

**AMENDED AND RESTATED
INTERLOCAL AGREEMENT**

This AMENDED AND RESTATED INTERLOCAL AGREEMENT made and effective as of this ____ day of _____, 2020 (this "Agreement"), (i) is by and between Palm Beach County, Florida, a political subdivision of the State of Florida (together with its permitted successors and assigns, the "County") and the City of Fort Lauderdale, Florida, a municipal corporation existing under the laws of the State of Florida (together with its permitted successors and assigns, the "City", and, together with the County, the "Parties"), and (ii) amends and restates in its entirety the Interlocal Agreement dated as of July 10, 2012 (the "Original Agreement"), by and between the County and the City.

W I T N E S S E T H:

WHEREAS, pursuant to the Florida Interlocal Cooperation Act of 1969, Sections 163.01 through 163.04, Florida Statutes (the "Interlocal Act"), the County and the City are authorized to enter into interlocal agreements as public agencies (as such term is defined in the Interlocal Act) of the State of Florida (the "State") to provide for the joint exercise of powers, privileges and authority which the County and the City share in common; and

WHEREAS, the County and the City constitute public agencies for purposes of the Interlocal Act; and

WHEREAS, the County is authorized under the provisions of the Florida Constitution, the Florida Industrial Development Financing Act, Chapter 159, Part II, Florida Statutes, and Chapter 125, Florida Statutes and the Charter of Palm Beach County, Florida (collectively, the "Act") to issue revenue bonds or other obligations for the purpose of financing, refinancing, or reimbursing the cost of acquiring, constructing, improving or equipping educational facilities that are built, installed or established to serve primarily the educational purpose of operating any nonprofit private preschool, kindergarten, elementary school, middle school, or high school that is owned or operated by an organization described in Section 501(c)(3) of the United States Internal Revenue Code; and

WHEREAS, pursuant to the Original Agreement and a Financing Agreement dated as of August 28, 2017, as amended by the First Amendment to Financing Agreement dated as of November 1, 2018 (as so amended, the "Series 2017A Financing Agreement"), each by and among the County, Pine Crest Preparatory School, Inc. (the "Borrower"), a 501(c)(3) not-for-profit corporation, and Banc of America Public Capital Corp ("BAPCC"), the County issued its Palm Beach County, Florida Refunding Revenue Bond (Pine Crest Preparatory School, Inc. Project, Series 2017A (the "Series 2017A Bond"), to BAPCC and lent the proceeds thereof to the Borrower for the purpose of enabling it to refinance the cost of the acquiring, constructing, reconstructing and equipping capital improvements to the Borrower's facilities known as "Pine Crest Schools" located in the City and in the City of Boca Raton in the County; and

WHEREAS, pursuant to the Original Agreement and a Financing Agreement dated as of August 28, 2017 (the "Series 2017B Financing Agreement") by and among the County, the Borrower, and Bridge Funding Group, Inc. ("BFGI"), the County issued its Palm Beach County, Florida Refunding Revenue Bond (Pine Crest Preparatory School, Inc. Project, Series 2017B (the "Series 2017B Bond" and, together with the Series 2017A Bond, the "Series 2017 Bonds"), to BFGI and lent the proceeds thereof to the Borrower for the purpose of enabling it to refinance the cost of acquiring, constructing, reconstructing and equipping capital improvements to the Pine Crest Schools located in the City and in the City of Boca Raton in the County; and

WHEREAS, in accordance with Section 159.34 of the Act, the County has, upon application of the Borrower, agreed to issue its Palm Beach County, Florida Refunding Revenue Bond (Pine Crest Preparatory School, Inc. Project), Series 2020A, in a principal amount not to exceed \$62,800,000 (herein, the "Series 2020A Bond") and to lend the proceeds from the sale of the Series 2020A Bond to the Borrower for the purpose of (i) refunding all of the outstanding Series 2017 Bonds, and (ii) paying certain costs incurred in connection with the issuance of the Series 2020A Bond; and

WHEREAS, in accordance with Section 159.34 of the Act, the County has, upon application of the Borrower, also agreed to issue its Palm Beach County, Florida Revenue Bond (Pine Crest Preparatory School, Inc. Project), Series 2020B, in a principal amount not to exceed \$67,200,000 (herein, the "Series 2020B Bond" and, together with the Series 2020A Bond, the "Series 2020 Bonds") and to lend the proceeds from the sale of the Series 2020B Bond to the Borrower for the purpose of (i) financing, or reimbursing the Borrower for, the cost of acquiring, constructing, reconstructing and equipping capital improvements to the Pine Crest Schools located in the City and in the City of Boca Raton in the County, and (ii) paying certain costs incurred in connection with the issuance of the Series 2020B Bond; and

WHEREAS, the educational facilities refinanced by proceeds of the Series 2020A Bond and to be financed by, or for which the Borrower will be reimbursed from, proceeds of the Series 2020B Bond are owned by the Borrower; and

WHEREAS, the Borrower has obtained a determination from the Internal Revenue Service that it is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Series 2020 Bonds, in a combined aggregate principal amount not to exceed \$125,000,000, will be issued and the proceeds of the Series 2020 Bonds will be lent to the Borrower, pursuant to a Financing Agreement by and among the County, the Borrower, and Synovus Bank (the "Bank"), a Georgia banking corporation (the "Series 2020 Financing Agreement") supporting payment of the Series 2020 Bonds; and

WHEREAS, upon their initial issuance, the Series 2020 Bonds shall be placed directly with the Bank; and

WHEREAS, the County has determined that the issuance of the Series 2020 Bonds in order to finance and refinance the cost of acquiring, constructing, reconstructing and equipping capital improvements to the Pine Crest Schools located in the City and in the City of Boca Raton in the County (such improvements being referred to hereinafter collectively as the "Project") will serve a public purpose by advancing the public health, education and general welfare of the State and its people; and

WHEREAS, the Interlocal Act authorizes the City and the County to enter into this Agreement and in order to confer upon the County authorization to issue the Series 2020 Bonds and finance and the cost of acquiring, constructing, reconstructing and equipping the Project; and

WHEREAS, it is the intent of the parties hereto to provide an additional method of refinancing qualified educational facilities within the City through the exercise of the joint powers of the County and the City in the manner set forth herein; and

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth, the parties hereto agree as follows:

Section 1. Authorization for the County to Issue Series 2020 Bonds. The City hereby authorizes the County to issue the Series 2020 Bonds to provide for, among other things, the financing and refinancing of the portions of the Project located on the campus of the Borrower in the City. All proceeds of any of the Series 2020 Bonds shall be applied in the manner to be set forth in the Series 2020 Financing Agreement, and, without further action of the City, all payments due from the revenues pledged for the payment of the Series 2020 Bonds shall be paid and applied in the manner to be set forth in the Series 2020 Financing Agreement.

Section 2. Allocation of Responsibilities and Expenses. If the Series 2020 Bonds are issued, the County shall be the sole issuer of the Series 2020 Bonds, and the Series 2020 Bonds shall not identify the City as an issuer or obligor of the Series 2020 Bonds. The City shall not be responsible for any undertaking in connection with the Series 2020 Bonds except as set forth herein.

The Borrower, with the advice of its counsel, on behalf of the County shall take all actions it deems necessary or appropriate in connection with the issuance of the Series 2020 Bonds, including, in its discretion, the preparation, review, execution and filing with government agencies of certificates, opinions, agreements and other documents to be delivered at the closing of the Series 2020 Bonds and the establishment of any funds and accounts pursuant to the Series 2020 Financing Agreement.

Neither the County nor the City shall be liable for the costs of issuing the Series 2020 Bonds or the costs incurred by either of them in connection with the preparation, review, execution, approval or filing of this Agreement or any documentation or opinions required to be delivered in connection therewith by the City or the County or their respective counsel. Such costs shall instead be paid from proceeds of the Series 2020 Bonds or otherwise by the Borrower

upon issuance of the Series 2020 Bonds. The Series 2020 Financing Agreement shall include the provisions substantially similar to those set forth in this paragraph.

In the event that the County or the Borrower determine that the Series 2020 Bonds shall not be issued for any reason, the Borrower shall pay such costs within ten business days of receipt of an invoice therefor from the County or the City.

Section 3. Term. This Agreement shall remain in full force and effect from the date of its filing pursuant to Section 5 hereof until such time as it is terminated by either Party upon ten (10) days' written notice to the other Party hereto. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated by either Party during any period that the Series 2020 Bonds remain outstanding, unless the parties to this Agreement, the Borrower and the Bank agree in writing to the terms of such termination. It is further agreed that in the event of termination the parties to this Agreement will provide continuing cooperation to each other and each agrees to fulfill the obligations required to be fulfilled by such Party associated with the issuance of the Series 2020 Bonds pursuant to this Agreement.

In the event the Series 2020 Bonds are not issued by the County within twelve months from the date hereof, this Agreement shall terminate and be of no further effect.

Section 4. Representations, Warranties and Legal Opinions. Each Party agrees to deliver to the other on the date of issuance of the Series 2020 Bonds an opinion of its City Attorney or County Attorney, as the case may be, dated the date of such issuance and addressed to the other Party to the effect that:

(a) The resolution of the City Commission of the City or the County Commission of the County, as the case may be, authorizing this Agreement has been duly adopted by such governing body;

(b) This Agreement has been duly executed and delivered by such Party and, assuming due execution and delivery by the other Party and upon proper filing thereof, constitutes a valid binding obligation of such Party, enforceable in accordance with its terms, subject to customary exceptions; and

(c) To its best knowledge, there is no action, suit or proceeding at law or in equity pending or threatened which might adversely affect the validity or enforceability of this Agreement.

Section 5. Filing. It is agreed that prior to issuance of the Series 2020 Bonds, the County shall cause bond counsel for the issuance of the Series 2020 Bonds to file this Agreement with the Clerk of the Circuit Court of Palm Beach County and with the Clerk of the Circuit Court of Broward County, as required by Section 163.01(11) of the Interlocal Act.

Section 6. Limited Obligations. The Series 2020 Bonds shall not constitute a debt or obligation of the City or the County. Neither the City nor the County shall be liable for

payment of the principal of, premium, if any, or interest on the Series 2020 Bonds. Neither the faith, revenues, credit nor taxing power of the County or the City shall be pledged to the payment of the principal of, premium, if any, or interest on the Series 2020 Bonds. The Series 2020 Bonds shall be payable as to principal, premium, if any, and interest solely from the revenues pledged toward their repayment pursuant to the Series 2020 Financing Agreement. Provisions substantially to the effect of the foregoing shall be included in the Series 2020 Bonds and the Series 2020 Financing Agreement.

Section 7. Offering Documents. The Parties understand and agree that, on account of the anticipated direct placement of the Series 2020 Bonds with the Bank, there shall be no offering document prepared in connection with the Series 2020 Bonds.

Section 8. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, addressed as follows:

If to the City of Fort Lauderdale:	City of Fort Lauderdale, Florida City Hall 100 North Andrews Avenue Fort Lauderdale, Florida 33301 Attention: City Manager
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If to Palm Beach County:	Palm Beach County, Florida 301 North Olive Avenue West Palm Beach, Florida 33401 Attention: County Administrator
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Either party may, by written notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 9. Execution in Counterparts. This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have entered into this Agreement on the day and year first written above.

PALM BEACH COUNTY, FLORIDA

ATTEST:

Clerk & Comptroller

By: _____
Deputy Clerk

By: _____
Dave Kerner
Mayor

(SEAL)

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY

County Attorney

(SEAL)

ATTEST:

By: _____
JEFFREY A. MODARELLI, City Clerk

Approved as to form:
ALAIN E. BOILEAU, City Attorney

By: _____
D'WAYNE M. SPENCE
Assistant City Attorney

CITY OF FORT LAUDERDALE, FLORIDA, a
municipal corporation of the State of Florida

By: _____
DEAN J. TRANTALIS, Mayor

By: _____
CHRISTOPHER J. LAGERBLOOM
City Manager

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that **DEAN J. TRANTALIS** and **CHRISTOPHER J. LAGERBLOOM**, personally known to me to be the same persons whose official titles are, respectively, Mayor and City Manager of the City of Fort Lauderdale, Florida, a municipal corporation organized under the laws of the State of Florida, subscribed to the foregoing instrument, before me this day by means of ☐ physical presence or ☐ online notarization and severally acknowledged under oath that they, being thereunto duly authorized, signed, sealed with the seal, and delivered the said instrument as the free and voluntary act of said municipality and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of _____, 2020.

NOTARY PUBLIC STATE OF FLORIDA

NOTARY PUBLIC SEAL OF OFFICE:

(Name of Notary Public, Print, Stamp or Type as Commissioned.)

- ☐ Personally known to me, or
☐ Produced identification:_____

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Dave Kerner and _____, personally known to me to be the same persons whose official titles are, respectively, Mayor and Deputy Clerk & Comptroller of Palm Beach County, Florida, a political subdivision of the State of Florida, subscribed to the foregoing instrument, appeared before me this day by means of ☐ physical presence or ☐ online notarization and severally acknowledged under oath that they, being thereunto duly authorized, signed, sealed with the corporate seal, and delivered the said instrument as the free and voluntary act of said political subdivision and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this __ day of _____, 2020.

NOTARY PUBLIC STATE OF FLORIDA

NOTARY PUBLIC SEAL OF OFFICE:

(Name of Notary Public, Print, Stamp or Type
as Commissioned.)

☐ Personally known to me, or
☐ Produced identification:_____

(Type of Identification Produced)