

RESOLUTION NO. 22-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF STORMWATER UTILITY SYSTEM SPECIAL ASSESSMENT REVENUE BONDS OF THE CITY OF FORT LAUDERDALE, FLORIDA, IN SUCH AMOUNTS AS THE CITY SHALL HEREAFTER DETERMINE BY SERIES RESOLUTION, FOR THE PURPOSE OF FINANCING AND REFINANCING IMPROVEMENTS TO THE CITY'S STORMWATER UTILITY SYSTEM; PROVIDING FOR THE ISSUANCE OF THE FIRST SERIES OF SUCH STORMWATER UTILITY SYSTEM SPECIAL ASSESSMENT REVENUE BONDS AND ADDITIONAL SERIES OF STORMWATER UTILITY SYSTEM SPECIAL ASSESSMENT REVENUE BONDS TO PAY ALL OR PART OF THE COST OF IMPROVEMENTS TO THE CITY'S STORMWATER UTILITY SYSTEM AND FOR REFUNDING PURPOSES; PROVIDING FOR THE INCURRENCE OF OTHER TYPES OF STORMWATER UTILITY SYSTEM DEBT FOR THE PURPOSES OF THE STORMWATER UTILITY SYSTEM; PROVIDING FOR THE PAYMENT OF SUCH BONDS, OTHER DEBT AND THE INTEREST THEREON FROM THE PLEDGED FUNDS; SETTING FORTH THE RIGHTS AND REMEDIES OF THE HOLDERS OF SUCH BONDS AND OTHER DEBT; PROVIDING A SEVERABILITY CLAUSE AND A CONFLICTS CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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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, as amended, and the Charter of the City; and

WHEREAS, the City has the power and authority to construct, reconstruct, repair, improve, own, operate and maintain a stormwater management system for the benefit of all property within and inhabitants of the City (the "Stormwater Utility System"); and

WHEREAS, the Stormwater Utility System constitutes a single, integrated citywide system that provides facilities and services that benefit all property within the City by, among other things, (i) providing for the collection, storage, treatment and conveyance of stormwater, thus avoiding or minimizing the flooding of properties and roadways throughout the City, (ii) preventing or minimizing the degradation of water quality because of erosion and the discharge of nutrients, metals, oil, grease and other substances into and through the City's stormwater system and waterways, (iii) protecting natural resources within the City, such as wetlands, lakes and

groundwater supplies and (iv) enhancing the City's ability to deal with the impacts of climate change and sea-level rise by better managing the effects of stormwater, ocean and tidal forces on the City's roadway system; and

WHEREAS, the Stormwater Utility System, being a single, integrated citywide system that provides facilities and services that benefit all property within the City, is continuously being maintained, upgraded and improved by the City, with Improvements being undertaken citywide on a phased basis to ensure that the most critical areas of the City are prioritized and to minimize the disruption caused by the construction of such Improvements citywide; and

WHEREAS, under the authority granted by the Act (as defined herein), the City is authorized to issue its stormwater utility system special assessment revenue bonds to finance and refinance the cost of Improvements (as defined herein) to the Stormwater Utility System and to pledge for the payment of such bonds the Pledged Funds (as defined herein); and

WHEREAS, the Pledged Funds principally consist of Stormwater Assessments (as defined herein) which, in turn, consist of the fees and charges imposed by the City as non-ad valorem assessments on all property within the City for the facilities and services provided by the Stormwater Utility System in accordance with the Stormwater Code Provisions and corresponding assessment resolutions, which fees and charges are imposed as non-ad valorem assessments so that they may be collected pursuant to the Uniform Tax Roll Collection Method (as defined herein); and

WHEREAS, the revenues derived from the fees and charges imposed by the City as non-ad valorem assessments on all properties within the City for the facilities of and services provided by the Stormwater Utility System are used on a citywide basis in order to (i) operate, maintain and administer the Stormwater Utility System, (ii) pay the cost of Improvements undertaken as part of the capital improvement program for the Stormwater Utility System on a "pay-as-you-go" basis and (iii) pay debt service on obligations issued or incurred by the City to finance Improvements to the Stormwater Utility System; and

WHEREAS, the City has determined that it is in the best interests of the City to issue from time to time its stormwater utility system special assessment revenue bonds and to incur other forms of indebtedness as described and provided for in this Resolution, to provide funds, together with other available moneys, to finance or refinance Improvements to the Stormwater Utility System that are necessary and desirable for the furtherance of the health, safety and welfare of the inhabitants of the City and for the benefit of all properties within the City; and

WHEREAS, the City has determined to issue its Stormwater Utility System Special Assessment Revenue Bonds, Series 2022 (the "Series 2022 Bonds") payable solely from and secured by a lien on and pledge of the Pledged Funds, in such amount as the City shall hereafter determine by Series Resolution (as defined herein), for the purpose of (i) paying the cost of the Series 2022 Project (as defined herein), (ii) paying all amounts due under the Stormwater Line of Credit (as defined herein), (iii) paying capitalized interest on the Series 2022 Bonds, (iv) funding the Reserve Account Requirement (as defined herein) for the Series 2022 Bonds, if necessary, and (v) paying the costs of issuance of the Series 2022 Bonds; and

WHEREAS, the City has determined to provide in this Resolution the authorization to issue hereafter, in multiple series from time to time, other Stormwater Utility System Special Assessment Revenue Bonds and to incur other forms of indebtedness of the City payable from the Stormwater Assessment Revenues (as defined herein), for the purpose of paying all or any part of the cost of any other improvements, renewals and replacements of the Stormwater Utility System or any part thereof and such extensions and additions thereto as may be necessary or desirable, in the judgment of the City, to keep the same in proper condition for the safe, efficient and economic operation thereof or to refund or refinance all or a portion of the Bonds or any series thereof or other indebtedness of the City incurred with respect to the Stormwater Utility System then outstanding, and to prescribe the terms and conditions under which such Bonds and other indebtedness may be authorized and issued;

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

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Exhibit A The Series 2022 Project

Exhibit B Form of Stormwater Utility System Special Assessment Revenue Bond



## ARTICLE I

### DEFINITIONS

Section 101. Meaning of Words and Terms. In addition to words and terms elsewhere defined in this Resolution, the following words and terms as used in this Resolution shall have the following meanings, unless the context or use indicates a different meaning.

“Accountant” shall mean the independent certified public accountant or firm of independent certified public accountants which shall have a favorable reputation for skill and experience in accounting matters at the time and during the period employed by the City under the provisions of Section 704 of this Resolution to perform and carry out the duties imposed on the Accountant by this Resolution.

“Accreted Value” shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Bond (the principal amount on the date of original issuance), plus the interest accrued on such Bond from the date of original issuance to the Interest Payment Date next preceding the date of computation or the date of computation if an Interest Payment Date, compounded periodically at the times provided for in the Series Resolution authorizing the issuance of such Bonds, and if such date of computation is not an Interest Payment Date, a portion of the difference between the Accreted Value as of the immediately preceding Interest Payment Date (or the date of original issuance if such date of computation is prior to the first Interest Payment Date) and the Accreted Value as of the immediately succeeding Interest Payment Date, calculated based on the assumption that Accreted Value accrues during any semi-annual period in equal daily amounts on the basis of a year of twelve 30-day months.

“Act” shall mean Article VIII, Section 2 of the Constitution of the State, Chapter 166, Part II, Florida Statutes, as amended, the Charter and the Code of Ordinances of the City, including, without limitation, the Stormwater Code Provisions, and other applicable provisions of law.

“Additional Bonds” shall mean the Bonds issued at any time under the provisions of Section 209 of this Resolution.

“Alternative Method of Collection” shall mean the alternative procedure for collecting and enforcing Stormwater Assessments described in the Stormwater Code Provisions.

“Alternative Parity Debt” shall mean indebtedness of the City (including the assumption of the debts of others) or borrowed money (including refunding or refinancing of then existing indebtedness and leases capitalized in accordance with generally accepted accounting principles) incurred in accordance with Section 211(f) of this Resolution.

“Amortization Requirements” shall mean the amounts required to be deposited in the Redemption Subaccount 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 determined in or as provided for in a Series Resolution relating to such Series of Bonds.

“Annual Budget” shall mean the Annual Budget adopted pursuant to Section 502 of this Resolution.

“Appreciated Value” shall mean, (i) as of any date of computation with respect to any Capital Appreciation and Income Bond up to the Interest Commencement Date set forth in the Series Resolution for such Bond, an amount equal to the principal amount of such Bond (the principal amount on the date of original issuance) plus the interest accrued on such Bond from the date of original issuance of such Bond to the Interest Payment Date next preceding the date of computation or the date of computation if an Interest Payment Date, such increased value to accrue at the stated rate per annum of such Bond compounded on the Interest Payment Dates of such year, plus, if such date of computation shall not be an Interest Payment Date, a portion of the difference between the Appreciated Value as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) and the Appreciated Value as of the immediately succeeding Interest Payment Date calculated based upon an assumption that Appreciated Value accrues during any semi-annual period in equal daily amounts on the basis of a year of twelve 30-day months and (ii) as of any date of computation on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date.

“Arbitrage Rebate Account” shall mean an account or accounts established by the City for the deposit of moneys necessary for payments required to be made to the United States of America in connection with any Series of Bonds or Stormwater Utility System Debt secured by a lien on Pledged Funds subject to arbitrage rebate requirements under the Code. The moneys in such account or accounts shall be applied only for the purposes for which such account or accounts are established and shall not be subject to a lien or charge in favor of Holders of any Bonds or holders of any Stormwater Utility System Debt and shall not be pledged as security for the payment of any Bonds or Stormwater Utility System Debt.

“Assessments” or “Stormwater Assessments” shall mean the fees and charges imposed as non-ad valorem assessments upon each and every lot and parcel within the

City for the facilities and services provided by the Stormwater Utility System in accordance with the Stormwater Code Provisions and the Assessment Resolutions, which fees and charges are imposed as non-ad valorem assessments in order that they may be collected pursuant to the Uniform Tax Roll Collection Method.

“Assessment Methodology Report” shall mean the FY 2021 Stormwater Fee Study (Final Report), dated May 25, 2020, prepared by Stantec Consulting Services, Inc., as supplemented by the Stormwater Financial Feasibility Report (Final Report), dated February 9, 2022.

“Assessment Proceedings” shall mean 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 Stormwater Assessments, including, but not limited to, the preparation of maps, plans and specifications for a Project, the publishing and mailing of notices, and the holding of informational or other meetings related to the undertaking of a Project and the levy and collection of the Stormwater Assessments.

“Assessment Resolutions” shall mean the resolutions adopted by the City Commission pursuant to the Master Stormwater Assessment Ordinance for the levy and collection of the Stormwater Assessments including, without limitation, any amendments to such resolutions.

“Authorized Denominations” shall mean, with respect to each Series of Bonds, the principal denomination or denominations authorized for the Bonds of such Series as set forth in the corresponding Series Resolution.

“Balloon Debt” shall mean any debt twenty-five percent (25%) or more of the principal amount of which is stated to mature or is otherwise payable in a single Fiscal Year.

“Bond Counsel” shall mean 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 Registrar” means, as to any particular Series of Bonds, a bank or trust company, either within or without the State of Florida, 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 of Fort Lauderdale.

“Bond Service Subaccount” shall mean the Bond Service Subaccount, a special subaccount within the Sinking Fund Account created and designated by Section 504 of this Resolution.

“Bondholders” or “Holders” or “Owners” shall mean the registered owners of the Bonds.

“Bonds” shall mean, collectively, the Bonds issued under the provisions of Article II of this Resolution.

“Capital Appreciation Bond” shall mean any Bond or Bonds of a Series issued under this Resolution as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding in the Series Resolution for such Bonds and payable in an amount equal to the then current Accreted Value to the date of maturity or redemption prior to maturity as designated in such Series Resolution and which may be either Serial Bonds or Term Bonds.

“Capital Appreciation and Income Bonds” shall mean any Bond or Bonds of a Series issued under this Resolution as to which accruing interest is not payable prior to the Interest Commencement Date specified in the Series Resolution for such Bonds and the Appreciated Value for such Bonds is compounded periodically on certain dates designated in such Series Resolution prior to the Interest Commencement Date for such Capital Appreciation and Income Bonds and which may be either Serial Bonds or Term Bonds.

“City” shall mean the City of Fort Lauderdale, Florida.

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

“City Commission” shall mean the City Commission of the City or any successor commission, council, board or body in which the general legislative power of the City shall be vested.

“City Engineer” shall mean the City Engineer of the City or his or her designee or the person succeeding to his or her principal functions.

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

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and any successor provisions thereto, and the regulations promulgated thereunder from time to time.

“Completion Date” shall mean the date of completion of the acquisition or construction of any Project or of any Improvements, as the case may be, as such date shall be certified pursuant to the requirements of Section 405 of this Resolution.

“Construction Account” shall mean the Stormwater Utility System Special Assessment Revenue Bonds Construction Account, a special account created and designated by Section 401 of this Resolution.

“Consulting Engineers” shall mean one or more licensed professional engineers or firms of professional engineers at the time employed by the City under the provisions of Section 703 of this Resolution to perform and carry out the duties imposed on the Consulting Engineers by this Resolution.

“Convertible Bonds” shall mean Bonds issued under this Resolution which are convertible, at the option of the City, into a form of Bonds which are permitted by this Resolution other than the form of such Bonds at the time they were issued.

“Cost” as applied to any Project or any Improvements, shall embrace the costs of acquisition and construction and all obligations and expenses and all items of cost which are set forth in Section 403 of this Resolution.

“County” shall mean Broward County, Florida, a political subdivision of the State.

“Credit Facility” shall mean an irrevocable letter of credit, policy of municipal bond insurance, guaranty, purchase agreement, credit agreement, surety bond or similar facility in which the entity providing such facility irrevocably agrees to provide funds to

make payment of the principal of and interest on Bonds or Stormwater Utility System Debt provided that such entity is at the time of providing such facility of sufficient credit quality to entitle debt backed by its Credit Facility to be rated in one of the three highest long-term rating categories (without regard to any gradations within such categories) by at least two of the Rating Agencies.

“Current Expenses” shall mean the City’s reasonable and necessary current expenses of maintenance, repair and operation of the Stormwater Utility System and shall include, without limiting the generality of the foregoing, all ordinary and usual expenses of maintenance, repair and operation, which may include expenses not annually recurring, administrative expenses payable to the City’s General Fund, expenses relating to the operation of all or a part of the Stormwater Utility System by another on behalf of the City and any reasonable payments to pension or retirement funds properly chargeable to the Stormwater Utility System, insurance premiums, engineering expenses relating to maintenance, repair and operation, fees and expenses of the Bond Registrar, the Paying Agent and any other Fiduciary, legal and accounting expenses, any fees, fines, or penalties lawfully imposed on the Stormwater Utility System, any taxes which may be lawfully imposed on the Stormwater Utility System or its income or operations and reserves for such taxes, annual premiums for bond insurance, interest rate insurance or insurance assuring availability of the amounts required to be on deposit in the Reserve Account, annual fees for Credit Facilities or Liquidity Facilities, and any other expenses required to be paid by the City under the provisions of this Resolution or by law, including any amounts required from time to time to fund the Arbitrage Rebate Account. “Current Expenses” shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any expenses associated with grant-funded expenditures, or any deposits or transfers to the credit of the Sinking Fund Account, the Reserve Account, the Subordinated Indebtedness Account or the General Reserve Account or the change in value of any Hedge Agreement or other derivative.

“Current Interest Bonds” shall mean Bonds the interest on which is payable to the Bondholder on the Interest Payment Dates with respect thereto and not only at the maturity thereof.

“Daily Newspaper” shall mean a newspaper published or available electronically on-line in the English language on at least three (3) business days in each calendar week.

“Defaulted Interest” shall have the meaning attributed to such term in Section 202 of this Resolution.

“Delinquent Assessments” shall mean, collectively, any and all installments of any Stormwater Assessments which are not paid on or before they are due.

“Depository” shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the Finance Director as a depository of moneys under the provisions of this Resolution.

“Disclosure Dissemination Agent Agreement” shall mean the agreement by that name approved in the Series Resolution for a Series of Bonds that is subject to the continuing disclosure requirements of the Rule, entered into between the City and a disclosure dissemination agent appointed by the City in the Series Resolution.

“Enterprise Fund” shall mean the Stormwater Utility System Enterprise Fund, a special fund created and designated by Section 503 of this Resolution.

“Federal Subsidy Bonds” shall mean Bonds issued under Section 54AA of the Code, Section 1400U-2 of the Code and any other applicable provision of the Code, the interest on which is not exempt from federal income taxation, with respect to which the City elects to receive, or is otherwise entitled to receive, Federal Subsidy Payments from the United States Department of Treasury.

“Federal Subsidy Payments” shall mean the direct payments made by the United States Department of Treasury to the City with respect to any Federal Subsidy Bonds pursuant to Sections 54AA(g), 6431 and 1400U-2 of the Code, or any other applicable provision of the Code.

“Fiduciary” means the Paying Agent, the Bond Registrar and any Depository 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” shall mean the Director of Finance of the City or his or her designee or the officer succeeding to his or her principal functions.

“Financial Statements” shall mean the audited financial statements of the City relating to the Stormwater Utility System, prepared in accordance with generally accepted accounting principles applicable to stormwater utility systems owned by cities, which in the case of the Stormwater Utility System may be those portions of the City’s General Purpose Financial Statements relating to the Stormwater Utility System.

“Fiscal Year” shall mean the period commencing on the first day of October and ending on the last day of September of the following year, as the same may be amended from time to time to conform to the fiscal year of the City.

“Fitch” shall mean Fitch Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City.

“General Reserve Account” shall mean the Stormwater Utility System Special Assessment Revenue Bonds General Reserve Account, a special account within the Enterprise Fund created and designated by Section 504 of this Resolution.

“Government Obligations” shall mean any of the obligations described in clauses (i) and (ii) of the definition of “Investment Obligations” in this Article I.

“Hedge Agreement” means, and includes, an interest rate exchange agreement, an interest rate swap agreement, a forward purchase contract, a put option contract, a call option contract or any other financial product which is used by the City as a hedging device with respect to its obligation to pay debt service on the Bonds or payments under other Alternative Parity Debt entered into between the City and a Hedge Counterparty.

“Hedge Counterparty” shall mean any Person (other than the City) that is a party to a Hedge Agreement; provided that such Hedge Counterparty shall be an entity whose long-term debt obligations, or whose payment obligations under the Hedge Agreement are guaranteed by an entity, whose long-term debt obligations, ranking pari passu with its obligation under the Hedge Agreement or its guarantee thereof, as the case may be, are rated (on the date the Hedge Agreement is entered into) by any two of the Rating Agencies, as follows: at least “A2” by Moody’s, at least “A” by Standard & Poor’s and at least “A” by Fitch.

“Hedge Receipts” shall mean net scheduled payments received by the City from a Hedge Counterparty under a Related Hedge Agreement, excluding any receipts derived from termination of the Hedge Agreement or any other non-scheduled payment thereunder.

“Improvements” shall mean such improvements, renewals and replacements of the Stormwater Utility System or any part thereof and such extensions and additions



thereto as may be necessary or desirable, in the judgment of the City, to keep the same in proper condition for the safe, efficient and economic operation thereof and to integrate into the Stormwater Utility System any unit or part thereof, and shall include such land, structures and facilities as may be authorized to be acquired or constructed by the City under the provisions of State law and such improvements, renewals and replacements of such land, structures and facilities and the Stormwater Utility System and such extensions and additions thereto as may be necessary or desirable for continuous and efficient service to the property serviced and benefitted by the Stormwater Utility System.

“Interest Commencement Date” shall mean, with respect to any Capital Appreciation and Income Bonds, the date specified in the Series Resolution for such Bonds or the resolution awarding the same (which date must be prior to the maturity date of such Bonds) after which interest accruing on such Bonds shall be payable semi-annually with the first such payment date being the applicable Interest Payment Date immediately succeeding such Interest Commencement Date.

“Interest Payment Date” shall mean (i) as to any Series of Bonds, the date or dates for the payment of interest on such Series of Bonds as shall be established by the Series Resolution for such Series of Bonds and (ii) with respect to Related Hedge Agreements, the date or dates specified therein for the payment of regularly scheduled payments thereunder (as opposed to one-time, non-scheduled payments or charges).

“Interim Bonds or Notes” shall mean bonds or notes issued by the City with a final maturity not longer than 60 months (or longer period if then so permitted by the provisions of State law relating to the issuance of bond anticipation notes by municipalities) in anticipation of the refinancing thereof from all or a portion of the proceeds of a Series of Bonds issued under this Resolution or from all or a portion of the proceeds of Stormwater Utility System Debt.

“Investment Obligations” shall mean any of the following, to the extent the same is legal for the investment of public funds under the laws of the State:

- (i) U.S. Treasury obligations, and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the U.S. Government, including but not limited to: Treasury bills, bonds, notes, and STRIPS (Separate Trading of Registered Interest and Principal of Securities); Resolution Funding Corporation (“REFCORP”) interest STRIPS; and United States Agency for International Development (“U.S. AID”) guaranteed notes (including stripped

securities) provided that any U.S. AID security shall mature at least 10 business days prior to any cash flow or escrow requirement;

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

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

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

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

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

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

(viii) U.S. dollar denominated commercial paper issued or guaranteed by a U.S. or foreign corporation, company, financial institution, trust or other entity,

including both unsecured debt and asset-backed programs with minimum ratings of A-1/P-1 (or the equivalent) by any one nationally recognized rating agency;

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

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

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

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

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

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

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

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

"Liquidity Facility" shall mean a letter of credit, policy of municipal bond insurance, guaranty, purchase agreement, line of credit or similar facility in which the entity providing such facility agrees to provide funds to pay the purchase price of Optional Tender Bonds upon their tender by the Holders of Optional Tender Bonds provided that such entity is at the time of providing such facility of sufficient credit quality to entitle debt backed by its Liquidity Facility to be rated in the highest short-term rating category (without regard to any gradations within such categories) in which providers of similar facilities are then rated by each of the Rating Agencies.

"Master Stormwater Assessment Ordinance" shall mean Ordinance No. C-20-18, duly enacted by the City Commission on June 16, 2020, as the same may be amended from time to time, which ordinance is codified as part of the Stormwater Code Provisions.

"Maximum Principal and Interest Requirements" shall mean the maximum amount of Principal and Interest Requirements for any Fiscal Year.

"Mayor" shall mean the Mayor of the City, or in his or her absence or inability to act, the Vice Mayor of the City, or the officer succeeding to his or her principal functions.

"Moody's Investors Service" or "Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if for any reason such corporation shall no longer perform the functions of a securities rating agency, "Moody's Investors Services" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City.

"Optional Tender Bonds" shall mean the portion of a Series of Bonds issued under this Resolution, a feature of which is an option on the part of the Holders of such Bonds to tender such Bonds to the City, a trustee or other fiduciary for such Holders for payment prior to stated maturity.

"Outstanding" shall mean, when used with respect to the Bonds, all Bonds theretofore authenticated and delivered by the Bond Registrar except:

(a) Bonds paid, redeemed or delivered to or acquired by the Bond Registrar or the City and cancelled; and

(b) Bonds deemed to have been paid in accordance with Section 307 or Section 1101 of this Resolution.

“Paying Agent” means, as to any particular Series of Bonds, the banks or trust companies, either within or without the State, designated or provided for in the Series Resolution for such Series of 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.

“Pledged Funds” shall mean (i) the Stormwater Assessment Revenues, and (ii) until applied in accordance with the provisions of this Resolution, all moneys, including investment income, in the funds, accounts and subaccounts (other than the Arbitrage Rebate Account) established under the Resolution.

“Principal” or “principal” shall mean, (i) with respect to Current Interest Bonds, the stated principal amount thereof, (ii) with respect to Capital Appreciation Bonds, the Accreted Value thereof, as of any particular date of determination, and (iii) with respect to Capital Appreciation and Income Bonds, the Appreciated Value thereof, as of any particular date of determination.

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

(i) for paying the interest on all Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year,

(ii) for paying the principal of all Serial Bonds then Outstanding which is payable upon the maturity of Serial Bonds in such Fiscal Year,

(iii) the Amortization Requirements for the Term Bonds of such Series for such Fiscal Year, and

(iv) with respect to any Related Hedge Agreement, the unpaid net amounts (but not including any termination or other payment which is not a recurring, scheduled payment) scheduled to be paid by the City under such Related Hedge Agreement in such Fiscal Year as provided in clause (l) below.

In determining the amount of the Principal and Interest Requirements for any Fiscal Year, the following rules shall apply:

(a) with respect to Variable Rate Bonds, the interest rate shall be assumed to be the average rate of interest for all Variable Rate Bonds for the prior Fiscal Year or portion thereof or if there were no Variable Rate Bonds Outstanding during such prior Fiscal Year, then the initial rate of interest on such Variable Rate Bonds; "average rate" shall mean the rate determined by dividing the total annualized amount of interest paid on Variable Rate Bonds in any Fiscal Year or portion thereof by the average principal amount of Variable Rate Bonds Outstanding during such Fiscal Year or portion thereof;

(b) with respect to Interim Bonds or Notes, interest only and not the principal shall be included in Principal and Interest Requirements if the Series of Bonds, all or a portion of the proceeds of which are expected to be used to refinance such Interim Bonds or Notes, have been duly authorized by the City; provided, however, none of the interest or principal on Interim Bonds or Notes shall be included in Principal and Interest Requirements if the City Commission shall determine in the resolution authorizing the issuance of such Interim Bonds or Notes that such Interim Bonds or Notes shall be Subordinated Indebtedness hereunder;

(c) with respect to Optional Tender Bonds, Principal and Interest Requirements shall not include the principal amount of such Optional Tender Bonds payable upon exercise by the holders thereof of the option to tender such Bonds for purchase to the extent and for so long as a Liquidity Facility or a Credit Facility shall be in full force and effect with respect to such Optional Tender Bonds but shall include the regularly scheduled principal payments on such Optional Tender Bonds, either upon payment at maturity or redemption in satisfaction of the Amortization Requirements for such Optional Tender Bonds; provided, however, that during any period of time after the issuer of the Liquidity Facility or the Credit Facility has advanced funds thereunder and before such amount is repaid, Principal and Interest Requirements shall include the principal amount so advanced and interest thereon, in accordance with the principal repayment schedule and interest rate or rates specified in the Liquidity Facility or the Credit Facility;

(d) with respect to Capital Appreciation Bonds, the principal and interest portions of the Accreted Value becoming due at maturity or by virtue of an Amortization Requirement shall be included in the calculations of accrued and unpaid interest and principal requirements;

(e) with respect to Capital Appreciation and Income Bonds, the principal and interest portions of the Appreciated Value becoming due at maturity or by virtue of an Amortization Requirement shall be included in the calculations of accrued and unpaid interest and principal requirements;

(f) if interest on a Series of Bonds is payable from the proceeds of such Bonds or from other amounts set aside irrevocably for such purpose at the time such Bonds are issued, interest on such Series of Bonds shall be included in Principal and Interest Requirements only in proportion to the amount of interest payable in the then current Fiscal Year from amounts other than amounts so funded to pay such interest;

(g) Principal and Interest Requirements shall not include the principal of, redemption premium, if any, and interest on Subordinated Indebtedness;

(h) with respect to Balloon Debt, such Balloon Debt shall be assumed to amortize over a period of thirty (30) years on a level debt service basis as if the principal and interest were being paid from the date of original issuance of such Balloon Debt;

(i) with respect to any Federal Subsidy Bonds, when determining the interest on such Bonds for any particular Interest Payment Date, the amount of the corresponding Federal Subsidy Payment shall be deducted from the amount of interest which is due and payable to the holders of such Bonds on the Interest Payment Date, but only to the extent that the City reasonably believes that it will be in receipt of such Federal Subsidy Payment on or prior to such Interest Payment Date;

(j) for purposes of the calculations required by Section 209(c) hereof, "Principal and Interest Requirements" shall also include the interest on, principal of and any amortization requirements for Alternative Parity Debt in such Fiscal Year;

(k) the amount, if any, on deposit in the Reserve Account (or any subaccount thereof) on any date of calculation of Principal and Interest Requirements shall be deducted from the amount of principal due at the final maturity of the Bonds which are secured by such Reserve Account (or subaccount thereof) and in each preceding year until such amount is exhausted; and

(l) for purposes of calculating the Principal and Interest Requirements in respect of any Related Hedge Agreement, the following assumptions shall be made:

(1) in the case of amounts payable by the City under a Related Hedge Agreement based on a variable rate, the projected unpaid net amounts shall be calculated using (i) the variable Reference Rate in effect at the time such calculation is made, with respect to the City's obligations, and (ii) the fixed Reference Rate applicable to the Hedge Counterparty's obligations at such time, with respect to the Hedge Counterparty's obligations;

(2) in the case of amounts payable by the City under a Related Hedge Agreement based on a fixed rate, the projected unpaid net amounts shall be calculated using (i) such fixed Reference Rate, with respect to the City's obligations and (ii) the variable Reference Rate in effect at the time such calculation is made, with respect to the Hedge Counterparty's obligations;

(3) in the case of amounts payable by the City in respect of any other type of Related Hedge Agreement amounts payable thereunder shall be calculated in accordance with the joint recommendations of two dealers in instruments similar to such Related Hedge Agreement, one of whom shall be selected by the City and the other of whom shall be selected by the Hedge Counterparty; and

(4) in all of the above cases (1) through (3), Principal and Interest Requirements shall not include the amount of any termination payment or other non-scheduled payment.

"Project" shall mean the Improvements to be financed with the proceeds of a Series of Bonds, as described in the Series Resolution authorizing such Series of Bonds; provided however, that the Improvements constituting the Series 2022 Project shall be as described in Exhibit A hereto, as the same may be modified or supplemented from time to time by the City.



“Rating Agencies” shall mean each of Moody’s Investors Service, Standard & Poor’s and Fitch, to the extent that Moody’s Investors Service, Standard & Poor’s and Fitch then have ratings issued and outstanding in respect of any Bonds which ratings have been assigned at the request of the City.

“Redemption Subaccount” shall mean the Redemption Subaccount, a special subaccount within the Sinking Fund Account created and designated by Section 504 of this Resolution.

“Reference Rate” shall mean the reference or index rate, as specified in each Hedge Agreement entered into by the City or as specified in the applicable Series Resolution for a Series of Bonds.

“Refunding Bonds” shall mean the Bonds issued at any time under the provisions of Section 210 of this Resolution.

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

“Regular Record Date” shall mean the 15th day (whether or not a business day) of the month preceding any Interest Payment Date; provided, however, that a different Regular Record Date may be provided for a Series of Bonds pursuant to the Series Resolution with respect to such Series.

“Related Hedge Agreement” shall mean a Hedge Agreement that is designated a “Related Hedge Agreement” pursuant to Section 212 hereof.

“Reserve Account” shall mean the Stormwater Utility System Special Assessment Revenue Bonds Reserve Account, a special account within the Enterprise Fund created and designated by Section 504 of this Resolution, including any subaccounts created therein and any separate Reserve Accounts created as permitted by Section 504 of this Resolution.

“Reserve Account Insurance Policy” shall mean an insurance policy, surety bond or other acceptable evidence of insurance, if any, maintained by the City in lieu of or in partial substitution for cash or securities on deposit in the Reserve Account, provided that the entity providing such facility is, at the time the Reserve Account Insurance Policy is provided, of sufficient credit quality to entitle debt backed by its facility to be rated in one

of the three highest rating categories (without regard to any gradations within such categories) by at least two of the Rating Agencies.

“Reserve Account Letter of Credit” shall mean an irrevocable, transferable letter of credit, if any, maintained by the City in lieu of or in partial substitution for cash or securities on deposit in the Reserve Account, provided that the entity providing such facility is, at the time the Reserve Account Letter of Credit is provided, of sufficient credit quality to entitle debt backed by its facility to be rated in one of the three highest rating categories (without regard to any gradations within such categories) by at least two of the Rating Agencies.

“Reserve Account Requirement” shall mean, with respect to each Series of Bonds to be secured by the Reserve Account or a separate subaccount therein as provided in the Series Resolution for such Series of Bonds, an amount equal to the lesser of (i) the Maximum Principal and Interest Requirements for all Outstanding Bonds secured by the Reserve Account (or a separate subaccount therein), (ii) 125% of the average annual Principal and Interest Requirements for all Outstanding Bonds secured by the Reserve Account (or a separate subaccount therein), (iii) 10% of the original proceeds (within the meaning of the Code) of all Series of Bonds Outstanding secured by the Reserve Account (or a separate subaccount therein) or (iv) such lesser amount, as shall be determined by the City, in a Series Resolution relating to such Series of Bonds. If the Series Resolution corresponding to a Series of Bonds provides for the establishment of a separate subaccount in the Reserve Account to secure only such Series of Bonds (with such Series of Bonds having no claim on the other moneys deposited to the credit of the Reserve Account or any other subaccount therein), the Reserve Account Requirement for such Series of Bonds shall be calculated as set forth in the corresponding Series Resolution. The Series Resolution for a Series of Bonds may provide that such Series of Bonds shall not be secured by the Reserve Account or any separate subaccount therein. If a Series of Bonds is to be secured by the Reserve Account or a separate subaccount therein, the City shall be permitted to satisfy all or a portion of the Reserve Account Requirement through a Reserve Account Insurance Policy or a Reserve Account Letter of Credit or other similar arrangement which, after its issuance and delivery, will permit the Paying Agent to receive the full amount covered by such arrangement without further conditions, financial or otherwise.

“Revenue Account” shall mean the Stormwater Utility System Special Assessment Revenue Bonds Revenue Account, a special account within the Enterprise Fund created and designated by Section 503 of this Resolution.

“Serial Bonds” shall mean the Bonds of a Series which shall be stated to mature in annual installments.

“Series” shall mean the Bonds delivered at any one time under the provisions of Sections 208, 209 or 210 of this Resolution.

“Series 2022 Bonds” shall mean the City of Fort Lauderdale, Florida Stormwater Utility System Special Assessment Revenue Bonds, Series 2022, to be issued under the provisions of Section 208 of this Resolution, with the principal amount of such Series 2022 Bonds to be determined as provided in a Series Resolution relating to such Series 2022 Bonds.

“Series 2022 Project” shall mean the Improvements to the Stormwater Utility System described in Exhibit A hereto, as the same may be modified or supplemented by the City.

“Series Resolution” shall mean the resolution of the City Commission that is required by Article II of this Resolution to be adopted prior to the issuance of any Series of Bonds under this Resolution. Except to the extent already provided herein with respect to the Series 2022 Bonds, each Series Resolution shall (a) determine or provide for the determination of the details of the Bonds of such Series, including, among other things, the maximum principal amount of such Series, the date thereof, the method of payment of interest thereon, the maximum maturity thereof, the redemption provisions relating thereto, including the Amortization Requirements for the Term Bonds, if any, the Bond Registrar and Paying Agent therefor, and whether the Bonds of such Series shall be issuable in book entry or certificated form, (b) if such Bonds are being issued pursuant to the provisions of Sections 208 or 209 hereof, generally describe any Improvements to be financed with the proceeds of such Series, (c) if such Bonds are being issued pursuant to the provisions of Section 210 hereof, describe the Bonds or other Stormwater Utility System Debt to be refunded, (d) provide for the application of the proceeds of the Bonds to which such Series Resolution relates, (e) if permitted pursuant to Section 504 of this Resolution, create a separate Sinking Fund for such Series and determine the method of funding of the Sinking Fund for such Series, (f) establish the Reserve Account Requirement, if any, for such Series, and whether the Reserve Account Requirement is to be funded into the General Reserve Account or a separate subaccount therein, and (g) set forth additional covenants and provisions with respect to any Series required in order to obtain a Credit Facility, a Reserve Account Insurance Policy or a Reserve Account Letter of Credit, including any special provisions designed to comply with repayment requirements under reimbursement or repayment agreements with the entities providing

such credit enhancement facilities, and such other matters as the City Commission shall determine.

“Short-Term Indebtedness” shall mean all indebtedness incurred or assumed by the City (excluding bond anticipation notes issued as Interim Bonds or Notes), with respect to the Stormwater Utility System for any of the following:

- (i) Payments of principal and interest with respect to money borrowed for an original term, or renewable at the option of the City for a period from the date originally incurred, of one year or less;
- (ii) Payments under leases having an original term, or renewable at the option of the lessee for a period from the date originally incurred, of one year or less; and
- (iii) Payments under installment purchase contracts having an original term of one year or less.

“Sinking Fund Account” shall mean the Stormwater Utility System Special Assessment Revenue Bonds Sinking Fund Account, a special account within the Enterprise Fund created and designated by Section 504 of this Resolution.

“Special Record Date” shall mean a date fixed by the Bond Registrar for the payment of Defaulted Interest pursuant to Section 202 of this Resolution.

“Standard & Poor’s” shall mean S&P Global Ratings, a division of S&P Global Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “Standard & Poor’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City.

“State” shall mean the State of Florida.

“State Revolving Fund” shall mean the state revolving loan fund established by the State under the Federal Clean Water Act.

“State Revolving Fund Indebtedness” shall mean a loan of moneys from the State Revolving Fund to the City for the purpose of paying all or any part of the Cost of

constructing or acquiring Improvements permitted to be financed with State Revolving Fund moneys under the Federal Clean Water Act.

“Stormwater Code Provisions” shall mean Chapter 28, Article IV of the City of Fort Lauderdale Code of Ordinances, as the same may be amended from time to time. The Stormwater Code Provisions include, without limitation, the Master Stormwater Assessment Ordinance.

“Stormwater Assessment Revenues” shall mean the proceeds received by the City from the Stormwater Assessments imposed by the City, including Delinquent Assessments, and the interest and penalties on such Assessments.

“Stormwater Line of Credit” shall mean the line of credit made available to the City to provide interim financing for Improvements to the Stormwater Utility System pursuant to that certain Line of Credit Agreement, dated as of February 12, 2020, by and between the City and PNC Bank, National Association.

“Stormwater Utility System” shall mean the stormwater management system owned and operated by the City pursuant to the Stormwater Code Provisions and includes any existing plant, system, facility or property, and additions, extensions and improvements to any of the foregoing, at any future time constructed or acquired and leased or owned by the City and useful or necessary or having a present capacity for future use in connection with the collection, treatment and disposal of stormwater, and without limiting the generality of the foregoing definition, shall include treatment plants, pumping stations, lift stations, valves, force mains, laterals, mains and all requisite appurtenances and equipment, and shall include all real and personal property and any interest in the foregoing, rights, easements and franchises of any nature whatsoever relating to, or convenient for the operation of, any such stormwater management system.

“Stormwater Utility System Debt” shall mean Alternative Parity Debt, Short Term Indebtedness, Subordinated Indebtedness, Interim Bonds or Notes, any State Revolving Fund Indebtedness and any other indebtedness issued or incurred by the City payable from Pledged Funds other than Bonds issued under Article II of this Resolution.

“Subordinated Indebtedness” shall mean bonds, notes or other forms of indebtedness, the payment of the principal of or interest or redemption premium on which are payable solely from moneys which may from time to time be on deposit in the Subordinated Indebtedness Account under this Resolution and which is designated as

Subordinated Indebtedness by the City Commission in the resolution authorizing the issuance of such Subordinated Indebtedness.

“Subordinated Indebtedness Account” shall mean the Stormwater Utility System Special Assessment Revenue Bonds Subordinated Indebtedness Account, a special account within the Enterprise Fund created and designated by Section 504 of this Resolution.

“Taxable Bonds” means any Bond, other than Federal Subsidy Bonds, which states, in the body thereof, that the interest income thereon is includable in the gross income of the Holder thereof for federal income tax purposes or that such interest is subject to federal income tax. Except as otherwise provided herein, Taxable Bonds shall not include Federal Subsidy Bonds.

“Term Bonds” shall mean the Bonds of a Series so designated in the Series Resolution for such Bonds.

“Uniform Assessment Collection Act” shall mean Sections 197.3632 and 197.3635, 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” shall mean the method of collection and enforcement of non-ad valorem assessments authorized and prescribed by the Uniform Assessment Collection Act.

“Variable Rate Bonds” shall mean any Bond issued under this Resolution the interest rate on which is not established at the time of issuance at a single numerical fixed rate for the entire term of such Bond.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words “Bond”, “owner”, “Holder” and “persons” shall include the plural as well as the singular number, the word “person” shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof, and the word “Holder” or “Bondholders” 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”.

Section 103. Resolution Constitutes Contract. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the City and the Bondholders. The covenants and agreements herein set forth to be performed by the City shall be for the equal benefit, protection and security of the Bondholders, and all Bonds shall be of equal rank and without preference, priority or distinction over any other thereof, except as expressly provided herein.

Section 104. Incorporation of Recitals. The recitals contained in the “Whereas” clauses at the beginning of this Resolution are incorporated herein for all purposes.

[END OF ARTICLE I]

## ARTICLE II

### FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the cost of the Series 2022 Project, Bonds of the City may be issued under and secured by this Resolution subject to the conditions hereinafter provided in Section 208 of this Article. Bonds of the City may also be issued under and secured by this Resolution, subject to the conditions hereinafter provided in Sections 209 and 210 of this Article, for the purpose of paying the cost of Improvements and refunding all or any portion of the Bonds of one or more Series issued by the City under the provisions of this Resolution. The authorization in Section 1311 hereof to validate Bonds in an aggregate principal amount of up to Five Hundred Million Dollars (\$500,000,000) does not, and is not intended to, limit the aggregate principal amount of Bonds that may be issued and outstanding from time to time under this Resolution. The principal amount of Bonds that may be issued and outstanding from time to time under this Resolution is not limited, but is subject only to the applicable requirements of Sections 208, 209 and 210 hereof.

The principal of and the interest on all Bonds issued hereunder shall be payable solely from the special account hereinafter created and designated "Stormwater Utility System Special Assessment Revenue Bonds Sinking Fund Account" or other separate Sinking Fund Accounts created under the provisions of Section 504 of this Resolution, such Bonds shall be secured by a lien on and pledge of the Pledged Funds, and all of the covenants, agreements and provisions of this Resolution shall be for the benefit and security of all and singular the present and future Holders of the Bonds so issued or to be issued, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Bond over any other Bond by reason of priority in the issue, sale or negotiation thereof, or otherwise.

Section 202. Details of Bonds. Unless two or more Series of Bonds are to be issued at one time, each Series of Bonds issued hereunder shall be created by a different Series Resolution. The Bonds of each Series issued under the provisions of this Article shall be designated "City of Fort Lauderdale, Florida Stormwater Utility System Special Assessment Revenue Bonds, Series \_\_\_\_," or such appropriate variation thereof as contained herein or in any Series Resolution in each case inserting an identifying Series year, and if more than one Series are expected to be issued in a single calendar year, inserting an identifying Series letter in addition to the year. Except as otherwise provided in the Series Resolution relating to a Series of Bonds, the Bonds of any Series are issuable in fully registered form without coupons in denominations (either with respect to



original principal amount or principal amount payable at maturity) of \$5,000 or any whole multiple thereof. Bonds shall be numbered consecutively from R-1 upwards except as provided by the Series Resolution for a particular Series of Bonds. Bonds of each Series shall be dated, and shall bear interest until their payment at a rate or rates, including rates which may vary, not exceeding the maximum rate then permitted by law, such interest being payable and such Bonds being subject to redemption prior to their respective maturities, all as provided in the Series Resolution for such Series.

Unless otherwise provided in the Series Resolution pursuant to which a 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 (a) authenticated upon any Interest Payment Date in which event it shall bear interest from such Interest Payment Date or (b) 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; except for (i) Capital Appreciation Bonds which shall bear interest as described in the definition of "Accreted Value," payable only upon redemption or maturity thereof and (ii) Capital Appreciation and Income Bonds which shall bear interest as described in the definition of "Appreciated Value," payable on the amount due at maturity but only from and after the Interest Commencement Date.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America (or other coin or currency provided for in the Series Resolution applicable to any Series) that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

The principal of the Bonds shall be payable upon the presentation and surrender of such Bonds as the same shall become due at the designated office of the Bond Registrar.

Unless otherwise provided in the Series Resolution pursuant to which a Series of Bonds is issued, any interest on any Bond which is payable, and is punctually paid, or for which payment is duly provided, on any Interest Payment Date shall be paid to the person in whose name the Bond is registered in the registration books provided for in Section 206 of this Resolution (hereinafter, as used in this Section, the "Holder") at the close of business on the Regular Record Date. The Paying Agent shall pay interest which is payable on the Bonds by check or draft mailed to the persons entitled thereto on the Interest Payment Date; provided, however, that, if so provided by Series Resolution, each Holder of Bonds aggregating not less than \$1,000,000 shall be entitled to the payment of

such interest by wire transfer 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 or other financial institution 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.

Unless otherwise provided in the Series Resolution pursuant to which a Series of Bonds is issued, any interest on any Bond which is payable, but is not punctually paid, or for which payment is not duly provided, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date solely by virtue of such Holder having been such Holder; and such Defaulted Interest may be paid by the City, at its election in each case, as provided in clause A or B below:

A. The City may elect to make payment of any Defaulted Interest on the Bonds of any Series to the persons in whose names such Bonds are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The City shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Paying Agent to comply with the next sentence hereof), and at the same time the City shall deposit or cause to be deposited with the Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as provided in this subsection. Thereupon the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment and not less than ten (10) days after the receipt by the Paying Agent of the notice of the proposed payment. The Paying Agent shall promptly notify the City of such Special Record Date and, in the name and at the expense of the City, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder at such Holder's address as it appears in the registration books provided for in Section 206 of this Resolution not less than ten (10) days

prior to such Special Record Date. The Paying Agent may, in its discretion, in the name and at the expense of the City, cause a similar notice to be published at least once in a Daily Newspaper of general circulation published in the County, and in a Daily Newspaper of general circulation or in a financial journal published in the Borough of Manhattan, City and State of New York, but such publication shall not be a condition precedent to the establishment of such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names the Bonds of such Series are registered on such Special Record Date and shall no longer be payable pursuant to the following clause B. The Paying Agent shall pay such Defaulted Interest which is payable on the Bonds pursuant to this clause A by check or draft mailed to the persons entitled thereto on the date fixed for the payment of such Defaulted Interest pursuant to this clause A; provided, however, the City Commission, pursuant to the Series Resolution for a Series, may provide for payment of such Defaulted Interest by the Paying Agent by wire transfer.

B. The City may make payment of any Defaulted Interest on the Bonds of any Series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Bonds may be listed and upon such notice as may be required by such exchange, if, after notice given by the City to the Paying Agent of the proposed payment pursuant to this clause B, such payment shall be deemed practicable by the Paying Agent.

Subject to the foregoing provisions of this section, each Bond delivered under this Resolution upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond and each such Bond shall bear interest from such date, that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by or bear the facsimile signature of the Mayor and the City Manager and shall be signed by or bear the facsimile signature of the City Clerk and the official seal of the City or a facsimile thereof shall be impressed or imprinted on the Bonds; provided, however, that if required by State law at the time of such execution, the Bonds shall be manually executed by the Mayor and the City Manager. 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 he or she had remained in office until such delivery and

also any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be the proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds issued under the provisions of this Article, the certificate of authentication, the statement of validation, if any, the opinion certification and the form of assignment shall be, respectively, in the forms attached hereto as Exhibit B with such appropriate variations, omissions and insertions as may be required or permitted by this Resolution or the Series Resolution pursuant to which such Bonds are issued. All Bonds shall be endorsed thereon with such legends or text as may be necessary or appropriate to conform to the applicable rules and regulations of any governmental authority or any securities exchange on which such Bonds may be listed or to any requirements of law with respect thereto.

The forms of Bonds may be changed as specified in any Series Resolution to reflect appropriate provisions for different types of Bonds authorized under this Resolution, including, without limitation, provisions for Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Interim Bonds, Variable Rate Bonds, Optional Tender Bonds and Convertible Bonds.

Section 204. Authentication of Bonds. Only such of the Bonds as shall have endorsed thereon a certificate of authentication substantially in the form set forth in Exhibit B attached hereto, 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 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 and the Series Resolution relating to such Bond. The certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds of a Series that may be issued hereunder at any one time.

Section 205. Exchange of Bonds. Bonds, upon surrender thereof at the principal corporate trust office of the Bond Registrar, together with an assignment duly executed by the registered owner or such registered owner's attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, may, at the option of the owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity, of any denomination or denominations authorized by this Resolution or the Series Resolution relating to such Bonds, and bearing interest at the same rate.

The City shall make provision for the exchange of Bonds at the principal corporate trust office of the Bond Registrar.

Section 206. Negotiability, Registration and Transfer of Bonds. The Bond Registrar shall keep books for the registration of and for the registration of transfer of Bonds as provided in this Resolution. The transfer of any Bond may be registered only upon the books kept by the Bond Registrar for the registration of and registration of transfer of Bonds upon surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or such registered owner'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 and the Bond Registrar shall authenticate and deliver in exchange for such Bond a new Bond or Bonds registered in the name of the transferee, of any denomination or denominations authorized by the Series Resolution relating to such Bonds.

In all cases in which Bonds shall be exchanged, the City shall execute 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. The City or the Bond Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any owner of Bonds for the privilege of exchanging or registering the transfer of Bonds under the provisions of this Resolution. Neither the City nor the Bond Registrar shall be required to make any such exchange or registration of transfer of Bonds during the fifteen (15) days immediately preceding the date of first publication or mailing of notice of such redemption, or after such Bond or any portion thereof has been selected for redemption.

Section 207. Ownership of Bonds. As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and the principal of and interest on any such Bond shall be paid only to or upon the order of the registered owner thereof or such registered owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the principal of, premium, if any, and interest thereon to the extent of the sum or sums so paid.

Section 208. Authorization of Series 2022 Bonds. There shall be initially issued at one time, under and secured by this Resolution, the Series 2022 Bonds in one or more

Series, all as more specifically provided in this Section 208. The aggregate principal amount of the Series 2022 Bonds that may be issued hereunder shall be determined as provided for in the Series Resolution relating to such Series 2022 Bonds. The Series 2022 Bonds shall be designated as "City of Fort Lauderdale, Florida Stormwater Utility System Special Assessment Revenue Bonds, Series 2022;" provided, however, that if the City determines to issue the Series 2022 Bonds in multiple series, the Series Resolution for the Series 2022 Bonds shall prescribe how each Series is to be designated.

The Series 2022 Bonds shall be issued for the purpose of providing funds, together with any other available moneys, (a) to pay the Costs of the Series 2022 Project, (b) to pay the full principal amount drawn and outstanding, and the accrued interest thereon, under the Stormwater Line of Credit, (c) to make a deposit to the credit of a special subaccount or subaccounts in the Construction Account, in an amount to be determined pursuant to the Series Resolution for the Series 2022 Bonds, for the purpose of paying capitalized interest on the Series 2022 Bonds for the period of time specified in such Series Resolution, (d) if it is determined that the Series 2022 Bonds are to be secured by the Reserve Account or a subaccount therein, to make a deposit to the credit of the Reserve Account or subaccount therein, in an amount equal to the Reserve Account Requirement for the Series 2022 Bonds as provided pursuant to the Series Resolution for the Series 2022 Bonds, and (e) to pay the costs of issuance of the Series 2022 Bonds.

The Series 2022 Bonds shall be issued in such aggregate principal amount, shall be dated, shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) on such date or dates, in such year or years, shall bear interest at such rate or rates, fixed or variable, payable on such dates, shall have such Credit Facility, shall have such Bond Registrar and Paying Agent, the Term Bonds, if any, of such Series shall have such Amortization Requirements and may be made redeemable at such times and prices (subject to the provisions of Article III of this Resolution), may be in the form of Current Interest Bonds or Capital Appreciation Bonds or Capital Appreciation and Income Bonds or any combination thereof, all as may be determined in or provided for by the Series Resolution for the Series 2022 Bonds.

The Series 2022 Bonds shall be executed substantially in the form and manner hereinabove set forth and shall be deposited with the Bond Registrar for authentication and delivery, but prior to or simultaneously with the delivery of the Series 2022 Bonds by the Bond Registrar there shall be filed with the City the following:

- (a) a copy, certified by the City Clerk, of this Resolution;

(b) a copy, certified by the City Clerk, of the Series Resolution awarding or providing for the award of the Series 2022 Bonds, specifying the interest rates of the Series 2022 Bonds or providing for the determination of such interest rates and directing the delivery of such Series 2022 Bonds to or upon the order of the purchasers thereof upon payment of the purchase price of such Series 2022 Bonds;

(c) certified copies of the Master Stormwater Assessment Ordinance and the most current Assessment Resolution relating to the Series 2022 Bonds;

(d) an opinion of the City Attorney to the effect that (i) the Master Stormwater Assessment Ordinance has been duly enacted by the City Commission and the Assessment Resolution and this Resolution have been duly adopted by the City Commission and each is in full force and effect and (ii) that the issuance of the Series 2022 Bonds has been duly authorized and that all conditions precedent to the delivery of such Series 2022 Bonds have been fulfilled; and

(e) an opinion or opinions of Bond Counsel to the effect that (i) this Resolution has been duly adopted by the City Commission, is in full force and effect and is enforceable in accordance with its terms, (ii) the issuance of the Series 2022 Bonds has been duly and validly authorized, (iii) the Pledged Funds have been lawfully pledged, to the extent described in this Resolution, for the payment of the Series 2022 Bonds, (iv) the Series 2022 Bonds constitute special obligations of the City payable in accordance with the provisions of this Resolution, and (v) 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, equitable considerations and judicial discretion.

When the documents mentioned in clauses (a) to (e), inclusive, of this Section shall have been filed with the City and when the Series 2022 Bonds shall have been executed by the City and authenticated by the Bond Registrar as required by this Resolution, the Bond Registrar shall deliver said Series 2022 Bonds at one time to or upon the order of the purchasers thereof, but only upon payment to the City of the purchase price of said Series 2022 Bonds. The Bond Registrar and the Finance Director shall be entitled to rely upon such Series Resolution as to all matters stated therein.

The proceeds (including accrued interest and any premium) of said Series 2022 Bonds shall be applied by the City as follows:

(1) the amount, if any, received as accrued interest on the Series 2022 Bonds shall be deposited to the credit of the Bond Service Subaccount;

(2) an amount estimated by the Finance Director to be sufficient for the purpose of paying expenses of the issuance of the Series 2022 Bonds shall be credited to a separate special expense subaccount created within the Construction Account pursuant to Section 401 hereof and applied to the payment of the expenses of issuing the Series 2022 Bonds, including, but not limited to, financial advisory, accounting and legal fees, rating agency fees, printing costs and Bond Registrar's and Paying Agent's fees and expenses, bond insurance premiums, if any, and any other miscellaneous expenses relating to the issuance of the Series 2022 Bonds;

(3) if the Series 2022 Bonds are to be secured by the Reserve Account or a separate subaccount created therein, either the amount which will equal the Reserve Account Requirement for the Series 2022 Bonds shall be deposited to the credit of the Reserve Account or any subaccount created therein for the Series 2022 Bonds, or an amount equal to any required premium or fee as shall be necessary to acquire a Reserve Account Insurance Policy or Reserve Account Letter of Credit or other similar arrangement to insure that an amount equal to the Reserve Account Requirement will be unconditionally available to the City for the purposes of the Reserve Account or any separate subaccount therein established for the Series 2022 Bonds will be paid to the entity providing such Reserve Account Insurance Policy or Reserve Account Letter of Credit or other similar arrangement; and

(4) the balance (including capitalized interest) shall be deposited to the credit of a special subaccount in the Construction Account established by Section 401 hereof and designated the Stormwater Utility System Special Assessment Revenue Bonds Series 2022 Project Construction Subaccount, for application to the payment of the Costs of the Series 2022 Project.

Section 209. Additional Bonds. In addition to the Series 2022 Bonds authorized under the provisions of Section 208 of this Article, Additional Bonds of the City may be issued under and secured by this Resolution, on a parity as to the pledge of the Pledged Funds with the Bonds theretofore issued under Sections 208, 209 or 210 of this



Resolution and secured by this Resolution and then Outstanding, subject to the conditions hereinafter provided in this Section, from time to time for the purpose of (i) paying all or any part of the Cost of any Improvements or (ii) refinancing any Stormwater Utility System Debt.

Before any Additional Bonds shall be issued under the provisions of this Section, the City Commission shall adopt a Series Resolution authorizing the issuance of such Additional Bonds, fixing or providing for the fixing of the amount and the details thereof (including the Reserve Account Requirement, if any, therefor and specifying whether a separate subaccount is to be established in the Reserve Account for such Additional Bonds), and describing in brief and general terms the Improvements to be undertaken or the Stormwater Utility System Debt that is to be refinanced. The Additional Bonds of each Series issued under the provisions of this Section shall be dated, shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) on such date or dates, in such year or years not later than the final maturity permitted for such Additional Bonds by the laws of the State and the City's debt policy in effect at the time of issuance of such Additional Bonds, shall bear interest at such rate or rates, fixed or variable, shall have such Optional Tender features and Credit Facilities, shall have such Bond Registrar and Paying Agent, and any Term Bonds of such Series shall have such Amortization Requirements, and may be made redeemable at such times and prices (subject to the provisions of Article III of this Resolution), all as may be determined in or provided for by the Series Resolution for such Additional Bonds. Except as to any differences in the maturities thereof or the rate or rates of interest or the provisions for redemption, such Additional Bonds shall be on a parity as to the pledge of Pledged Funds with and shall be entitled to the same benefits and security under this Resolution as all other Bonds issued under Sections 208, 209 or 210 of this Resolution. Such Additional Bonds shall be executed in the form and manner hereinabove set forth, with such changes as may be necessary or appropriate to conform to the Series Resolution therefor, and shall be deposited with the Bond Registrar for authentication and delivery, but before such Additional Bonds shall be delivered by the Bond Registrar, there shall be filed with the City the following:

(a) a copy, certified by the City Clerk, of the Series Resolution for such Series of Additional Bonds;

(b) a copy, certified by the City Clerk, of the resolution, if other than the Series Resolution for such Series of Additional Bonds, adopted by the City Commission awarding such Additional Bonds, specifying or providing for the interest rate or rates for such Additional Bonds, or the initial interest rate if such

Additional Bonds bear interest at a variable rate and directing the delivery of such Additional Bonds to or upon the order of the purchasers thereof upon payment of the purchase price of such Additional Bonds;

(c) copies certified by the City Clerk, of the Master Stormwater Assessment Ordinance and, if already adopted, the most current assessment resolution adopted by the City Commission imposing Stormwater Assessments sufficient to ensure that the Stormwater Assessment Revenues will be sufficient to pay the Principal and Interest Requirements on such Series of Additional Bond in the ensuing Fiscal Year;

(d) a certificate of the Finance Director stating that the Stormwater Assessments to be levied by the City in connection with respect to such Series of Additional Bonds, together with the Stormwater Assessments already being levied by the City in connection with any other Series of Bonds Outstanding, will be sufficient to pay the Principal and Interest Requirements in each Fiscal Year with respect to the Series of Additional Bonds proposed to be issued and any other Series of Bonds Outstanding, plus Property Appraiser and Tax Collector costs associated with the imposition and collection of such Stormwater Assessments, and taking into account the potential for early payment discounts;

(e) an opinion of the City Attorney to the effect that (i) the Master Stormwater Assessment Ordinance has been duly enacted by the City Commission and the assessment resolutions relating to such Series of Additional Bonds and this Resolution have been duly adopted by the City Commission and each is in full force and effect and (ii) that the issuance of the Additional Bonds has been duly authorized and that all conditions precedent to the delivery of such Additional Bonds have been fulfilled;

(f) an opinion or opinions of Bond Counsel to the effect that (i) this Resolution has been duly adopted by the City Commission, is in full force and effect and is enforceable in accordance with its terms, (ii) the issuance of such Series of Additional Bonds has been duly and validly authorized, (iii) the Pledged Funds have been lawfully pledged, to the extent described in this Resolution, for the payment of the Additional Bonds, (iv) the Additional Bonds constitute special obligations of the City payable in accordance with the provisions of this Resolution, and (v) to the extent that the Additional Bonds are being issued as tax-exempt bonds, the interest on such 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, equitable considerations and judicial discretion; and

(g) a certificate of the Finance Director to the effect that no event of default, as defined in Section 801 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 any such event or event of default has occurred and is continuing, that the issuance of such Series of Additional Bonds will cure the same.

When the documents mentioned above in this Section shall have been filed with the City and when the Additional Bonds described in the resolutions mentioned in clauses (a) and (b) of this Section shall have been executed by the City and authenticated by the Bond Registrar as required by this Resolution, the Bond Registrar shall deliver such Additional Bonds at one time to or upon the order of the purchasers of such Additional Bonds, but only upon payment to the City of the purchase price of such Additional Bonds. The Bond Registrar and the Finance Director shall be entitled to rely upon such resolutions as to all matters stated therein.

The proceeds of such Additional Bonds shall be applied as specified or provided for in the Series Resolution for such Additional Bonds. All of the provisions of Article IV of this Resolution which relate to a Project and the Construction Account shall apply to such Improvements and any special account established therefor in the Construction Account to the extent that such provisions may be applicable. There may be included in the cost of such Improvements interest accruing on such Additional Bonds prior to and during construction of such Improvements if and to the extent provided in the Series Resolution with respect thereto. The amount received as accrued interest upon the original issuance and delivery of such Bonds shall be deposited to the credit of the Bond Service Subaccount for application to the first interest due on such Bonds.

Section 210. Refunding Bonds. Refunding Bonds may be issued under and secured by this Resolution, subject to the conditions hereinafter provided in this Section, from time to time for the purpose of providing funds for refunding all or any portion of the Outstanding Bonds of any one or more Series by payment at maturity or redemption at a selected redemption date or dates or combination of such payment at maturity and redemption, including the payment of any redemption premium thereon and any interest which will accrue on such Bonds to such maturity dates or selected redemption date or

dates or combination of maturity and redemption dates and any expenses incurred or to be incurred in connection with such refunding.

Before any Series of Refunding Bonds shall be issued under the provisions of this Section, the City Commission shall adopt a Series Resolution authorizing the issuance of such Refunding Bonds, fixing or providing for the fixing of the amount and details thereof, describing the Bonds to be refunded and setting forth the determination of the City Commission that such refunding is in the best interests of the City and its inhabitants. Such Refunding Bonds shall be dated, shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) on such date or dates, in such year or years not later than the final maturity permitted for such Refunding Bonds by the laws of the State and the City's debt policy in effect at the time of issuance of such Refunding Bonds, shall bear interest at such rate or rates, fixed or variable, shall have such Optional Tender features, shall have such Bond Registrar and Paying Agent, and any Term Bonds of such Series shall have such Amortization Requirements and may be made redeemable at such times and prices (subject to the provisions of Article III of this Resolution), all as may be determined in or provided for by the Series Resolution for such Refunding Bonds. Except as to any differences in the maturities thereof or the rate or rates of interest or the provisions for redemption, such Refunding Bonds shall be on a parity as to the pledge of Pledged Funds with and shall be entitled to the same benefits and security under this Resolution as all other Bonds issued under Sections 208, 209 and 210 of this Resolution. Such Refunding Bonds shall be executed substantially in the form and manner hereinabove set forth, with such changes as may be necessary or appropriate to conform to the provisions of the Series Resolution therefor, and shall be deposited with the Bond Registrar for authentication and delivery, but prior to or simultaneously with the delivery of such Refunding Bonds by the Bond Registrar, there shall be filed with the City the following:

(a) a copy, certified by the City Clerk, of the Series Resolution with respect to such Refunding Bonds;

(b) a copy, certified by the City Clerk, of the resolution, if other than the Series Resolution for such Series of Refunding Bonds, adopted by the City Commission, awarding such Refunding Bonds, specifying or providing for the interest rate or rates for such Refunding Bonds, or the initial rate if such Refunding Bonds bear interest at a variable rate, determining the disposition of the moneys on deposit in the Sinking Fund Account and any other funds and accounts on account of the Bonds to be refunded, and directing the delivery of such Refunding

Bonds to or upon the order of the purchasers of such Refunding Bonds upon payment of the purchase price thereof;

(c) copies certified by the City Clerk, of the Master Stormwater Assessment Ordinance and, if already adopted, any additional assessment resolution or resolutions relating to the Series of Refunding Bonds as may be required to impose Stormwater Assessments sufficient to ensure that the Stormwater Assessment Revenues will be sufficient to pay the Principal and Interest Requirements on such Series of Refunding Bonds in the ensuing Fiscal Year;

(d) an opinion of the City Attorney to the effect that (i) the Master Stormwater Assessment Ordinance has been duly enacted by the City Commission and the assessment resolutions relating to such Series of Refunding Bonds and this Resolution have been duly adopted by the City Commission and each is in full force and effect and (ii) that the issuance of the Refunding Bonds has been duly authorized and that all conditions precedent to the delivery of such Refunding Bonds have been fulfilled;

(e) an opinion or opinions of Bond Counsel to the effect that (i) this Resolution has been duly adopted by the City Commission, is in full force and effect and is enforceable in accordance with its terms, (ii) the issuance of such Series of Refunding Bonds has been duly and validly authorized, (iii) the Pledged Funds have been lawfully pledged, to the extent described in this Resolution, for the payment of the Refunding Bonds, (iv) the Refunding Bonds constitute special obligations of the City payable in accordance with the provisions of this Resolution, (v) to the extent that the Refunding Bonds are being issued as tax-exempt bonds, the interest on such Bonds is excluded from gross income for federal income tax purposes, (vi) upon the issuance of such Refunding Bonds and the application of the proceeds thereof as provided for in the Series Resolution, the Bonds to be refunded will no longer be deemed to be Outstanding under this Resolution, and (vii) the issuance of the Refunding Bonds will not adversely affect the exclusion of interest on any Bonds then Outstanding from gross income for federal income tax purposes (except that such opinion shall not be required with respect to any Bonds issued with the intention that the interest thereon be included in gross income for federal income tax purposes of the Holders thereof under the Code); 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, equitable considerations and judicial discretion;

(f) such documents as shall be required by the Finance Director to show that provision has been duly made in accordance with the provisions of this Resolution for the payment or redemption or combination of such payment and redemption of all of the Bonds to be refunded; and

(g) a certificate of the Finance Director evidencing compliance with the requirements of clause (d) of Section 209 hereof or stating that, assuming the issuance of such Refunding Bonds and the refunding of the Bonds to be refunded, the aggregate Principal and Interest Requirements for the Refunding Bonds proposed to be issued will be less than the aggregate Principal and Interest Requirements for the Outstanding Bonds to be refunded if such refunding did not occur.

When the documents mentioned above in this Section shall have been filed with the City Clerk and when the Refunding Bonds described in the resolutions mentioned in clauses (a) and (b) of this Section shall have been executed by the City and authenticated by the Bond Registrar as required by this Resolution, the Bond Registrar shall deliver such Refunding Bonds at one time to or upon the order of the purchasers thereof, but only upon payment to the City of the purchase price of such Refunding Bonds. The Bond Registrar and the Finance Director shall be entitled to rely upon such resolutions as to all matters stated therein.

Simultaneously with the delivery of such Refunding Bonds, the Finance Director shall withdraw, if so provided in the Series Resolution or the resolution mentioned in clause (b) of this Section 210, from the appropriate subaccounts of the Sinking Fund Account an amount equal to the amount on deposit therein on account of the principal of, redemption premium, if any, and the interest on the Bonds to be refunded and from the Reserve Account or the applicable subaccount therein (if Bonds to be refunded are secured by the Reserve Account or a separate subaccount therein) an amount equal to the amount on deposit therein on account of the Bonds to be refunded, and apply the amount so withdrawn in accordance with the Series Resolution or the resolution mentioned in clause (b) of this Section 210. The total amount so withdrawn, if so provided in the Series Resolution or the resolution mentioned in clause (b) of this Section 210, the proceeds of such Refunding Bonds (including accrued interest) and any other moneys provided for such purpose, shall be applied by the Finance Director as follows:

(1) the accrued interest received as part of the proceeds of such Refunding Bonds shall be deposited to the credit of a special subaccount in the

Bond Service Subaccount for application to the first interest due on such Refunding Bonds;

(2) an amount which, together with any income which shall be derived from the investment of such amount pursuant to this clause (2) and any other available moneys, shall be sufficient to pay the principal of and redemption premium, if any, and the interest on the Bonds to be refunded, either at maturity or a selected redemption date or dates or combination of such payment and redemption, shall be deposited by the Finance Director to the credit of a special account, appropriately designated, to be held in trust by an escrow agent, for the sole and exclusive purpose of paying such principal, redemption premium, if any, and interest on the Bonds to be refunded; and moneys held for the credit of such account shall, as nearly as may be practicable and reasonable, be invested by such escrow agent at the direction of the Finance Director in Government Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the moneys held for the credit of such account will be required for the purposes intended;

(3) such amount shall be applied to, or set aside for, the payment of the expenses incident to such refunding as shall be specified or provided for in the Series Resolution relating to such Refunding Bonds; and

(4) any balance of such proceeds shall be deposited to the credit of the Revenue Account.

Section 211. Other Indebtedness. In addition to the Bonds authorized pursuant to the provisions of Section 208, 209 and 210, and to the extent permitted by the laws of the State from time to time in effect, the City may incur other forms of indebtedness related to the Stormwater Utility System, as follows:

(a) The City may incur Short-Term Indebtedness (which may include, among other forms of indebtedness, State Revolving Fund Indebtedness), payable on a parity as to the pledge of Pledged Funds with the Bonds, if immediately after incurrence of such Short-Term Indebtedness the outstanding principal amount of all Short-Term Indebtedness does not exceed ten per centum (10%) of the Pledged Funds as shown in the Annual Budget for the current Fiscal Year.]

(b) The City may incur Subordinated Indebtedness without limit as to amount.

(c) The City may issue Convertible Bonds, secured on a parity as to the pledge of Pledged Funds with Bonds issued hereunder, provided that such Convertible Bonds are issued under Section 209 or 210 of this Resolution and such Convertible Bonds comply with the tests for the issuance of Additional Bonds contained in such Sections based upon the form of such Convertible Bonds at the time of their issuance.

(d) The City may issue Optional Tender Bonds, secured on a parity as to the pledge of Pledged Funds with Bonds issued hereunder, provided that such Optional Tender Bonds comply with the tests for the issuance of Additional Bonds contained in Section 209 or 210 of this Resolution, and so long as (i) such Bonds are the subject of a remarketing agreement between the City or the trustee for such holders and an investment banking firm with experience in marketing securities on a national basis and (ii) there is in effect with respect to such Optional Tender Bonds a Credit Facility, then the provisions with respect to Optional Tender Bonds contained in the definition of Principal and Interest Requirements shall apply to such Optional Tender Bonds. In demonstrating compliance with the test for the issuance of Additional Bonds contained in Section 209 hereof, the principal requirements for Optional Tender Bonds shall include the regularly scheduled principal payments, either upon payment at maturity or redemption in satisfaction of the Amortization Requirements for such Bonds and shall not include the payment of the purchase price of such Bonds upon their tender for purchase.

(e) The City may issue Variable Rate Bonds upon compliance with the tests for the issuance of Bonds contained in Sections 209 or 210 of this Resolution using for the purpose of demonstrating compliance with such tests the interest rate assumption with respect to Variable Rate Bonds contained in the definition of Principal and Interest Requirements.

(f) The City may issue or incur Alternative Parity Debt (which may include, among other forms of indebtedness, State Revolving Fund Indebtedness) secured on a parity as to the pledge of the Pledged Funds with the Bonds issued hereunder if, but only if, the following conditions are complied with:

(1) The City must satisfy the requirements set forth in Section 209 or 210 of this Resolution pertaining to the



issuance of additional parity Bonds as though such requirements were expressly applicable to Alternative Parity Debt.

(2) The instrument evidencing such Alternative Parity Debt shall include a cross default provision with this Resolution to the effect that, prior to exercising any remedies upon a default by the City under such instrument, the holders of such Alternative Parity Debt or their representative shall cooperate with the Holders of Bonds Outstanding under this Resolution or their representative so that the interest of such holders and the Holders of Bonds issued under this Resolution shall be equally and ratably protected.

(3) The City shall adopt a resolution duly authorizing the issuance or incurrence of such Alternative Parity Debt.

Upon satisfaction of the foregoing conditions, the Finance Director shall certify in writing that the proposed indebtedness satisfies the conditions set forth in this Resolution to be deemed Alternative Parity Debt, and, upon such certification, such indebtedness shall be so deemed. Upon the issuance of Alternative Parity Debt, notwithstanding the provisions of Section 504 hereof, Pledged Funds may be applied (on a parity basis with the application of such Pledged Funds under Section 504 hereof) as required under the resolution or instrument authorizing the issuance of such Alternative Parity Debt.

The City shall take such actions (including amending or supplementing this Resolution without the need to obtain Bondholders' consent as set forth in Section 1101(m) hereof and any other collateral agreement or document) and execute, deliver, file and record such instruments of security as may be necessary or appropriate to grant or to otherwise secure for the holders of the Alternative Parity Debt a lien on the Pledged Funds on a parity with that of all other holders of Alternative Parity Debt and Holder of Bonds.

(g) The City may enter into Credit Facilities to the extent that the Series of Bonds or portion thereof which is supported by such Credit Facilities is incurred in compliance with the provisions of this Article II.

(h) Nothing in this Resolution shall prohibit the City from entering into Hedge Agreements as provided in Section 212 hereof.

Section 212. Hedge Agreements. The City may enter into Hedge Agreements from time to time, and, at its option, designate one or more Hedge Agreements (or a portion of the City's obligations thereunder) as "Related Hedge Agreements" under this Resolution. Notwithstanding anything to the contrary in this Resolution, only the regularly scheduled, periodic payments required to be made by the City under a Related Hedge Agreement may be secured by the Pledged Funds hereunder on a parity basis with the Bonds and Alternative Parity Debt. Any termination payment or other one-time or non-scheduled charges required to be paid by the City under a Related Hedge Agreement shall be either unsecured or designated as Subordinated Indebtedness hereunder.

The Hedge Agreement designated as a Related Hedge Agreement shall set forth the details of the Hedge Agreement and the designation thereof as a Related Hedge Agreement, including, among other details, in each case, as applicable: (1) the notional amount and Reference Rate, (2) the Series of Bonds to which such Hedge Agreement relates; (3) the date and terms of payment under such Hedge Agreement; (4) that any one-time or non-scheduled payment thereunder (including, without limitation, any termination payment) shall be either unsecured or Subordinated Indebtedness; and (5) any other terms or provisions applicable to such Hedge Agreement not inconsistent with the provisions of this Resolution and the applicable laws of the State. All other payments under a Related Hedge Agreement shall be treated as unsecured obligations unless separately designated as Subordinated Indebtedness hereunder.

The Related Hedge Agreement shall also specify whether a Credit Facility is to be issued in connection with such Hedge Agreement and, if so, the Related Hedge Agreement shall set forth or provide for such additional covenants and agreements required in order to obtain such Credit Facility.

Before a Related Hedge Agreement is designated hereunder, the following items shall be delivered to the Finance Director:

- (i) an original executed copy (or certified copy) of the Related Hedge Agreement, and
- (ii) the Series Resolution for the Series of Bonds to which the Related Hedge Agreement relates, which shall provide for the establishment of any necessary or convenient accounts or subaccounts under this Resolution or the

applicable Series Resolution, provided that such accounts or subaccounts are consistent with the provisions of this Resolution.

Section 213. Temporary Bonds. Until the definitive Bonds of any Series are ready for delivery, there may be executed by the City and authenticated by the Bond Registrar, and the City may deliver, in lieu of definitive Bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in the denomination of Five Thousand Dollars (\$5,000) or any whole multiple thereof, substantially of the tenor hereinabove set forth, in fully registered form without coupons, and with appropriate omissions, insertions and variations as may be required. The City shall cause the definitive Bonds to be prepared and to be executed, endorsed and delivered to the Bond Registrar, and the Bond Registrar upon presentation of any temporary Bond shall cancel the same and authenticate and deliver, in exchange therefor, at the place designated by the Holder, without expense to the Holder, a definitive Bond or Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects, including the privilege of registration and registration of transfer if so provided, be entitled to the same benefit of this Resolution as the definitive Bonds to be issued and authenticated hereunder, and interest on such temporary Bonds and notation of such payment shall be endorsed thereon.

Section 214. Mutilated, Stolen, Destroyed or Lost Bonds. In case any Bonds secured hereby shall become mutilated or be destroyed, lost or stolen, the City may cause to be executed, and the Bond Registrar may deliver, a new Bond of like date, number and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed, stolen or lost, upon the Holders paying the reasonable expenses and charges of the City and the Bond Registrar in connection therewith and, in the case of a Bond destroyed, stolen or lost, the Holders filing with the Bond Registrar evidence satisfactory to the Bond Registrar that such Bond was destroyed, stolen or lost, and of his ownership thereof, and furnishing the City and the Bond Registrar with indemnity satisfactory to each of them.

Section 215. Provisions with Respect to Book-Entry System. The provisions of this Article contained in Sections 202 to 207, inclusive, may be changed or varied with respect to any Series of Bonds issued under this Article in any Series Resolution applicable to such 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.

Unless the Series Resolution for a Series of Bonds provides otherwise, the Bonds of each Series 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 this Section 215. Upon initial issuance of a Series of Bonds, and until such Bonds are no longer maintained through DTC's book-entry only system, the Registered Owner of all such Bonds shall be, and such Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. The Bonds of each Series shall be initially issued in the form of a separate single typewritten Bond for each maturity of such Series of Bonds, except that if there is more than one interest rate for a maturity, a separate type-written Bond shall be prepared for each interest rate within such maturity.

Prior to the issuance of the Series 2022 Bonds, the City shall cause to be executed and delivered on its behalf to DTC, an issuer blanket letter of representations, as required by DTC in order to implement a book-entry only system for bonded indebtedness issued by the City (the "DTC Letter of Representations"). The DTC Letter of Representations shall be authorized and approved pursuant to the Series Resolution for the Series 2022 Bonds.

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 Series of Bonds and all references herein to the Registered Owners or Holders shall mean such securities depository. The City, the Bond Registrar and the Paying Agent shall not have any obligation with respect to any depository participant or beneficial owner of a Series of Bonds during such time as such Series of Bonds is registered in the name of a securities depository pursuant to a book-entry only system of registration.

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 (the "Beneficial Owner") of such Series of Bonds. 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 Series of 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 the Series of 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 Series of Bonds to the extent of the sum or sums so paid. Presentation of a Series of Bonds for payment shall not be required when such Series of Bonds is registered in book-entry-only form. 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.

The securities depository may determine to discontinue providing its services with respect to a Series of 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.

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 such Series of Bonds or is burdensome to the City, and shall terminate the services of such securities depository with respect to a Series of 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 such 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 such Series of Bonds.

Upon the termination or discontinuation of the services of the depository with respect to a Series of Bonds pursuant to the immediately preceding paragraph, 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 such Series of Bonds.

Notwithstanding any other provisions of this Resolution to the contrary, so long as a 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 Series of Bonds and all notices with respect to such Series of Bonds shall be made and given, respectively, to such depository as provided in the applicable representation letter (or other similar document required by the depository) of the City and the Bond Registrar addressed to the depository.

In connection with any notice or other communication to be provided to Holders pursuant to this Resolution by the City or the Bond Registrar with respect to any consent or other action to be taken by the Holders, 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.

Appropriate officers and officials of the City are hereby authorized to enter into agreements with DTC and other depository trust companies, including but not limited to agreements necessary for wire transfers of interest and principal payments with respect

to any Series of Bonds, utilization of electronic book entry data received from DTC and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the City) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

Section 216. Capital Appreciation Bonds; Capital Appreciation and Income Bonds. For purposes of determining the principal amount of a Capital Appreciation Bond or a Capital Appreciation and Income Bond for redemption or computation of the amount of Bonds held by the Holder thereof in giving to the City any notice, covenant, request or demand pursuant to this Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value and the principal amount of a Capital Appreciation and Income Bond shall be deemed to be its Appreciated Value.

[END OF ARTICLE II]

### ARTICLE III

#### REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of each Series issued under the provisions of this Resolution shall be subject to redemption, either in whole or in part and at such times and prices, as may be provided by the Series Resolution relating to such Series.

Section 302. Selection of Bonds for Redemption or Purchase. The City shall, in accordance with the terms and provisions of the Bonds and of this Resolution and the Series Resolution relating to any Bonds to be redeemed, select the Bonds or portions thereof to be purchased or redeemed. The City shall promptly notify in writing the Bond Registrar of the numbers of the Bonds so selected for redemption and in making such selection, each Bond of each Series of Bonds shall be treated as representing that number of Bonds of the lowest authorized denomination of that Series as is obtained by dividing the principal amount of such Bond by such denomination.

Section 303. Redemption Notice. At least thirty (30) days before the redemption date, a notice of any such redemption, either in whole or in part, (a) shall be filed with the Bond Registrar and the Paying Agent and (b) shall be mailed, first class mail, postage prepaid, to all registered owners of Bonds to be redeemed at their addresses as they appear on the registration books hereinabove provided for, but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall specify the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable and, if less than all of the Bonds of a Series are to be redeemed, the numbers or other distinguishing marks of such Bonds to be redeemed in part only and the respective portions thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each of the Bonds to be redeemed the redemption price or the specified portions thereof in the case of Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable on such Bonds or portions thereof so redeemed.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear a description of the issue and maturity of the Bonds being redeemed with the proceeds of such check or other transfer.



If at the time of providing notice of an optional redemption, the City shall not have deposited with a Depositary acting as escrow agent (the "escrow agent") or the Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption, such notice shall state that it is a conditional notice of redemption subject to the deposit of the redemption moneys with the Depositary or Paying Agent, as the case may be, not later than the redemption date and, subject to the immediately succeeding paragraph, such notice shall be of no effect unless such moneys are so deposited.

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 called for redemption for which such funds are sufficient, selecting the Bonds to be redeemed by lot (unless otherwise provided by the Series Resolution relating to such Series of Bonds) 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 Series 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.

In the case of an optional redemption, any notice of redemption may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent or the escrow agent no later than the redemption date or (2) the City retains the right to rescind such notice on or prior to the scheduled redemption date upon the occurrence or non-occurrence of a particular event as described therein (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if 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 on or 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.

The provisions concerning the manner of giving notice of redemption may be changed or varied or supplemented in the Series Resolution applicable to any Series of Bonds issued under this Resolution for the purpose of complying with any governmental or industry standards from time to time in effect.

Section 304. Partial Redemption of Bonds. In the event that only part of the principal sum of any Bond shall be called for redemption or prepaid, payment of the amount to be redeemed or prepaid shall be made only upon surrender of such Bond to the Bond Registrar. Upon surrender of such Bond, the Bond Registrar shall execute and deliver to the registered owner thereof at the designated office of the Bond Registrar, new duly executed Bonds, of authorized principal sums equal in aggregate principal amount to, and of the same maturity and interest rate as, the unredeemed portion of the Bond surrendered.

Section 305. Effect of Calling for Redemption. On the date so designated for redemption, notice having been mailed and filed in the manner and under the conditions hereinabove provided, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and, moneys for payment of the redemption price being held in separate accounts by the Bond Registrar, the Paying Agent or by the escrow agent in trust for the Holders of the Bonds to be redeemed, all as provided in this Resolution, interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any lien, benefit or security under this Resolution, and the Holders or registered owners of such Bonds shall have no rights in respect thereof except to receive (1) payment of the redemption price thereof and accrued interest thereon and (2) to the extent provided in this Resolution, new Bonds for any unredeemed portion of such Bonds.

Section 306. Cancellation of Bonds. 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, except as provided by Section 304 hereof, thereupon be cancelled. The Bond Registrar shall certify to the City the details of all Bonds so cancelled. All Bonds cancelled under any of the provisions of this Resolution either shall be delivered to the City or destroyed by the Bond Registrar, as the City directs. Upon destruction of any Bonds, the Bond Registrar shall execute a certificate in duplicate, describing the Bonds so destroyed, and one executed certificate shall be

filed with the City and the other executed certificate shall be retained by the Bond Registrar.

Section 307. Bonds Called for Redemption Deemed Not Outstanding. If (a) (1) Bonds shall have been duly called for redemption under the provisions of this Article or (2) irrevocable instructions have been given by the City to the Bond Registrar, the Paying Agent or to the escrow agent to (i) call Bonds for redemption under the provisions of this Article, (ii) pay Bonds at their maturity or maturities or (iii) both call Bonds for redemption under the provisions of this Article and pay Bonds at their maturity or maturities in any combination (the Bonds described in clauses (a)(1) and (a)(2) are herein collectively called the "Bonds to be Paid"), and (b) cash or Sufficient Government Obligations (hereinafter defined) are held in separate accounts by the Bond Registrar, the Paying Agent or escrow agent solely for the holders of the Bonds to be Paid, then the Bonds to be Paid shall not be deemed to be Outstanding under the provisions of this Resolution and shall cease to be entitled to any benefit or security under this Resolution other than to receive (1) payment of principal, redemption premium, if any, and interest from such moneys and (2) to the extent provided in this Resolution, new Bonds for any unredeemed portion of such Bonds.

For purposes of this Section 307, "Sufficient Government Obligations" shall mean Government Obligations which are in such principal amounts, bear interest at such rate or rates and mature (without the option of prior redemption) on such date or dates so that the proceeds to be received upon payment of such Government Obligations at their maturity and the interest to be received thereon will provide sufficient amounts in cash on the dates required to pay the principal of and redemption premium, if any, and the interest on the Bonds to be Paid to the dates of their maturity or redemption.

[END OF ARTICLE III]

**ARTICLE IV****CONSTRUCTION ACCOUNT**

Section 401. Construction Account. A special account to be maintained by a Depository is hereby created and designated "Stormwater Utility System Special Assessment Revenue Bonds Construction Account" (herein sometimes called the "Construction Account"). A special subaccount within the Construction Account is hereby created and designated "Stormwater Utility System Special Assessment Revenue Bonds Series 2022 Project Construction Subaccount" in which shall be deposited the amounts specified in the Series Resolution with respect to the Series 2022 Bonds issued pursuant to Section 208 of this Resolution, and a second special subaccount within the Construction Account is hereby created and designated "Stormwater Utility System Special Assessment Revenue Bonds Series 2022 Cost of Issuance Subaccount" in which shall be deposited the amounts as provided in Section 208(2) hereof to pay expenses relating to the issuance of the Series 2022 Bonds.

The moneys in the Construction Account shall be held in trust and applied to the payment of the Costs of the Project for which the Series of Bonds were issued and pending such application, shall be subject to a lien and charge in favor of the Holders of the Series of Bonds the proceeds of which were deposited to the credit of the Construction Account and for the further security of such Holders until paid out as herein provided.

For each Series of Additional Bonds issued pursuant to Section 209 of this Resolution for the purpose of payment of the Cost of a Project, the City shall create one or more separate special subaccounts within the Construction Account, entitled "Stormwater Utility System Special Assessment Revenue Bonds Series \_\_\_\_\_ Project Construction Subaccount" to which shall be deposited the amounts provided from such Series of Additional Bonds for construction of the Improvements constituting the Project and a second special subaccount within the Construction Account, entitled "Stormwater Utility System Special Assessment Revenue Bonds Series \_\_\_\_\_ Cost of Issuance Subaccount" to which shall be deposited amounts to pay the expenses relating to the issuance of such Series of Additional Bonds.

Section 402. Payments from Construction Account. Payment of the Cost of a Project and any Improvements shall be made from the special subaccounts within the Construction Account established in connection with such Series of Bonds as provided herein and in the corresponding Series Resolution. 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 Account any sums except in accordance with such provisions and restrictions. Moneys in the Construction Account 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 deposited in the Construction Account or a subaccount thereof for the payment of capitalized interest on a Series of Bonds shall be withdrawn therefrom and deposited in the Bond Service Subaccount no later than the second Business Day immediately preceding the Interest Payment Date on which such capitalized interest is to be paid.

Section 403. Cost of Project and Improvements. For the purposes of this Article, the Cost of a Project and any Improvements to be constructed or acquired shall include, without intending thereby to limit or to restrict or to extend any proper definition of such Cost under the provisions of this Resolution, the following:

- (a) obligations incurred for labor and materials and to contractors, builders and materialmen in connection with the construction of enlargements, improvements and extensions of the Stormwater Utility System, for machinery and equipment, for demolition and removal of debris and other materials and for the restoration of property damaged or destroyed in connection with such construction;
- (b) interest accruing upon any Bonds or upon any other Stormwater Utility System Debt of the City incurred to finance the Project or Improvements prior to the commencement of and during construction or for any additional period as may be authorized by law if so provided, and subject to any limitation, in the Series Resolution providing for the issuance of such Bonds;
- (c) the cost of acquiring any privately owned stormwater management system serving any portion of the City and territory adjacent thereto, or any part of such system, either within or without or partly within or partly without the corporate limits of the City;
- (d) the cost of acquiring by purchase, if such purchase shall be deemed expedient, and the amount of any award or final judgment in any proceeding to acquire by condemnation, such land, property rights, right-of-way, franchises, easements, and other interests in lands as may be deemed necessary or convenient in connection with such construction or with the operation of the Stormwater Utility System, and the amount of any damages incident thereto;

(e) expenses of administration properly chargeable to such construction or acquisition, legal, architectural and engineering expenses and fees, costs of audits and of preparing and issuing the Bonds, fees and expenses of consultants, financing charges, taxes or other governmental charges lawfully assessed during construction, premiums on insurance in connection with construction, deposits to the Reserve Account, premiums for bond insurance, interest rate insurance or insurance assuring availability of the amounts required to be on deposit in the Reserve Account, initial set up fees and annual fees for letters of credit, lines of credit, standby bond purchase agreements or other similar credit enhancement or liquidity enhancement devices and tender agent fees and fees payable for remarketing Bonds during the period of construction of the Project or any Improvements for which Bonds supported by such devices were issued and all other items of expense not elsewhere in this Section specified, incident to the financing, construction or acquisition of the Project and any Improvements and the placing of the same in operation; and

(f) any obligation or expense heretofore or hereafter incurred by the City for any of the foregoing purposes, including the cost of materials, supplies or equipment furnished by the City in connection with the construction of the Project and any Improvements and paid for by the City out of funds other than moneys in the Construction Account.

Section 404. Title to Properties Acquired. The City further covenants that each Project and the Improvements constituting the same will be constructed on or under land which is owned or can be acquired by the City in fee simple or over or under which the City shall acquire or can acquire either by long term lease or by easements for the purposes of the Stormwater Utility System, free from all liens, encumbrances and defects of title which would effectively prohibit the City from utilizing such lands or properties for the purposes intended or which have been adequately guarded against by a bond or other form of indemnity, or lands, including public streets and highways, the right to use and occupy which for such purposes shall be vested in the City by law or by valid rights of way, easements, franchises, licenses or agreements.

Section 405. Disposition of Construction Account Balance. When the construction of a Project for which a Series of Bonds were issued shall have been completed (which fact shall be evidenced to the Finance Director by a certificate stating the date of such completion, approved by the City Engineer), the balance in the special account or subaccounts of the Construction Account not reserved by the City for the payment of any remaining part of the Cost of the Project or expenses related to the issuance of such

Bonds shall be transferred by the Finance Director, in the discretion of the City, to the credit of the Sinking Fund Account for the payment of principal of the Bonds of such Series or retained in the Construction Account and used to pay the Cost of other Improvement or Improvements which have been approved by the City Commission or applied to redeem Bonds in a manner permitted under this Resolution and the applicable Series Resolution. Before undertaking any such transfer, the Finance Director shall procure an opinion of Bond Counsel to the effect that the proposed transfer will not adversely affect the exclusion of interest on any Bonds from gross income for federal income tax purposes (except that such opinion shall not be required with respect to any Bonds issued with the intention that the interest thereon be included in gross income for federal income tax purposes of the Holders thereof under the Code).

[END OF ARTICLE IV]

**ARTICLE V****STORMWATER ASSESSMENT REVENUES AND FUNDS**

Section 501. Stormwater Assessments. The City covenants to impose Stormwater Assessments for the facilities and services provided by the Stormwater Utility System so that the resulting Stormwater Assessment Revenues will be at all times sufficient to pay the Principal and Interest Requirements on all Outstanding Bonds, any Stormwater Utility System Debt then due and payable, all costs associated with the imposition and collection of the Stormwater Assessments, including, without limitation, Delinquent Assessments, the Current Expenses of the Stormwater Utility System and any other amounts payable from the Stormwater Assessments under this Resolution.

Section 502. Annual Budget. The City covenants that not later than forty-five (45) days before the end of each Fiscal Year it will prepare a preliminary budget covering Stormwater Assessment Revenues, Current Expenses, the cost of Improvements to be undertaken and all deposits to funds and accounts required by Section 504 of this Resolution for the ensuing Fiscal Year. Copies of each such preliminary budget shall be filed with the Finance Director.

The City further covenants that on or before the first day of each Fiscal Year it will finally adopt the budget covering the above items for such Fiscal Year (herein sometimes called the "Annual Budget"). Copies of the Annual Budget shall be filed with the Finance Director and shall be available for inspection by the Bondholders.

If for any reason the City shall not have adopted the Annual Budget before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the Annual Budget, be deemed to be in force and shall be treated as the Annual Budget under the provisions of this Article.

The City may at any time adopt an amended or supplemental Annual Budget for the remainder of the then current Fiscal Year and the Annual Budget so amended or supplemented shall be treated as the Annual Budget under the provisions of this Article. There shall be no limitation on the nature or amount covered by any such amendment to the Annual Budget.

The City further covenants that the amount expended for Current Expenses in any Fiscal Year will not exceed the reasonable and necessary amount therefor, and that it will not expend any amount for maintenance, repair and operation of the Stormwater Utility



System in excess of the total amount provided for Current Expenses in the Annual Budget. Nothing in this Section contained shall limit the amount which the City may expend for Current Expenses in any Fiscal Year provided any amounts expended therefor in excess of the total amount provided in the Annual Budget shall be received by the City from some source other than the Stormwater Assessment Revenues.

Section 503. Enterprise Fund; Revenue Account. A special fund is hereby created and designated the "Stormwater Utility System Enterprise Fund" (herein called the "Enterprise Fund"). A special account is hereby created within the Enterprise Fund and designated "Stormwater Utility System Special Assessment Revenue Bonds Revenue Account" (herein called the "Revenue Account"). A subaccount is hereby created within the Revenue Account and designated "Stormwater Utility System Special Assessment Revenue Bonds Hedge Receipts Subaccount" (herein called the "Hedge Receipts Subaccount"). Except as provided in Article VI of this Resolution with respect to investment income on certain Funds and Accounts, the City covenants that all Stormwater Assessment Revenues will be collected by the City and deposited as received with a Depositary or Depositaries to the credit of the Revenue Account. All Hedge Receipts paid to and received by the City shall be deposited into the Hedge Receipts Subaccount of the Revenue Account. All moneys in the Enterprise Fund and the accounts and subaccounts therein shall be held by the City in trust and applied as provided in this Article.

Section 504. Sinking Fund Account and Other Accounts. A special account is hereby created within the Enterprise Fund and designated "Stormwater Utility System Special Assessment Revenue Bonds Sinking Fund Account" (the "Sinking Fund Account"). There are hereby created in the Sinking Fund Account two separate subaccounts designated as the "Bond Service Subaccount" and the "Redemption Subaccount." Three additional special accounts are hereby created within the Enterprise Fund and designated "Stormwater Utility System Special Assessment Revenue Bonds Reserve Account" (the "Reserve Account"), "Stormwater Utility System Special Assessment Revenue Bonds Subordinated Indebtedness Account" (the "Subordinated Indebtedness Account"), and "Stormwater Utility System Special Assessment Revenue Bonds General Reserve Account" (the "General Reserve Account").

If required by the terms of any Series of Additional Bonds issued pursuant to Section 209 of this Resolution or any series of Refunding Bonds issued pursuant to Section 210 of this Resolution, the City hereby covenants to establish and maintain, pursuant to the Series Resolution for such Additional Bonds or Refunding Bonds, a separate Sinking Fund Account to provide for the payment of the principal of, redemption premium, if any, and interest on such Series of Bonds or to provide within the Sinking

Fund Account and the subaccounts therein separate subaccounts as required by the terms of such Bonds. To the extent required in the applicable Series Resolution, the City hereby covenants to establish and maintain, pursuant to the Series Resolution for each Series of Additional Bonds, a separate subaccount in the Reserve Account to be maintained solely for the benefit of the Holders of such Series of Bonds; otherwise, all Bonds Outstanding shall be secured by amounts on deposit to the credit of the Reserve Account (except for amounts to the credit of any subaccount established solely for the benefit of a particular Series of Bonds) unless the Series Resolution for a particular Series of Bonds expressly provides that such Series of Bonds is not to be secured by the Reserve Account or any subaccount therein. If any separate Sinking Fund Accounts or separate subaccounts within the Sinking Fund Account or the subaccounts therein or if any separate subaccounts within the Reserve Account are created pursuant to this paragraph, such Sinking Fund Accounts, separate subaccounts or separate subaccounts within the Reserve Account shall be funded in the manner and at the times required by the corresponding Series Resolution and shall be held by the Finance Director separate and apart from the Sinking Fund Accounts or the Reserve Account or separate subaccounts therein established for any other Series of Bonds issued under this Resolution, and shall be held solely for the benefit and security of the Series of Bonds with respect to which such separate Sinking Fund Account, separate subaccounts or separate reserve subaccounts were created. Each such separate Sinking Fund Account or separate subaccounts with respect to a Series shall be designated "Series \_\_\_\_\_ Sinking Fund Account" or "Series \_\_\_\_\_ Subaccount," as the case may be, and each such separate reserve subaccount shall be designated "Series \_\_\_\_\_ Reserve Subaccount" (inserting an identifying Series year, and if more than one Series is to be issued in a single calendar year, an identifying Series letter).

The moneys in each of said Funds and Accounts shall be held in trust and applied as hereinafter provided with regard to each such Fund and Account and, pending such application, shall be subject to a lien and charge in favor of the Holders of the Bonds issued and Outstanding under this Resolution, as provided in this Resolution, and for the further security of such Holders until paid out or transferred as herein provided.

The City shall, on or before the end of the month next succeeding the month in which the first Series of Bonds is issued under the provisions of this Resolution and not later than the end of each month thereafter while any Bonds are Outstanding, withdraw the balance remaining in the Revenue Account less an amount to be held for the payment of Current Expenses equal to the amount shown by the Annual Budget to be necessary for Current Expenses during the next ensuing three (3) months and deposit the sum so withdrawn to the credit of the following accounts or subaccounts, in the following order:

(a) Subject to the last two sentences of this clause (a) dealing with transfers from the Hedge Receipts Subaccount, to the credit of the Bond Service Subaccount of the Sinking Fund Account, an amount which, together with the balance in said Bond Service Account, shall equal (i) the amount of interest payable on the Bonds of each Series during the current Fiscal Year on all Bonds then Outstanding (whether such Bonds be Serial Bonds or Term Bonds) and (ii) the amount of principal payable on the Bonds of each Series during the current Fiscal Year on all Serial Bonds then outstanding. In addition, amounts on deposit in the Hedge Receipts Subaccount of the Revenue Account shall be transferred to the Bond Service Subaccount of the Sinking Fund Account for the payment of interest on Bonds with respect to which a Related Hedge Agreement is in place, at the times and in the manner provided in the Series Resolution for such Bonds and in the Related Hedge Agreement. Any amounts so transferred from the Hedge Receipts Subaccount to the Bond Service Subaccount shall be taken into account and, to the extent of the amount so transferred, reduce the amounts required to be transferred from the Revenue Account to the Bond Service Subaccount pursuant to the first sentence of this clause (a);

(b) To the credit of the Redemption Subaccount of the Sinking Fund Account, an amount which, together with the balance in said Redemption Subaccount, shall equal the Amortization Requirements for any Term Bonds due in such Fiscal Year;

(c) To the credit of the Reserve Account (and, if applicable, any subaccounts therein), such amount, if any, of any balance remaining after making the deposits under clauses (a) and (b) above (or the entire balance if less than the required amount) as may be required to make the amount deposited to the credit of the Reserve Account (and, if applicable, any subaccounts therein), together with the balance in said Reserve Account (and subaccounts), equal to the Reserve Account Requirement for all Outstanding Bonds for which a Reserve Account Requirement has been established;

(d) To the credit of the Subordinated Indebtedness Account, an amount, if any, of any balance remaining after making the deposits under clauses (a), (b) and (c) above (or the entire balance if less than the required amount) which, together with the balance in said Subordinated Indebtedness Account, shall equal the principal of, redemption premium, if any, and interest coming due on any Subordinated Indebtedness in such Fiscal Year and the amount, if any, required

to be deposited in any special reserve subaccount established within the Subordinated Indebtedness Account as provided in Section 509 hereof; and

(e) To the credit of the General Reserve Account, the balance, if any, remaining after making the deposits under clauses (a), (b), (c) and (d) above.

If the amount deposited in any month to the credit of any of the accounts or subaccounts shall be less than the amount required to be deposited under the foregoing provisions of this Section 504, the requirement therefor shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited in each month thereafter until such time as all such deficiencies have been made up.

Notwithstanding the foregoing prescribed application of Stormwater Assessment Revenues, the City may by resolution adopted by the City Commission or which resolution may be a Series Resolution, provide for the payment from Pledged Funds of (i) the principal of, redemption premium, if any, and interest on Alternative Parity Debt permitted under Section 211(f) hereof and for the funding of any reserve accounts established for such Alternative Parity Debt and (ii) the regularly scheduled, periodic payments required to be made under Related Hedge Agreements (but not any termination or other non-scheduled or one-time payment or charge), on a parity with the payment of the principal of, redemption premium, if any, and interest on Bonds issued under this Resolution and the funding of the Reserve Account (and any subaccount therein), respectively, as set forth above.

Section 505. Payment of Current Expenses. The Current Expenses shall be paid from the Revenue Account as the same become due and payable. Payments from the Revenue Account shall be made in accordance with procedures established by the City from time to time, the Annual Budget and the covenants in Section 502 of this Article.

Section 506. Application of Moneys in Bond Service Subaccount. (a) The City shall on the business day immediately preceding each Interest Payment Date withdraw from the Bond Service Subaccount and deposit in trust with the Paying Agent to enable the Paying Agent to remit by mail to each registered owner of Bonds the amount required for paying the interest on such Bonds (whether such Bonds be Serial Bonds or Term Bonds) as such interest becomes due and payable. The Paying Agent shall be permitted to transfer by wire to owners of at least \$1,000,000 principal amount of the Bonds the amounts required for paying the interest on such Bonds as such interest becomes due and payable, as more specifically set forth in the corresponding Series Resolution. The

City shall on the business day immediately preceding a date on which principal is due on Serial Bonds withdraw from the Bond Service Subaccount and deposit in trust with the Paying Agent the amounts required for paying the principal of all Serial Bonds as such principal becomes due and payable. The City, in its discretion, may make the deposits required in this Section with the Paying Agent by wire transfer.

(b) If a Related Hedge Agreement provides for any payments thereunder by the City relating to interest on a particular Series of Bonds, then, at such time or times as provided in the Related Hedge Agreement, the Paying Agent shall remit, to or for the account of the Hedge Counterparty or other appropriate Person designated in the Related Hedge Agreement, from amounts available in the Bond Service Subaccount the net amount required by such Related Hedge Agreement (but not any termination or other non-scheduled or one-time payments) to be paid thereunder by the City relating to interest on Bonds related to such Related Hedge Agreement, provided that if there shall not be sufficient Pledged Funds to satisfy all such deposits and payments, such deposits and payments shall be made ratably according to the amount so required to be deposited or paid.

Section 507. Application of Moneys in Redemption Subaccount. Moneys held for the credit of the Redemption Subaccount shall be applied to the retirement of the Bonds issued under the provisions of this Resolution, as follows:

(a) Subject to the provisions of paragraph (c) of this Section, the City shall endeavor to purchase any Bonds secured hereby and then Outstanding, whether or not such Bonds shall then be subject to redemption, on the most advantageous terms obtainable with reasonable diligence. The City shall pay the interest accrued on such Bonds to the date of settlement therefor from the Bond Service Subaccount and the purchase price from the Redemption Subaccount, but no such purchase shall be made by the City within the period of forty-five (45) days next preceding any Interest Payment Date on which such 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 Bonds.

(b) Subject to the provisions of Article III of this Resolution and paragraph (c) of this Section, the City may call for redemption on each Interest Payment Date on which Bonds are subject to redemption such amount of such Bonds as, with the redemption premium, if any, will exhaust the moneys which will be held for the credit of the Redemption Subaccount on said Interest Payment Date as nearly as may be; provided, however, that not less than Fifty Thousand

Dollars (\$50,000) principal amount of Bonds shall be called for redemption at any one time unless a lesser amount shall be required to satisfy the Amortization Requirement for any Fiscal Year. Such redemption shall be made pursuant to the provisions of Article III of this Resolution and the corresponding Series Resolution. The City shall during the period of five (5) business days prior to the Redemption Date withdraw from the Bond Service Subaccount and the Redemption Subaccount and set aside in separate accounts or deposit with the Paying Agent the respective amounts required for paying the principal of, redemption premium, if any, and interest on the Bonds so called for redemption.

(c) Moneys held in the Redemption Subaccount shall be applied by the City each Fiscal Year to the retirement of Bonds of each Series then Outstanding in the following order:

First: the Term Bonds of each such Series to the extent of the Amortization Requirements, if any, for such Fiscal Year for such Term Bonds, plus the applicable redemption premium, if any, and any deficiency in any preceding Fiscal Years in the purchase or redemption of such Term Bonds under the provisions of this subdivision and, if the amount available in such Fiscal Year shall not be sufficient therefor, then in proportion to the Amortization Requirements, if any, for such Fiscal Year for the Term Bonds of each such Series then Outstanding, plus the applicable redemption premium, if any, and any such deficiency;

Second: Term Bonds of each Series, if any, in proportion (as nearly as practicable) to the aggregate principal amount of the Bonds of each such Series originally issued; and

Third: after the retirement of all Term Bonds, if any, Serial Bonds issued under the provisions of this Resolution in such order as the City shall select and, to the extent that Serial Bonds of different Series mature on the same date, in proportion (as nearly as practicable) to the principal amount of Bonds of each Series maturing on such date.

Upon the retirement of any Bonds by purchase or redemption there shall be filed with the Finance Director a statement briefly describing such Bonds and setting forth the date of their purchase or redemption, the amount of the purchase price or the redemption price of such Bonds and the amount paid as interest thereon. The expenses in connection

with the purchase or redemption of any Bonds shall be paid by the City from the General Reserve Account.

Section 508. Application of Moneys in Reserve Account. The Reserve Account shall be held for the benefit of all Series of Bonds Outstanding that are to be secured by the Reserve Account, as provided by the Series Resolution for each such Series of Bonds, except that: (i) the Series Resolution for a particular Series of Bonds may provide that such Series of Bonds is not to be secured by the Reserve Account and, in such event, such Series of Bonds shall not be secured by the Reserve Account and the moneys held for the credit of the Reserve Account shall not be applied for the benefit of such Series of Bonds, and (ii) the Series Resolution for one or more particular Series of Bonds may establish a separate subaccount within the Reserve Account for such particular Series of Bonds and, in such event, such Series of Bonds shall be secured only by the moneys held for the credit of such subaccount and by no other amounts held for the credit of the Reserve Account, and the Bonds Outstanding of any other Series shall have no claim whatsoever on the moneys held for the credit of such separate subaccount in the Reserve Account. Moneys held for the credit of the Reserve Account (or a separate subaccount therein) shall first be used for the purpose of paying the interest on and the principal of the Bonds which are secured by the Reserve Account (or the separate subaccount) whenever and to the extent that the moneys held for the credit of the Bond Service Subaccount shall be insufficient for such purpose and thereafter for the purpose of making deposits to the credit of the Redemption Subaccount in respect of such Bonds pursuant to the requirements of clause (b) of Section 504 of this Resolution whenever and to the extent that withdrawals from the Revenue Account are insufficient for such purposes; provided, however, that moneys held for the credit of a separate subaccount in the Reserve Account shall be applied to the foregoing purposes and in the foregoing manner, but only for the benefit of the Series of Bonds for which such separate subaccount was established. If at any time the moneys held for the credit of the Reserve Account (or a separate subaccount therein) shall exceed the Reserve Account Requirement for the Bonds covered by the Reserve Account (or subaccount therein), such excess shall be withdrawn and deposited to the credit of the Revenue Account; provided, however, the City Commission, pursuant to the Series Resolution or a separate resolution awarding any Series of Bonds hereunder to the original purchasers thereof, may provide for a different disposition of any such excesses which relate to such Series of Bonds.

Notwithstanding the foregoing, in lieu of the required deposit into the Reserve Account (or any subaccount therein), the City may, with the consent of any applicable issuer of a Credit Facility or Liquidity Facility then in effect, cause to be deposited into such Reserve Account (or the applicable subaccount therein) a Reserve Account

Insurance Policy or Reserve Account Letter of Credit for the benefit of the Holders of the Bonds either in substitution for the full amount then on deposit therein, or in an amount equal to the difference between the amount required to be deposited in such Reserve Account (or the applicable subaccount therein) and the sum, if any, then on deposit in such Reserve Account (or the applicable subaccount therein), which Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date on which a deficiency exists for the Bonds or the Series of Bonds for which such Reserve Account Insurance Policy or Reserve Account Letter of Credit was issued, which cannot be cured by moneys in any other Fund, Account or Subaccount held pursuant to this Resolution and available for such purpose. If any such Reserve Account Insurance Policy or Reserve Account Letter of Credit is substituted for moneys on deposit in the Reserve Account (or the applicable subaccount therein), the excess moneys in the Reserve Account (or the applicable subaccount therein) shall be applied to satisfy any such deficiency in any of the funds, accounts or subaccounts under this Resolution, and any remaining balance shall be deemed surplus, shall be released from the lien of this Resolution and may be used by the City for any lawful purpose of the Stormwater Utility System. If a disbursement is made from a Reserve Account Insurance Policy or Reserve Account Letter of Credit, the City shall be obligated to either reinstate the maximum limits of such Reserve Account Insurance Policy or Reserve Account Letter of Credit immediately following such disbursement or to deposit into the Reserve Account (or the applicable subaccount therein), as provided in clause (c) of Section 504 hereof, funds in the amount of the disbursement made under such Reserve Account Insurance Policy or Reserve Account Letter of Credit.

In the event that all or a portion of the Reserve Account Requirement for any Series shall be provided by a Reserve Account Insurance Policy or Reserve Account Letter of Credit, the City shall do all things necessary to receive in a timely fashion from the provider of such Reserve Account Insurance Policy or Reserve Account Letter of Credit amounts required to be expended pursuant to this Section.

Section 509. Application of Moneys in Subordinated Indebtedness Account. The City shall on the business day immediately preceding the date on which any payment in respect of principal of, redemption premium, if any, or interest on any Subordinated Indebtedness shall become due withdraw from the Subordinated Indebtedness Account and deposit in trust with the paying agent for such Subordinated Indebtedness to enable such paying agent to pay to the holders of such Subordinated Indebtedness the amount required to pay such principal, redemption premium or interest becoming due and payable, all as provided in the ordinance, resolution or other instrument pursuant to which



such Subordinated Indebtedness has been incurred (the "Subordinated Indebtedness Instrument").

The City may, pursuant to the Subordinated Indebtedness Instrument relating to any Subordinated Indebtedness, establish within the Subordinated Indebtedness Account a special reserve subaccount for such Subordinated Indebtedness. Moneys deposited to the credit of the Subordinated Indebtedness Account with respect to any reserve subaccount deposit requirement established in a Subordinated Indebtedness Instrument shall be deposited in said subaccount and held as a reserve for the corresponding Subordinated Indebtedness, as shall be more fully set forth in such Subordinated Indebtedness Instrument.

If at any time the moneys held for the credit of the Bond Service Subaccount and the Reserve Account shall be insufficient for the purpose of paying the interest on and the principal of the Bonds as such interest and principal become due and payable, then the City shall withdraw from any moneys held for the credit of the Subordinated Indebtedness Account and deposit to the credit of the Bond Service Subaccount an amount sufficient to make up any such deficiency.

Section 510. Application of Moneys in General Reserve Account. Moneys held for the credit of the General Reserve Account may at the election of the City be applied:

- (a) To make up any deficiency in the Bond Service Subaccount or the Redemption Subaccount of the Sinking Fund Account,
- (b) to make up deficiencies in any of the other Accounts and subaccounts created by this Resolution,
- (c) to purchase or redeem Bonds,
- (d) to pay the Cost of Improvements to the Stormwater Utility System,
- (e) to make termination payments or other one-time non-recurring payments required under any Related Hedge Agreement,
- (f) to make a transfer to the Revenue Account to fund all or any portion of any credits or other reductions allowed by the City Commission against the Stormwater Assessments imposed on properties within the City for the facilities and services provided by the Stormwater Utility System, and

(g) for any other lawful purpose of the Stormwater Utility System.

Section 511. Application of Moneys in Sinking Fund Account. Subject to the terms and conditions set forth in this Resolution, moneys held for the credit of the Sinking Fund Account shall be held in trust and disbursed for the purposes described in Sections 506 and 507 hereof and such moneys are hereby pledged to and charged with the payments mentioned in such Sections 506 and 507.

Section 512. Money Held in Trust. All moneys which the City shall have withdrawn from the Sinking Fund Account or shall have received from any other source and deposited with the Paying Agent, for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or upon call for redemption, or for the purpose of paying any interest on any of the Bonds hereby secured, shall be held in trust for the respective Holders of such Bonds. But any moneys which shall be so set aside or deposited and which shall remain unclaimed by the Holders of such Bonds for the period of four (4) years after the date on which such Bonds or the interest thereon shall have become due and payable shall upon request in writing be paid to the City or to such officer, board or body as may then be entitled by law to receive the same, and thereafter the Holders of such Bonds shall look only to the City or to such officer, board or body, as the case may be, for the payment and then only to the extent of the amounts so received without any interest thereon, and the Paying Agent shall have no responsibility with respect to such moneys.

Section 513. Cancellation of Bonds. All Bonds, paid, redeemed or purchased either at or before maturity shall be cancelled upon the payment, redemption or purchase of such Bonds and shall be delivered to the Bond Registrar when such payment, redemption or purchase is made. 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 the other executed certificate shall be retained by the Bond Registrar.

[END OF ARTICLE V]

**ARTICLE VI****DEPOSITARIES OF MONEYS, SECURITY  
FOR DEPOSITS AND INVESTMENT OF FUNDS**

Section 601. Security for Deposits. All moneys received by the City under the provisions of this Resolution shall be held either in accordance herewith or shall be deposited with a Depositary or Depositaries, shall be held in trust, shall be applied only in accordance with the provisions of this Resolution and shall not be subject to lien or attachment by any creditor of the City.

All moneys held by the City or deposited with any Depositary hereunder 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 of the Bonds, either (a) by lodging with a bank or trust company approved by the City as custodian, 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, with the approval of the City, other marketable securities eligible as security for the deposit of trust funds under applicable regulations of the Comptroller of the Currency of the United States or applicable laws or regulations of the State, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or, if the furnishing of security as provided in this clause (a) is not permitted by applicable law, (b) in such other manner as may then be required or permitted by applicable State or federal law or regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Bond Registrar to give security for the deposits of any moneys with them for the payment of the principal of or the redemption premium or the interest on any Bonds issued hereunder, or for the City to give security for any moneys which shall be represented by obligations purchased under the provisions of this Article as an investment of such moneys.

All moneys held by the City and deposited with each Depositary shall be credited to the particular Fund or Account to which such moneys belong.

Section 602. Investment of Moneys. Moneys held for the credit of the Construction Account, the Revenue Account, the Sinking Fund Account, the Bond Service Subaccount, the Redemption Subaccount, the Reserve Account, the Subordinated Indebtedness Account, the General Reserve Account, and any other subaccounts therein shall, as nearly as may be practicable, be continuously invested and reinvested in

Investment Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when moneys held for the credit of said Funds, Accounts and Subaccounts will be required for the purposes intended; provided, however, that amounts on deposit in the Reserve Account or any subaccount therein shall be invested in Investment Obligations which mature not later than the final maturity date of the Bonds Outstanding to which such account or subaccount relates.

Investment Obligations so purchased as an investment of moneys in any such Fund or Account shall be deemed at all times to be part of such Fund or Account. The interest accruing thereon and any profit realized from such investment shall be credited to such Fund or Account and any loss resulting from such investment shall be charged to such Fund or Account.

Investment earnings on moneys on deposit to the credit of the following Funds and Accounts shall be applied as follows:

(a) Investment earnings on moneys on deposit to the credit of the Bond Service Subaccount and the Redemption Subaccount may, at the option of the City, be retained in said Subaccounts if the amounts are required for paying interest on the Bonds on the next Interest Payment Date and principal of Serial Bonds or the Amortization Requirements for Term Bonds when due, and to the extent that earnings are so retained, the City shall receive a credit against the amounts required to be deposited to said Subaccounts pursuant to Section 504 of this Resolution or the City may withdraw such earnings and deposit them to the credit of the Revenue Account.

(b) Investment earnings on money on deposit in the Reserve Account or a subaccount of the Reserve Account shall be retained in said Account or subaccount at any time that the amounts on deposit to the credit of said Account or subaccount are less than the Reserve Account Requirement for the Bonds or for the Series of Bonds for which the Reserve Account or such subaccount was created, as applicable, or if moneys on deposit therein are sufficient for such purpose, then such earnings shall be withdrawn and deposited to the credit of the Revenue Account.

(c) Investment earnings on moneys on deposit to the credit of the General Reserve Account may, at the option of the City, be retained in said Account or withdrawn and deposited to the credit of the Revenue Account.

(d) Investment earnings on moneys held for the credit of the Subordinated Indebtedness Account shall be applied in accordance with the corresponding Subordinated Indebtedness Instrument.

(e) Investment earnings on moneys on deposit to the credit of the Construction Account or in a subaccount of the Construction Account may, at the option of the City, be retained in said Account or subaccount or, if deemed to be surplus to the requirements of the Construction Account, withdrawn and deposited to the credit of the Revenue Account.

The City shall sell or present for payment or redemption any Investment Obligations so acquired whenever it shall be necessary so to do in order to provide moneys to meet any payment from such Fund or Account. Neither the City nor any agent thereof shall be liable or responsible for any loss resulting from any investment.

References to a Fund or Account in this Article or elsewhere in this Resolution include any subaccounts therein, unless expressly provided or the context clearly requires otherwise.

Section 603. Valuation of Investment Obligations. In computing the amount in any Fund or Account created pursuant to the provisions of this Resolution, obligations purchased as an investment of moneys therein shall be valued at the lower of (i) par, or amortized value if purchased at other than par, or (ii) market value, plus, in each case, accrued interest. Amortized value, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price. Valuation on any particular date shall include the amount of interest then earned or accrued to such date or any moneys or investments in such Fund or Account. The computation of the amount on deposit in or credited to the Funds and Accounts created under this Resolution and the valuation of the investments of such amount shall be performed by the City on the last day of each Fiscal Year, and such computation and valuation shall not be required to be performed at other times.

Section 604. Accounting for Funds and Accounts. For the purposes of this Resolution, each Fund and Account created hereunder shall be a series of self-balancing accounts within the book of accounts of the Stormwater Utility System and shall connote a segregation of accounts, which will support special purpose disclosure reports, not to be construed as a separate set of books of accounts.

For the purpose of investing or reinvesting, the City may commingle moneys in the Funds and Accounts created and established hereunder in order to achieve greater investment income; provided that the City shall separately account for the amounts so commingled. The amounts required to be accounted for in each of the Funds and Accounts designated herein may be deposited in a single bank account for the Stormwater Utility System provided that adequate accounting procedures are maintained to reflect and control the restricted allocations of the amounts on deposit therein for the various purposes of such Funds and Accounts as herein provided. The designation and establishment of Funds and Accounts in and by this Resolution shall not be construed to require the establishment of any completely independent Funds and Accounts but rather is intended solely to constitute an allocation of certain revenues and assets of the Stormwater Utility System for certain purposes and to establish such certain priorities for application of certain revenues and assets as herein provided.

[END OF ARTICLE VI]

**ARTICLE VII****PARTICULAR COVENANTS**

Section 701. Payment of Principal, Interest and Premium; Pledge of Pledged Funds. The City covenants that it will promptly pay the principal of and the interest on each and every Bond and all other Stormwater Utility System Debt issued or permitted to be incurred under the provisions of this Resolution at the places, on the dates and in the manner specified herein and in said Bonds or Stormwater Utility System Debt, and any premium required for the retirement of said Bonds and Stormwater Utility System Debt by purchase or redemption, according to the true intent and meaning thereof. Such principal, interest and premium will be payable solely from and secured by a lien on and pledge of the Pledged Funds, and said Pledged Funds are hereby pledged to the payment thereof in the manner and to the extent provided in this Resolution.

Bonds and other Stormwater Utility System Debt issued or permitted to be incurred, as applicable under the provisions of this Resolution shall not be deemed to constitute a debt of the City, the County, the State or any political subdivision thereof or a pledge of the faith and credit of the City, the County, the State or any political subdivision thereof, but such Bonds and Stormwater Utility System Debt shall be payable solely from the Pledged Funds on deposit in or to the credit of the Funds and Accounts (other than any Arbitrage Rebate Account) established under this Resolution, and the Bonds and other Stormwater Utility System Debt shall not directly or indirectly or contingently obligate the City, the County, the State or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor, nor shall any such Bonds or Stormwater Utility System Debt constitute a charge, lien or encumbrance, legal or equitable, upon any property of the City, the County, the State or any political subdivision thereof.

Section 702. Construction of Projects and Improvements; Operation of Stormwater Utility System. The City further covenants that it will construct each Project and all Improvements for the construction or acquisition of which Bonds or other Stormwater Utility System Debt shall be issued or incurred under the provisions of this Resolution, or for which moneys repayable from the proceeds of Bonds or Stormwater Utility System Debt issued under the provisions of this Resolution shall have been advanced to the City, in accordance with the plans theretofore approved for such Project and Improvements and that upon the completion of the Project and such Improvements it will operate and maintain the same as a part of the Stormwater Utility System. The City further covenants that any contract with any person for the construction of all or a portion of a Project or any Improvements shall provide for such performance and payment bonds

or security in lieu thereof and for such retainages as shall be in compliance with the laws of the State and the normally established practices of the City from time to time in effect.

The City further covenants that it will establish and enforce reasonable rules and regulations governing the Stormwater Utility System and the operations thereof, that all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation of the Stormwater Utility System will be reasonable, that it will operate the Stormwater Utility System in an efficient and economical manner, that it will at all times maintain the Stormwater Utility System or any part thereof in good repair and in sound operating condition and will make all necessary repairs, renewals and replacements, that it will duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Stormwater Utility System, that it will not create or suffer to be created any lien or charge upon the Stormwater Utility System or any part thereof or upon the Pledged Funds ranking equally with or prior to the Bonds, and that, out of the Pledged Funds, it will pay or cause to be discharged, within sixty (60) days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Stormwater Utility System or any part thereof or upon the Stormwater Assessment Revenues; provided, however, that nothing contained in this Section shall require the City to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

Section 703. Employment of Consulting Engineers. The City covenants and agrees that so long as any Bonds are Outstanding under this Resolution, it will employ an independent engineer or engineering firm or corporation having a favorable reputation for skill and experience in the construction and operation of stormwater management systems. Except for any fees and expenses incurred under the provisions of Section 403 of this Resolution, the cost of employing Consulting Engineers shall be treated as a part of the cost of operation and maintenance of the Stormwater Utility System.

Not later than December 31 of every third (3rd) year, [with the first such report due by December 31, 2025,] and then by December 31 every (3) three years thereafter, the City shall cause the Consulting Engineers to prepare and file with the City a report setting forth such advice and recommendations as they may deem desirable in respect of the Stormwater Utility System.

The City further covenants that the Consulting Engineers shall at all times have free access to all properties of the Stormwater Utility System and every part thereof for



the purposes of inspection and examination and that its books, records and accounts may be examined by the Consulting Engineers at all reasonable times.

Section 704. Employment of Accountant. The City covenants and agrees that it will for the purpose of performing and carrying out the duties imposed on the Accountant by this Resolution employ an independent certified public accountant or firm of independent certified public accountants of suitable experience and responsibility, having a favorable reputation for skill and experience in the auditing of stormwater management systems.

Section 705. Insurance. The City covenants that it will at all times carry insurance, in a responsible insurance company or companies authorized and qualified under the laws of the State to assume the risk thereof, covering such properties belonging to the Stormwater Utility System as are customarily insured, and against loss or damage from such causes as are customarily insured against in connection with stormwater management systems.

All such policies shall be for the benefit of the City, shall be made payable to the City and shall be deposited with the City, and the City shall have the sole right to receive the proceeds of such policies and to collection and receipt for claims thereunder. The proceeds of any and all such insurance shall be deposited in the name of the City in a Depositary.

The City covenants that, immediately after any loss or damage to any properties of the Stormwater Utility System resulting from any cause, whether or not such loss or damage shall be covered by insurance, it will cause its engineers to prepare plans and specifications for repairing, replacing or reconstructing (either in accordance with the original or a different design) the damaged or destroyed property, and that it will forthwith commence and diligently prosecute the repair, replacement or reconstruction of the damaged or destroyed property unless it shall determine that the repair, replacement or reconstruction of such property is not essential to the efficient or economic operation of the Stormwater Utility System. In the event that the City shall determine that the repair or replacement of such damaged or destroyed property is not essential to the efficient or economic operation of the Stormwater Utility System, the proceeds of such insurance received by the City, at the option of the City, shall be deposited to the credit of either the Redemption Subaccount of the Sinking Fund Account to purchase or redeem Bonds or in a special subaccount of the Construction Account to pay the Cost of Improvements which have been approved by the City Commission.

The proceeds of all insurance referred to in this Section shall be available for and shall, to the extent necessary, be applied to the repair, replacement or reconstruction of the damaged or destroyed property, and shall be paid out in the manner hereinabove provided for payments from the Construction Account. If such proceeds are more than sufficient for such purpose, the balance remaining shall be deposited, at the option of the City, to the credit of the Redemption Subaccount of the Sinking Fund Account to purchase or redeem Bonds or in a special subaccount of the Construction Account to pay the Cost of Improvements which have been approved by the City Commission. If such proceeds shall be insufficient for such purpose, the deficiency may be supplied out of any moneys in the General Reserve Account.

All insurance policies shall be open to the inspection of the Bondholders and their representatives at all reasonable times. The Finance Director is hereby authorized in the name of the City to demand, collect, sue and receive the insurance money which may become due and payable under any policies payable to it. Any appraisalment or adjustment of any loss or damage and any settlement or payment of indemnity therefor which may be agreed upon between the City and any insurer shall be evidenced to the Finance Director by a certificate signed by the officer or officers of the City responsible for managing the Stormwater Utility System.

Notwithstanding the foregoing provisions of this Section, the City may institute self-insurance programs with regard to such risks as shall be consistent with the practices of municipally owned utilities operating in a manner similar to the Stormwater Utility System.

Section 706. Use of Stormwater Assessment Revenues. The City covenants and agrees that, so long as any of the Bonds secured hereby shall be Outstanding, none of the Stormwater Assessment Revenues will be used for any purpose other than as provided in this Resolution, and that no contract or contracts will be entered into or any action taken by the City which might impair or diminish the rights of Holders of the Bonds under this Resolution.

Section 707. Records, Accounts and Audits. The City covenants that it will keep the funds and accounts of the Stormwater Utility System separate from all other funds and accounts of the City or any of its departments, and that it will keep accurate records and accounts of all items of costs and of all expenditures relating to the Stormwater Utility System and of the Stormwater Assessment Revenues collected and the application of such Stormwater Assessment Revenues, and of the number of properties served by the Stormwater Utility System in each classification established by the Stormwater Code

Provisions. Such records and accounts shall be open to the inspection of all interested persons during normal business hours.

The City further covenants that within six months after the close of each Fiscal Year it will cause an audit to be made of its books and accounts pertaining to the Stormwater Utility System by the Accountant. Within a reasonable time thereafter reports of each audit shall be filed with the City Commission and the Finance Director, and copies of such report shall be mailed to any Bondholder who shall have filed his name and address with the Finance Director for such purpose. Such audit reports shall be open to the inspection of all interested persons during normal business hours.

The City further covenants that it will cause any additional reports or audits relating to the Stormwater Utility System to be made as required by law or by any applicable rules or regulations of any governmental authority or of any securities exchange on which the Bonds may be listed or traded. Such reports or audits may be extracted from the portions of the Financial Statements relating to the Stormwater Utility System. The cost of such audits shall be treated as a part of the cost of operation of the Stormwater Utility System.

Section 708. Supervisory Personnel. The City in operating the Stormwater Utility System will employ or designate one or more of its qualified employees as manager who has demonstrated ability and experience in operating similar facilities, and will require all employees who may have possession of money derived from the operation of the Stormwater Utility System to be covered by a fidelity bond, written by a responsible indemnity company in amounts fully adequate to protect the City from loss.

Section 709. No Free Service. Unless otherwise required by law, the City will not render or cause to be rendered any free services of any nature by the facilities of the Stormwater Utility System nor will any preferential Stormwater Assessments be levied for users or properties of the same class as established by the Stormwater Code Provisions, except that the City and its departments, agencies and instrumentalities may receive the services provided by the Stormwater Utility System free of Stormwater Assessments applicable to other properties receiving like services. Unless permitted by law, federal, state and local governmental entities will not be charged fees or charges, nor will Stormwater Assessments be imposed on their governmentally-owned properties, for the services provided by the Stormwater Utility System.

Section 710. Collection of Stormwater Assessments. The City represents and warrants that it is presently imposing and causing to be collected Stormwater Assessments for the facilities and services provided by the Stormwater Utility System as

provided in Section 715 hereof. The City covenants and agrees that so long as any Bonds or Stormwater Utility System Debt are Outstanding, it shall not amend or modify the Stormwater Code Provisions under which it imposes and collects, or causes to be collected, the Stormwater Assessments in any manner so as to adversely affect the City's ability to meet its obligations with respect to the Bonds and Stormwater Utility System Debt.

Section 711. Enforcement of Collections. The City will diligently enforce and cause to be collected, the Stormwater Assessments levied for the facilities and services of the Stormwater Utility System; will take all steps, actions and proceedings for the enforcement and collection of such Stormwater Assessments as shall become delinquent to the full extent permitted or authorized by law, including, without limitation, the Stormwater Code Provisions; and will maintain accurate records with respect thereto. All such Stormwater Assessments herein pledged shall, as collected, be held in trust to be applied as provided in this Resolution and not otherwise.

Section 712. Sale or Other Disposition of the Stormwater Utility System. Except as provided in this Section, the City shall not sell or otherwise dispose of all or any part of the Stormwater Utility System.

(a) To the extent permitted by law, the City, without restriction, may in any Fiscal Year sell, lease or otherwise dispose of assets forming a part of the Stormwater Utility System, the aggregate value of which in each such Fiscal Year does not exceed the greater of \$1,000,000 or one half of one per centum (1/2 of 1%) of the book value of the net property, plant and equipment of the Stormwater Utility System as shown on the audited Financial Statements of the Stormwater Utility System for the latest Fiscal Year for which such audited statements are available. The proceeds of a sale pursuant to this clause (a), at the option of the City, shall be: (i) deposited into the Bond Service Subaccount to be used for the purposes permitted under Section 506 of this Resolution; (ii) deposited into the Redemption Subaccount to be used for the purposes permitted under Section 507 of this Resolution; or (iii) applied to defease Bonds pursuant to Section 1101 of this Resolution.

(b) To the extent permitted by law, the City may in any Fiscal Year sell, lease or otherwise dispose of assets forming a part of the Stormwater Utility System in excess of the amount set forth in clause (a) of this Section, if, before any such transfer, there is delivered to the City Manager a report of the Consulting Engineer demonstrating that the sale, lease or other disposition of such property

will not have an adverse impact on the operation of the Stormwater Utility System and the Stormwater Assessment Revenues and stating his reasons therefor. In determining whether to render such report, the Consulting Engineer shall consider the usefulness of the assets to be disposed of to the operations of the Stormwater Utility System, the uses to be made of any proceeds of a sale and the rental income to be received with respect to any lease thereof. The proceeds of a sale pursuant to this clause (b), at the option of the City, shall be: (i) deposited into the Bond Service Subaccount to be used for the purposes permitted under Section 506 of this Resolution; (ii) deposited into the Redemption Subaccount to be used for the purposes permitted under Section 507 of this Resolution; or (iii) applied to defease Bonds pursuant to Section 1101 of this Resolution.

(c) To the extent permitted by law, the City may in any Fiscal Year sell, lease or otherwise dispose of any assets forming a part of the Stormwater Utility System without regard to the limitations and conditions in paragraphs (a) and (b) above if the City Commission by resolution declares that such assets are not needed or serve no useful purpose in connection with the maintenance and operation of the Stormwater Utility System. The proceeds of a sale pursuant to this clause (c), at the option of the City, shall be: (i) deposited into the Bond Service Subaccount to be used for the purposes permitted under Section 506 of this Resolution; (ii) deposited into the Redemption Subaccount to be used for the purposes permitted under Section 507 of this Resolution; or (iii) applied to defease Bonds pursuant to Section 1101 of this Resolution.

(d) To the extent permitted by law, the City may sell, lease or otherwise dispose of the assets of the entire Stormwater Utility System, if, upon the application of the proceeds of any such sale as hereinafter required, there shall be no Bonds deemed to be Outstanding under the provisions of this Resolution and the City shall have paid or made full provision for the payment of all other obligations of the City payable from the Stormwater Assessment Revenues, including but not limited to, Current Expenses then due and payable or to become due and payable, and all Stormwater Utility System Debt payable in any way from the Stormwater Assessment Revenues and all amounts then due under the provisions of this Resolution. The proceeds of any sale, lease or other disposition permitted by this clause (d) shall be applied first to the payment or provision for payment of the obligations, including the Bonds, set forth above, and only after all such obligations shall have been paid or full provision for their payment been made, shall the City apply any of such proceeds to any other lawful purpose of the Stormwater Utility System.

No sale or any other disposition of assets of the Stormwater Utility System shall be consummated nor shall the proceeds of any such sale be applied unless prior to such consummation or application, there shall be delivered an opinion of Bond Counsel to the effect that such sale and the application of the proceeds as required herein will have no adverse impact on the exclusion of interest on any of the Bonds or other Stormwater Utility System Debt from gross income for federal income tax purposes (except that such opinion shall not be required with respect to any Bonds issued or Stormwater Utility System Debt incurred with the intention that the interest thereon be included in gross income for federal income tax purposes of the Holders thereof under the Code).

Section 713. Covenants with Providers of Credit and/or Liquidity Facilities.

(a) Subject to the provisions of this Resolution, the City may make such covenants, including the granting of a parity or subordinate lien on Pledged Funds to the lien of Bonds hereunder, as the City may in its sole discretion determine to be appropriate with any provider of a Credit Facility or a Liquidity Facility for Bonds of any one or more Series, 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 the provider of such Credit Facility or Liquidity Facility and approved by the City Manager, and shall be binding on the City, the Bond Registrar, the Paying Agents and all the Holders of 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 Account Letter of Credit deposited to the credit of the Reserve Account or any subaccount therein. 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 Bonds the same as if such covenants were set forth in full in this Resolution.

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

Credit Facility, Liquidity Facility, Reserve Account Letter of Credit or Reserve Account Insurance Policy.

Section 714. Stormwater Assessments; Enforcement of Payment of Stormwater Assessments; Re-Assessments.

(a) The City hereby covenants that it shall levy Stormwater Assessments to the extent and in the amount necessary to pay the Principal and Interest Requirements on Bonds issued and Outstanding hereunder, any Stormwater Utility System Debt and any other amounts payable from the Stormwater Assessments under this Resolution. The City hereby covenants that it shall levy the Stormwater Assessments, and bill and collect the Stormwater Assessments pursuant to the Stormwater Code Provisions, the Assessment Resolutions and the Uniform Tax Roll Collection Method described in Section 715(a) hereof. In furtherance thereof, the City shall evidence and certify the Stormwater 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 Stormwater Assessments shall be levied in each Fiscal Year in an amount sufficient to pay the Principal and Interest Requirements on all Outstanding Bonds, any Stormwater Utility System Debt due in such Fiscal Year and any other amounts payable from the Stormwater Assessments in such Fiscal Year and any other amounts payable from the Stormwater Assessments in such Fiscal Year.

The City covenants to do all things necessary or required on its part by this Resolution and the Stormwater Code Provisions, the Act or other applicable provisions of law, to maintain the levy of the Stormwater Assessments and the collection and receipt of the Stormwater Assessment Revenues by the City in the manner prescribed by this Resolution and the Stormwater Code Provisions. The City covenants to adopt each year an annual Assessment Resolution in order to impose and levy Stormwater Assessments for the ensuing Fiscal Year sufficient to pay all amounts payable from Stormwater Special Assessments. The City shall deposit the Special Assessment Revenues as received into the Revenue Account. Absent a default or delinquency in the payment of any Stormwater Assessment, nothing herein shall require the prepayment of any installment due on a Stormwater Assessment prior to its due date, except as otherwise provided by the Stormwater Code Provisions.

(b) The City shall diligently enforce all of the provisions of the Stormwater Code Provisions to ensure its receipt of Special Assessment Revenues in amounts sufficient to pay the scheduled debt service on the Bonds and all other amounts due under this Resolution as provided in Section 501 hereof. Each Fiscal Year the City shall adopt an annual Assessment Resolution in accordance with the Stormwater Code Provisions and applicable law in order to provide for the levy and collection of Stormwater Assessments for the subsequent Fiscal Year in an amount sufficient to pay all amounts payable from the Stormwater Special Assessments during such subsequent Fiscal Year.

(c) If any Stormwater 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 Stormwater 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 either (i) take all necessary steps to cause a new Stormwater Assessment to be made against any property benefitted or served by the Stormwater Utility System and not correctly assessed or (ii) in its sole discretion, make up the amount of such Stormwater Assessment from other legally available moneys of the City, which moneys shall be deposited into the Revenue Account. In case such second Stormwater Assessment shall be annulled, vacated or set aside, the City shall obtain and make other Stormwater Assessments until a valid Stormwater Assessment shall be made.

Section 715. Method of Collection. While Bonds remain Outstanding, the City shall use its best efforts to (i) collect the Stormwater Assessments pursuant to the Uniform Tax Roll Collection Method and (ii) 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(s) 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 Stormwater Assessments pursuant to the Uniform Tax Roll Collection Method, the City may elect to collect and enforce Stormwater Assessments pursuant to any available method under the Stormwater Code Provisions, including, without limitation, the Alternative Method of Collection. The election to collect and enforce Stormwater 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 Stormwater Assessments pursuant to any other method permitted by law in any subsequent year; provided, however, that the City



covenants to collect the Stormwater Assessments pursuant to the Uniform Tax Roll Collection Method whenever possible.

Section 716. Delinquent Stormwater Assessments. If the owner of any lot or parcel of land assessed shall be delinquent in the payment of any Stormwater Assessment, then such Stormwater Assessment shall be enforced pursuant to the provisions of the Uniform Tax Roll Collection Method, including, without limitation, sale of tax certificates and tax deeds as regards such delinquent Stormwater Assessment. In the event the provisions of Chapter 197, Florida Statutes, and the Stormwater Code Provisions are inapplicable by operation of law, then upon the delinquency of any Stormwater Assessment the City shall, to the extent permitted by law, utilize any other method of enforcement authorized by law, including, without limitation, causing such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, 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 717. Covenant to Provide Continuing Disclosure.

For the benefit of the Holders and Beneficial Owners from time to time of the Bonds that are subject to the Rule, 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, a Disclosure Dissemination Agent Agreement. The commitment formed, collectively, by this paragraph and the Disclosure Dissemination Agent Agreement, shall be the City's continuing disclosure agreement for purposes of the Rule, and its performance shall be subject to the availability of revenues to meet costs the City would be required to incur to perform it. Failure to comply with this Section 717 shall not be an Event of Default under Article VIII hereof; provided, however, that the Holders of not less than 25% in aggregate principal amount of Bonds Outstanding that are subject to the Rule may proceed to enforce this Section 717.

The Finance Director is further authorized and directed to establish procedures in order to ensure compliance by the City with any Disclosure Dissemination Agent Agreement, including the timely provision of information and notices to the disclosure 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.

Section 718. Tax Covenants

(a) 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 income 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.

(b) 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.

Section 719. Covenants Relating to Federal Subsidy Bonds. The City covenants with respect to any Bonds issued as Federal Subsidy Bonds that it will:

(a) File, on a timely basis, Internal Revenue Service Form 8038-CP or such other form or forms required by the United States Department of Treasury to receive Federal Subsidy Payments in connection with any Bonds issued as Federal Subsidy Bonds.

(b) Deposit promptly the Federal Subsidy Payments received from the United States Department of Treasury, if any, to the Bond Service Subaccount of the Sinking Fund Account to pay interest on the Federal Subsidy Bonds.

(c) Comply with all provisions of the Code, all Treasury Regulations promulgated thereunder, and any applicable notice, ruling or other formal interpretation issued by the United States Department of Treasury or the Internal Revenue Service, in order for the Bonds issued as Federal Subsidy Bonds to be and to remain Federal Subsidy Bonds.

(d) Not take any action, or fail to take any action, if any such action or failure to take such action would adversely affect the City's receipt of Federal Subsidy Payments or the status of the Bonds issued as Federal Subsidy Bonds, or any portion thereof, as Federal Subsidy Bonds. The City covenants that it will not directly or indirectly use or permit the use of any proceeds of Bonds issued as Federal Subsidy Bonds or any other of its funds or take or omit to take any action that would cause the Bonds issued as Federal Subsidy Bonds to be or become "arbitrage bonds" within the meaning of Section 148(a) or to fail to meet any other applicable requirements of the Code.

[END OF ARTICLE VII]

**ARTICLE VIII****REMEDIES**

Section 801. Events of Default. Each of the following events is hereby declared an "Event of Default":

(a) payment of the principal and redemption premium, if any, of any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) payment of any installment of interest on any of the Bonds or any scheduled, periodic payment required in a Related Hedge Agreement shall not be made when the same shall become due and payable; or

(c) the City shall default in the due and punctual performance of any other of the covenants contained in the Bonds or in this Resolution or in a Series Resolution on the part of the City to be performed and such default shall continue for sixty (60) days after written notice specifying such default and requiring the same to be remedied shall have been given to the City by the Holders of not less than ten per centum (10%) in aggregate principal amount of the Bonds then Outstanding; provided, however, if the default specified in this clause (c) shall be of a type which cannot be remedied within sixty (60) days, it shall not constitute an event of default if the City shall begin to remedy such default within such sixty (60) day period and shall diligently and in good faith pursue such remedy to conclusion;

(d) final judgment for the payment of money shall be rendered against the City as a result of the ownership, control or operation of the Stormwater Utility System and there does not exist adequate insurance, reserves or appropriate surety or indemnity bonds for the timely payment of such judgment, and such judgment shall not be discharged within ninety (90) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(e) the City admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for

itself or for the whole or any part of the Stormwater Utility System or a receiver or trustee for such purpose is appointed without the consent of the City; or

(f) the City is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the City, or an order, judgment or decree is entered by a court of competent jurisdiction appointing, without the consent of the City, a receiver or trustee of the City or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or

(g) the City shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(h) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the City or of the whole or any substantial part of its property, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control; or

(i) the City shall have received written notice from a Hedge Counterparty that an event of default has occurred and is continuing under the Related Hedge Agreement.

Section 802. No Acceleration of Maturities. Neither the Bonds issued under the provisions of this Resolution nor other indebtedness secured hereunder shall be subject to acceleration.

Section 803. Enforcement of Remedies. Upon the happening and continuance of any Event of Default then and in every such case the Holders of not less than ten per centum (10%) in aggregate principal amount of the Bonds then Outstanding hereunder may proceed to protect and enforce the rights of the Bondholders under state law, or under this Resolution by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as such Bondholder shall deem most effectual to protect and enforce such rights. Such Holders of Bonds, or any trustee appointed to represent Bondholders as hereinafter provided, shall be entitled as of right to the appointment of a receiver of the

Stormwater Utility System in an appropriate judicial proceeding in a court of competent jurisdiction, whether or not such Holder or trustee is also seeking or shall have sought to enforce any other right or exercise any other remedy in connection with Bonds issued pursuant to this Resolution.

The receiver so appointed shall forthwith, directly or by his agents and attorneys, enter into and upon and take possession of the Stormwater Utility System, and each and every part thereof, and shall hold, operate and maintain, manage and control the Stormwater Utility System, and each and every part thereof and in the name of the City shall exercise all the rights and powers of the City with respect to the Stormwater Utility System as the City itself might do. Such receiver shall collect and receive all Stormwater Assessment Revenues and maintain and operate the Stormwater Utility System in the manner provided in this Resolution and comply under the jurisdiction of the court appointing such receiver, with all of the provisions of this Resolution.

Whenever all that is due upon the Bonds, and interest thereon, and under any covenants of this Resolution for the Funds and Accounts, and upon any other obligations and interest thereon having a charge, lien or encumbrance upon the Stormwater Assessment Revenues of the Stormwater Utility System shall have been paid and made good, and all defaults under the provisions of this Resolution shall have been cured and made good, possession of the Stormwater Utility System shall be surrendered to the City upon the entry of an order of the court to that effect. Upon any subsequent Event of Default, any Holder of Bonds issued pursuant to this Resolution or any trustee appointed for Bondholders as hereinafter provided, shall have the right to secure the further appointment of a receiver.

Such receiver shall in the performance of the powers hereinabove conferred upon him be under the direction and supervision of the court making such appointment, shall at all times be subject to the orders and decrees of such court and may be removed thereby and a successor receiver appointed in the discretion of such court. Nothing herein contained shall limit or restrict the jurisdiction of such court to enter such other and further orders and decrees as such court may deem necessary or appropriate for the exercise by the receiver of any function not specifically set forth herein.

Any receiver appointed as provided herein shall hold and operate the Stormwater Utility System in the name of the City and for the joint protection and benefit of the City and the Holders of Bonds issued pursuant to this Resolution. Such receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets of any kind or character belonging or pertaining to the Stormwater Utility System, except as provided

herein, but the authority of such receiver shall be limited to the possession, operation and maintenance of the Stormwater Utility System for the sole purpose of the protection of both the City and the Bondholders.

The Holder or Holders of Bonds in an aggregate principal amount of more than fifty per centum (50%) of the Bonds then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders. Such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the City Clerk of the City.

Nothing in this Resolution shall be construed to grant to any Holders of Bonds, or any receiver or trustee acting on behalf of such Holders, any lien on the Stormwater Utility System on any property of the City. No Holders of Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security of and provided by this Resolution or to enforce any right except in the manner provided by this Resolution and all proceedings at law and in equity shall be instituted and maintained for the benefit of all Holders of Bonds.

Notwithstanding anything in this Resolution to the contrary, so long as the issuer of a Credit Facility shall not be in default in its payment obligations under such Credit Facility, such issuer shall be deemed to be the Holder of all Bonds so insured for all purposes of this Article VIII.

Section 804. Pro Rata Application of Funds. Anything in this Resolution to the contrary notwithstanding, if at any time the moneys in the Sinking Fund Account shall not be sufficient to pay the principal of or the interest on the Bonds as the same become due and payable by their terms, such moneys, together with any moneys then available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become due and payable by their terms, all such moneys shall be applied:

First: to the payment of the persons entitled thereto of all installments of interest then due and payable (including regularly scheduled periodic payments then due and payable under any Related Hedge Agreement), in the order in which such installments become 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 (or Reference Rate) specified in the Bonds or the Related Hedge Agreement;

Second: to the payment of the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which sufficient moneys are held pursuant to the provisions of this Resolution), in the order of their due dates, with interest upon such Bonds at the respective rates specified therein from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full the principal of Bonds due on any particular date, together with such interest, 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 the Bonds; and

Third: to the payment of the interest on and the principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of Article V of this Resolution.

(b) If the principal of all the Bonds shall have become due and payable by their terms, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, 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. Regularly scheduled, periodic payments required under a Related Hedge Agreement shall be treated the same as interest on the Bonds for purposes of this Section.

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 City in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming



available for such application in the future; the deposit of such moneys with the Paying Agent, 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 Bondholder or to any other person for any delay in applying any such funds, 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 City shall exercise such discretion in applying such funds, it shall fix the date 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 City shall give such notice as it may deem appropriate and as otherwise required herein of the fixing of any such date, and shall not be required to make payment to the Holder of any unpaid Bond until such Bond shall be surrendered to it for appropriate endorsement.

Section 805. Effect of Discontinuance of Proceedings. In case any proceeding taken by any Bondholder on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the City and the Bondholder shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Bondholders shall continue as though no such proceeding had been taken.

Section 806. Restrictions on Individual Bondholder Actions. No Holder or Holders of any of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Resolution, or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Holders of such Bonds.

Section 807. No Remedy Exclusive. No remedy herein conferred upon the Bondholders 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.

Section 808. Delay Not a Waiver. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article to the Bondholder may be exercised from time to time and as often as may be deemed expedient.

Section 809. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on his Bond, or the obligation of the City to pay the principal of and interest on each Bond to the Holder thereof at the time and place in said Bond expressed.

[END OF ARTICLE VIII]

**ARTICLE IX**  
**CONCERNING THE FIDUCIARIES**

Section 901. 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 in which such money shall have been deposited under the provisions of this 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. The immunities and exemptions from liability of a Fiduciary hereunder shall extend to the directors, officers, employees and agents of each Fiduciary,

Section 902. 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, execution and performance of its powers, duties and obligations hereunder.

Section 903. 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 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, 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 904. 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 905. 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 906. 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 907 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 907. 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 60 days' written notice to the City, all providers of Credit Facilities, Liquidity Facilities, Reserve Account Insurance Policies and Reserve Account Letters of Credit and any other Fiduciaries. Any Paying Agent or Bond Registrar may be removed by the City at any time by an instrument filed with all providers of Credit Facilities, Liquidity Facilities, Reserve Account Insurance Policies and Reserve Account Letters of Credit, 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, 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 providers of Credit Facilities, Liquidity Facilities, Reserve Account Insurance Policies and Reserve Account Letters of Credit 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.

Section 908. Successorship of Fiduciary. To the extent that a Fiduciary is other than the City, any bank or trust company with or into which the Fiduciary may be merged or consolidated, or to which the assets and business of such Fiduciary may be sold, shall be deemed the successor of such Fiduciary for the purposes of this Resolution.

Section 909. Several Capacities. The same Person may serve as Paying Agent and Bond Registrar, to the extent permitted by law.

[END OF ARTICLE IX]

**ARTICLE X****EXECUTION OF INSTRUMENTS BY BONDHOLDERS  
AND PROOF OF OWNERSHIP OF BONDS**

Section 1001. Execution of Instruments by Bondholders and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Resolution to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the City with regard to any action taken by it under such instrument if 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 him, 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 fact of the ownership of Bonds shall be proved by the registration books required to be maintained pursuant to Article II 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 the Holder of any Bond shall bind every future Holder of the same Bond in respect of anything done by the City in pursuance of such request or consent.

Notwithstanding any of the foregoing provisions of this Section, the City shall not be required to recognize any person as a Holder of any Bond or to take any action at his request unless such Bond shall be deposited with it.

[END OF ARTICLE X]

**ARTICLE XI****SUPPLEMENTAL RESOLUTIONS**

Section 1101.      Supplemental Resolution without Bondholders Consent. The City Commission may, from time to time and at any time adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolution shall thereafter form a part hereof):

(a) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or in any supplemental resolution, or

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

(c) to add to the conditions, limitations and restrictions on the issuance of Bonds or the incurrence of Stormwater Utility System Debt under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed, 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 permit the issuance of Bonds in coupon form, if as a condition precedent to the adoption of such supplemental resolution, there shall be delivered to the City an opinion of Bond Counsel to the effect that the issuance of Bonds in coupon or bearer form are then permitted by law to be issued and that the interest on such Bonds would be excluded from gross income for federal income tax purposes, or

(f) to permit the City to issue Bonds the interest on which is not excluded from gross income for federal income tax purposes, or

(g) 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

- (h) to qualify this Resolution as an "indenture" under the Trust Indenture Act of 1939, as amended, or
- (i) to permit Bonds to be issued in denominations smaller than \$5,000, or
- (j) to comply with requirements of entities providing Credit Facilities, Reserve Account Insurance Policies or Reserve Account Letters of Credit, or
- (k) to make any change required by Fitch, Moody's or Standard & Poor's as a precondition to the issuance of a rating on any Series of Bonds which is not to the prejudice of any other Series of Bonds, or
- (l) to make such changes to this Resolution as are required in connection with the issuance or incurrence of Alternative Parity Debt pursuant to Section 211(f) hereof, provided that the requirements of such Section 211(f) are complied with, or
- (m) 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 Additional Bonds or Refunding Bonds (as provided in Sections 209 and 210 hereof) and to provide for such additional Sinking Fund Accounts for such Series of Additional Bonds or Refunding Bonds and such other matters related to such Series of Additional Bonds or Refunding Bonds as may be required or contemplated by or appropriate under this Resolution.

At least thirty (30) days prior to the adoption of any supplemental resolution for any of the purposes specified in clauses (a) through (m) of this Section, the City shall cause a notice of the proposed adoption of such supplemental resolution to be mailed, postage prepaid, to all registered owners of Bonds then Outstanding at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies thereof are on file at the office of the City Clerk for inspection by all Bondholders. The City shall not, however, be subject to any liability to any 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. A Series Resolution providing for the issuance of a Series of Additional Bonds or Refunding Bonds shall not be subject to the notice requirements of this paragraph.



Section 1102. Supplemental Resolution with Bondholders' Consent. Subject to the terms and provisions contained in this Section and Section 1103 hereof, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the 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 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 or in any supplemental resolution; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of the Holders of all of the Bonds Outstanding, (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of the Pledged Funds other than the lien and pledge created by this Resolution, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any supplemental resolution as authorized in Section 1101 of this Article.

The consent of the Holders of any Series of Additional Bonds to be issued hereunder shall be deemed given if the underwriters or initial purchasers for resale consent in writing to such supplemental resolution and the nature of the amendment effected by such supplemental resolution is disclosed in the official statement or other offering document pursuant to which such Series of Additional Bonds or Refunding Bonds is offered and sold to the public.

If at any time the City shall determine that it is necessary or 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 published once in each week for two (2) successive weeks in a Daily Newspaper or financial journal selected by the City, and, on or before the date of the first publication of such notice, it shall also cause a similar notice to be mailed, postage prepaid, to all registered owners of Bonds then Outstanding at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that the copies thereof are on file at the office of the City Clerk for inspection by all Bondholders. The City shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section to be mailed and any

such failure shall not affect the validity of such supplemental resolution when consented to and approved as provided in this Section.

Whenever, at the time within one year after the date of the first publication of such notice, the City shall deliver to the Finance Director and the Bond Registrar an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding 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 Commission may adopt such supplemental resolution in substantially such form, without liability or responsibility to any holder of any Bond, whether or not such Holder shall have consented thereto; provided, however, the City may adopt such supplemental resolution prior to the time such requisite consents are obtained, provided that such supplemental resolution shall not become effective prior to the time which the City has obtained the requisite consents.

If the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding that are affected by a proposed supplemental resolution at the time of the adoption or effective date of such supplemental resolution shall have consented to and approved the adoption or effectiveness thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption or effectiveness 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 or effectiveness thereof, or to enjoin or restrain the City Commission from adopting the same, having the supplemental resolution take effect or from taking any action pursuant to the provisions thereof.

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

Section 1103. Amendment with Consent of Credit Facility Provider in Lieu of Bondholders. If any Bonds Outstanding under this Resolution that are affected by a proposed supplemental resolution shall have, when issued, been secured by a Credit Facility to provide security for the payment of principal and interest when due, and if such

Credit Facility is still in effect at the time of the proposed supplemental resolution amending this Resolution and the issuer of such Credit Facility is not in default in its payment obligations under such Credit Facility, and if the credit of the Credit Facility provider is of sufficient quality to entitle debt backed by the Credit Facility to be rated in one of the three highest rating categories (without regard to any gradations within such categories) by at least two of the Rating Agencies, the City may amend all or any part of this Resolution without the consent of any Holder of any Bond secured by such Credit Facility but with the written consent of the Credit Facility provider in lieu of the Holders of the Bonds secured by such Credit Facility (and the acknowledgement by that Credit Facility provider that the Credit Facility will remain in full force and effect). The consent and acknowledgment of the Credit Facility provider shall be filed with the Finance Director and the Bond Registrar. The foregoing right of amendment, however, does not apply to any amendment with respect to the exclusion of interest on the Bonds from the gross income of their owners for purposes of federal income taxation nor may any amendment deprive the owner of any Bond of the right to payment of the Bonds from the Pledged Funds or to any amendment prohibited by clauses (a) through (e) of the first paragraph of Section 1102 of this Article without the consent of the Holders of all of the Bonds Outstanding (as provided for in Section 1102 hereof).

Section 1104. Supplemental Resolutions Part of Resolution. Any supplemental resolution adopted in accordance with the provisions of this Article and approved as to legality by the City Attorney shall thereafter form a part of this Resolution, and all of the terms and conditions contained in any such supplemental resolution as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Resolution for any and all purposes. In case of the adoption and approval of any supplemental resolution, express reference may be made thereof in the text of any Bonds issued thereafter, if deemed necessary or desirable by the City.

[END OF ARTICLE XI]

**ARTICLE XII****DEFEASANCE**

Section 1201. Cessation of Interests of Bondholders. If, when the Bonds (or any Series of Bonds or portion thereof) secured hereby (a) shall have become due and payable in accordance with their terms or (b) shall have been duly called for redemption or (c) irrevocable instructions to call the Bonds (or any Series of Bonds or portion thereof) for redemption or to pay such Bonds at their respective maturities or combination of such payment and redemption shall have been given by the City, the whole amount of the principal and the interest and premium, if any, so due and payable upon all of the Bonds (or any Series of Bonds or portion thereof) then Outstanding shall be paid or sufficient moneys, or Government Obligations the principal of and the interest (which with respect to any Variable Rate Bonds shall be assumed to be the maximum interest rate permitted under the documents governing such Variable Rate Bonds) on which when due will provide sufficient moneys (as evidenced by a verification report of an independent person or firm which has a favorable reputation for skill and experience in producing such reports), shall be held by the Paying Agent or other bank, trust company or other appropriate financial institution, acting as escrow agent (the "escrow agent"), for such purpose under the provisions of this Resolution, and provision shall also be made for paying all other sums payable hereunder by the City in connection with such Bonds, then and in that case, the right, title and interest of the Holders of such Bonds secured hereby in the Pledged Funds, and in the funds and accounts mentioned in this Resolution, shall thereupon cease, determine and become void, the City shall have no obligation with respect to such Bonds except for the payment of the principal of, redemption premium, if any, and interest thereon solely from the moneys or Government Obligations deposited pursuant to this Section, this Resolution shall no longer secure such Bonds and shall be deemed to be repealed and cancelled with respect thereto and the City may apply any surplus in any subaccount in the Sinking Fund Account and all balances remaining in any other funds or accounts other than moneys held for the redemption or payment of Bonds or the interest thereon to any lawful purpose of the Stormwater Utility System as the City Commission shall determine; otherwise this Resolution shall be, continue and remain in full force and effect; provided, however, that in the event Government Obligations shall be deposited with and held by the Paying Agent or the escrow agent, as hereinabove provided, and in addition to the requirements set forth in Article III of this Resolution, the City shall within thirty (30) days after such Government Obligations shall have been deposited with the Bond Registrar or the escrow agent, cause a notice to be published in a Daily Newspaper of general circulation or a financial journal published in the Borough

of Manhattan, City and State of New York, setting forth (a) the date, if any, designated for the redemption of the Bonds or if a portion of the Outstanding Bonds are not being redeemed prior to their maturities or mandatory redemption dates, a statement to the effect that such Bonds are being paid at maturity and any Term Bonds are being redeemed in amounts and at times which will satisfy the Amortization Requirements therefor, (b) that Government Obligations are being held by the Paying Agent or the escrow agent for such payment, and (c) that this Resolution has been repealed and cancelled with respect to such Bonds in accordance with the provisions of this Section.

With respect to Variable Rate Bonds or Optional Tender Bonds, prior to the release of this Resolution, there shall be filed with the Finance Director, the following: (i) a resolution adopted by the City Commission determining (which determination may be based upon opinions of Bond Counsel or investment bankers) that the rights of the owners of such Variable Rate Bonds or Optional Tender Bonds to receive payment of interest at the Variable Rate as provided in the documents pursuant to which such Bonds were issued and the right to receive payment of the purchase price of such Bonds upon tender for purchase, as provided in the documents pursuant to which such Bonds were issued, either pursuant to a Credit Facility provided therefor or otherwise will not be materially adversely impacted by the release of this Resolution pursuant to this Article XI; (ii) a resolution, adopted by the City Commission, which may be the same resolution specified in clause (i) above, specifying the uses to which any Current Excess Interest Earnings (as hereinafter defined) may be applied, which may include the financing of Improvements, for the Stormwater Utility System or Current Expenses of the Stormwater Utility System; and (iii) there shall have been furnished to the City, as a condition of the release of this Resolution, an opinion of Bond Counsel to the effect that such release will not have an adverse effect on the exclusion from gross income for federal income tax purposes of interest on any of such Bonds which were issued as Bonds the interest on which is excluded from gross income for federal income tax purposes.

For the purposes of this Section, "Current Excess Interest Earnings" shall mean for each period for which interest is received by the escrow agent on the Government Obligations held in escrow for the Holders of the defeased Bonds, the excess, if any, of interest received on such Government Obligations over the amount of interest paid on the Variable Rate Bonds in such period. The agreement pursuant to which such Government Obligations are held by the escrow agent shall provide for withdrawal of such Current Excess Interest Earnings when received by the escrow agent and payment of such sums to the City for expenditure in the manner provided for in the resolution mentioned in clause (ii) of the preceding paragraph.

All moneys and obligations held by the Paying Agent or the escrow agent pursuant to this Section shall be held in trust and the principal of and interest on said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal of, and the interest and the premium, if any, on the Bonds payable therefrom.

Section 1202.      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, required rebate of moneys to the United States of America, 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 XII shall survive the release, discharge and satisfaction of this Resolution.

[END OF ARTICLE XII]

**ARTICLE XIII****MISCELLANEOUS PROVISIONS**

Section 1301.      Effect of Covenants; No Personal Liability. 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 and of the City Commission and of each department and agency of the City to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with 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 recourse under or upon any statement, obligation, covenant, or agreement contained in this Resolution, or in any Bond hereby secured, 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 adoption of this Resolution and the issuance of any Series of Bonds.

Section 1302.      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 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 City at:

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

Any such notice, demand, direction, request or other communication may also be transmitted 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.

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.

All documents received by the City and the City Commission under the provisions of this Resolution shall be retained in their possession, subject at all reasonable times to the inspection of the City, any Bondholder, and the agents and representatives thereof.

Section 1303. 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 in the event any such officer shall become incapable of performing the duties of his or her office 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 person designated by the City Commission to act in such officer's place or by, if applicable, 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 1304. Substitute Publication or Mailing. (a) If, because of the temporary or permanent suspension of publication of any Daily Newspaper or financial journal or for any other reason, the Finance Director or the City shall be unable to publish in a Daily Newspaper 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.

(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 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 1305. Inconsistent Resolutions. All resolutions and parts thereof which are inconsistent with any of the provisions of this Resolution are hereby declared to be inapplicable to the provisions of this Resolution.

Section 1306. Further Acts. The officers and agents of the City are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Resolution, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Resolution.

Section 1307. Headings Not Part of Resolution. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes 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 1308. Beneficiaries under Resolution. Except as herein otherwise expressly provided, nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the City, the Holders of the Bonds issued under and secured by this Resolution and the provider of any Credit Facility or Liquidity Facility, any right, remedy or claim, legal or equitable, under or by reason of this Resolution or any provisions hereof, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the City and the Holders from time to time of the Bonds issued hereunder and the provider of any Credit Facility or Liquidity Facility.

Section 1309.      Effect of Partial Invalidity. In case any one or more of the provisions of this Resolution or of any Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or of the Bonds, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Resolution is adopted with the intent that the laws of the State shall govern their construction.

Section 1310.      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 Funds. 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 Funds 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 1311.      Validation Authorized. The City Attorney is hereby authorized to institute on behalf of the City validation proceedings in the Circuit Court for Broward County, Florida pursuant to the provisions of Chapter 75, Florida Statutes, for validation of up to Five Hundred Million Dollars (\$500,000,000) aggregate principal amount of Bonds to be issued from time to time, in one or more series, hereunder, and other matters necessary or incidental thereto. The authorization contained in this Section 1311 to validate Bonds in an aggregate principal amount of up to Five Hundred Million Dollars (\$500,000,000) does not, and is not intended to, limit the aggregate principal amount of Bonds that may be issued and outstanding from time to time under this Resolution.

Section 1312. Resolution Effective. This Resolution shall be effective immediately upon its adoption.

ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2022.

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Mayor  
DEAN J. TRANTALIS

ATTEST:

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City Clerk  
DAVID R. SOLOMAN

**EXHIBIT A**  
**THE SERIES 2022 PROJECT**

The Series 2022 Project consists of the design, acquisition, construction, demolition, improvement, upgrade, renovation and equipping of certain Improvements to the City's Stormwater Utility System, as follows:

**Durrs Area**

**Catch Basins and Reinforced Concrete Pipe**

This project provides for the installation of approximately 33,760 linear feet of reinforced concrete pipe and 234 catch basins.

**Southeast Isles**

**Reinforced Concrete Pipe, Seawalls, Catch Basins and Water Quality Structures**

This project provides for the installation of approximately 5,372 linear feet of reinforced concrete pipe, 8,791 linear feet of sea walls, 26 catch basins and three water quality structures.

**River Oak**

**Catch Basins, Reinforced Concrete Pipe, Small and Large Pump Station**

This project provides for the installation of approximately 20,058 linear feet of reinforced concrete pipe and 119 catch basins, in addition to a small pump station and a large pump station.

**Edgewood**

**Reinforced Concrete Pipe, Outfalls and Water Quality Structures**

This project provides for the installation of approximately 23,202 linear feet of reinforced concrete pipe, three 24" outfalls and four water quality structures.

**Progresso**

**Reinforced Concrete Pipe, Outfalls, Pump Station and Force Main**

This project provides for the installation of approximately 15,021 linear feet of reinforced concrete pipe in addition to an outfall, 5,134 linear feet of 30" force main and a pump station.

**Dorsey Riverbend**

**Pump Station, Outfalls, Catch Basins and Reinforced Concrete Pipe**

This project provides for the construction of a new pump station and outfall in addition to the installation of approximately 9,770 linear feet of reinforced concrete pipe and 73 catch basins.

**Victoria Park**

**Reinforced Concrete Pipe and Catch Basins**

This project provides for the installation of approximately 12,830 linear feet of reinforced concrete pipe in addition to 55 catch basins.

The foregoing notwithstanding, the City Commission, in its sole discretion, may modify or amend all or any portion of the Improvements to the Stormwater Utility System described above comprising the Series 2022 Project or any component thereof, to (1) delete one or more of such Improvements or any component thereof, if the City determines such Improvement is not feasible or is otherwise not in the best interests of the City to pursue or (2) substitute or modify one or more of such Improvements with any other Improvements to the Stormwater Utility System, if the City determines such substitution or modification better serves City purposes; provided the modified or substituted Improvement is eligible to be financed with proceeds of tax-exempt obligations such as the Series 2022 Bonds.

**EXHIBIT B**

**FORM OF STORMWATER UTILITY SYSTEM SPECIAL ASSESSMENT REVENUE BOND**

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

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

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CITY OF FORT LAUDERDALE

STORMWATER UTILITY SYSTEM SPECIAL ASSESSMENT REVENUE [REFUNDING] BOND  
SERIES \_\_\_\_\_

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Date of Original Issuance</u>	<u>CUSIP NUMBER</u>
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July 1, _____	_____ %	_____, ____	_____
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The City of Fort Lauderdale, Florida (herein called the "City"), a municipal corporation in Broward County, Florida, duly organized and operating under the Constitution and laws of the State of Florida, is justly indebted and for value received hereby promises to pay to the registered holder shown above or to the registered assigns or legal representative thereof on the date specified above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the designated office of \_\_\_\_\_, as registrar for the bonds (the "Bond Registrar"), the principal sum shown above, and to pay to the registered owner hereof, by check or draft mailed to the registered owner at such registered owner's address as it appears on the bond registration books of the City maintained by the Bond Registrar, or by wire transfer to the registered owner of at least \$1,000,000 principal amount of the bonds, interest on such principal sum from the date hereof or from the January 1 or July 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is a January 1 or July 1 to which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on January 1 and July 1 in each year, commencing \_\_\_\_\_ 1, 20\_\_\_\_, at the rate per annum specified above, until payment of such principal sum. The interest so payable and punctually paid, or duly provided for, on any interest payment date will be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15<sup>th</sup> day (whether or not a business day) of the calendar month next preceding such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered holder on such Regular Record Date, and may be paid to the person in whose name this bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Bond Registrar, notice whereof being given to the holders not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the bonds of this series may be listed

and upon such notice as may be required by such exchange, or as more fully provided in the Resolution under which this bond is issued hereinafter mentioned or by wire transfer as mentioned above. Such payment of interest shall be by check mailed to the holder at such holder's address as it appears on the bond registration books of the City maintained by the Bond Registrar. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

This bond shall not be deemed to constitute an indebtedness of the City, the County, the State or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation and the City, the County, the State or any political subdivision thereof is not obligated to pay the principal of, the premium, if any, or the interest on this bond except for the City's obligation to pay the same from the Pledged Funds on deposit in or to the credit of the special fund hereinafter mentioned, and the faith and credit of the City, the County, the State or any political subdivision thereof are not pledged to the payment of the principal of, the premium, if any, or the interest on this bond. The issuance of this bond shall not directly, indirectly or contingently obligate the City, the County, the State or any political subdivision thereof to levy or to pledge any taxes whatever therefor or to make any appropriation for the payment of the principal of, the premium, if any, or the interest on this bond except as provided in the hereinafter described Resolution.

This bond is one of a series of bonds designated "City of Fort Lauderdale, Florida Stormwater Utility System Special Assessment Revenue [Refunding] Bonds, Series \_\_\_\_" and issued by the City for the purpose of providing funds, with any other available funds, to [describe purpose for which series of bonds is being issued]. This bond is issued under and pursuant to Resolution No. 22-\_\_\_\_, adopted by the City Commission of the City (the "City Commission") on \_\_\_\_\_, 2022 (the "Bond Resolution") and Resolution No. \_\_\_\_-\_\_\_\_, adopted by the City Commission in furtherance of the Bond Resolution on \_\_\_\_\_, \_\_\_\_ (the "Series Resolution" and, together with the Bond Resolution, the "Resolution").

The bonds of this series consist of bonds maturing on July 1, of the years \_\_\_\_ to \_\_\_\_, inclusive, and July 1, \_\_\_\_.

The bonds of this series maturing on or prior to July 1, \_\_\_\_ are not subject to redemption prior to maturity. The bonds of this series at the time outstanding which mature on and after July 1, \_\_\_\_ may be redeemed prior to their respective maturities, at the option of the City, from any moneys that may be made available for such purpose, in whole or in part, on any date not earlier than July 1, \_\_\_\_, in any order of maturity selected by the City and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the bonds being redeemed, plus accrued interest to the redemption date. **[May be revised in the applicable Series Resolution].**

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds of this series to be redeemed shall be selected by lot or as otherwise provided in the Resolution.

At least thirty (30) days before the redemption date of any bonds of this series to be redeemed, whether such redemption be in whole or in part, the City shall cause a notice of such redemption to be filed with the Bond Registrar and the Paying Agent, mailed, first class postage prepaid, to all registered owners of bonds to be redeemed in whole or in part at their last addresses appearing upon the registration books of the City. The failure to mail such notice shall not affect the validity of such redemption. On the date fixed for redemption, notice having been given as aforesaid, the bonds or portions thereof so called for redemption shall be due and payable at the redemption price provided for the redemption of such bonds or portion thereof and, if moneys for payment of such redemption price and the accrued interest are held by the Paying Agent or any appropriate fiduciary institution acting as escrow agent, as provided in the Resolution, interest on the bonds of this series or the portions thereof so called for redemption shall cease to accrue. 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 hereof or his legal representative upon the surrender hereof. The Resolution authorizes the City to give a conditional notice of redemption pursuant to which the City retains the right to rescind such notice on or prior to the scheduled redemption date upon the occurrence or non-occurrence of a particular event as described in such conditional notice of redemption.

The holder 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. Neither this bond or the series of bonds of which this bond is a part, nor any other form of indebtedness secured by the Resolution, shall be subject to acceleration.

Modifications or alterations of the Resolution or of any resolution supplemental thereto may be made only to the extent and in the circumstances permitted by the Resolution.

The bonds of this series are issuable as fully registered bonds in authorized denominations of \$5,000 or any whole multiple thereof. At the designated office of the Bond Registrar, in the manner and subject to certain conditions provided in the Resolution, bonds of this series may be exchanged for an equal aggregate principal amount of bonds of the same maturity, in authorized denominations and bearing interest at the same rate.

The Bond Registrar is required to keep at its designated office the books of the City for the registration of and for the registration of transfers of bonds. The transfer of this bond may be registered only upon such books and as otherwise provided in the Resolution upon the surrender



hereof to the Bond Registrar together with an assignment fully executed by the registered owner hereof or such registered owner's attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall deliver in exchange for this bond a new bond or bonds, registered in the name of the transferee, in authorized denominations, and in aggregate principal amount equal to the principal amount of this bond so transferred, of the same maturity and bearing interest at the same rate.

The Bond Registrar shall not be required to exchange or register any transfer of this bond during the fifteen (15) days immediately preceding the date of mailing of a notice of redemption or after this bond or any portion thereof has been selected for redemption.

This bond is issued and the Resolution was adopted under and pursuant to the Constitution and the laws of the State and the City Charter of the City. The Resolution provides for the creation of a special account designated "Stormwater Utility System Special Assessment Revenue Bonds Sinking Fund Account," which account is pledged to and charged with the payment of the principal of, premium, if any, and the interest on all bonds issued and outstanding under the Resolution, and the City has covenanted in the Resolution to deposit to the credit of said special account a sufficient amount of the Stormwater Assessment Revenues (as defined in the Resolution) to provide for the payment of the principal of, premium, if any, and interest on the bonds issued under the provisions of the Resolution as the same shall become due and, to the extent provided in the Resolution, to create a reserve for such purpose. **[State if bonds are secured by the Reserve Account]**

All acts, conditions and things required by the Constitution and laws of the State and the ordinances and resolutions of the City 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 this bond 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, by resolution duly adopted by its City Commission, has caused this bond to be issued and to bear the signature of its Mayor and its City Manager and to bear the signature of its City Clerk and the official seal of the City to be imprinted hereon.

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Mayor  
DEAN J. TRANTALIS

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City Manager  
CHRISTOPHER J. LAGERBLOOM

[SEAL]

ATTEST:

---

City Clerk  
DAVID R. SOLOMAN

### **CERTIFICATE OF AUTHENTICATION**

This bond is one of the bonds of the series designated herein and issued under the provisions of the Resolution.

[\_\_\_\_\_  
\_\_\_\_], as Bond Registrar

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

Date of authentication: \_\_\_\_\_

**[STATEMENT OF VALIDATION – TO  
BE INSERTED, IF APPLICABLE]**

This Bond is one of a series of bonds which were validated by judgment of the Circuit Court of the Seventeenth Judicial Circuit of Florida, in and for Broward County, Florida, rendered on the \_\_\_\_ day of \_\_\_\_\_, 2022.

CITY OF FORT LAUDERDALE, FLORIDA

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Mayor

---

City Clerk

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_

\_\_\_\_\_ (please print or typewrite name and address of transferee)  
the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints  
\_\_\_\_\_ Attorney to transfer the within bond on the books  
kept for registration thereof, with full power of substitution in the premises.

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

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

Signature Guaranteed:

**NOTICE:** Signatures must be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guarantee program acceptable to the Bond Registrar.

## FORM OF ABBREVIATIONS FOR BONDS

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

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

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