
CITY OF FORT LAUDERDALE, FLORIDA

and

**REGIONS BANK,
as Escrow Agent**

ESCROW DEPOSIT AGREEMENT

Relating to Defeasance of

**\$_____ aggregate principal amount of
City of Fort Lauderdale, Florida
Taxable Special Obligation Bonds, Series 2012
(Pension Funding Project)**

Dated as of _____, 2020

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") made and entered into as of _____, 2020 by and between the CITY OF FORT LAUDERDALE, FLORIDA (the "City"), and REGIONS BANK, a banking corporation organized and existing under the laws of the state of Alabama, as escrow agent (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the City of Fort Lauderdale, Florida (the "City"), has previously issued its \$337,755,000 original aggregate principal amount of Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project), dated October 3, 2012 (the "Series 2012 Bonds"), pursuant to Resolution No. 12-1979 adopted by the City Commission of the City (the "City Commission") on September 5, 2012 (the "Bond Resolution"); and

WHEREAS, the City desires to refund and defease the outstanding Series 2012 Bonds maturing on January 1 in the years 2024, 2025, 2026, 2027 and 2032 (collectively, the "Refunded Bonds"), which bonds are currently outstanding in the total aggregate principal amount of \$148,950,000, as more particularly described in Schedule A hereto; and

WHEREAS, on April 7, 2020 the Commission adopted Resolution No. 20-____ (the "Series Resolution" and, together with the Bond Resolution, the "Resolution"), pursuant to which the City is issuing its \$_____ aggregate principal amount of Taxable Special Obligation Refunding Bonds, Series 2020 (the "Series 2020 Bonds"), in order to, together with other available moneys, refund and defease the Refunded Bonds; and

WHEREAS, a portion of the proceeds derived from the sale of the Series 2020 Bonds, together with other available moneys, will be applied to the purchase of Defeasance Obligations (as such term is defined in this Agreement), which will mature and produce investment income and earnings at such times and in such amounts, as will be sufficient to pay when due the principal of and interest on the Refunded Bonds, as more specifically set forth in this Agreement; and

WHEREAS, it is necessary for the City to enter into this Agreement in order to establish an irrevocable escrow fund held for the deposit of such Defeasance Obligations purchased with the proceeds of the Series 2020 Bonds [and other available moneys deposited with the Escrow Agent hereunder] and to provide for the proper and timely application of the moneys deposited hereunder, the maturing principal amount of the Defeasance Obligations and investment income and earnings derived therefrom to provide for the proper and timely application of the moneys deposited hereunder to the payment of the Refunded Bonds; and

WHEREAS, the Escrow Agent has received a copy of a verification report from The Arbitrage Group, confirming that the money deposited in the Escrow Deposit Trust Fund, as provided in this Agreement, is sufficient to provide for the timely payment of the Refunded Bonds;

NOW, THEREFORE, the parties hereto, in consideration of the foregoing and the mutual covenants set forth in this Agreement and in order to secure the payment of the principal

of and interest on all of the Refunded Bonds according to their terms or on their redemption date, as applicable, do hereby agree as follows:

ARTICLE I

CREATION AND CONVEYANCE OF TRUST ESTATE

Section 1.01. Creation and Conveyance of Trust Estate. The City hereby grants, warrants, remises, releases, conveys, assigns, transfers, aliens, pledges, sets over and confirms unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, for the sole benefit and security of the Holders from time to time of the Refunded Bonds, the City's interest in the following property (collectively, the "Trust Estate"):

DIVISION I

All right, title and interest in and to (i) \$_____ in moneys derived from the proceeds of the Series 2020 Bonds and [(ii) \$_____ in moneys derived from the Principal and Interest Account established for the Refunded Bonds (the "Other Moneys"),] and in each case deposited directly with the Escrow Agent upon issuance and delivery of the Series 2020 Bonds and the execution and delivery of this Agreement.

DIVISION II

All right, title and interest in and to the Defeasance Obligations described in Schedule B hereto, together with the income and earnings on such Defeasance Obligations, purchased by the Escrow Agent at the direction of the City as provided in this Agreement.

DIVISION III

Any and all other property of every kind and nature conveyed, pledged, assigned or transferred as and for additional security under this Agreement by the City, or by anyone on behalf of the City to the Escrow Agent for the benefit of the Holders of the Refunded Bonds.

The Trust Estate shall be held by the Escrow Agent, and its successors and assigns, forever in trust, for the sole benefit and security of the Holders from time to time of the Refunded Bonds, but if the principal of and interest on all of the Refunded Bonds shall be fully and promptly paid when due or on their redemption date, as applicable, in accordance with their terms and Section 3.06 hereof, then this Agreement shall be and become void and of no further force and effect except as otherwise provided in this Agreement; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE II

DEFINITIONS

Section 2.01. Definitions. In addition to words and terms defined elsewhere in this Agreement, the following words and terms as used in this Agreement shall have the following

meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Resolution.

“Defeasance Obligations” shall have the meaning ascribed to such term in the Resolution.

“Holders” means the registered owners from time to time of the Refunded Bonds.

“Paying Agent” means Regions Bank, in its capacity as Paying Agent for the Refunded Bonds.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE III

ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS

Section 3.01. Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is created and established with the Escrow Agent a special and irrevocable trust fund designated “City of Fort Lauderdale, Florida Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project) Escrow Deposit Trust Fund” (the “Escrow Deposit Trust Fund”), to be held by the Escrow Agent for the sole benefit of the Holders of the Refunded Bonds and accounted for separate and apart from the other funds of the City and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the City causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys for deposit in the Escrow Deposit Trust Fund in the amount of \$_____ from the proceeds of the Series 2020 Bonds [and \$_____ from the Other Moneys,] all of which (other than \$_____ to be held uninvested), when invested in Defeasance Obligations as directed by this Agreement, will provide moneys sufficient to pay the principal of and interest on the Refunded Bonds, as more particularly described in Schedule C.

Section 3.02. Payment of Bonds. The proceeds of the Series 2020 Bonds received by the Escrow Agent [and the Other Moneys received by the Escrow Agent], excluding the uninvested portion of \$_____, will be sufficient to purchase \$_____ par amount of Defeasance Obligations as listed in Schedule B, which will mature in principal amount and earn income at such time, all as described in Schedule B so that, together with the uninvested moneys, sufficient moneys will be available to pay as the same are due all principal of and interest on the Refunded Bonds in accordance with Section 3.06 hereof. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments of principal and interest, the City shall cause to be deposited into the Escrow

Deposit Trust Fund the amount of any deficiency immediately upon notice from the Escrow Agent.

Section 3.03. Irrevocable Trust Created. The deposit of moneys and Defeasance Obligations or other property in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and Defeasance Obligations and other property for the sole benefit of the Holders of the Refunded Bonds, subject to the provisions of this Agreement. The Holders of the Refunded Bonds, subject to the provisions of this Agreement, shall have an express lien on all moneys and principal of and earnings on the Defeasance Obligations and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund and the matured principal of the Defeasance Obligations and other property and accrued interest shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts to the Paying Agent for the Refunded Bonds for the payment of the principal of and interest on the Refunded Bonds, as more specifically set forth in Schedule C hereto.

Section 3.04. Purchase of Defeasance Obligations.

(a) The Escrow Agent is hereby directed immediately to purchase the Defeasance Obligations listed in Schedule B from the proceeds of the Series 2020 Bonds [and from the Other Moneys] deposited in the Escrow Deposit Trust Fund. The Escrow Agent shall purchase the Defeasance Obligations solely from the moneys deposited in the Escrow Deposit Trust Fund. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Trust Fund and the Defeasance Obligations purchased therewith, together with all income or earnings thereon, in accordance with the provisions of this Agreement. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Obligations held hereunder or to sell, transfer or otherwise dispose of the Defeasance Obligations held hereunder except as provided in this Agreement. [The Escrow Agent is directed not to invest \$_____ deposited in the Escrow Deposit Trust Fund.]

(b) The City covenants to take no action in the investment, reinvestment or security of the Escrow Deposit Trust Fund in violation of this Agreement.

Section 3.05. Substitution of Certain Defeasance Obligations.

(a) If so directed in writing by the City on the date of delivery of this Agreement, the Escrow Agent shall accept in substitution for all or a portion of the Defeasance Obligations listed in Schedule B, other Defeasance Obligations (the "Substituted Securities"), the principal of and interest on which, together with any Defeasance Obligations listed in Schedule B for which no substitution is made and moneys held uninvested by the Escrow Agent, will be sufficient to pay all principal of and interest to become due on the Refunded Bonds as set forth in Schedule C. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Defeasance Obligations listed in Schedule B may be effected only upon compliance with Section 3.05(b)(1) below.

(b) If so directed in writing by the City at any time during the term of this Agreement, the Escrow Agent shall sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Defeasance Obligations then held in the Escrow Deposit

Trust Fund and shall substitute for such Defeasance Obligations the Substituted Securities, designated by the City, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition or redemption of or by the exchange of such Defeasance Obligations held in the Escrow Deposit Trust Fund, but only upon the receipt by the Escrow Agent of:

(1) verification from an independent certified public accountant stating that the principal of and interest on the Substituted Securities, together with any Defeasance Obligations and any uninvested moneys remaining in the Escrow Deposit Trust Fund will be sufficient, without reinvestment, to pay the remaining principal of and interest on the Refunded Bonds as set forth in Schedule C.

Any moneys resulting from the sale, transfer, disposition or redemption of the Defeasance Obligations and the substitution of the Substituted Securities for Defeasance Obligations not required to be applied to the payment of such principal of and interest on the Refunded Bonds (as shown in the verification report described in Section 3.05(b)(1) delivered in connection with such substitution), shall be returned to the City for deposit in the Principal and Interest Account of the Debt Service Fund established by the Resolution. Upon any such substitution of the Substituted Securities for Defeasance Obligations pursuant to this Section 3.05, Schedule B shall be appropriately amended by the City to reflect such substitution.

The Escrow Agent may rely on all specific directions in this Agreement providing for the investment or reinvestment of the Escrow Deposit Trust Fund.

Section 3.06. Transfers from Escrow Deposit Trust Fund. As the principal of the Defeasance Obligations set forth in Schedule B shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall, (i) no later than the interest payment dates for the Refunded Bonds as specified in Schedule C, transfer from the Escrow Deposit Trust Fund to the Paying Agent for the Refunded Bonds amounts sufficient to pay such interest coming due, and (ii) no later than January 1, 2023 transfer from the Escrow Deposit Trust Fund to the Paying Agent for the Refunded Bonds the amounts required to pay the interest on such date and the redemption price of such Refunded Bonds on such redemption date, as specified in Schedule C. The Refunded Bonds maturing after January 1, 2023 shall be redeemed on January 1, 2023, at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date. The City hereby irrevocably determines to call for redemption the Refunded Bonds on January 1, 2023. Prior to their redemption, the interest on the Refunded Bonds shall be paid when due as set forth in clause (i) of this Section 3.06.

Section 3.07. Investment of Certain Moneys Remaining in Escrow Deposit Trust Fund. Subject to the provisions of Section 3.04, the Escrow Agent shall invest and reinvest, at the written direction of the City, in Defeasance Obligations any moneys remaining from time to time in the Escrow Deposit Trust Fund until such time as they are needed. Such moneys shall be reinvested in such Defeasance Obligations for such periods and at such interest rates, as the Escrow Agent shall be directed to invest by the City. Any interest income resulting from reinvestment of moneys pursuant to this Section 3.07 not required to be applied for the payment of the principal of and interest on the Refunded Bonds shall be returned to the City for deposit into the Principal and Interest Account of the Debt Service Fund established by the Resolution.

Section 3.08. Escrow Deposit Trust Fund Constitutes Trust Fund. The Escrow Deposit Trust Fund created and established pursuant to this Agreement shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the City and, to the extent required by law, of the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

Section 3.09. Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent to the Paying Agent for payment of the principal of and interest on the Refunded Bonds provided in Schedule C have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Deposit Trust Fund immediately shall be returned to the City for deposit into the Bond Service Subaccount established by the Resolution; provided, however, that no such transfers (except transfers made in accordance with Sections 3.05 and 3.07) shall be made until all of the principal of and interest on the Refunded Bonds have been paid.

ARTICLE IV

CONCERNING THE ESCROW AGENT

Section 4.01. Liability of Escrow Agent. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence or default. The Escrow Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement. The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Defeasance Obligations and the related earnings to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys, Defeasance Obligations and interest earnings therefrom to pay the Refunded Bonds as provided in this Agreement, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

To the extent permitted by law, the City agrees to indemnify the Escrow Agent for, and to hold it harmless against, any loss, liability or expense incurred without negligence or willful misconduct on its part, arising out of or in connection with acceptance or administration of this Agreement, including the reasonable costs and expenses of defending itself against such claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. Notwithstanding any provision in this Agreement, the Escrow Agent's rights to immunities and protection from liability hereunder and its rights to payment of its fees, expenses and indemnities shall survive the termination of this Agreement.

The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

The Escrow Agent may consult with counsel and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

Section 4.02. Permitted Acts. The Escrow Agent and its affiliates may become the owner of all or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

Section 4.03. Payment to Escrow Agent. The City shall pay to the Escrow Agent reasonable compensation agreed to by the City as set forth in Schedule D hereto for all services rendered by it and also its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts created pursuant to this Agreement, and the performance of its powers and duties, including, without limitation, all advances, counsel fees and other expenses reasonably made or incurred by the Escrow Agent in connection with such services.

The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees or expenses for the services rendered by the Escrow Agent under this Agreement.

Section 4.04. Termination, Resignation and Removal of Escrow Agent.

(a) This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

(b) The Escrow Agent may evidence its intent to resign by giving written notice to the City. Such resignation shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the City, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the City's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

(c) The City may evidence its intent to remove the Escrow Agent by giving written notice to the Escrow Agent. Such removal shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the City, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the City's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

(d) If after thirty (30) days from the date of delivery of its written notice of intent to resign or of the City's notice of intent to remove, the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Trust Estate and apply the Trust Estate in accordance with this Agreement without any obligation to reinvest any part of the Trust Estate until it receives such designation, or to apply to a court of competent jurisdiction for the

appointment of a successor Escrow Agent and after such appointment to have no further duties or responsibilities in connection herewith.

(e) Notwithstanding any of the foregoing provisions of this Section, any bank or trust company having power to perform the duties and execute the trusts of this Agreement, and otherwise qualified to act as Escrow Agent hereunder, with or into which the bank or trust company acting as Escrow Agent may be merged or consolidated, or to which the assets or corporate trust business of such bank or trust company may be sold, shall be deemed the successor of the Escrow Agent.

ARTICLE V

MISCELLANEOUS

Section 5.01. Amendments to this Agreement. This Agreement is made for the benefit of the Holders from time to time of the Refunded Bonds and shall not be repealed, revoked, altered or amended without the written consent of all such Holders of the Refunded Bonds, the Escrow Agent and the City; provided, however, that the City and the Escrow Agent may, without the consent of, or notice to, such Holders, enter into such agreements supplemental to this Agreement which shall not adversely affect the rights of such Holders and shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement; or
- (b) to grant to or confer upon the Escrow Agent for the benefit of the Holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

Section 5.02. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the City or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements contained in this Agreement and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5.03. Agreement Binding. All the covenants, proposals and agreements in this Agreement contained by or on behalf of the City or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 5.04. Notices to Escrow Agent and the City. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Escrow Agent or the City, shall be deemed to have been sufficiently given or filed for all

purposes of this Agreement if personally delivered and receipted for, or if sent by registered or certified United States mail, return receipt requested, addressed as follows:

(a) As to the City –

City of Fort Lauderdale, Florida
100 N. Andrews Avenue
Fort Lauderdale, Florida 33301
Attention: Director of Finance
Copy to: City Manager

(b) As to the Escrow Agent –

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, Florida 32256
Attn: Corporate Trust Services

Any party to this Agreement may, by notice sent to the other parties to this Agreement, designate a different or additional address to which notices under this Agreement are to be sent.

Section 5.05. Notice of Defeasance; Notice of Redemption. The Escrow Agent is hereby instructed to send notice of defeasance of the Refunded Bonds to the Registered Owners thereof and to the Municipal Securities Rulemaking Board through EMMA as soon as practicable. The notice of defeasance for the Refunded Bonds shall be substantially in the form thereof attached hereto as Schedule E.

The Escrow Agent is also hereby instructed to send notice of the redemption of the Refunded Bonds to the Registered Owners thereof (as such Registered Owners appear on the registration books of the Bond Registrar for the Refunded Bonds) at least thirty (30) but not more than sixty (60) days prior to the redemption date for the Refunded Bonds, all in accordance with the provisions of the Resolution. The notice of redemption for the Refunded Bonds shall be substantially in the form thereof attached hereto as Schedule F.

The City shall reimburse the Escrow Agent for actual costs incurred in providing such notices in accordance with Section 4.03 hereof.

Section 5.06. Termination. This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions of this Agreement shall have been made.

Section 5.07. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 5.08. Governing Law. This Agreement shall be governed by and construed in accordance with the applicable laws of the State of Florida.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by its duly authorized officers and the City's official seal to be affixed to this Agreement and attested as of the date first above written.

ATTEST:

CITY OF FORT LAUDERDALE, FLORIDA

(SEAL)

By: _____
Dean J. Trantalis
Mayor

By: _____
Jeffrey A. Modarelli
City Clerk

REGIONS BANK, as Escrow Agent

By: _____

Vice President and Trust Officer

SCHEDULE A
REFUNDED BONDS

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
01/01/2024	\$19,245,000	3.824%
01/01/2025	17,295,000	4.074
01/01/2026	16,375,000	4.324
01/01/2027	16,520,000	4.520
01/01/2032*	\$79,515,000	5.143%

*Term Bonds

SCHEDULE B

INVESTMENT OF BOND PROCEEDS*

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>
	07/01/2020	\$	%
	01/01/2021		
	07/01/2021		
	01/01/2022		
	07/01/2022		
	01/01/2023		

SCHEDULE C

SCHEDULE OF PAYMENTS ON THE REFUNDED BONDS

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total</u>
07/01/2020	\$	\$	\$	\$
01/01/2021				
07/01/2021				
01/01/2022				
07/01/2022				
01/01/2023				
Totals	\$	\$	\$	\$

SCHEDULE D

ESCROW AGENT FEES AND EXPENSES

One time Administration Fee of \$_____ payable at closing.

SCHEDULE E

NOTICE OF DEFEASANCE

**City of Fort Lauderdale, Florida
Taxable Special Obligation Bonds, Series 2012
(Pension Funding Project)
dated October 3, 2012**

NOTICE IS HEREBY GIVEN that the City of Fort Lauderdale, Florida Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project) dated October 3, 2012 (the "Series 2012 Bonds"), maturing on January 1, 2024, 2025, 2026, 2027 and 2032, outstanding in the aggregate principal amount of \$148,950,00, have been defeased and such Series 2012 Bonds maturing on and after January 1, 2024 are to be irrevocably called for redemption on January 1, 2023. The maturity dates, CUSIP numbers and interest rates on such Series 2012 Bonds are as set forth below.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number**</u>
01/01/2024	\$19,245,000	3.824%	347622CK6
01/01/2025	17,295,000	4.074	347622CL4
01/01/2026	16,375,000	4.324	347622CM2
01/01/2027	16,520,000	4.520	347622CN0
01/01/2032*	79,515,000	5.143	347622CP5

*Term Bonds.

**The City and Escrow Agent shall not be responsible for the use of the CUSIP number(s) selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Series 2012 Bond. They are included solely for the convenience of the holders.

Interest on the Series 2012 Bonds described above will be paid when due by Regions Bank as Paying Agent. Payment of the redemption price (as described above) on the Series 2012 Bonds will be made on or after said redemption date of January 1, 2023 upon the presentation of said Series 2012 Bonds at the offices of Regions Bank, as the Paying Agent for the Series 2012 Bonds, at Regions Bank, Corporate Trust Operations, Lakeshore Operations Center, 201 Milan Parkway, 2nd Floor, Birmingham, Alabama 35211. Interest on such Series 2012 Bonds will cease to accrue from and after January 1, 2023.

THIS IS NOT A NOTICE OF REDEMPTION.

Regions Bank,
as Escrow Agent

Date: _____, 2020

SCHEDULE F

NOTICE OF REDEMPTION

**City of Fort Lauderdale, Florida
Taxable Special Obligation Bonds, Series 2012
(Pension Funding Project)
dated October 3, 2012**

NOTICE IS HEREBY GIVEN that the City of Fort Lauderdale, Florida Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project) (the “Refunded Bonds”) dated October 3, 2012, maturing on January 1, 2024, 2025, 2026, 2027 and 2032, outstanding in the aggregate principal amount of \$148,950,000, which are redeemable on January 1, 2023 at the option of the City at a redemption price equal to 100% of the principal amount of such Refunded Bonds to be redeemed plus interest accrued to the date of redemption, have been irrevocably called for redemption on January 1, 2023. The maturity dates, CUSIP numbers and interest rates of such Refunded Bonds are as set forth below.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number**</u>
01/01/2024	\$19,245,000	3.824%	347622CK6
01/01/2025	17,295,000	4.074	347622CL4
01/01/2026	16,375,000	4.324	347622CM2
01/01/2027	16,520,000	4.520	347622CN0
01/01/2032*	79,515,000	5.143	347622CP5

*Term Bonds.

**The City and Escrow Agent shall not be responsible for the use of the CUSIP number(s) selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

Payment of the redemption price (as described above) will be made on or after said redemption date of January 1, 2023 upon the presentation of said Refunded Bonds at the offices of Regions Bank, as the Paying Agent for the Refunded Bonds, at Regions Bank, Corporate Trust Operations, Lakeshore Operations Center, 201 Milan Parkway, 2nd Floor, Birmingham, Alabama 35211. Interest on such Refunded Bonds to be redeemed will cease to accrue from and after January 1, 2023.

Notice

Federal law requires the payor to withhold at the current rate of withholding from the payment if a certified taxpayer (social security) number is not provided. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

Regions Bank,
as Escrow Agent

Date: November __, 2022*

[*Redemption Notice to be dated and given on or after November 2, 2022 but before December 2, 2022]

ACTIVE 48967316v3