

EXHIBIT B
FORM OF SERIES 2021 BOND

NO TRANSFER, SALE OR ASSIGNMENT OF THIS SERIES 2021 BOND SHALL BE EFFECTIVE UNLESS SUCH TRANSFER, SALE OR ASSIGNMENT IS TO AN AFFILIATE OF THE REGISTERED HOLDER, AN ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER AS DESCRIBED HEREIN. THIS SERIES 2021 BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. ANY TRANSFER, SALE OR ASSIGNMENT OF THIS SERIES 2021 BOND SHALL BE IN EACH CASE ONLY IN A MANNER THAT DOES NOT VIOLATE THE SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER, OR ANY APPLICABLE STATE SECURITIES LAWS.

No. R-1

[\$42,145,000]

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF FORT LAUDERDALE
WATER AND SEWER REVENUE REFUNDING BOND
SERIES 2021

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Date of Original Issuance</u>
September 1, 2031	1.43%*	June 3, 2021

Registered Holder: TD Bank, N.A.

Principal Amount: [Forty Two Million One Hundred Forty-Five Thousand Dollars]

The City of Fort Lauderdale (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 (the “Holder”), at the office of the Finance Director of the City, as registrar for this bond (the “Bond Registrar”), the principal sum shown above, and to pay to the Holder, by wire transfer to the bank and bank account number of the Holder, or other electronic method acceptable to the Holder, interest on such principal sum from the date hereof or from the March 1 or September 1 next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is a March 1 or September 1 to which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on March 1 and September 1 in each year, commencing September 1, 2021, at the Interest Rate per annum specified above, calculated based upon a year of 360 days consisting of twelve 30-day months, until payment of such principal sum. The Interest Rate on this bond is subject to adjustment as provided herein. The interest so payable and punctually paid, or duly provided for, on any interest payment date will be paid to the person in

* Subject to adjustment as provided herein.

whose name this bond is registered at the close of business on the Regular Record Date for such interest, which shall be the fifteenth (15th) 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 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 Holder not less than ten (10) days prior to such Special Record Date, or as more fully provided in the Resolution under which this bond is issued hereinafter mentioned. Such payment of interest shall be by wire transfer to the Holder as mentioned above. 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. No presentment shall be required for any payment on this bond except upon final maturity.

“Interest Rate” shall mean for this bond, the per annum rate set forth on the face of this bond as the Interest Rate, and after a Determination of Taxability, shall mean the Taxable Rate (as such terms are defined below). Notwithstanding the foregoing, however, after, and during the continuance of, an Event of Default by the City in the performance of or compliance with any applicable term or covenant contained in the Resolution or this bond; the “Interest Rate” shall be the Default Rate (as defined below).

Upon the occurrence and during the continuance of an Event of Default, this bond shall bear interest at the Default Rate and all payments made on this bond during any such period shall be applied first to interest and then to principal. Any payment on this bond not paid within fifteen (15) days of the due date of such payment shall bear a late charge of six percent (6%) of the delinquent payment until such payment is made. Such late charge shall be due and payable regardless of whether the bonds issued under the Bond Resolution have been accelerated. “Default Rate” shall mean six percent (6%) per annum in excess of the Prime Rate. “Prime Rate” shall mean the greater of (a) the rate published from time to time in The Wall Street Journal as the “U.S. Prime Rate” or, in the event The Wall Street Journal ceases to be published, goes on strike, is otherwise not published or ceases publication of “Prime Rates,” the base, reference or other rate then designated by TD Bank, N.A. or its affiliate, in its sole discretion, for general commercial loan reference or (b) 3%. The Prime Rate is not necessarily the lowest or best rate of interest offered by TD Bank, N.A. to any borrower or class of borrowers. TD Bank, N.A. or its affiliate may make commercial loans or other loans at rates of interest at, above or below the Prime Rate. Each change in the Prime Rate shall be effective from and including the date such change is announced as being effective.

In the event of a Determination of Taxability, the Interest Rate shall be adjusted to cause the yield on this bond to equal what the yield on this bond would have been absent such Determination of Taxability (the “Taxable Rate”) effective retroactively to the effective date of such Determination of Taxability. Within thirty (30) days of a Determination of Taxability, the City agrees to pay to the Holder subject to such Determination of Taxability the Additional Amount (as defined herein). “Additional Amount” means (i) the difference between (a) interest on this bond for the period commencing on the date on which the interest on this bond herein (or portion thereof) loses its “tax-exempt” status and ending on the earlier of the date this bond ceases to be outstanding or such adjustment is no longer applicable to this bond (the “Taxable Period”) at a rate equal to the Taxable Rate and (b) the aggregate amount of interest payable on this bond for

the Taxable Period under the provisions hereof without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by the Holder to the Internal Revenue Service by reason of such Determination of Taxability. "Determination of Taxability" shall mean a final, unappealable decree or judgment of any federal court or a final, unappealable action of the Internal Revenue Service determining that interest paid or payable on this bond is or was includable in the gross income of a Holder for federal income tax purposes, solely as a result of the action or inaction of the City; provided, no Determination of Taxability shall be deemed to occur unless the City has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the City's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability.

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

This bond is one of a series of bonds designated "Water and Sewer Revenue Refunding Bonds, Series 2021" and issued by the City in the original aggregate principal amount of [\$42,145,000] for the purpose of providing funds, together with any other available moneys, to (i) refund on a current basis all of the City's Water and Sewer Revenue Bonds, Series 2012, issued in the original aggregate principal amount of \$64,585,000, and currently outstanding in the aggregate principal amount of \$43,210,000 and (ii) pay the costs of issuance of the Series 2021 Bonds. This bond is issued under and pursuant to Resolution No. 03-29, adopted by the City Commission of the City (the "City Commission") on February 18, 2003 (the "Bond Resolution") and Resolution No. 21-__, adopted by the City Commission in furtherance of the Bond Resolution on May 18, 2021 (the "Series Resolution" and, together with the Bond Resolution, the "Resolution"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Resolution.

The bonds of this series consist of a single Term Bond maturing on September 1, 2031. The principal of and interest on this bond are payable on a parity with the outstanding portions of the \$121,520,000 Water and Sewer Revenue Refunding Bonds, Series 2014, the \$158,930,000 Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016 and the \$196,035,000 Water and Sewer Revenue Bonds, Series 2018, previously issued by the City, any Additional Bonds and Refunding Bonds that may be issued by the City pursuant to the terms of the Bond Resolution and certain other indebtedness that may be incurred by the City on a parity herewith pursuant to the terms of the Bond Resolution, from Net Revenues and, to the extent provided in

the Bond Resolution, certain Impact Fees and Special Assessments. This bond is not secured by or payable from any Impact Fees or Special Assessments.

This bond may be prepaid on any Business Day, in whole or in part, upon thirty (30) days' prior written notice to the Holder, at a redemption price equal to the principal amount of the bond being prepaid, plus accrued interest to the prepayment date, without any prepayment premium or penalty. Partial prepayments of this bond shall be applied to reduce the outstanding Amortization Requirements and the principal amount due at maturity of the Series 2021 Bonds on a pro rata basis (for this purpose, treating each scheduled Amortization Requirement as a separate maturity). The provisions of Section 303 of the Bond Resolution governing notice of redemption shall not apply to any prepayment or optional redemption of this bond.

This bond is subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1, in the following amounts and in the year specified:

<u>Due</u>	<u>Amortization Requirement</u>
3/1/2022	\$1,955,000
9/1/2022	1,960,000
3/1/2023	1,985,000
9/1/2023	1,990,000
3/1/2024	2,020,000
9/1/2024	2,025,000
3/1/2025	2,055,000
9/1/2025	2,055,000
3/1/2026	2,090,000
9/1/2026	2,085,000
3/1/2027	2,115,000
9/1/2027	2,125,000
3/1/2028	2,160,000
9/1/2028	2,155,000
3/1/2029	2,195,000
9/1/2029	2,190,000
3/1/2030	2,230,000
9/1/2030	2,230,000
3/1/2031	2,260,000
9/1/2031	2,265,000*

*Final Maturity.

The Holder 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.

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. Subject to the provisions of the immediately succeeding paragraph, the registration of this bond may be transferred on the registration books upon delivery to the principal office of the Bond Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the Holder or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this bond, along with the name, address and social security number (or other federal income tax identification number) of such transferee. In all cases of a transfer of this bond, the Bond Registrar shall at the earliest practical time in accordance with the provisions of the Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered bond or bonds of the same maturity and Interest Rate and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The City and the Bond Registrar may charge the owner of such bond for the registration of every such transfer of a bond sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the City) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new bond shall be delivered.

No transfer or assignment of this bond shall be made unless (i) such transfer or assignment is to an affiliate of the Holder, an “accredited investor” (as defined in United States Securities and Exchange Commission Rule 501 of Regulation D, 17 C.F.R. 230.501) or a “qualified institutional buyer” (as defined in United States Securities and Exchange Commission Rule 144A, 17 C.F.R. 230.144A(a)) and (ii) the identity of the transferee or assignee as an accredited investor or qualified institutional buyer is evidenced to the City by a certificate signed by the proposed transferee or assignee. The Holder may transfer and assign the bonds in whole or in part, except the Holder may only transfer in part in minimum amounts of \$10,000,000 or a lesser amount equal to the total unpaid principal of such bond per transfer.

This bond is issued and the Resolution was adopted under and pursuant to the City Charter of the City and the laws of the State of Florida. The Bond Resolution provides for the creation of a special account designated “Water and Sewer 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 Bond Resolution, and the City has covenanted in the Bond Resolution to deposit to the credit of said special account a sufficient amount of the Net Revenues of the City’s Water and Sewer System and, to the extent provided in the Bond Resolution, certain Impact Fees and Special Assessments, to provide for the payment of the principal of, premium, if any, and interest on the bonds issued under the provisions of the Bond Resolution as the same shall become due. This bond is not secured by or payable from any Impact Fees or Special Assessments.

All acts, conditions and things required by the Constitution and laws of the State of Florida 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, said City of Fort Lauderdale, by resolution duly adopted by its City Commission, has caused this bond 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.

Mayor

City Manager

[SEAL]
ATTEST:

City Clerk

CERTIFICATE OF AUTHENTICATION

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

CITY OF FORT LAUDERDALE,
FLORIDA, as Bond Registrar

By: _____
Director of Finance

Date of authentication: June 3, 2021

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 member firm or the New York Stock Exchange or a commercial bank or a trust company.

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 right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act	_____	(State)

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