or in specified portions thereof (which may consist of specific portions of the principal of or interest in such Government Obligations); and (c) municipal obligations rated in one of the two highest rating categories (without regard to gradations within such categories) by at least one Rating Agency, the payment of the principal of, interest and redemption premium, if any, on which is irrevocably secured by cash or obligations described in clause (a) or (b) of this definition and which obligations have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations.

“Depository” means one or more banks or trust companies authorized under the laws of the United States of America or the State to engage in the banking business within the State and that shall have been designated by the City as a depository of money pursuant to the provisions of this Resolution.

“Details Certificate of the City Manager” means (i) with respect to the Series 2022 Bonds, the certificate described in Section 208 of this Resolution, and (ii) with respect to any Refunding Bonds, the certificate, if any, establishing the forms and details of such Refunding Bonds as may be provided for in the Series Resolution for such Refunding Bonds.

“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 2022 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 the Rule.

“Expense Account” means the Expense Account created within the Debt Service Fund and so designated by Section 401 of this Resolution.

“Fiduciary” means the Paying Agent, the Bond Registrar and any Depositary or any or all of them, as may be appropriate; when the City itself serves as Bond Registrar and/or Paying Agent, “Fiduciary” shall mean the City and the Person or Persons acting on behalf of the City.

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

“Financial Advisor” means, with respect to the Series 2022 Bonds, PFM Financial Advisors LLC, in its capacity as financial advisor to the City.

“Fiscal Year” means the consecutive 12-month period constituting the fiscal year of the City.

“Fitch” means Fitch Ratings, its successors and assigns, and if such entity no longer performs the functions of a securities rating agency, “Fitch” shall refer to any other nationally recognized securities rating agency designated by the City.

“Funds and Accounts” means one or more of the Funds and Accounts established pursuant to this Resolution, as the context may require.

“Government Obligations” means direct obligations of the United States of America, or obligations the timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America (including bonds, notes and other obligations).

“Holder,” “Owner,” “Registered Owner” or “Bondholder” means a person in whose name a Bond (or one or more Predecessor Bonds) is registered in the registration books provided for in Section 206 of this Resolution.

“Insurance Policy” means, as to any one or more Series of Bonds, a policy of municipal bond insurance, financial guaranty insurance, or similar credit enhancement facility provided by an Insurer.

“Insurer” means, as to any one or more Series of Bonds, the Person undertaking to insure such Bonds by means of an Insurance Policy.

“Interest Payment Date” means, (i) with respect to the Series 2022 Bonds, the dates set forth in Section 208(b) hereof, and (ii) with respect to any Refunding Bonds, the dates specified in or pursuant to the Series Resolution for such Refunding Bonds on which interest is stated to be due thereon, and any date on which interest becomes due thereon on account of the early redemption thereof or on account of the happening of an event which, under the terms of such Bonds, requires a payment of interest to be made thereon.

“Investment Earnings” means the investment earnings on the moneys on deposit in the Funds and Accounts established under this Resolution, which are pledged to pay Principal and Interest Requirements on the Series 2022 Bonds or any Refunding Bonds.

“Investment Grade Rating” means a credit rating assigned by a Rating Agency to a Series of Bonds that is within one of the top four rating categories (i.e., “BBB” or “Baa” or higher) of such Rating Agency (without regard to gradations within such categories).

“Investment Obligations” means, to the extent permitted by law, those investments authorized by the City’s investment policy adopted by the City Commission on September 6, 2000, as amended by the City Commission on July 9, 2019, and as the same may be further amended from time to time.

“Maximum Principal and Interest Requirement” means, as of any particular date of calculation, the greatest amount of Principal and Interest Requirements for the then current or any future Fiscal Year.

“Mayor” means the Mayor of the City or, in his or her absence or inability to perform, the Deputy Mayor of the City or any person succeeding to the principal function of the office of Mayor.

“Moody’s” means Moody’s Investors Service, Inc., its successors and assigns, and if such entity no longer performs the functions of a securities rating agency, “Moody’s” shall refer to any other nationally recognized securities rating agency designated by the City.

“Offering Document” means (i) with respect to the Series 2022 Bonds, the Preliminary Limited Offering Memorandum in the form authorized pursuant to Section 208(j) of this Resolution, with such insertions or deletions as shall be made to produce the final Limited Offering Memorandum to be executed by the City and delivered in connection with the issuance of the Series 2022 Bonds and (ii) with respect to any other

Series of Bonds, the final Limited Offering Memorandum or final Official Statement for such Series of Bonds in the form authorized by the Series Resolution approving the issuance of such Series of Bonds.

“Outstanding” means all Bonds that have been authenticated and delivered by the Bond Registrar under this Resolution except:

(a) Bonds paid or redeemed or delivered to or acquired by the Bond Registrar for cancellation;

(b) Bonds deemed to be paid under the provisions of this Resolution; and

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Resolution; provided, however, that in determining whether the Holder of the requisite principal amount of Outstanding Bonds has given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the City shall be disregarded and deemed not to be Outstanding, except that, in determining whether any Fiduciary hereunder shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds that such Fiduciary knows to be so owned shall be so disregarded.

“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 a specific Series of Bonds, which agreement for the Series 2022 Bonds is approved in Section 208(g) hereof and with respect to any Refunding Bonds shall be approved in or pursuant to the Series Resolution for such Refunding Bonds.

“Paying Agent” means, with respect to the Series 2022 Bonds, the banks or trust companies, either within or without the State, designated in Section 208(g) hereof and with respect to any Refunding Bonds the banks or trust companies, either within or without the State, designated in the Series Resolution for such Refunding Bonds, which shall perform such functions as Paying Agent; provided, however, the City, acting by and through the Finance Director, may serve as Paying Agent. If the City has designated itself, acting by and through the Finance Director, to serve as Paying Agent for a Series of Bonds, any reference in this Resolution to the “principal corporate trust office,” “designated corporate trust office” or “principal office” of the Paying Agent with

respect to such Series of Bonds shall mean the office of the Finance Director, located in the City.

“Pledged Revenues” means (i) the Special Assessments, (ii) the moneys on deposit in the Funds and Accounts established hereunder (except any rebate fund or account) and (iii) Investment Earnings thereon.

“Predecessor Bonds” of any particular Bond means every previous Bond evidencing all or a portion of the same debt as that evidenced by such particular Bond. For purposes of this definition, any Bond authenticated and delivered under Sections 210 or 211 of this Resolution in lieu of a mutilated, destroyed, stolen or lost Bond shall be deemed to evidence the same debt as the mutilated, destroyed, stolen or lost Bond.

“Preliminary Offering Document” means (i) with respect to the Series 2022 Bonds, the Preliminary Limited Offering Memorandum in the form authorized pursuant to Section 208(j) of this Resolution, and (ii) with respect to any other Series of Bonds, the Preliminary Limited Offering Memorandum or Preliminary Official Statement for such Series of Bonds in the form authorized by the Series Resolution approving the issuance of such Series of Bonds.

“Principal and Interest Account” means the Principal and Interest Account created within the Debt Service Fund and so designated by Section 401 of this Resolution.

“Principal and Interest Requirements” means the respective amounts which are required in each Fiscal Year to provide:

- (i) for paying the interest on all Bonds then Outstanding;
- (ii) for paying the principal of Serial Bonds then Outstanding; and
- (iii) for paying the Amortization Requirements, if any, for all Term Bonds then Outstanding for such Fiscal Year.

For purposes of computing (i), (ii) and (iii) above, any principal, interest or Amortization Requirements due on the first day of the following Fiscal Year shall be deemed due in the preceding Fiscal Year.

The following rules shall apply in determining the amount of the Maximum Principal and Interest Requirement for any Fiscal Year:

- (A) If all or a portion of the principal of or interest on a Series of Bonds is payable from funds irrevocably set aside or deposited with a Depositary for such purpose, together with projected earnings thereon, as determined by a Verification Agent, to the extent such earnings are projected to be from Investment Obligations, such principal or interest shall not be included in determining Principal and Interest Requirements.
- (B) If all or any portion of the interest or principal due or coming due on Bonds is paid or expected to be paid from cash subsidy payments or other similar payments made or expected to be made by the United States Treasury or other federal or state governmental entity to or on behalf of the City, the amount of interest or principal so paid or expected to be paid shall not be included in determining Principal and Interest Requirements.

“Project” means the undergrounding of all overhead utilities, including, without limitation, electrical, telephone and cable television, and related improvements, including, without limitation, the replacement of street lighting, roadway resurfacing and restoration of all infrastructure affected by such undergrounding project within the Special Assessment Area.

“Project Cost” means (i) the Capital Cost of the Project, (ii) the Transaction Cost associated with the Series 2022 Bonds, (iii) interest accruing on the Series 2022 Bonds and designated as capitalized interest for such period of time as the City deems appropriate, (iv) the initial amount deposited to the credit of the Reserve Fund established for the Series 2022 Bonds in satisfaction of the Reserve Fund Requirement for the Series 2022 Bonds, and (v) any other cost or expense related thereto.

“Property Appraiser” means the Broward County Property Appraiser.

“Rating Agency(ies)” means, S&P, Moody’s and Fitch, but only to the extent that such entity then has at the request of the City a rating in effect on Bonds issued and Outstanding under this Resolution.

“Record Date” means, (i) the close of business on the fifteenth (15th) day of the month preceding each Interest Payment Date or (ii) any other date or dates established for the Bonds of any Series in or as provided for in the Series Resolution for such Bonds.

“Refunding Bonds” means the Bonds authorized pursuant to Section 209 of this Resolution.

“Register” means the registration book or books maintained by the Bond Registrar for the Bonds of a Series.

“Reimbursement Resolution” means Resolution No. 21-10 adopted by the City Commission on January 21, 2021, declaring the official intent of the City to issue tax-exempt obligations in accordance with the requirements of the Code.

“Reserve Fund” means the City of Fort Lauderdale Special Assessment Bonds (Las Olas Isles Undergrounding Project) Reserve Fund created and so designated by Section 401 of this Resolution.

“Reserve Fund Insurance Policy” means the insurance policy, surety bond or other evidence of insurance deposited to the credit of the Reserve Fund in lieu of or in partial substitution for cash or securities on deposit or required to be on deposit therein, which policy, bond or other evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose senior debt obligations ranking pari passu with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Reserve Fund or any account thereof in either of the two highest rating categories (without regard to gradations within such categories) of at least one of the Rating Agencies.

“Reserve Fund Letter of Credit” means the irrevocable, transferable letter of credit deposited to the credit of the Reserve Fund or any account thereof in lieu of or in partial substitution for cash or securities on deposit or required to be on deposit therein, which letter of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking pari passu with its obligations under such letter of credit are rated at the time of deposit of the letter of credit to the credit of the Reserve Fund or any account thereof in either of the two highest rating categories (without regard to gradations within such categories) of at least one of the Rating Agencies.

“Reserve Fund Requirement” means, for each Series of Bonds, unless a different requirement shall be specified in the Series Resolution for such Series of Bonds, an amount equal to the least of (i) the maximum annual Principal and Interest

Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Principal and Interest Requirements for the Outstanding Bonds of such Series, (iii) 10% of the original proceeds (within the meaning of the Code) of the Outstanding Bonds of such Series or (iv) such lesser amount, which amount may be \$0.00, as shall be determined by the City, as set forth in the Bond Purchase Agreement or the Details Certificate of the City Manager for such Series of Bonds.

“Rule” means Rule 15c2-12, as amended, prescribed by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

“S&P” means S&P Global Ratings, its successors and assigns, and if such entity no longer performs the functions of a securities rating agency, “S&P” shall refer to any other nationally recognized securities rating agency designated by the City.

“Serial Bonds” means the Bonds that are stated to mature in consecutive annual installments and that are so designated.

“Series” means all of the Bonds authenticated and delivered on original issuance as a separate series of Bonds, including the Series 2022 Bonds authorized hereunder, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof.

“Series 2022 Bonds” means the Bonds authorized by Section 208 of this Resolution, the proceeds of which, together with other available moneys, will be used as set forth or provided for in said Section 208.

“Series Resolution” means, (i) as to the Series 2022 Bonds, Section 208 of this Resolution, and (ii) as to any one or more Series of Refunding Bonds, the resolution or resolutions adopted by the City Commission providing for the authorization, sale and issuance of such Series of Refunding Bonds under Section 209 hereof; provided, however, that a Series Resolution may provide that the terms of a particular Series of Refunding Bonds shall be set forth in the Bond Purchase Agreement for such Series of Refunding Bonds and/or in a Details Certificate of the City Manager establishing the terms of such Series of Refunding Bonds.

“Special Assessment Area” means the land and real estate within the Las Olas Isles Neighborhood of the City which, pursuant to the Assessment Resolutions and the Assessment Methodology Report, the City has determined to be specially benefitted by the Project.

“Special Assessments” means the net proceeds (after payment of the costs of levy and collection) derived from the non-ad valorem assessments levied and collected against the lands and real estate within the Special Assessment Area, including interest and penalties on such assessments and any moneys received upon the foreclosure of the liens of such assessments or sales, if any, of tax deeds or tax certificates with respect to such assessments. The term “Special Assessments” is synonymous with the term “Underground Utility Line Assessments” used in the Assessment Resolutions.

“State” means the State of Florida.

“Tax Collector” means the Department of Finance and Administrative Services of Broward County, Florida – Records, Taxes and Treasury Division.

“Term Bonds” means that portion of any Bonds which are stated to mature on one date in a calendar year and which shall be subject to mandatory redemption by operation of an Amortization Requirement.

“Transaction Cost” means the costs, fees and expenses incurred by the City in connection with the issuance and sale of the Series 2022 Bonds or any Series of Refunding Bonds, including but not limited to (i) rating agency and other financing fees; (ii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iii) the underwriter’s discount; (iv) the fees and disbursements of the Financial Advisor; (v) the costs of preparing and printing the Bonds, the Preliminary Offering Document, the final Offering Document, and all other documentation supporting issuance of the Bonds; (vi) the fees payable in respect of any Insurance Policy, Credit Facility, Reserve Fund Insurance Policy or Reserve Fund Letter of Credit; and (vii) any other costs of a similar nature incurred in connection with the issuance of such Series of Bonds.

“Underwriter” means, (i) with respect to the Series 2022 Bonds, J.P. Morgan Securities LLC, and (ii) with respect to any Series of Refunding Bonds, the investment banking firm or firms set forth in or provided for in the Series Resolution for such Series of Refunding Bonds.

“Uniform Assessment Collection Act” means sections 197.3632 and 197.3635, Florida Statutes, or any successor statutes authorizing the collection of non-ad valorem assessments on the same bill as ad valorem taxes, and any applicable regulations promulgated thereunder.

“Uniform Tax Roll Collection Method” means the method of collecting non-ad valorem assessments prescribed by the Uniform Assessment Collection Act.

“Verification Agent” means an independent nationally recognized person or firm which has a favorable reputation for skill and experience in the preparation of verification reports of the type required by Section 1101 hereof.

Section 103. Interpretations. Unless the context shall otherwise indicate, the words “Bond”, “owner”, “holder” and “person” (whether or not such words are capitalized) shall include the plural as well as the singular number, the word “person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof, and the words “holder”, “bondholder” and “registered owner” (whether or not such words are capitalized) when used herein with respect to Bonds issued hereunder shall mean the Holder or Registered Owner, as the case may be, of Bonds at the time issued and Outstanding hereunder. The word “may” shall mean “may, but shall not be required to” and the word “including” shall mean “including, without limitation.”

Any reference to a section or provision of the Constitution of the State, or to a section, provision or chapter of the Florida Statutes, or to any statute of the United States of America, or to any ordinance or resolution of the City, includes that section, provision or chapter as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this paragraph, if it constitutes in any way an impairment of the rights or obligations of the City, the Holders or any Credit Bank, Insurer, the Bonds or any other instrument or document entered into in connection with any of the foregoing, including, without limitation, any alteration of the obligation to pay Principal and Interest Requirements in the amount and manner, at the times, and from the sources provided in this Resolution, except as permitted herein.

Section 104. Resolution Constitutes Contract. In consideration of the acceptance of the Bonds by those who shall own the same from time to time, this Resolution and any Series Resolution shall be deemed to be and shall constitute a contract between the City and such Bondholders, and the covenants and agreements herein set forth to be performed by the City shall be for the equal benefit, protection and security of the owners of any and all of such Bonds.

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[END OF ARTICLE I]

ARTICLE II

DETAILS OF BONDS; ISSUANCE OF BONDS

Section 201. Limitation on Issuance of Bonds. No Bonds may be issued under the provisions of this Resolution except in accordance with the provisions of this Article.

Section 202. Form of Bonds. Except to the extent provided in Section 1001(e) hereof, all definitive Bonds are issuable as fully registered Bonds in substantially the form set forth in Exhibit "A" hereto, and in Authorized Denominations as set forth herein or in the applicable Series Resolution or in any supplemental resolution adopted in accordance with this Resolution. All Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or of any securities exchange on which the Bonds may be listed or any usage or requirement of law with respect thereto.

Section 203. Details of Bonds. The City may issue Bonds hereunder in the form of Serial Bonds or Term Bonds, bearing interest at fixed rates, or any combination thereof, all as provided in or pursuant to the applicable Series Resolution. Each Bond shall be issued as part of a Series of Bonds, shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity or redemption thereof, payable on such Interest Payment Dates, shall be stated to mature (subject to the right of prior redemption), and shall have such Reserve Fund Requirement (if any), all as provided in, or pursuant to, the applicable Series Resolution.

Unless otherwise provided in the applicable Series Resolution pursuant to which each Series of Bonds is issued, each Bond shall bear interest from the Interest Payment Date next preceding the date on which it is authenticated unless it is (i) authenticated upon any Interest Payment Date in which event it shall bear interest from such Interest Payment Date or (ii) authenticated before the first Interest Payment Date in which event it shall bear interest from its date; provided, however, that if at the time of authentication of any Bond interest is in default, such Bond shall bear interest from the date to which interest has been paid.

Unless otherwise provided in the applicable Series Resolution, the Bonds shall be executed with the manual or facsimile signature of the Mayor and the City Manager,

and shall be attested with the manual or facsimile signature of the City Clerk and the original or a facsimile of the official seal of the City shall be impressed or imprinted thereon.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if such person had remained in office until such delivery, and also any Bonds may bear the facsimile signatures of, or may be signed by, such persons as at the actual time of the execution of such Bonds shall be the proper officers to sign such Bonds although at the date of such Bonds such persons may not have been such officers.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided herein or in the applicable Series Resolution, the principal of all Bonds shall be payable at the principal or designated corporate trust office of the Bond Registrar upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided as to any Series of Bonds in the applicable Series Resolution, interest on any Bond is payable on any Interest Payment Date by check or draft mailed to the person in whose name that Bond (or one or more Predecessor Bonds) is registered at the close of business on the Record Date for such Interest Payment Date; provided, however, that the Holder of Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Holder to the bank account number on file with the Paying Agent, upon written request to the Paying Agent received prior to the Record Date preceding any Interest Payment Date, which written request shall specify the bank (which shall be a bank within the continental United States) and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed by written notice to the Paying Agent received prior to the Record Date preceding any Interest Payment Date.

Section 204. Authentication of Bonds. Only such Bonds as shall have endorsed thereon a certificate of authentication duly executed by the Bond Registrar shall be entitled to any benefit or security under this Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication on the

Bond shall have been duly 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 Resolution. The Bond Registrar's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized signatory of the Bond Registrar, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

Section 205. Exchange of Bonds. Bonds, upon surrender thereof at the designated principal office of the Bond Registrar, together with an assignment duly executed by the Holder or such Holder's attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity, of any Authorized Denomination or Authorized Denominations and bearing interest at the same rate as the registered Bonds surrendered for exchange.

Section 206. Registration of Transfer of Bonds. The Bond Registrar shall keep books for the registration, exchange and registration of transfer of Bonds as provided in this Resolution. The Bond Registrar shall evidence acceptance of the duties, obligations and responsibilities of Bond Registrar by execution of the certificate of authentication on the Bonds.

The transfer of any Bond may be registered only upon the books kept for the registration of transfer of Bonds upon surrender of such Bond to the Bond Registrar, together with an assignment duly executed by the Holder or such Holder's attorney or legal representative in such form as shall be satisfactory to the Bond Registrar.

Upon any such registration of transfer, the City shall execute (in the manner provided in Section 203 hereof) and the Bond Registrar shall authenticate and deliver in exchange for such Bond a new registered Bond or Bonds, registered in the name of the transferee, in any Authorized Denomination or Authorized Denominations, in the aggregate principal amount equal to the principal amount of such Bond surrendered, of the same Series and maturity and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the City shall execute (in the manner provided in Section 203 hereof) and the Bond Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Bond

Registrar. No service charge shall be made for any registration of transfer or exchange of Bonds, but the City and the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Bonds. Except as provided in a Series Resolution, the Bond Registrar shall not be required (i) to register the transfer of or to exchange Bonds during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds under this Resolution and ending at the close of business on the day of such mailing or (ii) to register the transfer of or to exchange any Bond so selected for redemption in whole or in part.

Section 207. Ownership of Bonds. The City, any Paying Agent, and Bond Registrar, and any other agent of the City, may treat the person in whose name any Bond is registered on the books of the City kept by the Bond Registrar pursuant to Section 206 hereof as the Holder of such Bond for the purpose of receiving payment of principal of and redemption premium, if any, and interest on such Bond, and for all other purposes whatsoever, whether such Bond be overdue, and, to the extent permitted by law, neither the City, any Paying Agent, the Bond Registrar nor any such agent shall be affected by any notice to the contrary.

Section 208. Issuance and Details of the Series 2022 Bonds.

(a) Authorization. There shall be initially issued under and secured by this Resolution the Series 2022 Bonds, and this Section 208 shall be deemed to be the Series Resolution for the Series 2022 Bonds. The Series 2022 Bonds shall be issued in the aggregate principal amount not to exceed Nine Million Dollars (\$9,000,000), with the exact aggregate principal amount of the Series 2022 Bonds to be determined by the City Manager as set forth in the Bond Purchase Agreement and in the Details Certificate of the City Manager referred to below. The Series 2022 Bonds shall be issued for the purpose of providing funds, together with other available moneys, to (i) pay Project Costs, including, without limitation, to reimburse the City for amounts previously advanced from its internal funds to pay such costs, (ii) pay capitalized interest on the Series 2022 Bonds as determined by the City Manager in the Details Certificate of the City Manager, (iii) make a deposit to the Reserve Fund in the amount of the Reserve Fund Requirement for the Series 2022 Bonds, and (iv) pay the costs of issuance of the Series 2022 Bonds. The Series 2022 Bonds shall be designated "City of Fort Lauderdale, Florida Special Assessment Bonds, Series 2022 (Las Olas Isles Underground Project)."

The Series 2022 Bonds shall be executed in the manner set forth in this Resolution and shall be deposited with the Bond Registrar for authentication but prior to or simultaneously with the authentication and delivery of the Series 2022 Bonds there shall be delivered to the City Manager the following documents and opinions:

- (i) a copy, certified by the City Clerk, of this Resolution;
- (ii) a copy, certified by the City Clerk, of the Ordinance and the Assessment Resolutions;
- (iii) an opinion of the City Attorney to the effect that the Ordinance has been duly enacted by the City Commission and the Assessment Resolutions and this Resolution have been duly adopted by the City Commission, and each is in full force and effect;
- (iv) an opinion or opinions of Bond Counsel to the effect that (A) this Resolution has been duly adopted by the City Commission, is in full force and effect and is enforceable in accordance with its terms, (B) the issuance of the Series 2022 Bonds has been duly and validly authorized, (C) the Pledged Revenues have been lawfully pledged, to the extent described in this Resolution, for the payment of the Series 2022 Bonds, (D) the Series 2022 Bonds constitute special obligations of the City payable in accordance with the provisions of this Resolution, and (E) to the extent that the Series 2022 Bonds are being issued as tax-exempt bonds, the interest on such Series 2022 Bonds is excluded from gross income for federal income tax purposes; provided, however, that such opinion may take exception for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights and judicial discretion;
- (v) an executed copy of the Continuing Disclosure Commitment;
- (vi) an executed accredited investor letter from each of the initial purchasers of the Series 2022 Bonds substantially in the form attached to the Bond Purchase Agreement with such modifications as may be approved by the City; and
- (vii) any additional documents or opinions as Bond Counsel, Disclosure Counsel, the Underwriter of the Series 2022 Bonds or its counsel or any Credit Bank or Insurer or its counsel may reasonably require.

When (i) the documents mentioned above shall have been delivered to the City Manager, (ii) the Series 2022 Bonds shall have been executed by the City and authenticated by the Bond Registrar as required by this Resolution, and (iii) the Underwriter has paid to the City the purchase price of the Series 2022 Bonds, then the Bond Registrar shall deliver such Series 2022 Bonds at one time to or upon the order of the Underwriter as set forth in the Bond Purchase Agreement.

The proceeds of the Series 2022 Bonds shall be applied by the City in a manner consistent with this Section 208(a), with the specific amounts being specified in a certificate of the Finance Director to be delivered prior to or simultaneously with the issuance of the Series 2022 Bonds.

(b) Form, Denominations, Date, Interest Rates and Maturity Dates. The Series 2022 Bonds are issuable only in fully registered form and shall be in substantially the form thereof set forth in Exhibit "A" to this Resolution, with such appropriate variations, omissions and insertions as may be required therein and approved by the City Manager as set forth in the Bond Purchase Agreement. The Series 2022 Bonds shall be issued in Authorized Denominations, with such Authorized Denominations to be determined by the City Manager and set forth in the Bond Purchase Agreement. The Series 2022 Bonds shall be dated on such date determined by the City Manager and set forth in the Bond Purchase Agreement and shall bear interest as provided in this Section 208, unless otherwise determined by the City Manager and set forth in the Bond Purchase Agreement. Interest on the Series 2022 Bonds shall be payable semiannually on January 1 and July 1 of each year (or on such other dates determined by the City Manager), commencing on July 1, 2022 or such other date as shall be determined by the City Manager. The Series 2022 Bonds shall mature on July 1, in such year or years, but not later than the year 2048, shall bear interest at such fixed rate or rates and may be subject to redemption, all as determined by the City Manager and as set forth in the Bond Purchase Agreement; provided, however, that the Series 2022 Bonds shall be sold to the Underwriter at not less than ninety-eight percent (98.0%) (including underwriter's discount but excluding original issue discount or premium) of the original principal amount of the Series 2022 Bonds and at a true interest cost rate not to exceed five percent (5.00%) per annum. The Series 2022 Bonds shall be numbered consecutively from R-1 and upwards. Subject to the foregoing, the aggregate principal amount, maturities, interest rates, Authorized Denominations, redemption provisions and other terms of the Series 2022 Bonds shall be as approved and determined by the City Manager and set forth in a Details Certificate of the City Manager and in the Bond Purchase Agreement, with the execution and delivery of the Bond Purchase Agreement by the Mayor or City Manager and the attestation thereof by the City Clerk being

conclusive evidence of the City Commission's approval of the final details and prices of the Series 2022 Bonds. The Series 2022 Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto. The execution and delivery of the Series 2022 Bonds substantially in the form mentioned above is hereby authorized and approved, and the execution of the Series 2022 Bonds for and on behalf of the City by the Mayor and the City Manager with the official seal of the City impressed or imprinted thereon and attested by the City Clerk, shall be conclusive evidence of such approval.

All payments of interest on the Series 2022 Bonds shall be made by check mailed to the owners in whose names Series 2022 Bonds are registered on the Record Date; provided, however, that any Holder of Series 2022 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer as provided in Section 203 hereof. Interest on the Series 2022 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

Subsections (c), (d) and (e) of this Section 208 describe certain redemption provisions that may be applicable to the Series 2022 Bonds. The exact redemption provisions applicable to the Series 2022 Bonds shall be determined on the date of pricing and sale of the Series 2022 Bonds, consistently with the parameters therefor contained in subsections (c), (d) and (e), and shall be set forth in the Bond Purchase Agreement and in a Details Certificate of the City Manager.

(c) Optional Redemption. The Series 2022 Bonds are subject to redemption prior to maturity at the option of the City, in whole or in part at any time, and if in part, in maturities or Amortization Requirements selected by the City, at such times, and at the redemption prices, as approved and determined by the City Manager, as set forth in a Details Certificate of the City Manager and in the Bond Purchase Agreement; provided, however, the redemption premium on the Series 2022 Bonds shall not exceed one hundred percent (100%). The execution, attestation, and delivery of the Bond Purchase Agreement by the Mayor or City Manager and the City Clerk shall be conclusive evidence of the City's approval of the optional redemption provisions contained therein relating to the Series 2022 Bonds.

(d) Mandatory Sinking Fund Redemption. The Series 2022 Bonds consisting of Term Bonds, if any, shall be subject to mandatory redemption prior to maturity to the extent of the Amortization Requirements therefor at the principal amount of such Series 2022 Bonds to be redeemed, plus accrued interest to the date fixed for redemption, but

without premium, for which there is an Amortization Requirement due on such Series 2022 Bonds. The Amortization Requirements and redemption date or dates for the Series 2022 Bonds consisting of Term Bonds shall be as approved and determined by the City Manager, all as set forth in a Details Certificate of the City Manager and in the Bond Purchase Agreement. The execution, attestation and delivery of the Bond Purchase Agreement by the Mayor or City Manager and the City Clerk shall be conclusive evidence of the City Commission's approval of the mandatory sinking fund redemption provisions contained therein relating to the Series 2022 Bonds.

(e) Extraordinary Optional Redemption. The Series 2022 Bonds are subject to redemption prior to maturity at the option of the City, in part, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2022 Bonds to be redeemed, without premium, plus accrued interest to the date fixed for redemption, to the extent of moneys remaining in the Construction Fund on September 1, 2024 (or such other date specified in the Bond Purchase Agreement and in the Details Certificate of the City Manager) (the "Determination Date") as a result of the City's inability to obtain the necessary easements required to undertake and complete the improvements on or for the benefit of properties abutting Mola Avenue in the Las Olas Isles Neighborhood (the "Extraordinary Optional Redemption Event"). Upon the City's election to exercise the extraordinary optional redemption described in this Section 208(e), it shall provide the Bond Registrar and the Paying Agent notice of such election not later than fifteen (15) days after the Determination Date and the Bond Registrar shall provide notice of redemption as required by Section 303 hereof, so that the Series 2022 Bonds to be redeemed shall be redeemed not later than sixty (60) days following the Determination Date. If Series 2022 Bonds are to be redeemed pursuant to this Section 208(e), the Bond Registrar shall select the Series 2022 Bonds to be redeemed by lot, in such manner so as to exhaust as nearly as possible the moneys in the Construction Fund that gave rise to the Extraordinary Optional Redemption Event, while adhering to the Authorized Denominations applicable to the Series 2022 Bonds. The execution, attestation, and delivery of the Bond Purchase Agreement by the Mayor or City Manager and the City Clerk shall be conclusive evidence of the City's approval of the extraordinary optional redemption provisions contained therein relating to the Series 2022 Bonds.

(f) Reserve Fund Requirement for Series 2022 Bonds. Upon issuance of the Series 2022 Bonds, an amount equal to the Reserve Fund Requirement for the Series 2022 Bonds shall be deposited to the credit of the Reserve Fund from the proceeds thereof; provided, however, that if upon consultation with the Financial Advisor, the City Manager determines that it is in the best interests of and advantageous to the City to do

so, the City Manager may provide for the funding of the Reserve Fund Requirement for the Series 2022 Bonds through a Reserve Fund Insurance Policy or a Reserve Fund Letter of Credit or a combination of proceeds of the Series 2022 Bonds and a Reserve Fund Insurance Policy or Reserve Fund Letter or Credit. The determination required to be made by the City Manager pursuant to this Section 208(f) shall be made prior to the execution of the Bond Purchase Agreement for the Series 2022 Bonds and shall be set forth in an exhibit to said Bond Purchase Agreement or in the Details Certificate of the City Manager, together with all of the other details of the Series 2022 Bonds required to be determined by the City Manager. The execution, attestation and delivery of the Bond Purchase Agreement by the Mayor or City Manager and the City Clerk shall be conclusive evidence of the City Commission's approval of the determinations to be made by the City Manager pursuant to this Section 208(f).

(g) 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 "B," subject to such changes, insertions and omissions and such filling in of blanks therein as hereafter may be approved and made by the City Manager upon the advice of the City Attorney and Bond Counsel. The execution, 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. The Bank of New York Mellon Trust Company, N.A., Dallas, Texas is hereby designated to serve as initial Paying Agent and Bond Registrar for the Series 2022 Bonds.

(h) Findings Regarding Negotiated Sale. In accordance with Section 218.385, Florida Statutes, the City hereby finds, determines and declares, based upon the advice of the Financial Advisor, that a negotiated sale of the Series 2022 Bonds is in the best interests of the City for the following reasons:

(x) The Series 2022 Bonds will not be rated and as such are being sold through a limited offering requiring additional investor outreach, and it is not practical for the City, the Financial Advisor and the Underwriter to engage in such activity within a competitive bidding process; and

(y) The Special Assessments comprise a new revenue source being pledged by the City and require extensive planning and explanation to the market.

(i) Award. The City Commission hereby approves the Bond Purchase Agreement in substantially the form attached hereto as Exhibit "C," with such variations, omissions and insertions as may be necessary to evidence the final terms of the Series 2022 Bonds. Upon compliance by the Underwriter with the requirements of Section 218.385(2), 218.385(6) and Section 287.133, Florida Statutes, the City Manager is authorized to finalize the terms of the Bond Purchase Agreement, and the Mayor or the City Manager are authorized to execute and to deliver the Bond Purchase Agreement to the Underwriter. The City Commission hereby approves the negotiated sale of the Series 2022 Bonds to the Underwriter upon the terms and conditions set forth herein and as set forth in the Bond Purchase Agreement. The City hereby authorizes and directs the City Manager to determine the final provisions of the Bond Purchase Agreement, within the parameters for the Series 2022 Bonds set forth in Section 208 of this Resolution, and authorizes and directs the Mayor or the City Manager to execute the Bond Purchase 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 hereafter 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 Bond Purchase Agreement by the Mayor or the City Manager and the City Clerk shall be conclusive evidence of the City Commission's approval of any such determinations, changes, insertions, omissions or filling in of blanks.

(j) Approval of Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum. The use and distribution by the Underwriter of a Preliminary Limited Offering Memorandum in connection with the offering of the Series 2022 Bonds for sale by the Underwriter, in substantially the form attached hereto as Exhibit "D" (the "Preliminary Limited Offering Memorandum"), is hereby approved by the City Commission, and the Preliminary Limited Offering Memorandum with the permitted omissions allowed by the Rule, is deemed "final" for purposes of the Rule. The City Manager is hereby authorized and directed to execute a "deemed final" certificate with respect to the Preliminary Limited Offering Memorandum.

The Mayor and the City Manager are authorized and directed to execute and deliver a final Limited Offering Memorandum (the "Limited Offering Memorandum") in the name and on behalf of the City, and thereupon to cause the Limited Offering Memorandum to be delivered to the Underwriter as provided in the Bond Purchase

Agreement. The Limited Offering Memorandum shall be in substantially the form of the Preliminary Limited Offering Memorandum, with such terms and provisions as modified to incorporate the final terms of the sale of the Series 2022 Bonds, subject to such changes, modifications, deletions and additions as the City Manager may deem necessary and appropriate, upon the advice of the City Attorney, Disclosure Counsel and Bond Counsel. The execution of the Limited Offering Memorandum for and on behalf of the City by the Mayor and the City Manager shall be conclusive evidence of the City Commission's approval of any such changes, modifications, deletions and additions.

The Series 2022 Bonds shall be offered and sold only to purchasers reasonably believed by the Underwriter to be "accredited investors" (as defined for purposes of Regulation D promulgated pursuant to the Securities Act of 1933, as amended (the "Securities Act")) or "Qualified Institutional Buyers" (as defined for purposes of Rule 144A promulgated pursuant to the Securities Act), and each initial purchaser of the Series 2022 Bonds (for this purpose excluding the Underwriter, but including all persons purchasing Series 2022 Bonds in the initial offering through the Underwriter) shall execute and deliver an investor letter, substantially in the form set forth as an exhibit to the Bond Purchase Agreement.

(k) Continuing Disclosure Commitment. In order to implement the continuing disclosure covenants contained in Section 613 hereof with respect to the Series 2022 Bonds and otherwise assist the Underwriter in complying with the Rule, the City Commission hereby authorizes and directs the Finance Director to execute and deliver a 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 Finance Director. The execution of the Continuing Disclosure Commitment, for and on behalf of the City by the Finance Director, shall be deemed conclusive evidence of the Finance Director's and the City Commission's approval of the Continuing Disclosure Commitment.

(l) Use of Proceeds of Series 2022 Bonds. The proceeds received from the sale of the Series 2022 Bonds shall be applied for the purposes stated in Section 208(a) hereof. The specific application of proceeds of the Series 2022 Bonds, including, without limitation, amounts, if any, to be deposited in the Funds and Accounts established by this Resolution for the Series 2022 Bonds, shall be set forth in a certificate to be delivered by the Finance Director simultaneously with the delivery of the Series 2022 Bonds.

(m) Book-Entry Only System. The Series 2022 Bonds are to be issued as uncertificated securities pursuant to the book-entry only system maintained by The Depository Trust Company of New York, New York ("DTC"), subject to the terms and provisions of Section 212 hereof. Upon initial issuance of the Series 2022 Bonds, and until the Series 2022 Bonds are no longer maintained through DTC's book-entry only system, the Registered Owner of all the Series 2022 Bonds shall be, and the Series 2022 Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. The Series 2022 Bonds shall be initially issued in the form of separate single typewritten Bonds for each interest rate of each maturity of the Series 2022 Bonds.

(n) In making the determinations as to the details and other matters relating to the Series 2022 Bonds and the documentation related thereto, the City Manager is entitled to consult with and seek advice from the Financial Advisor, the Finance Director, the City Attorney, Bond Counsel and Disclosure Counsel.

Section 209. Refunding Bonds. One or more Series of Refunding Bonds of the City may be issued from time to time under and secured by this Resolution, subject to the conditions hereinafter provided in this Section, for the purpose of providing funds for refunding all or any Bonds of any one or more Series of Bonds then Outstanding, including the payment of any redemption premium thereon and interest that will accrue on such Bonds to the redemption date or stated maturity date or dates, funding any funds and accounts hereunder and paying any expenses in connection with such refunding and for any related lawful purpose. Each Series of Refunding Bonds shall be designated as "City of Fort Lauderdale, Florida Special Assessment Refunding Bonds, Series ____ (Las Olas Isles Undergrounding Project)" with the year in which such Series of Refunding Bonds is issued inserted in the foregoing space and, if more than one Series is to be issued in a year, with an appropriate letter (commencing with "A") inserted after the year to distinguish each Series issued in such year from the other Series issued in such year. Each Series of Refunding Bonds shall be appropriately designated, shall be dated, shall be issued in Authorized Denominations, shall be stated to mature in such principal amount or amounts, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, may be secured by an Insurance Policy or a Credit Facility, or a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit and may be made redeemable at such times and prices (subject to the provisions of Article III of this Resolution), all as may be provided for in, or pursuant to, the Series Resolution authorizing the issuance of such Series of Refunding Bonds. Refunding Bonds shall be secured by and payable solely from the Pledged Revenues as provided in this Resolution on a parity with any other Outstanding Bonds.

Prior to or simultaneously with the authentication and delivery of a Series of Refunding Bonds by the Bond Registrar to or upon the order of the purchasers thereof or the designated representative, there shall be delivered to the City Manager the following documents and opinions:

(a) a copy, certified by the City Clerk, of this Resolution and the Series Resolution adopted by the City Commission approving the sale of such Refunding Bonds to the purchasers thereof and directing the delivery of such Refunding Bonds to or upon the order of such purchasers upon payment of the purchase price therein set forth and the accrued interest, if any, thereon;

(b) a copy, certified by the City Clerk, of the Ordinance and any Assessment Resolution, including any resolution relating to Special Assessments adopted by the City Commission in connection with the issuance of such Refunding Bonds;

(c) an opinion of Bond Counsel to the effect that (i) this Resolution and the Series Resolution referred to in clause (a) above have been duly adopted by the City Commission and are in full force and effect and are enforceable in accordance with their terms, (ii) the issuance of such Refunding Bonds has been duly and validly authorized, (iii) the Pledged Revenues have been lawfully pledged, to the extent described in this Resolution, for the payment of the Refunding Bonds, (iv) such Refunding Bonds constitute special obligations of the City payable in accordance with the provisions of this Resolution, and (v) to the extent that such Refunding Bonds are being issued as tax-exempt bonds, the interest on such Refunding Bonds is excluded from gross income for federal income tax purposes; provided, however, that such opinion may take exception for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights and judicial discretion;

(d) an opinion of the City Attorney to the effect that the Ordinance has been duly enacted by the City Commission and that the Assessment Resolutions, this Resolution and the Series Resolution for the Refunding Bonds have been duly adopted by the City Commission, and all are in full force and effect and all conditions precedent to delivery of the Refunding Bonds have been fulfilled;

(e) a certificate of the Finance Director to the effect that: (i) the annual Principal and Interest Requirements for the Refunding Bonds each year while such Refunding Bonds are to be Outstanding, together with all costs of levying and collecting Special Assessments in each such year, do not exceed the maximum Special

Assessments that the City is authorized to levy and collect pursuant to the Assessment Resolutions or any other assessment proceeding then in effect for the Refunding Bonds, (ii) the aggregate Principal and Interest Requirements for the Refunding Bonds is less than the aggregate Principal and Interest Requirement for the Bonds being refunded, and (iii) no Event of Default, as defined in Section 701 of this Resolution, and no event which with the passage of time, the giving of notice or both would become an Event of Default, has occurred within the twelve (12) consecutive calendar months prior to the date of such certificate and is continuing or, if an Event of Default has occurred and is continuing, that such event would be cured as a result of the issuance of such Refunding Bonds; and

(f) any additional documents or opinions as Bond Counsel, Disclosure Counsel, the initial purchasers of such Refunding Bonds or their counsel or any Credit Bank or Insurer or its counsel may reasonably require including, without limitation, any accredited investor letter or other documentation that may be necessary or advisable if the Refunding Bonds are issued without an Investment Grade Rating.

The Bond Registrar, however, shall not deliver such Refunding Bonds unless the City Manager has also received: if the Bonds to be refunded do not mature or are not being redeemed on the date of delivery of the Refunding Bonds, a written verification of a Verification Agent that the proceeds (excluding accrued interest) of such Refunding Bonds, together with any other available money, deposited with a Depositary, acting as escrow agent solely for the Holders of such Bonds to be refunded, and the interest that shall accrue upon any Defeasance Obligations acquired pursuant to clause (2) below of this Section, shall be not less than an amount sufficient to pay the principal of and the redemption premium, if any, on the Bonds to be refunded and the interest that will accrue thereon to the respective redemption and/or maturity dates, as applicable.

After provision for payment of the expenses incident to such refunding, the proceeds of such Refunding Bonds (including accrued interest) and any other funds made available by the City shall be applied by the Finance Director simultaneously with the delivery of the Refunding Bonds as follows:

(1) the accrued interest, if any, received as part of the proceeds of such Refunding Bonds shall be deposited to the credit of the related Series Subaccount in the Principal and Interest Account;

(2) if the Bonds to be refunded do not mature or are not being redeemed on the date of delivery of the Refunding Bonds, an amount that,

together with the interest that shall accrue on the Defeasance Obligations acquired pursuant to this clause (2), shall be sufficient to pay the principal of and redemption premium, if any, and the interest on the Bonds to be refunded hereunder, shall be paid to a Depositary, acting as escrow agent, for deposit to the credit of a special account, appropriately designated, to be held in trust for the sole and exclusive purpose of paying such principal, redemption premium and interest; and money held for the credit of such account shall, as nearly as may be practicable and reasonable, be invested and reinvested in Defeasance Obligations that shall mature or be subject to redemption by the holder thereof only at the option of such holder, at such time or times as shall be necessary or desirable to effectuate the purpose of such Refunding Bonds as stated in the Series Resolution mentioned in clause (a) of this Section;

(3) if the Bonds to be refunded mature or are being redeemed on the date of delivery of the Refunding Bonds, the amount necessary to pay or redeem the Bonds shall be applied for such purposes; and

(4) any other amounts shall be applied as provided in the Series Resolution providing for the issuance of such Refunding Bonds.

Section 210. Temporary Bonds. Until definitive Bonds are ready for delivery, there may be executed, and upon request of the City, the Bond Registrar shall authenticate and deliver, in lieu of definitive Bonds and subject to the same limitations and conditions, typewritten, printed, engraved or lithographed temporary Bonds, in the form of fully registered Bonds, substantially of the tenor of the Bonds set forth in this Resolution and with such appropriate omissions, insertions and variations as may be required.

Until definitive Bonds are ready for delivery, any temporary Bond, if so provided by the City by resolution, may be exchanged at the principal or designated corporate trust office of the Bond Registrar, without charge to the Holder thereof, for an equal aggregate principal amount of temporary fully registered Bonds of Authorized Denominations, of like tenor, of the same maturity and bearing interest at the same rate.

If temporary Bonds shall be issued, the City shall cause the definitive Bonds to be prepared and to be executed and delivered to the Bond Registrar, and the Bond Registrar, upon presentation to it at its principal office of any temporary Bond, shall cancel the same and authenticate and deliver in exchange therefor at the place designated by the Holder, without charge to the Holder thereof, a definitive Bond or

Bonds of an equal aggregate principal amount, of the same maturity and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefit and security of this Resolution as the definitive Bonds to be issued and authenticated hereunder.

Section 211. Mutilated, Destroyed, Stolen or Lost Bonds. In case any Bond secured hereby shall become mutilated or be destroyed, stolen or lost, the City shall cause to be executed, and the Bond Registrar shall authenticate and deliver, a new Bond of like date and tenor in exchange and substitution for such mutilated Bond or in lieu of and in substitution for such Bond destroyed, stolen or lost, and the Holder shall pay the reasonable expenses and charges of the City and the Bond Registrar in connection therewith and, in case of a Bond destroyed, stolen or lost, the Holder shall file with the Bond Registrar evidence satisfactory to it and to the City that such Bond was destroyed, stolen or lost, and of such Holder's ownership thereof, and shall furnish the City and the Bond Registrar indemnity satisfactory to them.

Every Bond issued pursuant to the provisions of this Section in exchange or substitution for any Bond that is mutilated, destroyed, stolen or lost shall constitute an additional contractual obligation of the City, whether the destroyed, stolen or lost Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits hereof equally and proportionately with any and all other Bonds duly issued under this Resolution. All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, stolen or lost Bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 212. Book-Entry Only System.

(a) The provisions of this Section may be changed or varied with respect to any Series of Bonds for the purposes of (1) complying with the requirements of any automated depository and clearinghouse for securities transactions and (2) effectuating any book-entry only registration and payment system. During any and all times that any Series of Bonds is registered in the name of any securities depository pursuant to a book-entry only system of registration, such securities depository shall for all purposes under this Resolution be considered the registered owner of such Bonds and all references herein to the registered owners or holders shall mean such securities depository. The City, the Paying Agent and the Bond Registrar shall not have any

obligation with respect to any depository participant or beneficial owner (the "Beneficial Owner") of the Bonds during such time as the Bonds are registered in the name of a securities depository pursuant to a book-entry only system of registration.

(b) With respect to any Series of Bonds registered in the name of Cede & Co., as nominee of DTC, or otherwise held pursuant to a book-entry only system maintained by another depository, the City, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any DTC participant (or any participant of such other depository) or to any Beneficial Owner. As to any Series of Bonds maintained through a book-entry only system, without limiting the immediately preceding sentence, the City, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC participant (or any such other depository) with respect to any beneficial ownership interest in such Series of Bonds, (ii) the delivery to any DTC participant, any Beneficial Owner or any other person, other than DTC (or any such other depository), of any notice with respect to such Series of Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, any Beneficial Owner or any other person, other than DTC (or any such other depository), of any amount with respect to principal of, redemption premium, if any, or interest on such Series of Bonds. Notwithstanding any other provision of this Resolution to the contrary, the City, the Bond Registrar and the Paying Agent shall be entitled to treat and consider DTC (or any such other depository) as the absolute owner of such Bonds for the purpose of payment of principal of, redemption premium, if any, and interest on such Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bonds, for the purpose of registering transfers with respect to such Bonds, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, redemption premium, if any, and interest on such Bonds only to or upon the order of DTC (or any such other depository then in effect) and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal of, redemption premium, if any, and interest on such Bonds to the extent of the sum or sums so paid. No person other than DTC (or any such other depository then in effect) shall receive Bonds evidencing the obligation of the City to make payments of amounts due pursuant to this Resolution. Upon delivery by DTC (or any such other depository then in effect) to the City of written notice to the effect that DTC (or any such other depository then in effect) has determined to substitute a new nominee in place of an existing nominee, and subject to the provisions in this Resolution with respect to interest checks or drafts being mailed to the Registered Owners at the close of business on the Record Date, the name of the existing nominee in this Resolution shall refer to such new nominee.

(c) (1) The securities depository may determine to discontinue providing its services with respect to the 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.

(2) The City, in its sole discretion and without the consent of any other person, may terminate the services of a securities depository with respect to a Series of Bonds if the City determines that the continuation of the system of book-entry-only transfers through such securities depository is not in the best interests of the Beneficial Owners of the Bonds or is burdensome to the City, and shall terminate the services of such securities depository with respect to the Bonds upon receipt by the City and the Bond Registrar of written notice from the depository to the effect that it has received written notice from its participants having interest, as shown in the records of the depository, in an aggregate principal amount of not less than fifty percent (50%) of the applicable Series of Bonds that: (i) the depository is unable to discharge its responsibilities with respect to the Series of Bonds; or (ii) a continuation of the requirement that all of the Outstanding Series of Bonds be registered in the registration books kept by the Bond Registrar in the name of the depository's nominee is not in the best interest of the Beneficial Owners of the Series of Bonds.

(3) Upon the termination of the services of the depository with respect to a Series of Bonds pursuant to subsection (c)(2)(ii) hereof, or upon the discontinuance or termination of the services of the depository with respect to a Series of Bonds pursuant to subsection (c)(1) or subsection (c)(2)(i) hereof after which no substitute securities depository willing to undertake the functions of the existing depository hereunder can be found which, in the opinion of the City, is willing and able to undertake such functions upon reasonable and customary terms, such Series of Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of the depository's nominee. In such event, the City shall issue and the Bond Registrar shall authenticate bond certificates as requested by the depository of the like principal amount in authorized denominations to the identifiable Beneficial Owners in replacement of such Beneficial Owners' beneficial interest in the Bonds.

(4) Notwithstanding any other provisions of this Resolution to the contrary, so long as any Series of Bonds is registered in the name of the depository's nominee, all payments with respect to the principal of, redemption premium, if any, and interest on such Bonds and all notices with respect to such

Bonds shall be made and given, respectively, to such depository as provided in the representation letter (or other similar document required by the depository) of the City and the Bond Registrar addressed to the depository with respect to such Series of Bonds.

(5) In connection with any notice or other communication to be provided to Bondholders pursuant to this Resolution by the City or the Bond Registrar with respect to any consent or other action to be taken by Bondholders, the City or the Bond Registrar, as the case may be, shall establish a record date for such consent or other action and give the securities depository notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

(d) The Blanket Issuer Letter of Representations is hereby ratified, confirmed and re-approved.

[END OF ARTICLE II]

ARTICLE III**REDEMPTION OF BONDS****Section 301. Redemption of Bonds.**

(a) The Bonds of each Series may be made subject to optional and mandatory redemption by the City, either in whole or in part, and at such times and prices as may be provided for in, or pursuant to, the Series Resolution providing for the issuance thereof. The redemption provisions applicable to the Series 2022 Bonds are as set forth or as provided for in Section 208 hereof.

(b) The Term Bonds of each Series are required to be redeemed to the extent of the Amortization Requirements, if any, therefor established by, or pursuant to, the Series Resolution providing for the issuance thereof, and with respect to the Series 2022 Bonds, as provided for in Section 208 hereof.

Section 302. Selection of Bonds to be Redeemed. The Bonds shall be redeemed only in Authorized Denominations except that if, following any redemption in part of a Bond, the remaining principal amount Outstanding would not be an Authorized Denomination, the Bond shall be redeemed in full. In selecting Bonds for redemption, the City and the Bond Registrar shall treat each Bond as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination. Except as otherwise provided in this Resolution or in any Series Resolution, if less than all of the Bonds shall be called for redemption, the particular maturity or maturities of Bonds or portions of Bonds to be redeemed shall be selected by the City and the particular Bonds of like maturity to be redeemed shall be selected by the Bond Registrar by such method as the Bond Registrar in its sole discretion deems fair and appropriate.

Section 303. Redemption Notice.

(a) Except as otherwise provided in a Series Resolution, at least thirty (30) days before the redemption date of any Bonds, whether such redemption be in whole or in part, the City shall cause a notice of any such redemption signed by the Finance Director to be mailed, first class postage prepaid, to all Holders owning Bonds to be redeemed in whole or in part and to any Fiduciaries, at their addresses as they appear on the Register maintained by the Bond Registrar, but any defect in such notice or the failure so to mail any such notice to any Holder owning any Bonds shall not affect the

validity of the proceedings for the redemption of any other Bonds. Each such notice shall set forth the name of the Bonds or portions thereof to be redeemed, the date fixed for redemption, the redemption price to be paid, the Series, and if less than all the Bonds of a Series shall be called for redemption, the maturities of the Bonds to be redeemed, the CUSIP numbers, the name and address (including contact person and phone number) of the Fiduciary to which Bonds called for redemption are to be delivered and, if less than all of the Bonds of any one maturity then Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption shall also state that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond and of the same Series and maturity and bearing the same interest rate will be issued. Any notice as provided herein shall be conclusively presumed to have been duly given, whether or not the owner of the Bond receives such notice.

If the amount of funds deposited with the Depositary or the Paying Agent, as applicable, for such redemption, or otherwise available, is insufficient to pay the redemption price and accrued interest on the Bonds so called for redemption on the redemption date, the Paying Agent shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

(b) In the case of any type of optional redemption, said redemption may be conditioned upon the occurrence or non-occurrence of a particular event, including, without limitation, the deposit with a Fiduciary of moneys sufficient to redeem all the Bonds called for redemption. In the case of any such conditional optional redemption (a "Conditional Redemption"), the corresponding notice of redemption shall state that (1) it is conditioned upon the occurrence or non-occurrence of a particular event, briefly describing such event, or, if applicable, that it is conditioned on the deposit of moneys with a Fiduciary in an amount equal to the amount necessary to effect the redemption no later than the redemption date, and (2) the City retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and Conditional

Redemption shall be of no effect if the event described in clause (1) does not occur/occurs, as the case may be, or such moneys are not so deposited, as applicable, and the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the Finance Director delivers a written direction to the Bond Registrar directing the Bond Registrar to rescind the redemption notice. The Bond Registrar shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the City to make such funds available shall constitute an event of default under this Resolution. The Bond Registrar shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

Section 304. Effect of Calling for Redemption. On the date fixed for redemption, notice having been mailed in the manner and under the conditions hereinabove stated, provided that such notice of redemption has not been rescinded as permitted above, the Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If on the date fixed for redemption money or Defeasance Obligations, or a combination of both, sufficient to pay the redemption price of the Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by a Depositary in trust for the Holders of Bonds to be redeemed, interest on the Bonds called for redemption shall cease to accrue after the date fixed for redemption; such Bonds shall cease to be entitled to any benefits or security under this Resolution or to be deemed Outstanding; and the Holders of such Bonds shall have no rights in respect thereof except to receive (i) payment of the redemption price thereof, plus accrued interest to the date of redemption and (ii) a new Bond for any unredeemed portion thereof; provided, that such notice of redemption has not been rescinded, as permitted above. Bonds and portions of Bonds for which irrevocable instructions to pay or to call for redemption on one or more specified dates have been given to the Depositary and the Bond Registrar in form satisfactory to them shall not thereafter be deemed to be Outstanding under this Resolution and shall cease to be entitled to the security of or any rights under this Resolution, other than rights to receive payment of the redemption price thereof and accrued interest thereon, to be given notice of redemption in the manner provided in Section 303, and, to the extent hereinafter provided, to receive Bonds for any unredeemed portions of Bonds, if money or Defeasance Obligations, or a combination

of both, sufficient to pay the redemption price of such Bonds or portions thereof, together with accrued interest thereon to the date upon which such Bonds are to be paid or redeemed, as set forth in Article XI hereof, are held in separate accounts by the Depositary in trust for the holders of such Bonds.

Section 305. Redemption of Portion of Bonds. If a portion of an Outstanding Bond shall be selected for redemption, the Holder thereof or such Holder's attorney or legal representative shall present and surrender such Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption and the redemption premium, if any, on such principal amount, and the City shall execute and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or such owner's legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a new Bond of the same Series and maturity and bearing interest at the same rate.

Section 306. Cancellation. Bonds so redeemed, presented and surrendered shall be cancelled upon the surrender thereof. Bonds so cancelled shall be destroyed by the Bond Registrar and a certificate of destruction shall be filed with the Finance Director by the Bond Registrar.

[END OF ARTICLE III]

ARTICLE IV

FUNDS AND ACCOUNTS

Section 401. Funds and Accounts. There are hereby created and designated (i) the "City of Fort Lauderdale Special Assessment Bonds (Las Olas Isles Undergrounding Project) Debt Service Fund" (the "Debt Service Fund") and two accounts therein designated the "Principal and Interest Account" and the "Expense Account," (ii) the "City of Fort Lauderdale Special Assessment Bonds (Las Olas Isles Undergrounding Project) Reserve Fund" (the "Reserve Fund"), and (iii) the "City of Fort Lauderdale Special Assessment Bonds (Las Olas Isles Undergrounding Project) Bond Redemption Fund" (the "Bond Redemption Fund"). The Debt Service Fund, the Reserve Fund and the Bond Redemption Fund established herein shall be held in trust by the City for the benefit of the Holders of the Bonds and any Credit Bank and/or Insurer for such Series of Bonds, all as provided in this Resolution and in the applicable Series Resolution.

There is hereby created and designated the "City of Fort Lauderdale Special Assessment Bonds (Las Olas Isles Undergrounding Project) Revenue Fund" (the "Revenue Fund") to be held in trust by the City for the benefit of the Holders of the Bonds and any Credit Bank and/or Insurer, as provided herein. The City hereby covenants that all revenues received, collected and derived from the Special Assessments in each Fiscal Year (after payment of the costs of levy and collection of such Special Assessments) will be immediately deposited in or credited to the Revenue Fund created hereby. All moneys deposited in or credited to the Revenue Fund shall be held in trust and applied only as provided in this Resolution, and pending such application, are hereby pledged as security for the Holders of the Bonds until applied, as provided herein, to a purpose not inconsistent with such pledge.

In addition, the City may create such other funds and accounts as may be necessary or advisable in connection with the issuance of the Series 2022 Bonds or as may be provided in a Series Resolution as it determines to be necessary or advisable in connection with the issuance of any Series of Bonds.

Section 402. Funds and Accounts as Trust Funds. All moneys held in the Funds and Accounts established in or pursuant to Section 401 of this Article or any account or subaccount established by any Series Resolution shall be held in trust and, pending the application of such moneys as hereinafter in this Article provided, such

moneys shall be subject to a lien and charge in favor of the Holders, any Credit Banks and any Insurers of the corresponding Series of Bonds.

The designation and establishment of the Funds and Accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds or accounts, as such terms are commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of specified Pledged Revenues for certain purposes and to establish certain priorities for application of such specified Pledged Revenues as provided herein. Cash and investments required to be accounted for in each of the Funds and Accounts may be deposited in a single bank account provided that standard accounting records are maintained to reflect control or restricted allocation of the moneys therein for the various purposes of such Funds and Accounts.

The foregoing provisions notwithstanding, the Funds and Accounts shall constitute restricted funds for the purposes provided herein and shall be maintained on the books of the City as separate and distinct from all other Funds and Accounts of the City, in the manner provided in this Resolution and in the Series Resolution authorizing a particular Series of Bonds. All moneys in such Funds and Accounts shall be continuously secured in the same manner as City deposits are required to be secured by the laws of the State.

Section 403. Application of Pledged Revenues. The City shall transfer Pledged Revenues from the Revenue Fund to the Principal and Interest Account, the Reserve Fund and the Expense Account and apply the same to the payment of required interest on and the principal of the Bonds, the required deposits, if any, to the Reserve Fund and the fees and expenses payable from the Expense Account, all in accordance with the provisions of this Section 403 or as otherwise provided in the related Series Resolution; provided that the insufficiency of the Pledged Revenues to cure any deficiency in the Reserve Fund shall not constitute an Event of Default so long as the Special Assessments are being levied by the City at the maximum rate authorized by the Assessment Resolutions. Pursuant to the Assessment Resolutions, the City will levy and collect Special Assessments for the payment of debt service on the Series 2022 Bonds commencing in Fiscal Year 2022-2023.

On or before the twenty-fifth (25th) day of each month, commencing with the month in which the Series 2022 Bonds are issued (or if the Series 2022 Bonds are issued after the 25th day of the month, then commencing with the month immediately following the month in which the Series 2022 Bonds are issued), the Finance Director

shall withdraw from the Revenue Fund an amount equal to the amount then held for the credit of the Revenue Fund or such lesser amount as shall be required to fund the deposit requirements set forth in clauses (a), (b), (c) and (d) below, and apply the moneys so withdrawn to make the following payments and deposits in the following order:

(a) Deposit to the credit of the Principal and Interest Account an amount equal to the interest becoming due on the Bonds on the next two (2) semiannual Interest Payment Dates; provided, however, that the amount so deposited on account of interest in each month after the delivery of the Bonds of any Series up to and including the month immediately preceding the first Interest Payment Date thereafter of the Bonds of such Series shall be that amount that when multiplied by the number of such deposits will be equal to the amount of interest payable on such Bonds on such first Interest Payment Date less the amount of any accrued interest paid on such Bonds and deposited to the credit of the Principal and Interest Account; notwithstanding the foregoing, moneys shall not be required to be deposited to the Principal and Interest Account pursuant to this clause (a), (i) to the extent of any amounts available in the Capitalized Interest Account to pay interest on the Bonds or (ii) if the amount then to the credit of the Principal and Interest Account is equal to the interest becoming due and payable on the Bonds on the next two (2) Interest Payment Dates (without taking into account any moneys deposited into the Principal and Interest Account for the payment of principal of Serial Bonds or Amortization Requirements of Term Bonds.)

(b) Deposit to the credit of the Principal and Interest Account an amount equal to the sum of (i) the principal of Serial Bonds that will mature and become due on the next annual maturity date that is within one calendar year of the deposit date and (ii) the Amortization Requirements that will become due and payable on the next mandatory sinking fund redemption date that is within one calendar year of the deposit date, such deposits to commence in such month or to be adjusted in such amounts as will ensure that on the dates such principal or Amortization Requirements are due and payable sufficient moneys will be on deposit in the Principal and Interest Account; notwithstanding the foregoing, moneys shall not be required to be deposited to the Principal and Interest Account pursuant to this clause (b) if the amount then to the credit thereof is equal to the sum of (i) the principal of Serial Bonds maturing on the next maturity date and (ii) the Amortization Requirement on the next mandatory sinking fund redemption date on account of any Term Bonds Outstanding (without taking into account any moneys deposited into the Principal and Interest Account for the payment of interest on Bonds Outstanding).

(c) To the extent that Pledged Revenues remain in the Revenue Fund after making the deposits required by clauses (a) and (b) of this Section 403, deposit to the credit of the Reserve Fund such sums as shall be necessary to make the amount on deposit in the Reserve Fund or any Reserve Account therein (including any Reserve Fund Insurance Policy or Reserve Fund Letter of Credit) equal to the Reserve Fund Requirement for the Bonds; provided however, that no payments shall be required to be made into the Reserve Fund or any Account therein whenever and as long as the amount deposited therein (including any Reserve Fund Insurance Policy or Reserve Fund Letter of Credit) shall be equal to the Reserve Fund Requirement for all Series of Bonds for which a Reserve Fund Requirement has been established.

Notwithstanding the foregoing provisions, in lieu of or in substitution for the required deposits, if any, hereunder (including existing deposits) into the Reserve Fund, the City may cause to be deposited into the Reserve Fund or any Account therein for any Series of Bonds, a Reserve Fund Insurance Policy or a Reserve Fund Letter of Credit for the benefit of the holders of the Bonds in an amount equal to the difference between the Reserve Fund Requirement and the sums to remain on deposit in the Reserve Fund or any Account therein for any Series of Bonds, after the deposit of such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit, if any, which Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall be payable or available to be drawn upon, as the case may be (upon the giving of notice as required thereunder), on any Interest Payment Date on which a deficiency exists with respect to the Bonds which cannot be cured by moneys in the Funds or Accounts, including the Reserve Fund hereunder, or any Account therein for any Series of Bonds, held pursuant to this Resolution and available for such purpose. If a disbursement is made under a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit, the City shall be obligated to either reinstate the maximum limits of such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit within twelve (12) months following such disbursement or to deposit into the Reserve Fund, or any Account therein where such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit is held, as provided in the next paragraph, funds in the amount of the disbursements made under such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit, or a combination of such alternatives; provided, however, that the City shall be so obligated only to the extent that it has available Pledged Revenues to comply with the foregoing provision.

In the event that any moneys shall be withdrawn from the Reserve Fund or any Account therein for any Series of Bonds for payments into the Principal and Interest Account, such withdrawals shall be subsequently restored in the manner described in the first paragraph of this clause (c) from the Pledged Revenues available after all

required payments have been made into the Principal and Interest Account, including any deficiencies for prior payments, unless restored by the reinstatement of the maximum limits of a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit.

In the event that a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall be drawn upon, the principal portion of the related payment obligations to the issuer of such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall be paid after all required payments have been made to the Principal and Interest Account, including any deficiencies for prior payments, in accordance with the terms of any agreement between the City and such issuer, but prior to making any cash deposit to the Reserve Fund, or any Account therein for any Series of Bonds, to which the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit relates, provided that such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit is reinstated in the amount of such payment concurrently with the receipt of such payment by the issuer thereof.

(d) Any balance remaining after satisfying the requirements of clauses (a), (b) and (c) above shall be deposited to the credit of the Expense Account in an amount sufficient to pay (i) the fees, interest and other amounts owing any issuer of a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit, (ii) any fees and expenses of Fiduciaries coming due in such month and any other administrative fees and expenses coming due in such month and (iii) any costs of issuance that remain to be paid.

Subject to the following sentence, the balance, if any, remaining to the credit of the Revenue Fund after making the withdrawals and fully satisfying all the deposit requirements mentioned in clauses (a), (b), (c) and (d) above for any Fiscal Year shall be retained therein and applied to the next Fiscal Year's funding requirements. At its option, the City may withdraw any such balance remaining in the Revenue Fund which is not otherwise required to be deposited pursuant to clauses (a) through (d) of this Section and deposit such moneys to the credit of the Bond Redemption Fund for the redemption of all or a portion of the Bonds.

Section 404. Application of Moneys in Principal and Interest Account. The City shall on the third Business Day immediately preceding each Interest Payment Date withdraw from the moneys then on deposit in the Principal and Interest Account amounts sufficient to pay the Principal and Interest Requirements on all Outstanding Bonds then due and payable on such Interest Payment Date and deposit the amounts so withdrawn in trust with the Paying Agent or Paying Agents and cause the Paying Agent or Paying Agents to remit by mail to each Holder the amounts required for paying

the interest on the Bonds on such Interest Payment Date and to each Holder on or before each principal payment date the amounts required to pay the principal or Amortization Requirements of the Bonds due on such principal payment date. To the extent moneys in the Principal and Interest Account for the payment of principal or Amortization Requirements of the Bonds are in excess of the amount required for payment of such Bonds theretofore matured or called for redemption, said moneys may be used by the Paying Agent, at the direction of the City, to purchase Bonds maturing or subject to redemption from Amortization Requirements on the next succeeding principal payment date at a purchase price not exceeding the principal amount thereof, or to the extent said moneys are in excess of the amount required for payment of the Bonds theretofore matured or called for redemption and the total amount of principal scheduled to become due either at maturity or as a result of Amortization Requirements on the next succeeding principal payment date, to purchase any other Bonds; provided further that no such purchase shall be made within the period of forty-five (45) days immediately preceding an Interest Payment Date on which the Bonds are subject to call for redemption under the provisions of this Resolution except from moneys other than moneys set aside or deposited for the redemption of such Bonds. Upon the purchase of Term Bonds, the City shall direct the Paying Agent as to any credit against future Amortization Requirements for such Term Bonds.

In the case of Bonds secured by a Credit Facility, amounts on deposit in the Principal and Interest Account may be applied to reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of and redemption premium, if any, and interest on the Bonds secured by such Credit Facility.

Section 405. Application of Moneys in Reserve Fund. Unless otherwise provided in the Series Resolution for a Series of Bonds for which a Reserve Fund Requirement has been established, not later than the Business Day immediately preceding each Interest Payment Date for any Series of Bonds then Outstanding for which a Reserve Fund Requirement has been established pursuant to the corresponding Series Resolution, the City shall (i) transfer from the Reserve Fund, or the applicable Account therein, to the Principal and Interest Account, or (ii) draw upon any corresponding Reserve Fund Insurance Policy or Reserve Fund Letter of Credit in accordance with their terms,

(a) if such Interest Payment Date is not a principal payment date, the amount, if any, required to increase the amount then held to the credit of the Principal and Interest Account for the payment of interest on such Bonds to an amount equal to the

amount of interest scheduled to become due on such date with respect to such Bonds; and

(b) if such Interest Payment Date is also a principal payment date, the amount under (a) above plus the amount, if any, required to increase the amount then held for the credit of the Principal and Interest Account for the payment of principal of or Amortization Requirements on the Bonds to an amount equal to the sum of (i) the aggregate principal amount of the Serial Bonds that will become due and payable on such date, and (ii) the amount of the Amortization Requirement for the Term Bonds of such Series of Bonds that will become due and payable on such date.

If the amount transferred from the Reserve Fund, or the applicable Account therein, to the Principal and Interest Account pursuant to the foregoing subsections (a) and (b) of this Section 405 shall be less than the amount required to be transferred under such provisions, any amount thereafter deposited to the credit of the Reserve Fund or any Account therein, as applicable, shall be immediately transferred to the Principal and Interest Account, as and to the extent required, to make up any such deficiency.

Moneys in the Reserve Fund and Reserve Fund Insurance Policies and Reserve Fund Letters of Credit are available to be drawn upon hereunder and are hereby pledged as security only. If an Account has been established in the Reserve Fund for a particular Series of Bonds, moneys in such Account of the Reserve Fund shall be available to be drawn upon hereunder and are hereby solely pledged as security for, and shall be used only for the purpose of making payments of principal of and interest on the Series of Bonds to which such Account relates and only when all moneys in the Funds or Accounts held pursuant to this Resolution and available for such purpose pursuant to this Resolution are insufficient therefor. Moneys in the Reserve Fund or any Account therein shall also be used to make payments to the issuers of Reserve Fund Insurance Policies and Reserve Fund Letters of Credit on deposit in such Fund or Account as described in clause (c) of Section 403 with respect to any payment obligation to the issuer of such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit in connection with a draw on such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit (excluding, however, any interest obligation that may accrue relating to such draw). All cash on deposit in the Reserve Fund or any Account therein shall be utilized prior to drawing under a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit on deposit therein.

After valuation pursuant to Section 503 hereof, any moneys in the Reserve Fund or any Account therein in excess of the Reserve Fund Requirement for the Bonds secured by the Reserve Fund or separate Account therein, as applicable, shall be transferred to and deposited in the Principal and Interest Account; provided, however, that any moneys in the Reserve Fund or any Account therein in excess of the Reserve Fund Requirement for the Bonds secured by the Reserve Fund or separate Account therein, as applicable, as a result of the substitution of a Reserve Fund Insurance Policy or a Reserve Fund Letter of Credit for money on deposit in such Reserve Fund or any Account may, at the discretion of the City, be deposited into the Bond Redemption Fund and used by the City to redeem Bonds secured by the Reserve Fund or separate Account therein, as applicable.

Section 406. Reserved.

Section 407. Application of Moneys in Expense Account. Moneys held for the credit of the Expense Account shall be disbursed by the City to pay the fees, interest and other amounts owing any issuer of a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit, the fees and expenses of any Fiduciaries as they become due, any unpaid fees and costs of collection payable to the Tax Collector for collection of Special Assessments, any unpaid administrative costs payable to the Property Appraiser in connection with the Special Assessments, the fees and costs of the Consulting Engineer or any Coordinating Consultant (as defined in the Ordinance) and any other administrative fees and expenses with respect to Bonds, including, without limitation, the fees and costs of the City for direct billing and collection of the Special Assessments and costs of issuance of a Series of Bonds not payable from any other Fund or Account hereunder as they become due.

Section 408. Bond Redemption Fund. The City shall establish a Bond Redemption Fund into which shall be deposited moneys in the amounts and at the times provided by this Resolution and any Series Resolution for the redemption of all or a portion of a Series of Bonds. The Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth herein and in a Series Resolution and shall be held separate and apart from all other Funds and Accounts held under this Resolution. All earnings on investments held in the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Bond Redemption Fund (including all earnings on investments held in the Bond Redemption Fund) shall be accumulated therein to be used to call for optional redemption such amount of Bonds as, with the redemption premium, may be

practicable; provided, however, that not less than Twenty-Five Thousand Dollars (\$25,000) or if greater, the minimum Authorized Denomination in principal amount of Bonds shall be called for redemption at one time.

Any such redemption shall be made in accordance with the redemption provisions of this Resolution and the related Series Resolution.

Section 409. Moneys Held in Trust. All moneys that the Finance Director shall have withdrawn from the Revenue Fund or shall have received from any other source and set aside or deposited with the Paying Agents for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or by purchase or call for redemption, or for the purpose of paying interest on the Bonds, shall be held in trust for the respective Holders and any Credit Bank and/or Insurer, as applicable, as provided herein. Except as otherwise provided in a Series Resolution, any moneys that are so set aside or transferred to the Paying Agents and that remain unclaimed by the Holders for a period of three (3) years after the date on which such Bonds have become payable shall, upon the written request of the Finance Director, be paid to the City, or to such successor as may then be entitled by law to receive the same, and thereafter the Holders shall look only to the City, or to such successor, as the case may be, for payment and then only to the extent of the amounts so received, without any interest thereon, and the Paying Agents shall have no responsibility with respect to such money.

Section 410. Cancellation of Bonds. Except as otherwise provided in the applicable Series Resolution, all Bonds paid, redeemed or purchased, either at or before maturity, shall be delivered to the Bond Registrar when such payment, redemption or purchase is made, and such Bonds shall be cancelled. The Bond Registrar shall certify to the City and the Credit Banks and Insurers the details of all Bonds so cancelled. All Bonds cancelled under any of the provisions of this Resolution shall be destroyed by the Bond Registrar, which shall execute a certificate in duplicate describing the Bonds so destroyed, and one executed certificate shall be filed with the Finance Director and one executed certificate shall be retained by the Bond Registrar.

Section 411. Disposition of Fund Balances. After provision shall be made for the payment of all Outstanding Bonds issued under this Resolution, including the interest thereon, and for the payment of all other obligations, expenses and charges required to be paid under or in connection with this Resolution related to such Bonds, the Paying Agent shall remit such amounts in the Funds and Accounts then held by it under this Resolution to the City for use by the City within the Special Assessment Area for any lawful purpose of the City.

Section 412. Construction Fund. (a) In addition to the Funds and Accounts created above, there is hereby created and designated the "City of Fort Lauderdale Special Assessment Bonds (Las Olas Isles Undergrounding Project) Construction Fund" (the "Construction Fund") and therein a Capitalized Interest Account to be held by the City under this Resolution for the purpose of paying all or any part of the cost of the Project authorized hereunder. Proceeds of the Series 2022 Bonds shall be deposited into the Construction Fund to pay Project Costs, including, reimbursement to the City of funds advanced for costs incurred with respect to the Project to be financed, in whole or in part, with proceeds of the Series 2022 Bonds, which may be reimbursed pursuant to the Code under the Reimbursement Resolution in the amount set forth in the certificate of the Finance Director described in Section 208(l) hereof. Pending such application such proceeds shall be held in trust in the Construction Fund subject to a lien and charge in favor of the Holders of the Bonds, any Credit Bank and Insurers for the Bonds and for the further security of such parties until such proceeds are applied to the payment of all or any portion of the Project Costs.

(b) Payment of the Project Costs shall be made from the Construction Fund established in connection with the Series 2022 Bonds as provided herein. All such payments shall be subject to the provisions and restrictions set forth in this Article and the City covenants that it will not cause or permit to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions. Moneys in the Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the City having such duties under City rules and regulations or designated by resolution of the City Commission from time to time, for such purpose or if the City shall so elect, by wire transfer. Amounts on deposit in the Capitalized Interest Account for the payment of capitalized interest on the Series 2022 Bonds shall be withdrawn therefrom and deposited in the Principal and Interest Account no later than the fifth Business Day immediately preceding the Interest Payment Date on which such capitalized interest is to be paid.

(c) When the construction of the Project shall have been completed (which fact shall be evidenced to the Finance Director by a Consulting Engineer's certificate of completion), the balance in the Construction Fund not reserved by the City for the payment of any remaining part of the Project Costs or expenses related to the issuance of the Series 2022 Bonds shall be transferred by the Finance Director, in the discretion of the City, to the credit of the Principal and Interest Account for the payment of principal of or Amortization Requirements on the Series 2022 Bonds.

[END OF ARTICLE IV]

ARTICLE V**SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS**

Section 501. Security for Deposits. Any and all moneys deposited under the provisions of this Resolution shall, to the extent provided herein, be trust funds under the terms hereof and shall not be subject to any lien or attachment by any creditor of the City other than as provided herein. Such moneys shall be held in trust and applied in accordance with the provisions of this Resolution.

All money deposited with a Depositary, the Bond Registrar or the Paying Agent under this Resolution in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall be continuously secured, for the benefit of the City and the Holders, either (a) by lodging with a bank or trust company chosen by the Depositary, the Bond Registrar or the Paying Agent, as applicable, or if then permitted by law, by setting aside under control of the trust department of the bank holding such deposit, as collateral security, Government Obligations or other marketable securities eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States or as public funds under applicable State law or regulations, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) if the furnishing of security as provided in clause (a) above is not permitted by applicable law, then in such other manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust or public funds; provided, however, that it shall not be necessary for any Depositary, Bond Registrar or Paying Agent to give security for the deposit of any money with it for the payment of the principal of or the interest on any Bonds, or for any Depositary, the Bond Registrar or Paying Agent to give security for any money that shall be represented by obligations purchased under the provisions of this Article as an investment of such money unless otherwise required by applicable law.

All money deposited with any Depositary, the Bond Registrar or the Paying Agent under this Resolution shall be credited to the particular Fund or Account and the applicable Series Account and Series Subaccount therein as provided in this Resolution.

Section 502. Investment of Moneys. Moneys held for the credit of all Funds and Accounts shall be continuously invested and reinvested by the Paying Agent as

directed by the Finance Director or for Funds and Accounts held by the City by the Finance Director as more specifically provided herein.

Moneys held for credit of the Funds and Accounts hereunder, other than the Reserve Fund, as nearly as may be practicable, shall be invested and reinvested in Investment Obligations that shall mature, or that shall be subject to redemption at the option of the holder thereof, at the times required and not in any event later than the date, estimated by the Finance Director, when the moneys therein will be required from time to time for the purposes intended.

Moneys held for the credit of the Reserve Fund shall be invested and reinvested in Investment Obligations having an average weighted term to maturity of not greater than five (5) years.

Investment Obligations acquired with moneys and credited to any Fund or Account held by or under the control of the City, while so held, shall be deemed at all times to be part of such Fund or Account in which such moneys were originally held, and the interest accruing thereon and any profit or loss realized upon the disposition or maturity of such investment shall be credited to or charged against such Fund or Account. The Finance Director or the Paying Agent upon direction of the Finance Director shall sell or cause to be sold at the best price obtainable or reduce to cash a sufficient amount of such Investment Obligations whenever it shall be necessary to do so in order to provide moneys to make any payment or transfer of moneys from any Fund or Account.

Investment Earnings shall be retained in the Fund or Account in which such Investment Earnings are earned; provided, however, that prior to the Completion Date of the Project, if the amount in the Reserve Fund is at least equal to the Reserve Fund Requirement for the Outstanding Bonds and the amounts on deposit in the Principal and Interest Account are sufficient to make the next debt service payment on the Bonds, Investment Earnings in the Reserve Fund shall be transferred to the Construction Fund to the extent needed to pay Project Costs as set forth in Section 412 hereof; otherwise any such Investment Earnings shall be transferred to the Revenue Fund.

Whenever a payment or transfer of moneys between two or more of the Funds or Accounts established pursuant to Article IV of this Resolution is permitted or required, such payment or transfer may be made in whole or in part by transfer of one or more Investment Obligations at a value determined in accordance with this Article, provided

that the Investment Obligations transferred are those in which moneys of the receiving Fund or Account could be invested at the date of such transfer.

Section 503. Valuation. For the purpose of determining the amount on deposit to the credit of any Fund or Account, obligations in which money in such Fund or Account shall have been invested (other than investment agreements) shall be valued at the market value thereof (exclusive of accrued interest).

At the end of each Fiscal Year, the Finance Director shall value the Investment Obligations (except investment agreements) in the Funds and Accounts held hereunder. Deficiencies in the amount on deposit in any Fund or Account on any valuation date shall be restored by the City from the Pledged Revenues no later than the next valuation date, but only to the extent that there are sufficient Pledged Revenues to restore such shortfall after making all deposits required pursuant to Section 403(a) and (b) hereof to pay principal (including any Amortization Requirement) of and interest on the Bonds in the ensuing Fiscal Year.

[END OF ARTICLE V]

ARTICLE VI**GENERAL COVENANTS AND REPRESENTATIONS**

Section 601. Payment of Principal, Interest and Premium; Bonds Not General Obligations or Indebtedness of the City. The City shall cause to be paid, when due, the principal of (whether at maturity, by call for redemption or otherwise) and the redemption premium, if any, and the interest on the Bonds at the places, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof.

The Bonds are secured by and payable solely from the Pledged Revenues as provided in this Resolution. The Bonds shall not be deemed to constitute a pledge of the faith and credit of the State or of any political subdivision thereof, or the City. Neither the faith and credit of the State or any political subdivision, municipality or agency thereof nor the faith and credit of the City are pledged to the payment of the principal of or redemption premium, if any, or interest on the Bonds, and the issuance of the Bonds shall not directly or indirectly or contingently obligate the State, or any political subdivision, municipality or agency thereof, or the City to levy any taxes whatever therefor or to make any appropriation for their payment except from the Pledged Revenues to the extent provided for under this Resolution and the corresponding Series Resolution.

Section 602. Special Assessments; Re-Assessments.

(a) The City hereby covenants that it shall levy Special Assessments to the extent and in the amount necessary to pay the Principal and Interest Requirements on Bonds issued and Outstanding hereunder. The City hereby covenants that it shall levy the Special Assessments, and bill and collect the Special Assessments pursuant to the Assessment Resolutions and the Uniform Tax Roll Collection Method described in Section 603(a) hereof. In furtherance thereof, the City shall evidence and certify the Special Assessments to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector pursuant to the Uniform Assessment Collection Act. Such Special Assessments shall be levied in each Fiscal Year in an amount sufficient to pay the Principal and Interest Requirements on all Outstanding Bonds due in such Fiscal Year and all other payments required to be made under this Resolution in such Fiscal Year.

(b) If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the City shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the City shall have failed to include or omitted any property on the Assessment Roll which property should have been so included, the City shall take all necessary steps to cause a new Special Assessment to be made for the whole or any part of the Project or against any property benefitted by the Project and not correctly assessed. In case such second Special Assessment shall be annulled, vacated or set aside, the City shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Section 603. Method of Collection.

(a) The City will levy and collect the Special Assessments levied for the interest and principal payments due on the Series 2022 Bonds pursuant to the Uniform Tax Roll Collection Method set forth in Section 25-131.1 of the City's Code of Ordinances,(or any successor provision thereto) in compliance with the applicable provisions of the Uniform Assessment Collection Act. For each levy of Special Assessments while Bonds remain Outstanding, the City shall use its best efforts to collect the Special Assessments in accordance with the Uniform Tax Roll Collection Method. The City shall use its best efforts to enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") as may be necessary or desirable in order to effectuate the provisions of this Section. The City shall use its best efforts to ensure that such agreement remains in effect for at least as long as the final maturity of the Bonds. To the extent that the City is not able to collect Special Assessments pursuant to the Uniform Tax Roll Collection Method, the City may elect to collect and enforce Special Assessments pursuant to any available method under the Ordinance, or Florida Statutes, including Chapter 197, Florida Statutes, or any successor statutes thereto, including, without limitation, the Alternative Method of Collection. The election to collect and enforce Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the City from electing to collect and enforce Special Assessments pursuant to any other method permitted by law in any subsequent year.

Section 604. Delinquent Special Assessments. Subject to the provisions of Section 603 hereof, if the owner of any lot or parcel of land upon which a Special Assessment has been levied shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the

provisions of the Ordinance by foreclosure or if collection is under the Uniform Tax Roll Collection Method, Chapter 197, Florida Statutes, or any successor statute thereto, including, the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Ordinance with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the City shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 603 hereof, including, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 173.04, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, or otherwise as provided by law.

Section 605. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Tax Roll Collection Method are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Tax Roll Collection Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the City for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the City shall thereupon receive in its corporate name the title to the property for the benefit of the Registered Owners. The City shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the City shall cause written notice thereof to be mailed to the Registered Owners of the Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any property acquired by foreclosure by the City, it shall give written notice thereof to such Registered Owners. The City agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds payable from Special Assessments assessed on such delinquent property.

Section 606. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the City pursuant to the provisions of Section 612 hereof, the City shall keep books, records and accounts for the collection of the Special Assessments on the lands subject to Special Assessments, which books, records and accounts shall be kept separate and apart from all other books, records and accounts of the City. The City, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the legal proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. A signed copy of such audit shall, upon written request, be mailed to any Registered Owner.

Section 607. Removal of Special Assessment Liens.

Special Assessment liens shall only be removed and extinguished upon the payment in full of the corresponding Special Assessment over the period of years specified in the applicable Assessment Resolution. Upon payment in full over the period of years specified in the applicable Assessment Resolution, the City shall thereafter immediately take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the City, to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished.

Section 608. Deposit of Special Assessments. The City covenants to cause any Special Assessments collected or otherwise received by it to be deposited immediately upon receipt thereof into the Revenue Fund.

Section 609. Covenant to Perform by the City. The City shall faithfully perform at all times all of its covenants, undertakings and agreements contained in this Resolution, the Assessment Resolutions and in any Bond executed, authenticated and delivered hereunder.

Section 610. Covenants with Credit Banks, Insurers, etc. Subject to the provisions of this Resolution and the related Series Resolution, the City may make such covenants, including the granting of a parity or subordinate lien on the Pledged Revenues, as the City may in its sole discretion determine to be appropriate with any Insurer and/or Credit Bank that shall agree to insure or to provide for Bonds credit or liquidity support, which credit or liquidity support shall enhance the security or the value of such Bonds and thereby reduce the Principal and Interest Requirements on such

Bonds. Such covenants may be set forth in the applicable Series Resolution or in any agreement entered into prior to the issuance of such Bonds with such Credit Bank or Insurer and approved by the City Manager, and shall be binding on the City, the Bond Registrar, the Paying Agents and all the Holders of such Bonds the same as if such covenants were set forth in full in this Resolution.

(b) Subject to the provisions of this Resolution, the City may make such covenants as it may in its sole discretion determine to be appropriate with any issuer of a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit deposited in the Reserve Fund. Such covenants may be set forth in a resolution adopted by the City or in any agreement entered into with such issuer and shall be binding on the City, the Bond Registrar, the Paying Agents and all the Holders of the Bonds secured by such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit the same as if such covenants were set forth in full in this Resolution.

(c) All covenants for the benefit of a Credit Bank, Insurer or issuer of a Reserve Fund Letter of Credit or Reserve Fund Insurance Policy shall remain in full force and effect only for so long as such Credit Bank, Insurer or issuer has not defaulted in its obligations under the applicable Credit Facility, Insurance Policy, Reserve Fund Letter of Credit or Reserve Fund Insurance Policy.

Section 611. No Inconsistent Action. The City covenants that none of the Pledged Revenues will be used for any purpose that is inconsistent with the provisions of this Resolution and that no contract or contracts will be entered into or any action taken by it that shall be inconsistent with the provisions of this Resolution.

Section 612. Books and Records. The City covenants that it will keep the Funds and Accounts established hereunder or under any Series Resolution separate from all other Funds and Accounts of the City, and that it will keep accurate records and accounts of the Pledged Revenues received and the application of the Pledged Revenues. Such records and accounts shall be open at all reasonable times to the inspection of the Holders of the Bonds, authorized representatives of a Credit Bank or an Insurer, to the extent that such Credit Bank or Insurer is providing credit enhancement.

Section 613. Covenant to Provide Continuing Disclosure.

For the benefit of the Holders and Beneficial Owners from time to time of the Series 2022 Bonds, the City agrees, in accordance with the Rule, to provide or cause to

be provided such financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5) of the Rule. In order to describe and specify certain terms of the City's continuing disclosure agreement, including provisions for enforcement, amendment and termination, the Finance Director is hereby authorized and directed to execute and deliver, in the name and on behalf of the City, the Continuing Disclosure Commitment. The commitment formed, collectively, by this paragraph and the Continuing Disclosure Commitment, shall be the City's continuing disclosure agreement for purposes of the Rule, and its performance shall be subject to the availability of revenues to meet costs the City would be required to incur to perform it. Failure to comply with this Section 613 shall not be an Event of Default under Article VII hereof; provided, however, that the Holders of not less than 25% in aggregate principal amount of Bonds Outstanding may proceed to enforce this Section 613.

The Finance Director is further authorized and directed to establish procedures in order to ensure compliance by the City with the Continuing Disclosure Commitment, including the timely provision of information and notices to the Dissemination Agent. Prior to making any filing in accordance with such commitment, the Finance Director may consult with, as appropriate, the City Attorney, Disclosure Counsel or Bond Counsel. The Finance Director, acting in the name and on behalf of the City, shall be entitled to rely upon any legal advice provided by the City Attorney, Disclosure Counsel or Bond Counsel in determining whether a filing should be made.

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

Section 614. Reserved. Tax Covenants. The City will not take any action or omit to take any action which action or omission would result in inclusion in gross income for federal income tax purposes of interest on any Series of Bonds originally issued as Bonds the interest on which is intended to be excludable from the gross income of the Holders thereof for federal tax purposes. Particularly, (i) the City will not take any action or omit to take any action which action or omission would cause any Series of Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code;

(ii) the City will not take any action or omit to take any action which would cause any Series of Bonds not intended on their date of issuance to be "private activity bonds" within the meaning of Section 141 of the Code to be "private activity bonds" within the meaning of that Section; and (iii) the City will not take any action or omit to take any action which would cause a Series of Bonds intended on their date of issuance to be "private activity bonds" within the meaning of Section 141 of the Code not to be "qualified bonds" as that term is defined in said Section. In the event that an adverse determination is made or threatened by the Internal Revenue Service with respect to any of the matters described in the foregoing clauses (i), (ii) or (iii), the City shall use its best efforts and undertake all reasonable action in order to vigorously contest such adverse determination. In furtherance of the foregoing covenants, the City agrees that it will comply with any additional tax covenants set forth in any Series Resolution or related agreement, and with the covenants set forth or otherwise included in an arbitrage and tax certificate or certificates to be prepared by Bond Counsel and executed and delivered on the date of issuance of each Series of Bonds issued with the intention that the interest thereon be excludable from the gross income of the Holders thereof for federal income tax purposes. The Finance Director or such other appropriate official of the City is hereby authorized to execute and deliver such arbitrage and tax certificates.

The City shall comply with and shall make all calculations required to be made pursuant to all arbitrage rebate covenants contained or provided for in the Series Resolution, any related agreement, or in the arbitrage and tax certificates of the City delivered in connection with the issuance of each Series of Bonds. Notwithstanding anything in this Resolution to the contrary, the requirement of the City to rebate any amounts due to the United States pursuant to Section 148 of the Code in connection with a Series of Bonds shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to such Series of Bonds or any portion of such Series of Bonds.

[END OF ARTICLE VI]

ARTICLE VII**EVENTS OF DEFAULT AND REMEDIES**

Section 701. Events of Default. Each of the following events is hereby declared an Event of Default with respect to the Bonds:

(a) payment by the City of any installment of interest on any Bonds shall not be made when the same shall become due and payable; or

(b) payment by the City of the principal of or the redemption premium, if any, on any Bonds shall not be made when the same shall become due and payable, whether at maturity or by proceedings for redemption or pursuant to an Amortization Requirement or otherwise; or

(c) default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in this Resolution or any Series Resolution supplemental hereto and such default shall continue for sixty (60) days after receipt by the City of a written notice from the Holders of not less than ten percent (10%) in aggregate principal amount of Bonds then Outstanding specifying such default and requiring the same to be remedied; provided, however, that no Event of Default under the provisions of this paragraph (c) shall occur so long as the City is in good faith acting to remedy the default and such default is curable by such remedial action; or

(d) The City shall (i) become insolvent or the subject of insolvency proceedings; or (ii) be unable, or admit in writing its inability, to pay its debts as they mature; or (iii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its property; or (iv) file a petition or other pleading seeking reorganization, composition, readjustment or liquidation of assets, or requesting similar relief; or (v) apply to a court for the appointment of a receiver for any of its assets; or (vi) have a receiver or liquidator appointed for any of its assets (with or without the consent of the City) and such receiver shall not be discharged within ninety (90) consecutive days after such receiver's appointment; or (vii) become the subject of an "order for relief" within the meaning of the United States Bankruptcy Code; or (viii) file an answer to a creditor's petition admitting the material allegations thereof for liquidation, reorganization, readjustment or composition or to effect a plan or other arrangement with creditors or fail to have such petition dismissed within ninety (90) consecutive days after the same is filed against the City; or

(e) receipt by the City of a written notice from a Credit Bank that following a drawing for the payment of interest on Bonds (i) the Credit Bank has not been reimbursed for such drawing under the Credit Facility in accordance with the terms of a reimbursement or similar agreement, or (ii) any other event of default under such reimbursement agreement has occurred and is continuing, and as a consequence of either such event the amount available to be drawn under the Credit Facility will not be reinstated with respect to the payment of interest on the Bonds secured by such Credit Facility by an amount equal to the amount so drawn under the Credit Facility.

The City shall mail to any Credit Bank or Insurer written notice of all events of which it is aware that either constitute Events of Default under this Resolution or, upon notice by or to the City or the passage of time, would constitute Events of Default hereunder within thirty (30) days after the City shall have notice of the same, provided that the City shall provide immediate notice to any Credit Bank or Insurer of any Event of Default described in clauses (a) or (b) of this Section.

Section 702. No Acceleration of Maturities. No Series of Bonds shall be subject to acceleration.

Section 703. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 701 of this Article, then and in every such case the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding may proceed to protect and enforce the rights of the Holders under the laws of the State or under this Resolution by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid of execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as such Holders shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under this Resolution, the Holders shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any Event of Default becoming and remaining due from the City for principal, interest or otherwise under any of the provisions of this Resolution or the Bonds, together with interest on overdue payments of principal at the rate or rates of interest payable on any Bonds Outstanding and all costs and expenses of collection and of all proceedings hereunder, without prejudice to any other right or remedy of the Holders, and to recover and enforce any judgment or decree against the City, but solely as provided herein, for any portion of such amounts remaining unpaid and interest, costs, and expenses as

above provided, and to collect (but solely from money available for such purposes), in any manner provided by law, the money adjudged or decreed to be payable.

Section 704. Pro Rata Application of Funds. Anything in this Resolution to the contrary notwithstanding, if at any time the moneys in the Principal and Interest Account shall not be sufficient to pay the interest on or the principal of the Bonds as the same shall become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) If the principal of all the Bonds shall not have become due and payable, all such moneys shall be applied:

first: to the payment to the persons entitled thereto of all installments of interest on the Bonds then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

second: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds that shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Resolution), in the order of their dates, with interest on the principal amount of such Bonds at the respective rates specified therein from the respective dates upon which such Bonds became due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Bonds due and payable on any particular date, together with such interest, then to the payment first of such interest, ratably, according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in such Bonds; and

third: to the payment of the interest on and the principal of the Bonds, to the purchase or retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of Article IV hereof.

(b) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

first: to the payment to the persons entitled thereto of all installments of interest on the Bonds due and payable on or prior to maturity, if any, in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in such Bonds, and then to the payment of any interest due and payable after maturity on the Bonds, ratably, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in such Bonds; and

second: to the payment of the principal of the Bonds, ratably, to the Persons entitled thereto, without preference or priority of any Bond over any other Bond.

Whenever moneys are to be applied by the City pursuant to the provisions of this Section, such moneys shall be applied by the City at such times, and from time to time, as the Finance Director in his/her sole discretion shall determine, having due regard to the amount of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. The deposit of such moneys with any paying agents, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application by the City and the City shall incur no liability whatsoever to any Holder of Bonds or to any other person for any delay in applying any such moneys, so long as the City acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Resolution as may be applicable at the time of application. Whenever the Finance Director shall exercise such discretion in applying such moneys, he/she shall fix the date (which shall be an Interest Payment Date unless he/she shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Finance Director shall give or cause to be given such notice as he/she

may deem appropriate of the fixing of any such date and shall not be required to make payment to the Holder of any Bond until such Bond shall be surrendered for appropriate endorsement or for cancellation if fully paid.

Section 705. Effect of Discontinuance of Proceedings. If any proceeding taken by the Holders on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case, the City and the Holders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Fiduciaries shall continue as though no proceeding had been taken.

Section 706. Control of Proceedings by Holders; Credit Bank or Insurer Deemed Holder. Anything in this Resolution to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of Bonds then Outstanding affected by an Event of Default shall have the right by an instrument or concurrent instruments in writing executed and delivered to the City, to direct the method and place of conducting all remedial proceedings hereunder, provided that such direction shall be in accordance with law and the provisions of this Resolution.

A Credit Bank or Insurer shall be deemed to be the sole Holder of all Bonds supported by a Credit Facility or Insurance Policy it has issued for all purposes under this Article, other than for purposes of the provisions of this Resolution requiring the giving of notice to Holders, so long as such Credit Facility or Insurance Policy is in effect and the Credit Bank or Insurer, as applicable, has not defaulted in its obligations thereunder.

Section 707. Restrictions Upon Actions by Individual Holders. No one or more Holders shall have any right in any manner whatsoever by one or more of such Holders' action to affect, disturb or prejudice the security of this Resolution, or to enforce any right hereunder except in the manner provided herein. All proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all Holders of Bonds affected, and any individual rights of action or other right given to one or more of such Holders by law are restricted by this Resolution to the rights and remedies herein provided.

Section 708. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in

addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

Section 709. Delay Not a Waiver. No delay or omission by any Holder in the exercise of any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or any acquiescence therein; and every power or remedy given by this Resolution to the Holders may be exercised from time to time and as often as may be deemed expedient.

The Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding which are affected by an Event of Default may waive any Event of Default which in their opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceedings instituted under the provisions of this Resolution or before the completion of the enforcement of any subsequent Event of Default.

Section 710. Right to Enforce Payment of Bonds Unimpaired. Nothing in this Article VII shall affect or impair the right of any Holder to enforce the payment of the principal of and the interest on any Bond or the obligation of the City to pay the principal of and the interest on each Bond to the Holder thereof at the time and place in said Bond expressed.

[END OF ARTICLE VII]

ARTICLE VIII**CONCERNING THE FIDUCIARIES**

Section 801. Failure of City to Act. No Fiduciary shall be liable or responsible because of the failure of the City or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the City or because of the loss of any money arising through the insolvency or the act or default or omission of any Depositary (other than the Fiduciary) in which such money shall have been deposited under the provisions of this Resolution or any applicable Series Resolution. No Fiduciary shall be responsible for the application of any of the proceeds of the Bonds or any other money deposited with it and paid out, withdrawn or transferred hereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Resolution and any applicable Series Resolution. The immunities and exemptions from liability of a Fiduciary hereunder shall extend to the directors, officers, employees and agents of each Fiduciary.

Section 802. Compensation. Subject to the provisions of any contract between the City and any Fiduciary relating to the compensation of such Fiduciary, the City shall pay to such Fiduciary reasonable compensation for all services performed by it hereunder and also all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created and the performance of its powers and duties.

Section 803. Reliance by Fiduciaries. In case at any time it shall be necessary or desirable for any Fiduciary to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Fiduciary, and in any case in which this Resolution or any applicable Series Resolution provides for permitting or taking any action, such Fiduciary may rely upon any certificate required or permitted to be filed with it under the provisions of this Resolution or any applicable Series Resolution, and any such certificate shall be evidence of such fact to protect such Fiduciary in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Resolution, any request, notice, certificate or other instrument from the City to such Fiduciary shall be deemed to have been signed by the proper party or parties if signed by the City Manager or the Finance Director and such Fiduciary may accept and rely upon a certificate of the City so signed as to any action taken by the City or such Fiduciary in reliance thereon.

Section 804. Fiduciaries May Deal in Bonds. Any bank or trust company acting as a Fiduciary and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in any of the Bonds or coupons issued under and secured by this Resolution, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not such Fiduciary under this Resolution.

Section 805. No Responsibility for Recitals. The recitals, statements and representations contained herein and in the Bonds (excluding the certificate of authentication on the Bonds) shall be taken and construed as made by and on the part of the City and not by any Fiduciary, and no Fiduciary assumes or shall be under any responsibility for the correctness of the same.

Section 806. Paying Agents and Bond Registrars; Appointment and Acceptance of Duties.

(a) The City, in the Series Resolution corresponding to each Series of Bonds, shall appoint a Bond Registrar and a Paying Agent for such Series of Bonds. The City may appoint one or more additional Paying Agents and Bond Registrars for the Bonds having the qualifications set forth in Section 807 for a successor Paying Agent or Bond Registrar, as the case may be.

(b) Each Paying Agent and Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the City a written acceptance thereof.

Section 807. Resignation or Removal of Paying Agent or Bond Registrar and Appointment of Successor.

(a) Any Paying Agent or Bond Registrar may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least sixty (60) days' written notice to the City, all Credit Banks and Insurers and the other Fiduciaries. Any Paying Agent or Bond Registrar may be removed by the City at any time by an instrument filed with all Credit Banks and Insurers and such Bond Registrar or Paying Agent and signed by the City Manager. Any successor Paying Agent or Bond Registrar shall be appointed by the City and shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, having (or controlled by an entity having) capital stock, surplus and undivided earnings aggregating, on a combined consolidated basis, of at least Fifty Million

Dollars (\$50,000,000), and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Resolution. Notwithstanding the foregoing, the City may designate itself, acting by and through the Finance Director, as successor Bond Registrar and Paying Agent. The City shall provide written notice to all Credit Banks and Insurers of the appointment of such successor Paying Agent or Bond Registrar.

(b) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver moneys held by it as Paying Agent to its successors, or if there be no successors, to the City. In the event that for any reason there shall be a vacancy in the office of any Paying Agent or Bond Registrar, the Finance Director shall act as such Paying Agent or Bond Registrar, as applicable.

Section 808. Several Capacities. The same Person may serve as Paying Agent and Bond Registrar, to the extent permitted by law.

[END OF ARTICLE VIII]

ARTICLE IX**EXECUTION OF INSTRUMENTS BY HOLDERS AND PROOF OF OWNERSHIP OF BONDS**

Section 901. Execution of Instruments by Holders; Proof of Ownership. Any request, direction, consent or other instrument in writing required or permitted by this Resolution to be signed or executed by any Holder may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Holders or their attorneys or legal representatives. Proof of the execution of any such instrument may be made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before such officer, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual, such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

(b) The ownership of Bonds shall be proved by the registration books kept under the provisions of Section 206 of this Resolution.

Nothing contained in this Article shall be construed as limiting the City to such proof, it being intended that the City may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of any Holder shall bind every future Holder of the same Bond in respect of anything done by such Holder or the City in pursuance of such request or consent.

[END OF ARTICLE IX]

ARTICLE X**SUPPLEMENTAL RESOLUTIONS**

Section 1001. Supplemental Resolutions Without Consent of Holders. The City, from time to time and at any time, may adopt, without the consent of any Holders, such resolutions supplemental hereto as shall be consistent with the terms and provisions of this Resolution (which supplemental resolutions shall thereafter form a part hereof):

(a) to cure any ambiguity or formal defect or omission herein, or to correct or supplement any provision herein that may be inconsistent with any other provision herein; or

(b) to grant or confer upon the Holders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Holders; or

(c) to add to the conditions, limitations and restrictions thereafter to be observed by the City under the provisions of this Resolution; or

(d) to add to the covenants and agreements of the City in this Resolution other covenants and agreements thereafter to be observed by the City or to surrender any right or power herein reserved to or conferred upon the City; or

(e) to authorize, in compliance with all applicable law, Bonds to be issued in the form of coupon Bonds and, in connection therewith, specify and determine the matters and things relative to the issuance of such coupon Bonds, including provisions relating to the timing and manner of provision of any notice required to be given hereunder to the Holders of such coupon Bonds, which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such coupon Bonds; or

(f) to authorize, in compliance with all applicable law, Bonds to be issued in the form of Bonds issued and held in book-entry form on the books of the City or of any Fiduciary appointed for that purpose by the City and, in connection therewith, make such additional changes herein, not adverse to the rights of the owners of the Bonds, as are necessary or appropriate to accomplish or recognize such book-entry form Bonds

and specify and determine the matters and things relative to the issuance of such book-entry form Bonds as are appropriate or necessary; or

(g) to modify, amend or supplement this Resolution or any resolution supplemental hereof in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America; or

(h) to qualify the Bonds or any of them for registration under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended; or

(i) to make any change required by Moody's, S&P or Fitch as a precondition to the issuance of a rating on the Bonds which is not to the prejudice of the Holders of the Bonds; or

(j) to make any other change that would not materially adversely affect the security for the Bonds.

In addition to the foregoing, the City may adopt Series Resolutions without the consent of any Holders to provide for the issuance of each Series of Refunding Bonds (as provided in Section 209 hereof) and to provide for the creation of such additional Funds, Accounts and subaccounts and for such other related matters as may be required or contemplated by or appropriate under this Resolution.

Section 1002. Modification of Resolution with Consent of Holders. Subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding that will be affected by a proposed supplemental resolution shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption by the City of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that nothing herein contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any Bonds issued hereunder, or (b) a reduction in the principal amount of any Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a pledge or lien on the moneys credited to the Funds and Accounts other than the pledges and liens created or permitted by this Resolution, or (d)

a preference or priority of any Bonds over any other Bonds, or (e) a reduction in the aggregate principal amount of Bonds required for consent to such supplemental resolution without, in each case, the consent of the Holders of all of the Bonds Outstanding. Nothing herein contained, however, shall be construed as making necessary the approval by the Holders of the adoption and acceptance of any supplemental resolution or Series Resolution as authorized in Section 1001 of this Article.

If at any time the City shall determine that it is desirable to adopt any supplemental resolution for any of the purposes of this Section, the City shall cause notice of the proposed adoption of such supplemental resolution to be mailed, first class, postage prepaid, to all Holders. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies thereof are on file at the City for inspection by all Holders. The City shall not, however, be subject to any liability to any Holder by reason of its failure to mail the notice required by this Section, and any such failure shall not affect the validity of such supplemental resolution when approved and consented to as provided in this Section.

Whenever, at any time after the date of the first mailing of such notice, the City shall receive an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding that are affected by a proposed supplemental resolution which instrument or instruments shall refer to the proposed supplemental resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the City may adopt such supplemental resolution in substantially such form, without liability or responsibility to any Holder, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of Bonds Outstanding that are affected by a proposed supplemental resolution at the time of the execution of such supplemental resolution shall have consented to and approved the adoption thereof as herein provided, no Holder shall have any right to object to the adoption of such supplemental resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any supplemental resolution pursuant to the provisions of this Section, this Resolution shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the City, the Bond Registrar, and all Holders shall thereafter be determined, exercised and enforced in all respects pursuant to the provisions of this Resolution as so modified and amended.

The consent and approval of the Holders of any Series of Bonds to be issued shall be deemed given if the Underwriter or initial purchaser for resale of such Series of Bonds consents and approves in writing to such supplemental resolution and the nature of the amendment effected by such supplemental resolution is disclosed in the Offering Document pursuant to which such Series of Bonds is offered and sold to the Holders of such Series of Bonds.

Section 1003. Exclusion of Bonds. Bonds owned or held by or for the account of the City shall not be deemed Outstanding Bonds for the purpose of any consent or other action or any calculation of Outstanding Bonds provided for in this Article X, and the City as Holder of such Bonds shall not be entitled to consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article X, the City shall evidence all Bonds owned or held by or for the account of the City by a certificate signed by the City Manager describing all Bonds so to be excluded. All such certificates shall be filed with and maintained by the Finance Director.

Section 1004. Treatment of Credit Bank and Insurer. Notwithstanding any provisions of this Article to the contrary, for so long as any Credit Facility or Insurance Policy securing any Bonds hereunder is in effect and the Credit Bank or Insurer, as applicable, is not in default of its obligations thereunder, such Credit Bank or Insurer shall be treated as the Holder of such Bonds for purposes of this Article.

[END OF ARTICLE X]

ARTICLE XI**DEFEASANCE**

Section 1101. Defeasance. If all or a portion of the Outstanding Bonds shall have been paid as provided below, and if all amounts due any Credit Banks, Insurers and issuers of Reserve Fund Letters of Credit and Reserve Fund Insurance Policies relating to such Bonds shall have been paid in full or provision for their payment shall have been made satisfactory to such parties, then and in that case the right, title and interest of the Holders of such Bonds hereunder shall cease, terminate and become void, and such Bonds shall cease to be entitled to any lien, benefit or security under this Resolution. In such event, this Resolution shall be discharged and released as to such Bonds and amounts held in the Funds and Accounts created hereunder for the benefit of such Bonds shall be released to the City for its own purposes.

Any Outstanding Bond shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1101 when the whole amount of the principal of and redemption premium, if any, and interest on such Bond shall have been paid or when (a) there shall have been deposited with a Depositary, acting as escrow agent solely for the Holders of such Bond and other Bonds being defeased and specifically designated for the purpose of defeasance, moneys in an amount which shall be sufficient, or Defeasance Obligations the principal of and the interest on which when due will provide sufficient moneys (as evidenced by a verification report of a Verification Agent), or a combination of moneys and Defeasance Obligations sufficient, to pay when due the principal of and redemption premium, if any, and interest due and to become due on such Bonds on or prior to the redemption date or maturity date thereof, as the case may be, and (b) in the event such Bond does not mature and is not to be redeemed within the next succeeding sixty (60) days, the City shall have given or cause to be given, as soon as practicable, a notice to the Holder of such Bond by first-class mail, postage prepaid, stating that the deposit of moneys or Defeasance Obligations required by clause (a) of this paragraph has been made with a Depositary, acting as escrow agent solely for the Holder of such Bond and other Bonds being defeased, and that such Bond is deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and redemption premium, if any, and interest on such Bond.

Neither the moneys nor Defeasance Obligations deposited with such Depositary acting as escrow agent pursuant to this Section nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall

be held in trust for, the payment of the principal of and redemption premium, if any, and interest on said Bonds so defeased.

If any portion of the moneys deposited for the payment of the principal of and redemption premium, if any, and interest on any portion of Bonds is not required for such purpose, the City may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under this Resolution.

Notwithstanding anything to the contrary contained herein or otherwise, amounts paid by a Credit Bank or Insurer in respect of Bonds of a Series shall not be deemed payment of such Bonds and said amounts shall continue to be due and owing until paid by the City in accordance with this Resolution and the provisions of this Resolution shall not be discharged until such payment by the City.

Section 1102. Survival of Certain Provisions. The provisions of this Resolution which relate to the maturity of Bonds, interest payments and Interest Payment Dates, optional and mandatory redemption provisions, Amortization Requirements, exchange, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds and unclaimed moneys, the holding of moneys in trust and the duties of the City and the Fiduciaries in connection with all the foregoing, shall remain in effect and be binding notwithstanding the release and discharge of this Resolution. The provisions of this Article XI shall survive the release, discharge and satisfaction of this Resolution.

[END OF ARTICLE XI]

ARTICLE XII**MISCELLANEOUS PROVISIONS**

Section 1201. Effect of Covenants. All covenants, stipulations, obligations and agreements of the City contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the City to the full extent authorized or permitted by law.

Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the City or upon the City Commission by the provisions of this Resolution shall be exercised or performed by the City Commission, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member of the City Commission or of any agent, officer or employee of the City in the individual capacity of such agent, officer or employee, and neither the members of the City Commission nor any agent, officer or employee of the City nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1202. Successorship of City Officers. In the event that the offices of Mayor, City Manager, City Clerk, Finance Director or City Attorney shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or by reason of sickness, absence from the City or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1203. Successorship of Paying Agent and Bond Registrar. Any bank or trust company with or into which the Paying Agent or Bond Registrar may be merged or consolidated, or to which the assets and business of such Paying Agent or Bond Registrar may be sold, shall be deemed the successor of such Paying Agent or Bond Registrar for the purpose of this Resolution.

Section 1204. Manner of Giving Notice. Any notice, demand, direction, request or other instrument authorized or required by this Resolution to be given to or filed with the City, the Paying Agent, the Bond Registrar, any Credit Bank or any Insurer shall be deemed to have been sufficiently given or filed for all purposes of this Resolution if and when sent by registered mail, return receipt requested, to the addresses of said parties set forth below. A copy of any notice delivered to the City shall also be provided to the City Manager and the City Attorney at the City address set forth below.

City:

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

Paying Agent:

The Bank of New York Mellon Trust Company, N.
2001 Bryan Street, 10th Floor / AIM 755-1000
Dallas, Texas 75201
Attention: Juliana Haidary
Corporate Trust

Any such notice, demand, direction, request or other communication may also be transmitted to the appropriate above-mentioned party by overnight delivery service or e-mail and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

The addresses for notice set forth may be changed at any time upon written notice of such change sent by United States registered mail, postage prepaid, to the other parties by the party effecting the change.

All documents received by the Paying Agent or the Bond Registrar under the provisions of this Resolution, or photographic copies thereof, shall be retained in its possession.

Following the delivery of any notice to Bondholders, any Holder of Bonds (or any Beneficial Owner of Bonds) in an aggregate principal amount of at least \$1,000,000 may request from the Finance Director in writing to receive by mail, first class postage prepaid, a copy of such notice at an address provided to the City.

Section 1205. Substitute Mailing or Publication. (a) If, because of the temporary or permanent suspension of postal service, the City, the Paying Agent, the Bond Registrar, any Credit Bank or Insurer shall be unable to mail any notice required to be given by the provisions of this Resolution, the City, the Paying Agent, the Bond Registrar, any Credit Bank or Insurer shall give notice in such other manner as in the

judgment of the City, the Paying Agent, the Bond Registrar, any Credit Bank or Insurer shall most effectively approximate mailing, and the giving of notice in such manner shall for all purposes of this Resolution be deemed to be in compliance with the requirement for the mailing thereof.

(b) If, because of the temporary or permanent suspension of publication of any newspaper of general circulation or financial journal or for any other reason, the Finance Director or the City shall be unable to publish in a newspaper of general circulation or financial journal any notice required to be published by any provision of this Resolution, the City shall give such notice in such other manner as in its judgment shall most effectively approximate such publication, and the giving of such notice in such manner, for all purposes of this Resolution shall be deemed to be in compliance with the requirement for the publication thereof.

Section 1206. Parties Who Have Rights under Resolution. Except as herein otherwise expressly provided, nothing in this Resolution, express or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the Holders, any Credit Bank and any Insurers, as provided herein, any right, remedy or claim, legal or equitable, under or by reason of this Resolution or any provision hereof, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the Holders, any Credit Bank and any Insurer, as provided herein.

Section 1207. Effect of Partial Invalidity. In case any one or more of the provisions of this Resolution or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or the Bonds.

Section 1208. Florida Law Controls. This Resolution is enacted with the intent that it shall be interpreted and construed in accordance with the laws of the State.

Section 1209. No Recourse Against Members, Officers or Employees of City. No recourse under or upon any statement, obligation, covenant, or agreement contained in this Resolution, or in any Bond hereby secured, or in any Series Resolution, or in any document or certification whatsoever, or under any judgment obtained against the City, or by the enforcement of any assessment, or by any legal or equitable proceeding by virtue of any constitutional provision or statute or otherwise or under any circumstances, shall be had against any member of the City Commission, or any officer or employee or agent of the City, as such, either directly or through the City

or otherwise, for the payment for or to the City or any receiver thereof, or for or to any Holder or otherwise, of any sum that may be due and unpaid upon any such Bond. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such member of the City Commission, or any officer or employee or agent of the City, as such, to respond by reason of any act or omission on his/her part or otherwise, for the payment for or to the City or any receiver thereof, or for or to any Holder or otherwise, of any sum that may remain due and unpaid upon the Bonds hereby secured or any of them, is hereby expressly waived and released as an express condition of, and in consideration for, the enactment of this Resolution and the issuance of the Bonds.

Section 1210. Expenses Payable under Resolution. All expenses incurred in carrying out this Resolution shall be payable solely from the proceeds of Bonds issued hereunder or funds derived by the City from the Pledged Revenues for such Series of Bonds. Anything in this Resolution to the contrary notwithstanding, the performance by the City of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements and promises made by it hereunder, and the liability of the City for all warranties and other covenants herein shall be limited solely to the City, and from the Pledged Revenues and the moneys attributable to the proceeds of Bonds, or the income from the temporary investment thereof, and the City shall not be required to effectuate any of its duties, obligations, powers or covenants except from, and to the extent of, such moneys, revenues, proceeds and payments.

Section 1211. Payments Due on Sundays and Holidays. Except as otherwise provided in a Series Resolution, in any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Sunday or a legal holiday or not a Business Day, then payment of interest or principal and redemption premium, if any, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or the Interest Payment Date and no interest on such payment shall accrue for the period after such date.

Section 1212. Headings. Any heading preceding the text of the several articles and sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

Section 1213. Further Authority. The officers of the City, members of the City Commission and other agents or employees of the City are hereby authorized to do all acts and things required of them by this Resolution for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Bonds, the Bond Purchase Agreement, this Resolution, the Paying Agent and Bond Registrar Agreement and the Continuing Disclosure Certificate.

The members of the City Commission, the City Manager, the Finance Director, the City Attorney, the City Clerk and the officers, attorneys and other agents or employees of the City are hereby authorized to do all acts and things required of them by this Resolution, the Assessment Resolutions, the Offering Document, the Bond Purchase Agreement, the Paying Agent and Bond Registrar Agreement or the Continuing Disclosure Commitment or desirable or consistent with the requirements of this Resolution, the Assessment Resolutions, the Offering Document, the Bond Purchase Agreement, the Paying Agent and Bond Registrar Agreement or the Continuing Disclosure Commitment for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and each member, employee, attorney and officer of the City Commission, the City Manager, the Finance Director, the City Attorney and the City Clerk is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

Section 1214. Repeal of Inconsistent Resolutions. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

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Section 1215. Effective Date. This Resolution shall take effect upon its adoption.

ADOPTED this 1st day of February, 2022.

Mayor
Dean J. Trantalis

ATTEST:

City Clerk
David R. Soloman

Dean J. Trantalis _____

Heather Moraitis _____

Steven Glassman _____

APPROVED AS TO FORM:

Robert L. McKinzie _____

Ben Sorensen _____

City Attorney
ALAIN E. BOILEAU

EXHIBIT A
BOND FORM

No. R-____

\$_____

United States of America
State of Florida

CITY OF FORT LAUDERDALE, FLORIDA
SPECIAL ASSESSMENT [REFUNDING] BOND,
SERIES ____
(LAS OLAS ISLES UNDERGROUNDING PROJECT)

Interest Rate

Maturity Date
July 1, 20____

Original Issue Date

CUSIP No.

Registered Owner:

Principal Amount:

City of Fort Lauderdale, Florida (the "City"), for value received, promises to pay, but solely from the sources and in the manner hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above (or earlier as hereafter referred to) upon presentation and surrender hereof, at the designated corporate trust office The Bank of New York Mellon Trust Company, N.A., as Bond Registrar and Paying Agent, in the city of Dallas, Texas, or its successors (the "Bond Registrar" and "Paying Agent") the Principal Amount set forth above in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay in like coin or currency interest on said Principal Amount on each January 1 and July 1, commencing [_____] 1, 20[___] (each an "Interest Payment Date"), solely from such sources provided in the Resolution described herein, from the Interest Payment Date next preceding the date on which this Bond is authenticated unless it is (i) authenticated on an Interest Payment Date, in which event from such date, or (ii) authenticated before the first Interest Payment Date, in which event from its Original Issue Date, at the Interest Rate set forth above until the Principal Amount hereof is paid. The interest so payable and punctually paid or duly provided for on any Interest Payment Date, as provided in the Resolution hereinafter referred to, will be paid by check mailed to the person in whose name this Bond (or one or more Predecessor Bonds, as defined in the Resolution) is registered at the close of business on the fifteenth (15th) day of the month next preceding such Interest Payment Date; provided, however, that any registered owner of Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer pursuant to the provisions of the Resolution.

This Bond is one of a duly authorized series of special assessment bonds of the City, designated "Special Assessment [Refunding] Bonds, Series ____ (Las Olas Isles Underground Project) (the "Bonds"), issued in the aggregate principal amount of \$_____ under Resolution No. 22-____, adopted by the City Commission on February 1, 2022 (the "Resolution"), as the same may be supplemented and amended from time to time. The Bonds are being issued to provide funds to: **[INSERT PURPOSE OF SERIES 2022 BONDS][REFUNDING BONDS]** and pay costs of issuance of the Bonds. Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Resolution.

The Bonds are limited obligations of the City payable solely from the Pledged Revenues (hereinafter referred to). Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision or municipality thereof or of the City are pledged to the payment of the principal of or the interest or redemption premium, if any, on this Bond. The issuance of this Bond shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision or municipality thereof or the City to levy any taxes whatever therefor or to make any appropriation for their payment except from the funds pledged therefor.

To secure the Bonds, the City has irrevocably pledged the Pledged Revenues under the Resolution. The Pledged Revenues consist of (i) the Special Assessments and (ii) the moneys on deposit to the credit of the Funds and Accounts established under the Resolution (excluding any rebate fund or account) including all investment income in such Funds and Accounts. The City has full power and authority to pledge the Pledged Revenues to the payment of the principal of, interest and redemption premium, if any, on the Bonds.

The amount of the Special Assessments lien levied, the proceeds of which are pledged to the payment of the Bonds, is at least equal to the amount of the Bonds issued.

Reference is made to the Resolution for a more complete statement of the provisions thereof and of the rights and duties of the City and the registered owners. Copies of the Resolution are on file and may be inspected at the office of the City Clerk. By the purchase and acceptance of this Bond, the Registered Owner hereof signifies assent to all of the provisions of the Resolution.

This Bond is issued and the Resolution was adopted under and pursuant to the Constitution and laws of the State of Florida.

The Bonds are issuable as fully registered Bonds in Authorized Denominations. At the designated corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Resolution, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same series and maturity, of any Authorized Denomination or Authorized Denominations and bearing interest at the same rate.

The transfer of this Bond is registrable by the Registered Owner hereof in person or by his/her attorney or legal representative at the designated corporate trust office of the Bond Registrar, but only in the manner and subject to the limitations and conditions provided in the Resolution and upon surrender and cancellation of this Bond. Upon any such registration of transfer, the City shall execute and the Bond Registrar shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of any Authorized Denomination or Authorized Denominations in an aggregate principal amount equal to the principal amount of this Bond, of the same series and maturity and bearing interest at the same rate. Neither the City nor the Bond Registrar shall be required to make any exchange or registration of transfer of any Bond during the fifteen (15) days immediately preceding the date of the City's giving notice of redemption or purchase or after such Bond has been selected for redemption or purchase.

[INSERT REDEMPTION PROVISIONS]

At least thirty (30) days before the redemption date of any Bonds, whether such redemption is in whole or in part, the City shall cause a notice of any such redemption signed by the City to be mailed, first class, postage prepaid, to all registered owners of Bonds to be redeemed in whole or in part, but any defect in such notice or the failure so to mail any such notice to the registered owners of any Bond shall not affect the validity of the proceedings for the redemption of any other Bonds. On the date fixed for redemption, notice having been mailed in the manner provided in the Resolution and sufficient moneys having been deposited with the Paying Agent or other Depositary, the Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If a portion of this Bond shall be called for redemption a new Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to the Registered Owner upon the surrender hereof. Pursuant to the Resolution, the City is authorized to give a conditional notice of redemption, if necessary.

The owner of this Bond shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Resolution, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolution.

The Resolution permits the issuance of Refunding Bonds upon compliance with the conditions contained therein. Any such Series of Refunding Bonds shall be secured by and payable solely from the Pledged Revenues, as provided in the Resolution. Modifications or alterations of the Resolution, or any resolution supplemental thereto, may be made only to the extent and in the circumstances permitted by the Resolution.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed as so required.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the City of Fort Lauderdale, Florida has caused this Bond to be executed with the [manual] [facsimile] signatures of its Mayor and its City Manager and to bear the signature of its City Clerk and its official seal to be impressed herein, this Bond to be dated this ____ day of _____, 20__.

[SEAL]

CITY OF FORT LAUDERDALE, FLORIDA

BY:

Mayor

ATTEST:

City Manager

BY: _____
City Clerk

CERTIFICATION OF AUTHENTICATION

This Bond is a bond issued under the provisions of the within-mentioned Resolution.

as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ [Please Print or Typewrite Name, Tax Identification Number and Address of Transferee] the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

Signature

NOTICE: The signature to this assignment must correspond with the name of the registered Holder as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature guaranteed:

(Bank, Trust Company or Firm)
NOTICE: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or a trust company.

(Authorized Officer)

[For DTC Book-Entry Bonds]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, New York, New York ("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 Holder hereof, Cede & Co., has an interest herein.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face on 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 GIF MIN ACT - (Cust.)
TEN ENT – as tenants by the entireties	Custodian for (Minor)
JT TEN – as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act of (State)

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

EXHIBIT B

FORM OF PAYING AGENT AND BOND REGISTRAR AGREEMENT

EXHIBIT C
FORM OF BOND PURCHASE AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT E

FORM OF CONTINUING DISCLOSURE COMMITMENT