

OFFICIAL NOTICE OF BOND SALE

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CITY OF FORT LAUDERDALE, FLORIDA  
TAXABLE SPECIAL OBLIGATION REFUNDING BONDS, SERIES 2020

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

**BID DATE:** \_\_\_\_\_, 2020 \*

**TIME:** \_\_\_\_\_ a.m. Eastern Daylight Time \*

**ELECTRONIC BIDS:** Must be submitted only through BiDCOMP/Parity<sup>®</sup> Competitive Bidding System (“*PARITY*”) as described below. No other form of bid or provider of electronic bidding services will be accepted.

**GENERAL**

Bids must be submitted electronically via *PARITY*<sup>®</sup> in accordance with this Official Notice of Bond Sale, until \_\_\_\_\_ a.m. Eastern Daylight Time, on the Bid Date and no bid will be accepted after such time on the Bid Date. Bids will be considered by the City of Fort Lauderdale, Florida (the “City” or the “Issuer”), for the purchase of all, but not less than all of the \$ \_\_\_\_\_ \* aggregate principal amount of City of Fort Lauderdale, Florida Taxable Special Obligation Refunding Bonds, Series 2020 (the “Series 2020 Bonds”). Such bids will be received and opened in public in accordance with applicable legal requirements.

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

Prior to accepting bids, the City reserves the right to change the principal amount of the Series 2020 Bonds being offered and the terms of the Series 2020 Bonds, to postpone the sale to a later date or time or cancel the sale. Notice of a change or cancellation will be announced via *The Bond Buyer* news service at the internet website address [www.tm3.com](http://www.tm3.com), not later than 12:00 noon, Eastern Daylight Time, on the day preceding the bid opening or as soon as practicable prior to the sale. Such notice will specify the revised principal amount or terms, if any, and any later date or time selected for the sale, which may be postponed or cancelled in the

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\* Subject to change.

same manner. If the sale is postponed and a later date or time for the sale is not included in the notice of postponement, a later public sale may be held at the hour, in the manner, and on such date as communicated upon at least twelve (12) hours notice via *The Bond Buyer* news service at the internet website address [www.tm3.com](http://www.tm3.com). The City reserves the right, after the bids are opened, to adjust the principal amount of the Series 2020 Bonds, as further described herein. See “ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES” herein.

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

### **Disclaimer**

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

### **THE SERIES 2020 BONDS - GENERAL**

The Series 2020 Bonds shall be issued only as fully registered bonds without coupons in the denominations of \$5,000 or any integral multiple thereof, shall be dated their date of delivery, and shall bear interest as set forth in this Official Notice of Bond Sale and in the Preliminary Official Statement, payable semi-annually on January 1 and July 1 of each year until paid, commencing on January 1, 2021.

The Series 2020 Bonds will be initially issued by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York (“DTC”) and

immobilized in its custody. The book-entry system will evidence ownership interests in the Series 2020 Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership interests affected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Series 2020 Bonds, shall be required to deposit the certificates with DTC, registered in the name of Cede & Co., its nominee. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfer of principal and interest payments to beneficial owners of the Series 2020 Bonds by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The City will not be responsible or liable for such transfers of payments or for maintaining, supervising, or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Principal of the Series 2020 Bonds will be payable upon presentation and surrender thereof at the designated corporate office of the Paying Agent (described below) on the dates, in the years and amounts established in accordance with the award of the Series 2020 Bonds, as the same may be adjusted as described under “ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES” herein. Interest on the Series 2020 Bonds is payable on the dates stated above and as shown in the Summary Table set forth herein (the “Summary Table”). The Paying Agent will mail interest payments on the Series 2020 Bonds on each interest payment date to the owners of the Series 2020 Bonds, as described in the Bond Resolution (as defined herein). So long as DTC or its nominee is the registered owner of the Series 2020 Bonds, payments of principal of and interest on the Series 2020 Bonds will be made to DTC or its nominee.

In the event that (a) DTC determines not to continue to act as securities depository for the Series 2020 Bonds or (b) the City determines that it should not continue the book-entry system of evidence and transfer of ownership of the Series 2020 Bonds, the City will discontinue the book-entry system with DTC. If the City fails to identify another qualified securities depository to replace DTC, the City will deliver replacement Series 2020 Bonds in the form of fully registered certificates.

### **Paying Agent and Bond Registrar**

Regions Bank, Jacksonville, Florida, is acting as Paying Agent and Bond Registrar for the Series 2020 Bonds.

### **Security**

The Series 2020 Bonds will be secured by the full faith and credit of the City and shall be payable from ad valorem taxes levied by the City within its geographical boundaries without limit as to rate or amount on all taxable property within the City, as described in the Preliminary Official Statement.

### **Authority for and Purpose of the Series 2020 Bonds**

The Series 2020 Bonds are being issued pursuant to and under the authority of the Florida Constitution, including, but not limited to, Article VII, Section 12, Chapter 166, Florida Statutes, as amended, the Charter of the City and other applicable provisions of law, and Resolution No.

12-1979 adopted by the City Commission of the City (the “Commission”) on September 5, 2012, as supplemented by Resolution No. 20-\_\_ adopted by the Commission on April 7, 2020 (collectively, the “Bond Resolution”), for the purpose of providing funds, together with other available moneys, to (i) refund and defease a portion of the City’s outstanding Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project), as more specifically described in the Preliminary Official Statement, and (ii) pay the costs of issuance of the Series 2020 Bonds.

## **BIDDER’S SPECIAL OPTION-TERM BONDS**

Bidders on the Series 2020 Bonds have the option of specifying that the principal amount of Series 2020 Bonds in any two or more consecutive maturity dates, as provided in the Summary Table, may, in lieu of maturing on each such maturity date, be considered as a single maturity of Series 2020 Bonds (the “Term Bonds”) scheduled to mature on the latest of such maturity dates, and be subject to mandatory sinking fund redemption by lot at par in the manner described in the Preliminary Official Statement on each of the maturity dates, and in the principal amounts as given in the maturity schedule provided in the Summary Table, as the same may be modified by the City. Bidders may specify up to two (2) such Term Bonds.

## **REDEMPTION PROVISIONS**

### **Optional Redemption**

The Series 2020 Bonds scheduled to mature on or after January 1, 2031 are subject to redemption prior to maturity at the option of the City on or after January 1, 2030, as a whole or in part at any time, and if in part as selected by the City among maturities and by lot within a maturity if less than an entire maturity is to be redeemed, at a redemption price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus accrued interest from the most recent interest payment date to the redemption date.

### **Mandatory Redemption**

Any Term Bonds specified pursuant to “Bidders’ Special Option – Term Bonds” shall also be redeemable by operation of the amortization requirements to be deposited in the Principal and Interest Account of the Debt Service Fund established under the Bond Resolution, by lot at par in the amounts and in the years specified in the maturity schedule for the Series 2020 Bonds.

## **SUMMARY TABLE**

If numerical or date references contained in the body of the Official Notice of Bond Sale conflict with the Summary Table, the body of the Official Notice of Bond Sale shall control. Consult the body of the Official Notice of Bond Sale for a detailed explanation of the items contained in the Summary Table, including interpretation of such items and methodologies used to determine such items. Prospective purchasers of the Series 2020 Bonds must read the entire Official Notice of Bond Sale and the entire Preliminary Official Statement.



**Terms of the Series 2020 Bonds**

Dated Date: \_\_\_\_\_ Date of Delivery  
Anticipated Delivery Date: \_\_\_\_\_, 2020  
Interest Payment Dates: January 1 and July 1, commencing January 1, 2021  
Principal Payment Dates: January 1, commencing January 1, 2021

<u>Maturity Date*</u>	<u>Principal Amount**</u>
January 1, 2021	
January 1, 2022	
January 1, 2023	
January 1, 2024	
January 1, 2025	
January 1, 2026	
January 1, 2027	
January 1, 2028	
January 1, 2029	
January 1, 2030	
January 1, 2031	
January 1, 2032	

Interest Calculation: 360-day year consisting of twelve 30-day months  
Ratings: S&P “\_\_\_” (\_\_\_ outlook)  
Moody’s “\_\_\_” (\_\_\_ outlook)

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\*May be combined into up to two (2) Term Bonds. See “BIDDER’S SPECIAL OPTION – TERM BONDS” herein.

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

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**Bidding Parameters**

Principal Amount	\$ _____ *
Sale Date:	_____, 2020*
Bidding Method:	PARITY®
All or none vs. Maturity-by-Maturity:	All-or-none
Bid Award Method:	Lowest true interest cost, but not exceeding 2.60%
Bid Confirmation:	Emailed signed Official Confirmation of Bid Form
Bid Award:	As soon as practicable on day of sale
Good Faith Deposit:	\$1,500,000, wire transfer required by 1:00 p.m. (EDT) on the Sale Date
Coupon Multiples:	1/8 or 1/20 of 1%
Maximum Coupon:	No more than ____%
Optional Redemption:	Yes, at par on or after January 1, 2030
Term Bonds:	At bidder's option. See "Bidder's Special Option-Term Bonds" herein
Minimum Re-offering Price:	Maturity – 99.0%; Aggregate – 99.0%
Ascending Coupon Requirement:	None

**Adjustment Parameters**

Principal Increases:	Maturity	Unlimited	Aggregate 25.0%**
Principal Reductions:	Maturity	Unlimited	Aggregate 25.0%

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\* Preliminary, subject to change.

\*\* Not to exceed total aggregate principal amount of \$170,000,000.

**ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES**

The City may cancel the sale of the Series 2020 Bonds or adjust the principal amounts of the maturities. The City may increase or decrease the principal amount of any maturity of the Series 2020 Bonds as shown in the Summary Table provided that the aggregate principal amount of Series 2020 Bonds issued does not exceed \$170,000,000. The City will consult with the successful bidder before adjusting the principal amount of any maturity of the Series 2020 Bonds; however, the City reserves the sole right to make adjustments, within the limits described above, or cancel the sale of all of the Series 2020 Bonds.

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

Each bid must specify the interest rate and the initial reoffering price to the public of each maturity of Series 2020 Bonds, and the total purchase price of all of the Series 2020 Bonds. Adjustments may be made to the principal amounts based on the reoffering prices shown on PARITY®. In determining whether there will be any revision to the principal amount of the maturities of the Series 2020 Bonds subsequent to the bid opening and award, the City expects that changes may be made that are necessary to increase or decrease the principal amount of the

Series 2020 Bonds to meet the City's funding objectives, all subject to the limitations set forth above.

In the event that the principal amount of any maturity of the Series 2020 Bonds is revised after the award, the interest rate and reoffering price for each maturity and the Underwriter's Discount on the Series 2020 Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Series 2020 Bonds submitted by the bidder and the price at which the Series 2020 Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Series 2020 Bonds bid.

## **RATINGS**

S&P Global Ratings and Moody's Investors Services, Inc. have assigned ratings of "\_\_\_" (\_\_\_ outlook) and "\_\_\_" (\_\_\_ outlook), respectively, to the Series 2020 Bonds. The Series 2020 Bonds will not be insured by a municipal bond insurance policy.

## **OFFICIAL STATEMENT**

The Preliminary Official Statement, copies of which may be obtained as described below, is in a form "deemed final" by the City for purposes of clause (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") but is subject to revision, amendment and completion in a final Official Statement in accordance with Rule 15c2-12. Upon the sale of the Series 2020 Bonds, the City will prepare a final Official Statement dated the date of the sale in substantially the same form as the Preliminary Official Statement (the "Final Official Statement"). Up to 200 copies of the Final Official Statement will be provided, at the City's expense, on a timely basis in such quantities as may be necessary for the successful bidder's regulatory compliance. The successful bidder will be furnished, without cost, the opinion of the Law Offices of Steve E. Bullock, P.A., Disclosure Counsel to the City ("Disclosure Counsel"), to the effect that, based solely on the participation of Disclosure Counsel in the preparation of the Final Official Statement and the examination of certain information by Disclosure Counsel, as described in such opinion, and excluding any financial, statistical or demographic data and information contained in the Final Official Statement, nothing has come to the attention of Disclosure Counsel which would lead Disclosure Counsel to believe that the Final Official Statement contains an untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading in any material respect.

## **ELECTRONIC BIDDING PROCEDURES**

Only electronic bids submitted via *PARITY*<sup>®</sup> will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the City will be accepted. Bidders are permitted to submit bids for the Series 2020 Bonds during the bidding time period, provided they are eligible to bid as described under "GENERAL" above.

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



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

## **FORM OF BID**

Bidders must bid to purchase all maturities of the Series 2020 Bonds. Each bid must specify (1) an annual rate of interest for each maturity, (2) the reoffering price for each maturity and (3) a dollar purchase price for the entire issue of the Series 2020 Bonds. No more than one (1) bid from any bidder will be considered.

A bidder must specify the rate or rates of interest per annum (with no more than one rate of interest per maturity), which the Series 2020 Bonds are to bear, to be expressed in multiples of 1/8 or 1/20 of 1%. Any number of interest rates may be named, but the Series 2020 Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity. Ascending coupon rates are not required.

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

Reoffering prices presented as a part of the bids will not be used in computing the bidder's true interest cost. As promptly as reasonably possible after bids are received, the City will notify the successful bidder that it is the apparent winner.

## **AWARD OF BID**

The City expects to provide written award of the Series 2020 Bonds to the winning bidder as soon as practicable after the bids are opened on the sale date, but only after the winning bidder has wire transferred the Good Faith Deposit to the City and the City has confirmed receipt of same. See "GOOD FAITH DEPOSIT" herein. Bids may not be withdrawn prior to the award. Unless all bids are rejected, the Series 2020 Bonds will be awarded by the City on the sale date to the bidder whose bid complies with this Official Notice of Bond Sale and results in the lowest true interest cost ("TIC") to the City, but not exceeding the Maximum TIC permitted by the Bond Resolution. The lowest TIC will be determined by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the dated date of the Series 2020 Bonds and to the aggregate purchase price of the Series 2020 Bonds. Only the final bid submitted by any bidder through *PARITY*® will be considered. The right reserved to the City shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as to its conformity to the terms of this Official Notice of Bond Sale.

## **RIGHT OF REJECTION**

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

## **DELIVERY AND PAYMENT**

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

## **GOOD FAITH DEPOSIT**

If the City selects a winning bid, then the successful bidder is required to submit a "Good Faith Deposit" (the "Deposit") to the City in the form of a wire transfer in the amount of \$1,500,000 (One Million Five Hundred Thousand and 00/100 Dollars). Such Deposit must be submitted to the City no later than 1:00 p.m. Eastern Daylight Time on the same day as the sale date. The City will provide written award to the winning bidder upon confirmation that the Deposit has been received. If the Deposit is not received by 1:00 p.m. EDT on the sale date, the City reserves the right to withdraw the award to the successful bidder and solicit new bids for the purchase of the Series 2020 Bonds. The Deposit of the successful bidder will be collected and the proceeds thereof retained by the City to be applied in partial payment of the purchase price for the Series 2020 Bonds. No interest will be allowed or paid upon the amount of the Deposit, but in the event the successful bidder shall fail to comply with the terms of the bid, the Deposit will be retained as liquidated damages, without waiving the City's other rights at law or in equity.

Payment of the Deposit shall be made by the winning bidder to the City by wire transfer in accordance with the wire transfer instructions set forth below:

ABA #:	121000248
Bank Name:	Wells Fargo Bank, N.A.
Bank Address:	450 S. Australian Ave. MAC Z6344-070 West Palm Beach, Florida 33401
Beneficiary Account Number:	2000016114577
Beneficiary Account Name:	City of Fort Lauderdale, Florida Master Account
Beneficiary Account Address:	100 North Andrews Avenue Fort Lauderdale, Florida 33301

Please email [lshort@fortlauderdale.gov](mailto:lshort@fortlauderdale.gov), with a copy to [masvidals@pfm.com](mailto:masvidals@pfm.com), to confirm amount wired and time wire sent.

## CLOSING DOCUMENTS

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

## DISCLOSURE OBLIGATIONS OF THE PURCHASER

Section 218.38(1)(b)(2), Florida Statutes, requires that the successful bidder file a statement with the City containing information with respect to any fee, bonus or gratuity paid, in connection with the Series 2020 Bonds, by any underwriter or financial consultant to any person not regularly employed or engaged by such underwriter or consultant. Receipt of such statement is a condition precedent to the delivery of the Series 2020 Bonds to such successful bidder. The successful bidder must (1) **complete the Truth-in-Bonding Statement (the form of which is attached hereto as Exhibit B), pursuant to Section 218.385, Florida Statutes, as amended, and submit such form to the City, by email at [sugrant@fortlauderdale.gov](mailto:sugrant@fortlauderdale.gov), with a copy to [masvidals@pfm.com](mailto:masvidals@pfm.com), at the time it is determined that such bidder's bid is the winning bid (but prior to the official award), stating the amount of the total interest to be paid over the life of the Series 2020 Bonds**, and (2) indicate whether such successful bidder has paid any finder's fee to any person in connection with the sale of the Series 2020 Bonds in accordance with Section 218.386, Florida Statutes.

## LEGAL OPINION

The successful bidder will be furnished, without cost, with the approving opinion of Bond Counsel to the effect that, based on existing law (i) interest on the Series 2020 Bonds is not excludable from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended, and (ii) the Series 2020 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

## CUSIP NUMBERS

It is anticipated that CUSIP identification numbers will be printed on the Series 2020 Bonds, but neither the failure to print such number on any Series 2020 Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Series 2020 Bonds in accordance with its agreement to purchase the Series 2020 Bonds. Bond Counsel will not review or express any opinion as to the correctness of such CUSIP numbers. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Series 2020 Bonds. All expenses in relation to the printing of CUSIP

numbers on the Series 2020 Bonds shall be paid for by the City. The City's Financial Advisor will request the assignment of CUSIP numbers in accordance with MSRB Rule G-34.

## **BLUE SKY**

The City has not undertaken to register the Series 2020 Bonds under the securities laws of any state, nor investigated the eligibility of any institution or person to purchase or participate in the underwriting of the Series 2020 Bonds under any applicable legal investment, insurance, banking or other laws. By submitting a bid for the Series 2020 Bonds, the successful bidder represents that the sale of the Series 2020 Bonds in states other than Florida will be made only under exemptions from registration or, wherever necessary, the successful bidder will register the Series 2020 Bonds in accordance with the securities laws of the state in which the Series 2020 Bonds are offered or sold. The City agrees to cooperate with the successful bidder, at the successful bidder's written request and expense, in registering the Series 2020 Bonds or obtaining an exemption from registration in any state where such action is necessary; provided, however, that the City shall not be required to consent to suit or to service of process in any jurisdiction.

## **CONTINUING DISCLOSURE**

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

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

## **COPIES OF DOCUMENTS**

Copies of the Preliminary Official Statement and this Official Notice of Bond Sale, and further information which may be desired, may be obtained from the Director of Finance, City of Fort Lauderdale, Florida 100 North Andrews Avenue Fort Lauderdale, Florida 33301, telephone (954) 828-5167, [sugrant@fortlauderdale.gov](mailto:sugrant@fortlauderdale.gov) or from PFM Financial Advisors LLC 2222 Ponce de Leon Boulevard, Coral Gables, Florida 33134, telephone (786) 671-7480, [masvidals@pfm.com](mailto:masvidals@pfm.com), Financial Advisor to the City.

CITY OF FORT LAUDERDALE, FLORIDA

/s/ Chris Lagerbloom

City Manager

## EXHIBIT A

### OFFICIAL CONFIRMATION OF BID FORM

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### CITY OF FORT LAUDERDALE, FLORIDA TAXABLE SPECIAL OBLIGATION REFUNDING BONDS, SERIES 2020

The undersigned hereby offer to purchase all of the City of Fort Lauderdale, Florida Taxable Special Obligation Refunding Bonds, Series 2020 (the "Series 2020 Bonds"), to be dated as of the date of delivery (expected to be \_\_\_\_\_, 2020), described in the attached Official Notice of Bond Sale and the Preliminary Official Statement referred to therein, which by reference is made part of this bid. For all but not less than all of said Series 2020 Bonds, the undersigned will pay therefor, at the time of delivery, in immediately available Federal Reserve Funds, \_\_\_\_\_ Dollars (\$\_\_\_\_\_). The Series 2020 Bonds will mature in the following principal amounts and bear interest at the following rates per annum:

<u>Maturity Date*</u>	<u>Principal Amount**</u>	<u>Interest Rate</u>	<u>Price on Yield</u>
		%	
January 1, 2021			
January 1, 2022			
January 1, 2023			
January 1, 2024			
January 1, 2025			
January 1, 2026			
January 1, 2027			
January 1, 2028			
January 1, 2029			
January 1, 2030			
January 1, 2031			
January 1, 2032			

\*May be combined into up to two (2) Term Bonds. See "BIDDER'S SPECIAL OPTION – TERM BONDS" in the attached Official Notice of Bond Sale.

\*\*Preliminary, subject to change. Amounts may be increased or decreased after submission of bids as described in the attached Official Notice of Bond Sale under "ADJUSTMENT OF PRINCIPAL AMOUNTS OF MATURITIES."

Any two or more consecutive maturities of the Series 2020 Bonds bearing interest at the same rate may be combined into up to two (2) term bonds with mandatory amortization requirements equal to the amounts specified in the Official Notice of Bond Sale for the years combined to form a term bond.

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

\$\_\_\_\_\_ Term Bonds maturing on January 1, \_\_\_\_ at \_\_% per annum at a price of \_\_\_\_\_, subject to mandatory redemption on January 1 of the following years and in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
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\* Final Maturity.

\$\_\_\_\_\_ Term Bonds maturing on January 1, \_\_\_\_ at \_\_% per annum at a price of \_\_\_\_\_, subject to mandatory redemption on January 1 of the following years and in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
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\* Final Maturity.

## **GOOD FAITH DEPOSIT**

In accordance with the attached Official Notice of Bond Sale, we will initiate a wire transfer in the amount of One Million Five Hundred Thousand and 00/100th Dollars (\$1,500,000) with respect to this bid by no later than 1:00 p.m. on the date hereof, as described in the attached Official Notice of Bond Sale.

## **MISCELLANEOUS**

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

## TRUTH IN BONDING STATEMENT

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

Senior Manager: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_

Email: \_\_\_\_\_



## **EXHIBIT B**

### **TRUTH-IN-BONDING STATEMENT**

For purpose of Section 218.385(2) and (3), Florida Statutes, as amended, we submit the following truth-in-bonding statement with respect to the Series 2020 Bonds: the City of Fort Lauderdale, Florida (the "City") is proposing to issue \$\_\_\_\_\_ of its Taxable Special Obligation Refunding Bonds, Series 2020 (the "Series 2020 Bonds") for the purpose of providing funds, together with other available moneys, to (i) refund and defease a portion of the City's outstanding Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project) and (ii) pay the costs of issuance of the Series 2020 Bonds. This debt or obligation is expected to be repaid over a period of approximately \_\_\_\_ years. At an average interest rate of \_\_\_\_\_%, total interest paid over the life of the Series 2020 Bonds will be \$\_\_\_\_\_.

The source of repayment or security for the Series 2020 Bonds is a pledge of the Pledged Funds, as described in the Bond Resolution. This will result in approximately \$\_\_\_\_\_ of such Pledged Funds not being available annually to finance the other capital projects or services of the City for each year for approximately \_\_\_\_ years.

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

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

[none]

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

ACTIVE 48966410v3