

Proposed Resolution No. _____

RESOLUTION NO. _____

1 A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF
2 PEMBROKE PINES, FLORIDA PROVIDING FOR THE ISSUANCE OF NOT
3 TO EXCEED \$50,000,000 CITY OF PEMBROKE PINES, FLORIDA
4 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2025;
5 AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF THE CITY
6 OF PEMBROKE PINES, FLORIDA GENERAL OBLIGATION BONDS,
7 SERIES 2015; DIRECTING THE APPLICATION OF THE PROCEEDS OF
8 SUCH SERIES 2025 BONDS; AUTHORIZING A COMPETITIVE BID AND
9 APPROVING THE FORM OF THE SUMMARY NOTICE OF SALE AND THE
10 OFFICIAL NOTICE OF SALE PERTAINING TO SUCH SERIES 2025
11 BONDS; MAKING CERTAIN PROVISIONS AND AUTHORIZING CERTAIN
12 RESPONSIBILITIES WITH RESPECT TO THE NOTICE, BIDDING AND
13 SALE OF THE SERIES 2025 BONDS; DELEGATING THE AWARD OF THE
14 SALE OF THE SERIES 2025 BONDS TO THE CITY MANAGER OR HIS
15 DESIGNEE; MAKING CERTAIN PROVISIONS AND DELEGATING
16 CERTAIN RESPONSIBILITIES WITH RESPECT TO THE SERIES 2025
17 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE
18 DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND
19 AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL
20 STATEMENT; APPOINTING A BOND REGISTRAR AND PAYING AGENT
21 AND AN ESCROW AGENT; AUTHORIZING THE EXECUTION AND
22 DELIVERY OF AGREEMENTS BETWEEN THE CITY AND THE BOND
23 REGISTRAR AND PAYING AGENT AND BETWEEN THE ISSUER AND
24 THE ESCROW AGENT; AUTHORIZING THE EXECUTION AND DELIVERY
25 OF A CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING OTHER
26 REQUIRED ACTIONS; SUPPLEMENTING RESOLUTION NO. 3034;
27 PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.
28
29

30 BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF PEMBROKE
31 PINES, FLORIDA:

32 WHEREAS, the City of Pembroke Pines, Florida (the "City" or "Issuer"), has by
33 Resolution No. 3034 (the "Original Resolution") authorized the issuance of not to exceed
34 \$100,000,000 City of Pembroke Pines, Florida General Obligation Bonds, in one or more
35 series, payable from ad valorem tax revenues, and by this Resolution authorizes the
36 issuance and awards the sale of its General Obligation Refunding Bonds, Series 2025, in
37 an aggregate principal amount of not to exceed \$50,000,000 (the "Series 2025 Bonds")
38 payable from the Issuer's ad valorem taxes without limit on all taxable property located in
39 the Issuer as provided in the Original Resolution; and
40
41

42 WHEREAS, the Issuer has previously issued its \$76,045,000 City of Pembroke

1 Pines, Florida General Obligation Bonds, Series 2015 (the "Series 2015 Bonds"), which are
2 currently outstanding in the principal amount of \$53,005,000; and
3

4 WHEREAS, in order to achieve a lower net average interest cost rate on the Series
5 2015 Bonds, the Issuer has determined to refund all or a portion of the outstanding Series
6 2015 Bonds maturing on and after September 1, 2026 (the "Refunded Bonds") with a
7 portion of the proceeds of the Series 2025 Bonds.
8

9 WHEREAS, the Issuer has been advised by Ford & Associates, Inc., its municipal
10 advisor (the "Municipal Advisor") as to the market appropriateness of preparing for the
11 competitive sale of the Series 2025 Bonds in light of the current market levels and
12 conditions and as to the acceptance of the most favorable bid by authorizing City Manager
13 or his designee to accept the most favorable bid for the purchase of the Series 2025
14 Bonds, as provided herein.

15 WHEREAS, the Issuer desires to approve a Summary Notice of Sale and an Official
16 Notice of Sale in connection with the competitive sale of the Series 2025 Bonds, the forms
17 of which are attached hereto as Exhibit B.
18

19 NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSIONERS OF THE
20 CITY OF PEMBROKE PINES, FLORIDA, as follows:
21

22 SECTION 1. DESCRIPTION OF BONDS AND SERIES DESIGNATION. The
23 Series 2025 Bonds shall be dated the date of delivery and shall be substantially in the form
24 set forth in the Original Resolution. The series designation for this Series of Bonds is
25 hereby determined to be Series 2025.
26

27 SECTION 2. APPLICATION OF PROVISIONS OF THE ORIGINAL
28 RESOLUTION. The Series 2025 Bonds, herein authorized, shall for all purposes (except
29 as herein expressly provided) be considered to be issued under the authority of the Original
30 Resolution, and shall be entitled to all the protection and security provided therein for
31 Bonds issued thereunder. Terms used herein shall have the meaning set forth in the
32 Original Resolution unless the context requires another meaning.
33

34 SECTION 3. AUTHORIZATION TO REFUND THE REFUNDED BONDS;
35 DESIGNATION OF ESCROW AGENT; ESCROW DEPOSIT AGREEMENT. The Issuer
36 does hereby authorize the refunding of the Refunded Bonds. U.S. Bank Trust Company,
37 National Association is hereby appointed to serve as escrow agent (the "Escrow Agent")
38 with respect to the Refunded Bonds. The Escrow Agent shall perform such duties as are
39 more fully described in the Original Resolution and the Escrow Deposit Agreement in
40 connection with the Refunded Bonds. The Escrow Agent shall fulfill such functions with
41 respect to the Escrow Deposit Agreement until a qualified successor shall have been
42 designated by the Issuer and accepts such duties, such designation to be subject to written
43 notice to the Escrow Agent, or until the Refunded Bonds have been paid in full pursuant to
44 the Original Resolution. The Escrow Deposit Agreement in the form of Exhibit A hereto is
45 hereby approved and the Mayor or Vice Mayor and attested by the City Clerk, or their
46 designee, and approved as to form and correctness by the City Attorney, are hereby

1 authorized and directed to execute and deliver the Escrow Deposit Agreement with such
2 changes and completions as are approved by the signors thereof, with such signatures as
3 evidence of their acceptance of such changes and completions. The Issuer hereby
4 authorizes the purchase of Defeasance Securities and the deposit thereof under and
5 pursuant to the Escrow Deposit Agreement as may be necessary and in the best interest of
6 the Issuer based on the advice of the Issuer's Municipal Advisor.
7

8 **SECTION 4. AWARD OF SALE OF SERIES 2025 BONDS.** In an effort to
9 encourage a significant number of bidders for the Series 2025 Bonds to participate and in
10 order to take advantage of technological developments in the electronic sale of bonds, the
11 competitive sale of the Series 2025 Bonds shall be conducted via the Parity System or
12 such other system of electronic bid submittal under the direction of the Municipal Advisor.
13 Because the Issuer desires to sell the Series 2025 Bonds at the most advantageous time,
14 the Issuer hereby authorizes the City Manager to establish a bid date, provide the Official
15 Notice of Sale to interested bidders and to award the sale of the Series 2025 Bonds to the
16 lowest conforming bidder in accordance with the Official Notice of Sale based upon the
17 parameters set forth herein. It is hereby ascertained, determined and declared that it is in
18 the best interest of the Issuer to provide for the sale by competitive bid of the Series 2025
19 Bonds, maturing and bearing interest, having such redemption features and such other
20 terms as set forth herein and in the Official Notice of Sale, and the bid proposal of the
21 lowest conforming bidder selected on a subsequent date pursuant to the terms hereof. The
22 City Manager is hereby authorized to receive such good faith amount pursuant to wire
23 transfer from the successful bidder in accordance with the terms of the Official Notice of
24 Sale.
25

26 **SECTION 5. SUMMARY NOTICE OF SALE AND OFFICIAL NOTICE OF**
27 **SALE; AWARD.**

28 A. The Issuer hereby approves the forms of each of the Summary Notice of Sale
29 and the Official Notice of Sale attached hereto as Exhibit B, each made a part hereof as if
30 set forth herein in their entirety, subject to such modifications, amendments, changes and
31 filling of blanks therein as shall be approved by the City Manager. The Issuer hereby
32 authorizes the newspaper publication of the Summary Notice of Sale pursuant to the
33 requirements of law, and the distribution of the Official Notice of Sale based on the advice
34 of the Municipal Advisor.

35 B. In addition to other items described herein, the Issuer hereby authorizes the
36 City Manager of the Issuer to determine the interest rates, the prices and yields and the
37 delivery date for the Series 2025 Bonds, and all other details of the Series 2025 Bonds, and
38 to take such further action as shall be required for carrying out the purposes of this
39 Resolution, all with respect to the Series 2025 Bonds.

40 C. Subject to full satisfaction of the conditions set forth in this subparagraph (C)
41 of this Section 5, the Issuer hereby authorizes an award of the Series 2025 Bonds to the
42 successful bidder in accordance with the terms of the Official Notice of Sale and the bid of
43 the successful bidder, with such changes, amendments, modifications, omissions and
44 additions thereto as shall be approved by the City Manager in accordance with the
45 provisions of the Official Notice of Sale. The bid of the successful bidder to purchase the

1 Series 2025 Bonds shall not be accepted by the Issuer until such time as the Issuer is in
2 receipt of a properly delivered bid to purchase such Series 2025 Bonds by the successful
3 bidder, as adjusted as permitted in the applicable Official Notice of Sale, said offer to
4 provide for, among other things, (i) the issuance of not exceeding \$50,000,000 aggregate
5 principal amount, (ii) a true interest cost rate of not more than 4.00%, (iii) a final maturity not
6 being later than September 1, 2036, (iv) net present value savings exceeds 3.00%, and (v)
7 a completed truth-in-bonding statement in compliance with Section 218.385, Florida
8 Statutes.

9
10 The Series 2025 Bonds shall be subject to such optional and mandatory redemption
11 provisions as are determined in accordance with the Official Notice of Sale.

12
13 Notwithstanding anything to the contrary, and as provided in the Notice of Sale, the
14 City Manager may reject all bids.

15
16 Upon satisfaction of the conditions set forth in this Section and receipt of the wire
17 transfer in the amount of the good faith deposit as provided in the Official Notice of Sale,
18 the City Manager is hereby authorized to execute and deliver the Series 2025 Bonds and
19 any other documents, agreements or certificates relating to the Series 2025 Bonds, and are
20 further authorized and directed to prepare and furnish to the purchasers of the Series 2025
21 Bonds, when the Series 2025 Bonds are issued, certified copies of all the proceedings and
22 records of the Issuer relating to the Series 2025 Bonds, and such other affidavits and
23 certificates as may be required to show the facts relating to the legality and marketability of
24 the Series 2025 Bonds as such facts appear from the books and records in the officers'
25 custody and control or as otherwise known to them; and all such certified copies,
26 certificates and affidavits, including any heretofore furnished, shall constitute
27 representations of the Issuer as to the truth of all statements contained therein.

28
29 SECTION 6. APPLICATION OF PROCEEDS. The proceeds, including
30 accrued interest and premium, if any, received from the sale of any or all of the Series 2025
31 Bonds shall be applied simultaneously with the delivery of the Series 2025 Bonds to the
32 purchaser thereof, as follows:

33
34 A. The accrued interest, if any, shall be deposited in the Sinking Fund created by
35 the Original Resolution and shall be used only for the purpose of paying interest coming
36 due on the Series 2025 Bonds.

37
38 B. A sum as specified in the Escrow Deposit Agreement shall be deposited to
39 the escrow account pursuant to the Escrow Deposit Agreement and held to defease and
40 redeem the Refunded Bonds.

41
42 C. The remainder of the proceeds of the sale of the Series 2025 Bonds shall be
43 used to pay all costs and expenses in connection with the preparation, sale, issuance and
44 delivery of the Series 2025 Bonds, including municipal bond insurance, if any, legal fees
45 and advisory fees.

1 SECTION 7. BOOK ENTRY ONLY BONDS. It is in the best interest of the Issuer
2 and the residents and inhabitants thereof that the Series 2025 Bonds be issued utilizing a
3 pure book-entry system of registration. In furtherance thereof, the Issuer has previously
4 executed and delivered a Blanket Letter of Representations with the Depository Trust
5 Company. For so long as the Series 2025 Bonds remain in such book-entry only system of
6 registration, in the event of a conflict between the provisions of the Original Resolution and
7 of the Blanket Letter of Representations, the terms and provisions of the Blanket Letter of
8 Representations shall prevail.

9
10 SECTION 8. PAYMENT OF INTEREST AND PRINCIPAL. Payment of the
11 interest on the Series 2025 Bonds shall be made by the Paying Agent on each March 1 and
12 September 1 (each an "Interest Payment Date") to the person appearing on the registration
13 books of the Registrar as of the date fifteen (15) days (whether or not a Business Day) prior
14 to each interest payment date, as the registered owner thereof, by check or draft mailed to
15 such registered owner at his address as it appears on such registration books; provided,
16 however, that for any owner of \$1,000,000 or more in principal amount of Series 2025
17 Bonds, interest payments will, at the written request and at the expense of such owner, be
18 made by wire transfer or other medium acceptable to the Issuer and to the owner.
19 Payment of principal of the Series 2025 Bonds shall be made on each September 1, in the
20 amounts set forth in the Official Statement. If any Interest Payment Date is not a Business
21 Day, the interest and principal payment due on such date shall be made on the next
22 Business Day in the same amount and with the same effect as if it had been made on the
23 Interest Payment Date. For purposes of this Resolution, a "Business Day" shall mean a
24 day other than (a) a Saturday, Sunday or day on which banks in the State of New York or
25 banks located in each of the cities in which the designated office of the Paying Agent and
26 Registrar is located are required or authorized by law or executive order to close for
27 business, and (b) a day on which DTC or The New York Stock Exchange is closed.

28
29 SECTION 9. PRELIMINARY OFFICIAL STATEMENT. The Mayor or Vice
30 Mayor, or their respective designees, is authorized and directed to cause a Preliminary
31 Official Statement to be prepared in substantially the form attached hereto as Exhibit C,
32 with such changes, insertions and omissions as shall be approved by the Mayor or Vice
33 Mayor, or their respective designees, and the distribution thereof is hereby authorized. The
34 Mayor, Vice Mayor, City Manager or their respective designees is authorized to deem final
35 the Preliminary Official Statement prepared pursuant to this Section for purposes of Rule
36 15c2-12 (the "Rule") of the Securities and Exchange Commission. The Mayor or Vice
37 Mayor is hereby authorized to execute and deliver a final Official Statement substantially in
38 the form of the Preliminary Official Statement updated to include the terms of the sale of the
39 Series 2025 Bonds to the successful bidder.

40
41 SECTION 10. CONTINUING DISCLOSURE. The Issuer hereby covenants and
42 agrees that, in order to provide for compliance by the Issuer with the secondary market
43 disclosure requirements of the Rule, that it will comply with and carry out all of the
44 provisions of that certain Continuing Disclosure Certificate in substantially the form attached
45 hereto as Exhibit D, to be executed by the Issuer and dated the date of issuance and
46 delivery of the Series 2025 Bonds, as it may be amended from time to time in accordance
47 with the terms thereof (the "Continuing Disclosure Certificate"). Notwithstanding any other

1 provision of this Resolution, failure of the Issuer to comply with such Continuing Disclosure
2 Certificate shall not be considered an event of default; however, any Bondholder may take
3 such actions as may be necessary and appropriate, including seeking mandate or specific
4 performance by court order, to cause the Issuer to comply with its obligations under this
5 Section. The Mayor or Vice Mayor is hereby authorized and directed to execute and
6 deliver, on behalf of the Issuer, the Continuing Disclosure Certificate, which is hereby
7 approved, with such changes and completions as are acceptable to the signors thereof,
8 with such execution to be conclusive evidence of the approval of such changes and
9 completions.

10
11 SECTION 11. PAYING AGENT AND REGISTRAR. U.S. Bank Trust
12 Company, National Association, Fort Lauderdale, Florida is hereby appointed as Paying
13 Agent and Registrar for the Series 2025 Bonds. The Paying Agent and Registrar shall
14 perform such duties as are more fully described in the Original Resolution and the Paying
15 Agent and Registrar Agreement in connection with the Series 2025 Bonds. The Paying
16 Agent and Registrar Agreement in the form of Exhibit E hereto is hereby approved and the
17 Mayor or Vice Mayor and attested by the City Clerk, or their respective designees, and
18 approved as to form and correctness by the City Attorney, are hereby authorized and
19 directed to execute and deliver the Paying Agent and Registrar Agreement with such
20 changes and completions as are approved by the signors thereof, with such signatures as
21 evidence of their acceptance of such changes and completions.

22
23 SECTION 12. GENERAL AUTHORITY. The Mayor or Vice Mayor, the City
24 Manager, the City Attorney, the Finance Director, their respective designees or any other
25 appropriate officers of the Issuer are hereby authorized and directed to execute any and all
26 certifications or other instruments or documents required by the Resolution, the Original
27 Resolution, the Preliminary Official Statement, the final Official Statement, the Escrow
28 Deposit Agreement, the Continuing Disclosure Certificate or any other document referred to
29 above as a prerequisite or precondition to the issuance of the Series 2025 Bonds or the
30 refunding of the Refunded Bonds and any such representation made therein shall be
31 deemed to be made on behalf of the Issuer. All action taken to date by the officers of the
32 Issuer in furtherance of the issuance of the Series 2025 Bonds or the refunding of the
33 Refunded Bonds is hereby approved, confirmed and ratified.

34
35 SECTION 13. SUPPLEMENTING SECTION. Supplementing Section 12 of
36 Resolution 3034; Notice of Redemption. The requirements for a notice of redemption
37 described in Section 12 of Resolution No. 3034 shall not apply to amortization or sinking
38 fund payments of principal on such Series 2025 Bonds, which are designated as term
39 bonds, which are subject to amortization payments.

40
41 SECTION 14. INCONSISTENT PROVISIONS. All prior resolutions and
42 motions of the Issuer inconsistent with the provisions of this resolution are hereby modified,
43 supplemented and amended to conform with the provisions herein contained and except as
44 otherwise modified, supplemented and amended hereby shall remain in full force and
45 effect.

46
47

1 SECTION 15. EFFECTIVE DATE. This resolution shall take effect
2 immediately upon its adoption.
3

4
5 PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF
6 PEMBROKE PINES, FLORIDA THIS ____ DAY OF _____, 2025.
7

8 CITY OF PEMBROKE PINES, FLORIDA
9

10
11
12 By: _____
13 MAYOR ANGELO CASTILLO
14

15 ATTEST:
16
17

18 By: _____
19 DEBRA ROGERS, CITY CLERK
20

CASTILLO _____
GOOD _____
HERNANDEZ _____
SCHWARTZ _____
RODRIGUEZ _____

21
22 APPROVED AS TO FORM:
23
24
25

26 By: _____
27 OFFICE OF THE CITY ATTORNEY

EXHIBIT A

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT, dated September _____, 2025, by and between the CITY OF PEMBROKE PINES, FLORIDA (the "Issuer"), a municipal corporation validly organized and existing under and by virtue of the laws of the State of Florida and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, Fort Lauderdale, Florida, a national banking association organized under the laws of the United States, as Escrow Agent, and its successors and assigns (the "Escrow Agent"):

W I T N E S S E T H:

WHEREAS, the Issuer has previously authorized and issued its Refunded Bonds as hereinafter described, and the Issuer has determined to defease and refund the Refunded Bonds as to which the Total Debt Service for the Refunded Bonds (as defined herein) is set forth on Schedule A; and

WHEREAS, the Issuer has determined to provide for payment of the Total Debt Service for the Refunded Bonds by depositing with the Escrow Agent an amount which is at least equal to such Total Debt Service for the Refunded Bonds; and

WHEREAS, in order to obtain certain of the funds needed for such purpose, the Issuer has authorized and is, concurrently with the delivery of this Agreement, issuing its General Obligation Refunding Bonds, Series 2025; and

WHEREAS, the execution of this Escrow Deposit Agreement and full performance of the provisions hereof shall defease and discharge the Issuer's obligations relating to the Refunded Bonds.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Issuer and the Escrow Agent agree as follows:

SECTION 1. Definitions. As used herein, the following terms mean:

"Agreement" means this Escrow Deposit Agreement.

"Bond Resolution" means Resolution No. 3403 adopted on April 6, 2005, as supplemented by Resolution No. _____, adopted on August 20, 2025.

"Escrow Account" means the account hereby created and entitled Escrow Account established and held by the Escrow Agent pursuant to this Agreement in which cash and investments will be held for payment of the principal or value at maturity, as the case may be, interest, if applicable, and redemption premium, if applicable, on the Refunded Bonds as they come due.

“Escrow Agent” means U.S. Bank Trust Company, National Association and its successors and assigns organized and existing under the laws of the United States of America, having its designated corporate trust office in Fort Lauderdale, Florida, as Escrow Agent hereunder.

“Escrow Requirements” means, as of any date of calculation, the sum of an amount in cash and principal amount of Refunding Securities in the Escrow Account which together with the interest to become due on the Refunding Securities will be sufficient to pay the Total Debt Service on the Refunded Bonds in accordance with Schedule A.

“Issuer” means the City of Pembroke Pines, Florida, a municipal corporation.

“Refunded Bonds” means all the Issuer’s outstanding General Obligation Bonds, Series 2015 maturing in the years _____.

“Refunding Securities” means any Defeasance Securities, as defined in the Bond Resolution.

“Series 2025 Bonds” means the Issuer’s \$_____ General Obligation Refunding Bonds, Series 2025.

“Total Debt Service for the Refunded Bonds” means, as of any date, the sum of the principal, interest and redemption premium, if applicable, remaining unpaid with respect to the Refunded Bonds in accordance with Schedule A attached hereto.

SECTION 2. Deposit of Funds. The Issuer hereby deposits \$_____ with the Escrow Agent for deposit into the Escrow Account, in immediately available funds, which funds the Escrow Agent acknowledges receipt of, to be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the Escrow Agent and applied solely as provided in this Agreement. \$_____ of such funds are being derived from the Debt Service Fund of the Refunded Bonds being held by the Issuer, and \$_____ of such funds are being derived from proceeds of the Series 2025 Bonds (\$_____ being wired from the Issuer plus \$_____ being wired from the underwriter for the Series 2025 Bonds). The Issuer represents that such funds are equal to the Escrow Requirement as of the date of such deposit.

SECTION 3. Use and Investment of Funds. The Escrow Agent acknowledges receipt of the sums described in Section 2 and agrees:

(a) to hold the funds pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the holders of the Refunded Bonds;

(b) to immediately invest \$_____ in the Refunding Securities set forth on Schedule

B attached hereto and to hold such securities and cash proceeds therefrom in accordance with the terms of this Agreement. The remaining cash balance equal to \$_____ shall be held uninvested by the Escrow Agent;

(c) to provide timely notice for receipt of the funds invested in the Refunding Securities in order to receive sufficient funds to pay the Total Debt Service for the Refunded Bonds coming due on such date, as shown on Schedule A;

(d) in the event the securities described on Schedule B cannot be purchased, substitute securities may be purchased with the consent of the Issuer but only upon receipt of verification from an independent certified public accountant that the Refunding Securities, the interest thereon, and the cash deposited in the Escrow Account will not be less than the Total Debt Service for the Refunded Bonds, and only upon receipt of an opinion of Bryant Miller Olive P.A. that (i) such securities constitute Refunding Securities for purposes of this Agreement, and (ii) such substitution shall not affect the tax-exempt status of interest on the Refunded Bonds;

(e) there will be no investment of funds except as set forth in this Section 3 and in Section 5 hereof.

SECTION 4. Payment of Refunded Bonds.

(a) Refunded Bonds. On the date and in the amount set forth on Schedule A, the Escrow Agent shall transfer to U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), or its successors or assigns, the paying agent for the Refunded Bonds (the "Paying Agent"), in immediately available funds solely from amounts available in the Escrow Account, a sum sufficient to pay the Total Debt Service for the Refunded Bonds coming due on such date, as shown on Schedule A.

(b) Surplus. After making the payments from the Escrow Account described in Subsection 4(a) above, the Escrow Agent shall retain in the Escrow Account any remaining cash in the Escrow Account in excess of the Total Debt Service for the Refunded Bonds until the termination of this Agreement, and shall then pay any remaining funds to the Issuer.

(c) Priority of Payments. The holders of the Refunded Bonds shall have an express first priority security interest in the funds in the Escrow Account until such funds are used and applied as provided in this Agreement.

SECTION 5. Reinvestment. (a) Except as provided in Section 3, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement.

(b) At the written request of the Issuer and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Refunding Securities acquired hereunder and shall substitute other Refunding Securities. The

Issuer will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Refunded Bonds to be included in the gross income of the holders thereof for purposes of Federal income taxation. Except as provided in Section 3 hereof, the transactions may be effected only if (i) an independent certified public accountant selected by the Issuer shall certify or opine in writing to the Issuer and the Escrow Agent that the cash and principal amount of Refunding Securities remaining on hand after the transactions are completed will, assuming no reinvestment earnings, be not less than the Escrow Requirement, and (ii) the Escrow Agent shall receive an opinion from a nationally recognized bond counsel acceptable to the Issuer to the effect that the transactions, in and by themselves will not cause interest on such Refunded Bonds to be included in the gross income of the holders thereof for purposes of Federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(c) above notwithstanding, cash in excess of the Total Debt Service for the Refunded Bonds caused by substitution of Refunding Securities shall, as soon as practical, be paid to the Issuer.

SECTION 6. Redemption or Acceleration of Maturity. The Issuer shall not accelerate or defer the maturity or redemption of the Refunded Bonds so as to modify the debt service set forth on Schedule A attached hereto.

SECTION 7. Indemnity. To the extent permitted by law and without waiving sovereign immunity, the Issuer hereby assumes liability for, and hereby agrees to indemnify, protect, save and keep harmless, the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against at any time, the Escrow Agent (whether or not also indemnified against the same by the Issuer or any other person under any other agreement or instrument) which relates to or arises out of the execution and delivery of this Agreement, the establishment of the Escrow Account established hereunder, the acceptance of the funds and securities deposited therein, the purchase of the Refunding Securities, the retention of the Refunding Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the Issuer shall not be required to indemnify the Escrow Agent against its own negligence or willful misconduct or that of a third party. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement. The Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Total Debt Service for the Refunded Bonds. Furthermore, the Escrow Agent shall not be liable for the accuracy of the calculation as to the sufficiency of moneys and the principal amount of Refunding Securities and the earnings thereon to pay the Total Debt Service for the Refunded Bonds.

SECTION 8. Responsibilities of Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds deposited therein, the purchase of the Refunding Securities, the retention of the Refunding Securities or the proceeds thereof or for any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent or non-willful act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be responsible for its negligent or willful failure to comply with its duties required hereunder, and its negligent or willful acts, omissions or errors hereunder (including full reimbursement to the Issuer of any rebate liability of the Issuer, including interest and penalties thereon). The duties and obligations of the Escrow Agent may be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the Issuer, at the Issuer's expense, and in reliance upon the opinion of such counsel, shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Issuer.

SECTION 9. Resignation of Escrow Agent. The Escrow Agent may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing given to the Issuer, any rating agency then providing a rating on the Refunded Bonds, and the Paying Agent for the Refunded Bonds not less than sixty (60) days before such resignation shall take effect. Such resignation shall not take effect until the appointment of a new Escrow Agent hereunder.

SECTION 10. Removal of Escrow Agent.

(a) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than fifty-one percent (51%) in aggregate principal amount of the Refunded Bonds then outstanding, such instruments to be filed with the Issuer, and notice in writing given by such holders to the original purchaser of the Series 2025 Bonds and published by the Issuer once in a newspaper of general circulation in the territorial limits of the Issuer, and in a daily newspaper or financial journal of general circulation in the City of New York, New York, not less than sixty (60) days before such removal is to take effect as stated in said instrument or instruments. A photographic copy of any instrument filed with the Issuer under the provisions of this paragraph shall be delivered by the Issuer to the Escrow Agent.

(b) The Escrow Agent may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any

provisions of this Agreement with respect to the duties and obligations of the Escrow Agent by any court of competent jurisdiction upon the application of the Issuer or the holders of not less than five percent (5%) in aggregate principal amount of the Series 2025 Bonds then outstanding, or the holders of not less than five percent (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(c) The Escrow Agent may not be removed until a successor Escrow Agent has been appointed in the manner set forth herein.

SECTION 11. Successor Escrow Agent.

(a) If, at any time hereafter, the Escrow Agent shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, the position of Escrow Agent shall thereupon become vacant. If the position of Escrow Agent shall become vacant for any of the foregoing reasons or for any other reason, the Issuer shall immediately appoint an Escrow Agent to fill such vacancy and, upon such appointment, all assets held hereunder shall be transferred to such successor. The Issuer shall either (i) publish notice of any such appointment made by it once in each week for four (4) successive weeks in a newspaper of general circulation published in the territorial limits of the Issuer and in a daily newspaper or financial journal of general circulation in the City of New York, New York, or (ii) mail a notice of any such appointment made by it to the holders of the Refunded Bonds within thirty (30) days after such appointment.

(b) At any time within one year after such vacancy shall have occurred, the holders of a majority in principal amount of the Series 2025 Bonds then outstanding or a majority in principal amount of the Refunded Bonds then outstanding, by an instrument or concurrent instruments in writing, executed by either group of such bondholders and filed with the governing body of the Issuer, may appoint a successor Escrow Agent, which shall supersede any Escrow Agent theretofore appointed by the Issuer. Photographic copies of each such instrument shall be delivered promptly by the Issuer, to the predecessor Escrow Agent and to the Escrow Agent so appointed by the Bondholders. In the case of conflicting appointments made by the Bondholders under this paragraph, the first effective appointment made during the one year period shall govern.

(c) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section, the holder of any Refunded Bonds then outstanding, or any retiring Escrow Agent, may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Agent.

(d) Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or

association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Escrow Agent hereunder and vested with all the trust, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any parties hereto, anything herein to the contrary notwithstanding, provided such successor shall have reported total capital and surplus in excess of \$500,000,000, provided that such successor Escrow Agent assumes in writing all the trust, duties and responsibilities of the Escrow Agent hereunder.

SECTION 12. Payment to Escrow Agent. The Escrow Agent hereby acknowledges that it has agreed to accept compensation under the Agreement in the sum of \$_____ payable at closing, for services to be performed by the Escrow Agent pursuant to this Agreement. The Escrow Agent shall have no lien or claim against funds in the Escrow Account for payment of obligations due it under this Section.

SECTION 13. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Bonds have been paid and discharged in accordance with the proceedings authorizing the Refunded Bonds.

SECTION 14. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, notice of such event shall be sent to Moody's Ratings, Fitch Ratings, Inc. and S&P Global Ratings (but only to the extent such agencies have a rating outstanding on any of the Refunded Bonds), but such covenant or agreements herein contained shall be null and void and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 15. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all affected holders, the Escrow Agent and the Issuer; provided, however, that the Issuer and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as 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;
- (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, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall, at its option, be entitled to request at the Issuer's expense and rely exclusively upon an opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to the Issuer with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section. Prior written notice of such amendments, together with proposed copies of such amendments, shall be provided to Moody's Ratings, Fitch Ratings, Inc., and S&P Global Ratings (but only to the extent such agencies have a rating outstanding on any of the Refunded Bonds).

SECTION 16. 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 17. Governing Law. This Agreement shall be construed under the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

CITY OF PEMBROKE PINES, FLORIDA

(SEAL)

By: _____
Mayor

Attested By:

By: _____
City Clerk

Approved as to Form:

By: _____
City Attorney

[Signature Page to Escrow Deposit Agreement]

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Escrow Agent

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

[Signature Page to Escrow Deposit Agreement]

SCHEDULE A

TOTAL DEBT SERVICE FOR REFUNDED BONDS

<u>Date Due</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Debt Service</u>
------------------------	------------------------	--------------------------------------	----------------------------

SCHEDULE B

REFUNDING SECURITIES

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>
--------------------------------	-----------------------------	--------------------------	--------------------

EXHIBIT B

FORM OF SUMMARY NOTICE OF SALE AND OFFICIAL NOTICE OF SALE

SUMMARY NOTICE OF SALE

[\$_____]*

**CITY OF PEMBROKE PINES, FLORIDA,
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2025**

Bids for the above captioned bonds will be received by the City of Pembroke Pines, Florida (the "Issuer") via HIS Markit Parity/BidComp competitive bidding system until 11:00 A.M. (the "Submittal Deadline"), Eastern Time, September 3, 2025 or on such other date as may be established by the City Manager of the Issuer or his designee no less than ten (10) days after the date of publication of this notice and communicated by Thomson Municipal Market Monitor not less than twenty (20) hours prior to the time bids are received (the "Bid Date").

Such bids are to be opened in public as soon as practical after the Submittal Deadline on said day for the purchase of the City of Pembroke Pines, Florida General Obligation Refunding Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). The Series 2025 Bonds will mature as specified in the Official Notice of Sale. Proceeds of the Series 2025 Bonds shall be used for the purpose of (i) refunding all or a portion of the Issuer's outstanding General Obligation Bonds, Series 2015, as provided in Resolution No. [_____] adopted by the Issuer on August 20, 2025, and (ii) funding certain costs of issuance incurred in connection with the issuance of the Series 2025 Bonds.

The approving opinion of Bryant Miller Olive P.A., Miami, Florida, Bond Counsel, will be furnished to the successful bidder at the expense of the Issuer.

Electronic copies of the Preliminary Official Statement and the Official Notice of Sale relating to the Series 2025 Bonds may be obtained at the website address www.munios.com.

CITY OF PEMBROKE PINES, FLORIDA

By: /s/ Charles F. Dodge
City Manager

Dated: August 21, 2025

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

\$_____*

CITY OF PEMBROKE PINES, FLORIDA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2025

The City of Pembroke Pines, Florida General Obligation Refunding Bonds, Series 2025 (the "Series 2025 Bonds") are being offered for sale in accordance with this Official Notice of Sale. Notice is hereby given that bids will be received by the City of Pembroke Pines, Florida (the "Issuer") for the purchase of the Series 2025 Bonds via the IHS Markit Parity/BidComp competitive bidding system ("IHS") in the manner described below. Bids for the Series 2025 Bonds will be received until _____ a.m. eastern time, on September _____, 2025 or on such other date and/or time as may be established by the City Manager or his designee but no less than ten (10) days after the date of publication of the Summary Notice of Sale and communicated through TM3 News Service (www.TM3.com) not less than twenty (20) hours prior to the time bids are to be received. To the extent any instructions or directions set forth on IHS conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about IHS, and to subscribe in advance of the bid, potential bidders may contact IHS at (212) 849-5023 or munis@ihsmarkit.com. The use of IHS shall be at the bidder's risk and expense and the Issuer shall have no liability with respect thereto. Only bids submitted through IHS will be considered. No telephone, telefax, telegraph, mail, courier delivery or personal delivery bids will be accepted.

BOND DETAILS

The description of the Series 2025 Bonds, the purpose thereof and the security therefor, as set forth in this Official Notice of Sale, is subject in its entirety to the disclosure made in the Preliminary Official Statement relating to the Series 2025 Bonds. See "Disclosure Information" herein.

The Series 2025 Bonds will be issued initially as single fully registered bonds, and when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, Brooklyn, New York ("DTC"), which will act as securities depository for the Series 2025 Bonds. Individual purchases of the Series 2025 Bonds may be made only in book-entry form only through DTC participants, as describe in the Preliminary Official Statement, in denominations of \$5,000 or integral multiples thereof. Purchasers of Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2025 Bonds, as nominee for DTC, payments of principal and interest with respect to the Series 2025 Bonds will be made directly to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

*Preliminary, subject to adjustment as provided herein thereafter until maturity at the rate or rates specified in such proposals as may be accepted.

The Series 2025 Bonds will be dated their date of delivery (expected to be September 25, 2025) or such other date as may be communicated through TM3 News Service (www.TM3.com) not less than 20 hours prior to the time bids are to be received, and shall bear interest from such date and shall be payable semiannually commencing on March 1, 2026 and on each September 1 and March 1, thereafter until maturity at the rate or rates specified. The proposed schedule of maturities and amounts are as follows:

PROPOSED MATURITY SCHEDULE FOR THE SERIES 2025 BONDS

(September 1)**	Amount*
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	

* Preliminary; subject to adjustment as provided herein;

** Subject to Term Bond Option as described herein

(NOTE: The Issuer reserves the right to modify the maturity schedule shown above prior to the time bids are received. Any such modification will be communicated through the TM3 News Service (www.TM3.com) (See “ADJUSTMENT OF PRINCIPAL AMOUNTS” below.))

REGISTRAR AND PAYING AGENT

The Registrar and Paying Agent for the Series 2025 Bonds will be U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida.

ADJUSTMENT OF PRINCIPAL AMOUNTS

The schedule of maturities set forth above (the “Initial Maturity Schedule”) represents an estimate of the principal amount and maturities of the Series 2025 Bonds that will be sold. The Issuer reserves the right to change the Initial Maturity Schedule by announcing any such change not later than 3:00 p.m., Eastern Time, on the date immediately preceding the date set for receipt of bids, through TM3 News Service (www.TM3.com). If no such change is announced, the Initial Maturity Schedule will be deemed the schedule of maturities for the Official Bid Form.

Furthermore, if after final computation of the bids, the Issuer determines in its sole discretion that the funds necessary to accomplish the purpose of the Series 2025 Bonds is more or less than the proceeds of the sale of all of the Series 2025 Bonds, the Issuer reserves the right to increase or decrease the aggregate principal amount, by no more than 15% of the aggregate principal amount for the Series 2025 Bonds stated on the inside cover of the Preliminary Official Statement, and reserves the right to increase or decrease the principal amount by no more than 15% within a given maturity of the Series 2025 Bonds (to be rounded to the nearest \$5,000), or by such other amount as approved by the winning bidder.

In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted; and the Series 2025 Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified immediately after award of the Series 2025 Bonds of that maturity. However, the award will be made to the bidder whose bid produces the lowest true interest cost rate, calculated as specified herein, solely on the basis of the Series 2025 Bonds offered, without taking into account any adjustment in the amount of Bonds pursuant to this paragraph.

REDEMPTION PROVISIONS

The Series 2025 Bonds are not subject to optional redemption prior to their maturities.

TERM BOND OPTION

Any bidder may, at its option, specify that certain maturities of the Series 2025 Bonds will consist of term bonds which are subject to mandatory sinking fund redemption in consecutive years immediately preceding the maturity thereof (each a "Term Bond") as designated in the bid of such bidder. In the event that the bid of the successful bidder specifies that any maturity of the Series 2025 Bonds will be a Term Bond, such Term Bond will be subject to mandatory sinking fund redemption on September 1, in each applicable year, in the principal amount for such year as set forth hereinbefore under the heading "BOND DETAILS," at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, subject to adjustment as described under "ADJUSTMENT OF PRINCIPAL AMOUNTS."

AUTHORITY AND PURPOSE

The Series 2025 Bonds are being issued pursuant to Resolution No. 3034 adopted by the City Commission of the City (the "Commission") on April 6, 2005, as supplemented by Resolution No. [_____] adopted by the Commission on August 20, 2025 (collectively the "Resolution").

The Series 2025 Bonds are being issued for the purposes of (i) refunding all or a portion of the Issuer's outstanding General Obligation Bonds, Series 2015 (the "Refunded Bonds"), and (ii) funding certain costs of issuance incurred in connection with the issuance of the Series 2025 Bonds.

SECURITY

The Series 2025 Bonds are general obligations of the Issuer. The principal of and interest on the Series 2025 Bonds shall be payable from and secured solely by unlimited Ad Valorem Taxation, which mainly consist of all taxable real and tangible personal property within the Issuer (excluding certain property exemptions exempted by applicable law) as further described in the Official Statement. The Resolution is included as Appendix B to the Preliminary Official Statement. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS” in the Preliminary Official Statement.

RATINGS

Moody’s Ratings has assigned the Series 2025 Bonds a rating of “[____]” (stable outlook).

The rating reports of such rating agencies will be made available upon request to Ford & Associates, Inc., 109 S. MacDill Ave. Tampa, Florida jonford@fordassocinc.com.

TERMS OF BID AND BASIS OF AWARD

THE ISSUER WILL AWARD THE SERIES 2025 BONDS TO THE BIDDER WHOSE BID PRODUCES THE LOWEST TRUE INTEREST COST, AS DESCRIBED BELOW. THE ISSUER HAS THE RIGHT TO AWARD ALL OR NONE OF THE SERIES 2025 BONDS.

Proposals must be unconditional and for the purchase of all of the Series 2025 Bonds. The reoffering price for the Series 2025 Bonds may not be less than 98% of the principal amount of the Series 2025 Bonds for any single maturity thereof. The aggregate purchase price, inclusive of original issue discount (“OID”), original issue premium (“OIP”), and underwriter’s discount, may not be equal to or less than 100% of the principal amount of the Series 2025 Bonds. The true interest cost for the Series 2025 Bonds may not exceed 4.00%. No more than one proposal from any bidder will be considered.

The Series 2025 Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one (1) per centum. The use of split or supplemental interest coupons will not be considered and a zero rate or blank rate will not be permitted. All Bonds maturing on the same date shall bear the same rate of interest.

The Series 2025 Bonds will be awarded to the bidder offering to purchase the Series 2025 Bonds at the lowest annual interest cost computed on a true interest cost basis (“TIC”). The annual TIC will be determined by doubling the semi-annual interest rate necessary to discount the semi-annual debt service payments on the Series 2025 Bonds back to the Net Bond Proceeds (defined as the par amount of the Series 2025 Bonds, plus any OIP and less any OID), and underwriter’s discount calculated on a 30/360 day count basis to the date of issuance of the Series 2025 Bonds, which for purposes of this calculation is assumed to be September 25, 2025. The TIC must be calculated to four (4) decimal places.

EACH PROPOSAL MUST BE SUBMITTED THROUGH IHS. EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE AND PRICE OR YIELD FOR THE SERIES 2025 BONDS OF EACH MATURITY. NO BIDS FOR LESS THAN ALL OF THE SERIES 2025 BONDS OFFERED WILL BE CONSIDERED. THE ISSUER RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE ISSUER ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE ISSUER SHALL NOT REJECT ANY CONFORMING BID, UNLESS ALL CONFORMING BIDS ARE REJECTED.

BIDDING DETAILS

All bids must be unconditional and submitted electronically via IHS. **No telephone, facsimile, mail, courier delivery or personal delivery bids will be accepted.** To participate, bidders must be a contracted customer of Ipreo, parent company of i-Deal LLC ("i-Deal LLC"). If the prospective bidder does not have a contract with i-Deal LLC, call (212) 849-5024 or e-mail munis@spglobal.com to become a customer and to obtain a list of the bidding rules and procedures. To the extent any instructions or directions set forth on IHS conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

Bidders may change and submit bids as many times as they wish during the bidding; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost on the Series 2025 Bonds ("TIC"), when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the bidding will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

Each bidder will be solely responsible for making the necessary arrangements to access IHS for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. i-Deal LLC will not have any duty or obligation to provide or assure such access to any bidder, and neither the Issuer nor i-Deal LLC will be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, IHS. The Issuer is authorizing the use of IHS as a communications mechanism to conduct the electronic bidding for the Series 2025 Bonds; the owners of such service are not agents of the Issuer. The Issuer is not bound by any advice and determination of i-Deal LLC to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the specifications set forth in this Official Notice of Sale, including under "TERMS OF BID AND BASIS OF AWARD" above. All costs and expenses incurred by bidders in connection with their registration and submission of bids via IHS are the sole responsibility of such bidders.

GOOD FAITH DEPOSIT

If the Issuer selects a winning bid, then the successful bidder must submit a "Good Faith Deposit" (the "Deposit") to the Issuer in the form of a wire transfer in the amount of \$_____ representing approximately one (1) percent of the estimated principal amount of the Series 2025 Bonds not later than 2:00 p.m., Eastern Time on the business day following the award. The

Deposit of the successful bidder will be collected and the proceeds thereof retained by the Issuer to be applied as partial payment for the Series 2025 Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of the bid, the proceeds thereof will be retained as and for full liquidated damages.

After receipt of bids is closed and prior to the award, the apparent successful bidder indicated on IHS must submit the Good Faith Deposit to the Issuer by wire transfer. The award to the apparent successful bidder is contingent upon receipt of the Good Faith Deposit and the Series 2025 Bonds will not be awarded by or on behalf of the Issuer to such bidder until the Issuer has confirmed receipt of the Good Faith Deposit. Wiring instructions will be provided to the winning bidder.

STANDARD FILINGS, CHARGES AND CLOSING DOCUMENTS

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to the MSRB. The winning bidder will be required to pay the standard MSRB charge for the Series 2025 Bonds purchased. The winning bidder will also be required to execute certain closing documents required by Florida law or required by Bond Counsel, as defined below, in connection with the delivery of its tax opinion. See "DISCLOSURE; AMENDMENTS TO NOTICE OF SALE; NOTIFICATION OBLIGATIONS OF PURCHASER" herein.

CUSIP NUMBERS

It is anticipated that CUSIP identification numbers will be printed on the Series 2025 Bonds, but neither the failure to print such number on any Bonds 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 2025 Bonds in accordance with their agreement to purchase the Series 2025 Bonds. All expenses in relation to the printing of CUSIP numbers on the Series 2025 Bonds shall be paid for by the City; provided, however, that it shall be the responsibility of the successful bidder to timely obtain and pay for the assignment of such CUSIP numbers.

BLUE SKY

The Issuer has not undertaken to register the Series 2025 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 2025 Bonds under any applicable legal investment, insurance, banking or other laws. By submitting a bid for the Series 2025 Bonds, the successful bidder represents that the sale of the Series 2025 Bonds in states other than Florida will be made only under exemptions from registration or, wherever necessary, the successful bidder will register the Series 2025 Bonds in accordance with the securities laws of the state in which the Series 2025 Bonds are offered or sold. The Issuer agrees to cooperate with the successful bidder, at the bidder's written request and expense, in registering the Series 2025 Bonds or obtaining an exemption from registration in any state where such action is necessary; provided, however, that the Issuer shall not be required to consent to suit or to service of process or to any requirement that it qualify to do business in any jurisdiction.

DELIVERY OF THE SERIES 2025 BONDS

The Issuer will pay the cost of preparing the Series 2025 Bonds. The successful bidder is responsible for DTC eligibility and related DTC costs. Delivery of and payment for the Series 2025 Bonds will be made on a date specified by the Issuer via DTC Fast. Delivery of and payment for the Series 2025 Bonds will be made on or about September 25, 2025 through the facilities of DTC in Brooklyn, New York, or such other time and place mutually acceptable to the successful bidder and the Issuer. Payment of the full purchase price, less the Deposit, shall be made to the Issuer at the closing, in Federal Reserve Funds of the United States of America, without cost to the Issuer.

The legal opinion of Bryant Miller Olive P.A. (“Bond Counsel”) will be furnished without charge to the successful bidder at the time of delivery of the Series 2025 Bonds. For a further discussion of the content of that opinion and the proposed form of the approving opinion, see the Preliminary Official Statement for the Series 2025 Bonds.

There will also be furnished at the time of delivery of the Series 2025 Bonds, a certificate or certificates of the Issuer (which may be included in a consolidated closing certificate) (1) relating to the accuracy and completeness of the Official Statement, (2) to the effect that the Preliminary Official Statement has been deemed by the Issuer to be a “final official statement” for purposes of SEC Rule 15c2-12(b)(3) and (3) stating to the effect that there is no litigation of any nature pending or, to the knowledge of the Issuer, threatened, at the time of delivery of the Series 2025 Bonds, (a) to restrain or enjoin the issuance of the Series 2025 Bonds or (b) affecting or contesting the validity of the Series 2025 Bonds.

DISCLOSURE; AMENDMENTS TO NOTICE OF SALE; NOTIFICATION OBLIGATIONS OF PURCHASER

This Official Notice of Sale is not intended as a disclosure document and bidders are required to obtain and carefully review the entire Preliminary Official Statement (including all appendices thereto) before submitting a bid.

This Official Notice of Sale may be amended from time to time after its initial publication by publication of amendments thereto not less than 20 hours prior to the bid date and time via TM3 News Service (www.TM3.com). Each bidder will be charged with the responsibility of obtaining any such amendments and complying with the terms thereof.

Prior to delivery of the Series 2025 Bonds to the successful bidder, the successful bidder shall file with the Issuer a statement as described in Section 218.38(1)(c), Florida Statutes, containing, among other required items, the underwriting spread, and the amount of any fee, bonus or gratuity paid in connection with the Series 2025 Bonds to any person not regularly employed by the successful bidder. This statement shall be filed with the Issuer even if no such management fee or underwriting spread has been charged by the successful bidder or no such fee, bonus or gratuity has been paid by the successful bidder, and such filing shall be a condition precedent to the delivery of the Series 2025 Bonds by the Issuer to the successful bidder.

The successful bidder, by submitting its bid, agrees to furnish to the Issuer and Bond Counsel a certificate verifying information as to the bona fide initial offering prices of the Series 2025 Bonds to the public and sales of the Series 2025 Bonds appropriate for determination of the issue price of, and the yield on, the Series 2025 Bonds under the Internal Revenue Code of 1986, as amended, and such other documentation as and at the time requested by Bond Counsel.

The successful bidder shall also verify its winning bid in writing to the Issuer by executing a printed copy of its winning bid as reported on IHS.

The winning bidder is required to (1) provide a Truth in Bonding Statement pursuant to Section 218.385, Florida Statutes, and to disclose the payment of any “finder’s fee” pursuant to Section 218.386, Florida Statutes, prior to the award of the Series 2025 Bonds, as set forth in Exhibit A, (2) submit on the date of the award of the Series 2025 Bonds, the Anti-Human Trafficking Affidavit required by Section 786.06(13), Florida Statutes, as set forth in Exhibit B, and (3) indicate whether such bidder has paid any finder’s fee to any person in connection with the sale of the Series 2025 Bonds in accordance with Section 218.386, Florida Statutes.

PRELIMINARY OFFICIAL STATEMENT; OFFICIAL STATEMENT

The Issuer has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2025 Bonds and contains information with respect to the Issuer. The Preliminary Official Statement may be obtained electronically from www.munios.com or from the Issuer and the Issuer’s municipal advisor as provided herein.

The Issuer shall furnish at its expense within seven (7) business days after the Series 2025 Bonds have been awarded to the successful bidder, or at least three (3) business days before closing, whichever is earlier, up to 50 copies of the final Official Statement, which, in the judgment of the municipal advisor to the Issuer will permit the successful bidder to comply with applicable SEC and MSRB rules. The successful bidder may arrange for additional copies of the final Official Statement at its expense.

CONTINUING DISCLOSURE

In the Resolution, the Issuer has authorized the execution and delivery of a Continuing Disclosure Certificate, under which the Issuer commits to provide certain annual information and notices of certain enumerated events, as required by Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission. In order to assist bidders in complying with the Rule, the Issuer will undertake to provide, or cause to be provided, certain financial information and operating data and to provide notices of certain events, if material. Such information will be filed with the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access System (EMMA). Notices of material events will be filed with the Municipal Securities Rulemaking Board through EMMA. The form of such Continuing Disclosure Certificate is included as Appendix E to the Preliminary Official Statement and is described in the Preliminary Official Statement under the caption “CONTINUING DISCLOSURE.”

DISCLOSURE INFORMATION

Copies of the Preliminary Official Statement, as supplemented and amended, “deemed final” (except for permitted omissions) by the Issuer in accordance with the Rule, can be obtained from the municipal advisor to the Issuer, Ford & Associates, Inc., 109 S. MacDill Ave. Tampa, Florida jonford@fordassocinc.com, before a bid is submitted. The Issuer's Preliminary Official Statement and Official Notice of Sale are also available for viewing in electronic format at www.munios.com.

CHOICE OF LAW

Any litigation or claim arising out of any bid submitted (regardless of the means of submission) pursuant to this Official Notice of Bond Sale shall be governed by and construed in accordance with the laws of the State of Florida. The venue situs for any such action shall be the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida.

NOTICE OF BIDDERS REGARDING PUBLIC ENTITY CRIMES

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

CITY OF PEMBROKE PINES, FLORIDA

By: /s/ Charles F. Dodge
City Manager

EXHIBIT A

**TRUTH-IN-BONDING STATEMENT
AND DISCLOSURE**

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the hereinafter Bonds (NOTE: For information purposes only and not a part of the bid):

The City of Pembroke Pines (the "Issuer") is proposing to issue \$ [_____] of General Obligation Refunding Bonds, Series 2025 (the "Bonds") for the purpose of refunding the Issuer's General Obligation Bonds, Series 2015 maturing after September 1, 2026. This debt or obligation is expected to be repaid over a period of [_____] years. At a true interest cost of [_____]%, total interest paid over the life of the debt or obligation will be \$[_____].

The source of repayment or security for this proposal is the Ad Valorem Revenues, as defined in Resolution No. 3034 adopted on April 6, 2005, as supplemented by Resolution No. ____ adopted on August 20, 2025. Authorizing this debt or obligation will result in \$[_____] of Pledged Revenues not being available to finance the other services of the Issuer each year for [_____] years.

In compliance with Section 218.386, Florida Statutes, the undersigned, on behalf of itself and all other members of the underwriting group, if any, hereby certifies that neither it nor any member of the underwriting group have paid any "finder's fees" as defined in Section 218.386, Florida Statutes, any bonus, fee or gratuity in connection with the sale of the Series 2025 Bonds, except as provided below:

Bidder's Name: _____

By: _____

Title: _____

Date: _____

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

In the opinion of Bond Counsel, assuming compliance by the City (as defined below) with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2025 Bonds.

\$[____]*

CITY OF PEMBROKE PINES, FLORIDA
General Obligation Refunding Bonds, Series 2025

Dated: Date of Delivery**Due: September 1, as shown on inside cover page**

The City of Pembroke Pines, Florida (the "City"), is issuing its General Obligation Refunding Bonds, Series 2025 (the "Series 2025 Bonds"), payable from unlimited ad valorem taxes on all real and tangible personal property within the City (excluding certain property exempted by applicable law). The full faith, credit and taxing power of the City are irrevocably pledged to the prompt payment of both principal and interest on the Series 2025 Bonds as the same become due and payable. See "SECURITY FOR THE SERIES 2025 BONDS."

The Series 2025 Bonds are being issued for the purpose of (i) refunding all or a portion of the City's outstanding General Obligation Bonds, Series 2015, and (ii) funding certain costs of issuance incurred in connection with the issuance of the Series 2025 Bonds. See "PURPOSE OF THE SERIES 2025 BONDS." The Series 2025 Bonds are being issued pursuant to Resolution No. 3034 adopted by the City Commission of the City (the "Commission") on April 6, 2005 (the "Original Resolution"), as supplemented by [Resolution No. ____] adopted by the Commission on [August __, 2025] (the "2025 Supplemental Resolution," and together with the Original Resolution, the "Resolution"). See "APPENDIX B – THE RESOLUTION."

The Series 2025 Bonds will be issued as fully registered bonds in denominations of \$5,000 or integral multiples thereof. Interest on the Series 2025 Bonds will be payable semiannually on March 1 and September 1 of each year, commencing March 1, 2026, to the registered owners of the Series 2025 Bonds shown on the registration books of the City held by U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as Registrar and Paying Agent (the "Registrar and Paying Agent") on the fifteenth day (whether or not a business day) of the calendar month next preceding an interest payment date, by check or draft mailed to such registered owner by the Registrar and Paying Agent.

Upon initial issuance, the Series 2025 Bonds will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), an automated depository for securities and clearinghouse for securities transactions. So long as DTC, or its nominee, is the registered owner of the Series 2025 Bonds, payment of the principal of and interest on the Series 2025 Bonds will be provided directly to DTC or its nominee, which is to remit such payments to the DTC Participants (as defined herein) which in turn are to remit such payments to Beneficial Owners (as defined herein) of the Series 2025 Bonds. See "APPENDIX F – THE DTC BOOK-ENTRY ONLY SYSTEM."

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS *NOT* A COMPLETE SUMMARY OF THIS ENTIRE OFFICIAL STATEMENT. INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT, INCLUDING THE APPENDICES, TO OBTAIN INFORMATION ESSENTIAL IN MAKING AN INFORMED INVESTMENT DECISION WITH RESPECT TO THE PURCHASE OF THE SERIES 2025 BONDS.

The Series 2025 Bonds are not subject to optional redemption prior to their stated dates of maturity. See "THE SERIES 2025 BONDS."

The Series 2025 Bonds will be offered when, as and if issued by the City and accepted by the Purchaser, subject to the approval of legality by Bryant Miller Olive P.A., Tallahassee, Florida, Bond Counsel. Certain legal matters will be passed upon for the City by its counsel, Goren, Cherof, Doody & Ezrol, P.A., Fort Lauderdale, Florida. Certain legal matters relating to disclosure will be passed upon for the City by Holland & Knight LLP, Fort Lauderdale, Florida, as Disclosure Counsel. Ford & Associates, Inc., Tampa, Florida, is serving as Financial Advisor to the City in connection with the issuance of the Series 2025 Bonds. It is expected that the Series 2025 Bonds in definitive form will be available for delivery through the facilities of DTC in New York, New York, on or about [____], 2025.

**Electronic bids for the Series 2025 Bonds will be received through IHS Markit
 Parity/BidComp competitive bidding system as described in the Official Notice of Sale.**

Dated: [____], 2025

* Preliminary, subject to change.

This Preliminary Official Statement and any information contained herein are subject to completion and amendment. The Series 2025 Bonds may not be sold and offers to buy may not be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

CITY OF PEMBROKE PINES, FLORIDA

\$[_____]*

General Obligation Refunding Bonds, Series 2025

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS

<u>Maturity</u> <u>(September 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Initial</u> <u>CUSIP No.</u> [†]
---	---------------	--------------------------------	--------------	--------------	---

* Preliminary, subject to change.

** Subject to Term Bond Option as described in the Official Notice of Sale.

† Neither the City nor the Underwriters are responsible for the use of CUSIP Numbers, nor is any representation made as to their correctness. The CUSIP Numbers are included solely for the convenience of the readers of this Official Statement and may be changed after the issuance of the Series 2025 Bonds.

CITY OF PEMBROKE PINES, FLORIDA

CITY COMMISSION

Angelo Castillo, Mayor
Michael A. Hernandez, Vice Mayor
Thomas Good, Jr., Commissioner
Jay D. Schwartz, Commissioner
Maria Rodriguez, Commissioner

CITY MANAGER

Charles F. Dodge

CITY CLERK

Debra Rogers

ASSISTANT CITY MANAGER/FINANCE DIRECTOR

Lisa Chong

CITY ATTORNEY

Goren, Cherof, Doody & Ezrol, P.A.
Fort Lauderdale, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Tallahassee, Florida

DISCLOSURE COUNSEL

Holland & Knight LLP
Fort Lauderdale, Florida

FINANCIAL ADVISOR

Ford & Associates, Inc.
Tampa, Florida

No dealer, broker, salesman or other person has been authorized by the City to make any representations or to give any information, other than as contained in this Official Statement, in connection with the offering of the Series 2025 Bonds, and, if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the City, The Depository Trust Company (as defined herein) and other sources which are believed to be reliable, but while not guaranteed as to accuracy or completeness, is believed to be correct as of its date.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2025 Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

Any statements in this Official Statement involving estimates, assumptions and matters of opinion, whether or not so expressly stated, are intended as such and not as representations of fact, and the City expressly makes no representation that such estimates, assumptions and opinions will be realized or fulfilled. Any information, estimates, assumptions and matters of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in the affairs of the City since the date hereof.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE RESOLUTION (AS HEREINAFTER DEFINED) BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2025 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES NOR ANY FEDERAL OR STATE SECURITIES COMMISSIONS OR REGULATORY AUTHORITIES HAVE PASSED UPON THE MERITS OF THE SERIES 2025 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS WHICH, TO THE EXTENT THEY ARE NOT RECITATIONS OF HISTORICAL FACT, CONSTITUTE "FORWARD-LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTENT," "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. A NUMBER OF FACTORS AFFECTING THE CITY'S BUSINESS AND FINANCIAL RESULTS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE STATED IN THE FORWARD-LOOKING STATEMENTS.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE CITY OR THE PURCHASER AND ANY ONE OR MORE OF THE OWNERS OF THE SERIES 2025 BONDS. THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM OR WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT SHOULD BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES.

TABLE OF CONTENTS

INTRODUCTION	1
THE SERIES 2025 BONDS	2
General.....	2
Optional Redemption	2
Mandatory Sinking Fund Redemption	2
Selection of Series 2025 Bonds for Redemption; Notice of Redemption	3
Registration, Exchange and Transfer	3
Bonds Mutilated, Destroyed, Stolen or Lost	4
Remedies.....	4
Defeasance	5
Other Provisions	5
PURPOSE OF THE SERIES 2025 BONDS.....	5
Plan of Refunding	5
ESTIMATED SOURCES AND USES OF FUNDS.....	6
SECURITY FOR THE SERIES 2025 BONDS	6
General Obligation.....	6
Ad Valorem Taxation	6
Legislative Developments and Exemptions	8
Principal Property Taxpayers.....	14
Outstanding Bonds.....	14
Direct and Overlapping Governmental Activities Debt	18
Covenants	19
Funds and Accounts	19
Flow of Funds	19
SEMI-ANNUAL DEBT SERVICE SCHEDULE	21
THE CITY	21
General.....	21
Financial Matters	22
Investment Policy	25
VERIFICATION OF ARITHMETICAL COMPUTATIONS.....	26
INVESTMENT CONSIDERATIONS.....	26
LITIGATION	27
RATING.....	27
TAX MATTERS	27
Information Reporting and Backup Withholding.....	28
Other Tax Matters.....	28
[Tax Treatment of Original Issue Discount]	28
[Tax Treatment of Bond Premium]	29
LEGALITY	29
COMPETITIVE SALE.....	29
FINANCIAL ADVISOR	30
GENERAL PURPOSE FINANCIAL STATEMENTS	30
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS	30
CONTINUING DISCLOSURE.....	30
CONTINGENT FEES	31
AUTHORIZATION OF AND CERTIFICATION CONCERNING OFFICIAL STATEMENT	31
MISCELLANEOUS	31

APPENDIX A – General Information Concerning the City of Pembroke Pines, Florida and Broward County, Florida

APPENDIX B – The Resolution

APPENDIX C – Audited Basic Financial Statements of the City for Fiscal Year Ended September 30, 2024

APPENDIX D – Proposed Form of Opinion of Bond Counsel

APPENDIX E – Form of Continuing Disclosure Certificate

APPENDIX F – The DTC Book-Entry Only System

OFFICIAL STATEMENT

\$[_____]*

City of Pembroke Pines, Florida General Obligation Refunding Bonds, Series 2025

INTRODUCTION

This Official Statement, including the cover page, inside cover page and Appendices hereto, is furnished in connection with the offering by the City of Pembroke Pines, Florida (the "City") of its \$[_____] * General Obligation Refunding Bonds, Series 2025 (the "Series 2025 Bonds").

This introduction is not, and is not intended to be, a complete summary of this Official Statement. It is only a brief description of, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, inside cover page and Appendices hereto and the documents summarized or described herein. A full review should be made of this entire Official Statement. The offering of the Series 2025 Bonds is made only by means of this Official Statement and is subject in all respects to the information contained herein.

The Series 2025 Bonds are being issued pursuant to the authority of and in full conformance with the Constitution and laws of the State of Florida, particularly Chapter 166, Part II, Florida Statutes and Chapter 159, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and pursuant to Resolution No. 3034 adopted by the City Commission of the City (the "Commission") on April 6, 2005 (the "Original Resolution"), as supplemented by Resolution No. [_____] adopted by the Commission on [August [____], 2025] (the "2025 Supplemental Resolution," and together with the Original Resolution, the "Resolution"). The Series 2025 Bonds comprise a portion of the \$100,000,000 in aggregate principal amount general obligation bonds authorized to be issued pursuant to the Original Resolution, which were validated by a final judgment of the Circuit Court of Seventeenth Judicial Circuit of the State of Florida in and for Broward County on June 7, 2005, from which there was no appeal. Upon issuance of the Series 2025 Bonds, the City shall have issued all general obligation bonds authorized to be issued pursuant to the Original Resolution.

The Series 2025 Bonds are being issued for the purpose of (1) refunding all or a portion of the City's outstanding General Obligation Bonds, Series 2015 (the "Refunded Bonds"), and (2) funding certain costs of issuance incurred in connection with the issuance of the Series 2025 Bonds. See "PURPOSE OF THE SERIES 2025 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2025 Bonds are general obligations of the City and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the City (excluding certain property exempted by applicable law). The full faith, credit and taxing power of the City are irrevocably pledged to the prompt payment of both principal of and interest on the Series 2025 Bonds as the same become due and payable. There is no limitation as to rate or amount of ad valorem taxes levied for the purpose of paying the Series 2025 Bonds.

For a complete description of the terms and conditions of the Series 2025 Bonds, reference is made to the Resolution, which includes a form of the bond, copies of which are attached hereto as APPENDIX B. All terms defined in the Resolution shall have the same meanings in this Official Statement unless indicated to the contrary or the context expressly requires otherwise. All information included herein has been provided by the City, except where attributed to other sources. The description of the Series 2025 Bonds and the documents authorizing and securing the same and the information from the summaries of all reports, statutes, documents and other instruments referred to herein, do not purport to be comprehensive or definitive and are qualified in their entirety by reference to each such document. All references to such documents are qualified in their entirety by reference to the definitive forms thereof. Definitive copies of all reports and documents not reproduced in this Official Statement and further information which

* Preliminary, subject to change.

may be desired may be obtained from the City Clerk, 601 City Center Way, 4th Floor, Pembroke Pines, Florida 33025, telephone 954-450-1050.

THE SERIES 2025 BONDS

General

The Series 2025 Bonds will be dated the date of delivery, and will mature in the years and principal amounts and bear interest at the rates set forth on the inside cover page of this Official Statement. Interest on the Series 2025 Bonds will be payable semiannually on March 1 and September 1 of each year, commencing March 1, 2026, to the registered owners of the Series 2025 Bonds shown on the registration books of the City held by **[U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida]**, as Registrar and Paying Agent (the "Registrar and Paying Agent") on the fifteenth day (whether or not a business day) of the calendar month next preceding an interest payment date, by check or draft mailed to such registered owner by the Registrar and Paying Agent. The principal of the Series 2025 Bonds will be payable upon presentation and surrender of the Series 2025 Bonds at the principal corporate trust office of the Registrar and Paying Agent in Fort Lauderdale, Florida.

If any interest payment date is not a business day, the interest and principal payment, if any, due on such date shall be made on the next business day in the same amount and with the same effect as if it had been made on the interest payment date. A "business day" means a day other than (i) a Saturday, Sunday or day on which banks in the State of New York or banks located in each of the cities in which the principal offices of the Registrar and Paying Agent are located are required or authorized by law or executive order to close for business, and (ii) a day on which DTC or The New York Stock Exchange is closed.

The Series 2025 Bonds will be issued initially as fully registered bonds in the name of and held by Cede & Co., as nominee for The Depository Trust Company ("DTC"), an automated depository for securities and clearinghouse for securities transactions. Purchases of the Series 2025 Bonds will be made through a book-entry only system maintained by DTC, in denominations of \$5,000 or any integral multiple thereof, and purchasers of the Series 2025 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. So long as DTC, or its nominee, is the registered owner of the Series 2025 Bonds, payment of the principal of and interest on the Series 2025 Bonds will be provided directly to DTC or its nominee, which is to remit such payments to the DTC Participants (as defined herein) which in turn are to remit such payments to Beneficial Owners. See "APPENDIX F – THE DTC BOOK-ENTRY ONLY SYSTEM."

Optional Redemption

The Series 2025 Bonds are not subject to optional redemption prior to maturity.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on September 1, 20____ are subject to mandatory sinking fund redemption prior to maturity in part by lot on September 1, 20____, and on each September 1 thereafter to and including September 1, 20____ at a redemption price equal to the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium, from mandatory sinking funds payments as set forth below:

Year (September 1)	Principal Amount
-----------------------	---------------------

*

* Maturity

The Series 2025 Bonds maturing on September 1, 20____ are subject to mandatory sinking fund redemption prior to maturity in part by lot on September 1, 20____, and on each September 1 thereafter to and including September

1, 20____ at a redemption price equal to the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium, from mandatory sinking funds payments as set forth below:

Year (September 1)	Principal Amount
-----------------------	---------------------

*

* Maturity

Selection of Series 2025 Bonds for Redemption; Notice of Redemption

Selection of Series 2025 Bonds if Held in Book-Entry Only System. The Series 2025 Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Registrar and Paying Agent shall, at least thirty (30) days prior to the redemption date notify DTC of such redemption date and of the principal amount of Series 2025 Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Series 2025 Bonds of a single maturity, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall be selected by DTC, in accordance with DTC procedures, by lot. So long as the Series 2025 Bonds are held in book-entry only form, the Registrar and Paying Agent and the City shall have no responsibility or liability for the redemption of such Series 2025 Bonds, as applicable, including the calculation of the amount of any beneficial owner's redemption and ensuring that all owners own such Series 2025 Bonds in authorized denominations, other than delivery to DTC of such notice of redemption and the funds necessary to accomplish the redemption.

Selection of Series 2025 Bonds to be Redeemed if not Held in Book-Entry Only System. The Series 2025 Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The City shall, at least thirty (30) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar and Paying Agent) notify the Registrar and Paying Agent of such redemption date and of the principal amount of Series 2025 Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Series 2025 Bonds of a single maturity, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall be selected not more than thirty (30) days prior to the redemption date by the Registrar and Paying Agent, from the outstanding Series 2025 Bonds of the maturity or maturities designated by the City by such method as the Registrar and Paying Agent shall deem fair and appropriate and which may provide for the selection for redemption of Series 2025 Bonds or portions of Series 2025 Bonds in principal amounts of \$5,000 and integral multiples thereof.

If less than all of the outstanding Series 2025 Bonds of a single maturity are to be redeemed, the Registrar and Paying Agent shall promptly notify the City in writing of the Series 2025 Bonds or portions of Series 2025 Bonds selected for redemption and, in the case of any Series 2025 Bonds elected for partial redemption, the principal amount thereof to be redeemed. On the redemption date, the City shall deposit with the Registrar and Paying Agent an amount of money sufficient to pay the redemption price and interest on all the Series 2025 Bonds or portions of Series 2025 Bonds which are to be redeemed on that date.

Notice of Redemption. The requirements for a notice of redemption described in Section 12 of the Original Resolution shall only apply to optional redemption of bonds issued pursuant to the Original Resolution and shall not apply to amortization or sinking fund payments of principal on such bonds, which are designated as term bonds, which are subject to amortization payments. In addition, any further notice of redemption shall be optional, at the City's discretion, and not mandatory.

Registration, Exchange and Transfer

The Registrar and Paying Agent shall maintain the registration books of the City and be responsible for the registration of transfers and exchanges of the Series 2025 Bonds. The Registrar and Paying Agent shall maintain the books for the registration of the transfer and exchange of the Series 2025 Bonds in compliance with the Registered Public Organizations Act of Florida (Chapter 279, Florida Statutes) and the system of registration as established by the City pursuant thereto. The City, the Registrar and Paying Agent or any other fiduciary of the City may deem and

treat the person in whose name any Series 2025 Bond shall be registered upon the books of the City as the absolute owner of such Series 2025 Bond, whether such Series 2025 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and interest due on such Series 2025 Bond and for all other purposes, and all such payments so made to any such registered owner or upon such registered owner's order shall be valid and effectual to satisfy and discharge the liability upon such Series 2025 Bond to the extent of the sum or sums so paid and neither the City, the Registrar and Paying Agent nor other fiduciary of the City shall be affected by any notice to the contrary.

Except as otherwise provided with respect to book-entry only system procedures, upon surrender of any Series 2025 Bond for transfer or exchange, the City shall execute and the Registrar and Paying Agent shall authenticate and deliver in the name of the registered owner or the transferee or transferees, as the case may be, a new fully registered Series 2025 Bond or Series 2025 Bonds of authorized denominations of the same maturity and interest rate for the aggregate principal amount of the surrendered Series 2025 Bonds which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of the Resolution. The City or the Registrar and Paying Agent may make a charge for every such exchange or registration of transfer of Series 2025 Bonds sufficient to reimburse the City or the Registrar and Paying Agent for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any bondholder for the privilege of exchanging or registering the transfer of the Series 2025 Bonds under the provisions of the Resolution.

All Series 2025 Bonds presented for transfer, exchange, redemption or payment (if so required by the Registrar and Paying Agent), shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Registrar and Paying Agent, duly executed by the registered holder or by his duly authorized attorney in fact or legal representative.

All Series 2025 Bonds delivered upon transfer or exchange shall bear interest from the preceding Payment Date so that neither gain nor loss in interest shall result from the transfer or exchange. New Series 2025 Bonds delivered upon any transfer or exchange shall be valid obligations of the City, evidencing the same debt as the Series 2025 Bond surrendered, shall be secured by the Resolution and shall be entitled to all of the security and the benefits thereof to the same extent as the Series 2025 Bonds surrendered.

Bonds Mutilated, Destroyed, Stolen or Lost

In case any Series 2025 Bond shall become mutilated, or be destroyed, stolen or lost, the City may in its discretion cause to be executed and the Registrar and Paying Agent shall authenticate and deliver a new Series 2025 Bond of like date and tenor as the Series 2025 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2025 Bond upon surrender and cancellation of such mutilated Series 2025 Bond or in lieu of and substitution for the Series 2025 Bond destroyed, stolen or lost, and upon the holder furnishing the City and the Registrar and Paying Agent proof of ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the City and the Registrar and Paying Agent may prescribe and the payment of such expenses as the City may incur. All Series 2025 Bonds so surrendered shall be canceled by the City. If any of the Series 2025 Bonds shall have matured or be about to mature, instead of issuing a substitute Series 2025 Bond, the City may pay the same, upon being indemnified as aforesaid, and if such Series 2025 Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Series 2025 Bonds shall constitute original, additional contractual obligations on the part of the City whether or not the lost, stolen or destroyed Series 2025 Bonds be at any time found by anyone, and such duplicate Series 2025 Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the funds, as pledged pursuant to the Resolution, to the same extent as all other Series 2025 Bonds.

Remedies

Any holder of Series 2025 Bonds issued under the provisions of the Resolution or any trustee acting for such bondholders may, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights including the appointment of a receiver, existing under State or

federal law, or granted and contained in the Resolution, and may enforce and compel the performance of all duties required by the Resolution or by any applicable statutes to be performed by the City, the Commission or by any agency, officer, member of employee thereof.

Defeasance

If (i) the City shall have paid or caused to be paid to the holders of the Series 2025 Bonds then outstanding the principal of and the interest to become due thereon at the times and in the manner stipulated in the Resolution, (ii) all fees, charges and expenses of the Registrar and Paying Agent shall have been paid, and (iii) the City shall have kept, performed and observed all of its agreements in the Series 2025 Bonds and as expressed in the Resolution, then the rights granted by the Resolution shall cease, determine and be void. Any Series 2025 Bond for the payment or redemption of which sufficient monies or defeasance securities have been deposited with an escrow agent or the Registrar and Paying Agent (whether upon or prior to the stated maturity or the redemption date of such Series 2025 Bonds) will be deemed to be paid within the meaning of the Resolution and such Series 2025 Bond will no longer be outstanding under the Resolution; provided, however, that if such Series 2025 Bonds are to be redeemed prior to their stated maturities, notice of such redemption shall have been duly given as provided in the Resolution or irrevocable arrangements satisfactory to the Registrar and Paying Agent shall have been made for the giving of such notice. For purposes of the preceding sentence, defeasance securities shall include (a) bonds or obligations that constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, and (b) any bonds or obligations of any state of the United States of America or agency, instrumentality or local governmental unit of any such state that satisfy certain criteria set forth in the Resolution. The defeasance securities will be considered sufficient if said obligations, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash monies to pay currently maturing principal of and interest on the Series 2025 Bonds when due. Such defeasance securities may not contain provisions making them subject to redemption prior to their stated maturities other than at the option of the holder thereof. For additional information on defeasance requirements see "APPENDIX B – THE RESOLUTION."

Other Provisions

Included herein as APPENDIX B are copies of the Resolution. Reference should be made by prospective purchasers of the Series 2025 Bonds to APPENDIX B for other provisions of the Resolution which affect the rights of the holders of the Series 2025 Bonds, including, but not limited to, provisions regarding the City's right to amend the Resolution with and without the consent of the bondholders, defaults and remedies and investment of funds.

PURPOSE OF THE SERIES 2025 BONDS

The Series 2025 Bonds are being issued for the purpose of (i) refunding the Refunded Bonds, and (ii) funding certain costs of issuance incurred in connection with the issuance of the Series 2025 Bonds. See " – Plan of Refunding" below.

Plan of Refunding

The Refunded Bonds, in the principal amount of \$[_____], will be called for redemption on or about _____, 2025, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Upon delivery of the Series 2025 Bonds, the City will enter into an escrow deposit agreement (the "Escrow Deposit Agreement") with U.S. Bank Trust Company, National Association (in such capacity, the "Escrow Agent") pertaining to the Refunded Bonds. The Escrow Deposit Agreement creates (i) an escrow account with respect to the Refunded Bonds (the "Escrow Account") to be held by the Escrow Agent and funded with proceeds of the Series 2025 Bonds and certain other legally available moneys. The Escrow Account will be held in trust by the Escrow Agent and the money therein will be irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds and the money therein will be irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds. Amounts held in the Escrow Account will be sufficient to pay the principal of and interest on the Refunded Bonds as the same become due or are called for redemption.

Upon delivery of the Series 2025 Bonds, Causey Demgen & Moore P.C. (the "Verification Agent"), will verify the accuracy of the arithmetical computations of the sufficiency of the amounts held in the Escrow Account, to pay the principal of and interest on the Refunded Bonds. See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein.

In reliance upon the above-referenced verification, at the time of delivery of the Series 2025 Bonds, Bond Counsel shall deliver an opinion to the City to the effect that the pledge of and lien on the ad valorem tax revenues in favor of the holders of the Refunded Bonds shall be no longer in effect.

The moneys held under the Escrow Deposit Agreement will be used only to pay the Refunded Bonds and will not be available for payment of debt service on the Series 2025 Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

It is estimated that the proceeds received from the sale of the Series 2025 Bonds will be applied as follows:

Sources of Funds:

Principal Amount of 2025 Bonds	\$
Plus/Less Original Issue Premium/Discount	
Total Sources:	\$ _____

Uses of Funds:

Deposit to Escrow Account ⁽¹⁾	\$
Costs of Issuance ⁽²⁾	
Total Uses:	\$ _____

⁽¹⁾ See "PURPOSE OF THE SERIES 2025 BONDS – Plan of Refunding" herein.

⁽²⁾ Includes legal fees, financial advisory fees, printing costs, rating agency fees, Purchaser's discount and other costs of issuance of the Series 2025 Bonds.

SECURITY FOR THE SERIES 2025 BONDS

General Obligation

The Series 2025 Bonds are general obligations of the City and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the City (except exemptions provided by applicable law). The full faith, credit and taxing power of the City are irrevocably pledged to the prompt payment of both principal of and interest on the Series 2025 Bonds as the same become due and payable. There is no limitation as to rate or amount of ad valorem taxes levied for the purpose of paying the Series 2025 Bonds. See "SECURITY FOR THE SERIES 2025 BONDS – Ad Valorem Taxation" below.

Whenever the City shall, in any bond year, have irrevocably deposited in the Sinking Fund any monies derived from sources other than the ad valorem taxes on all taxable real and tangible personal property, such ad valorem tax may be correspondingly diminished; but any such diminution must leave available an amount of such taxes, after allowance for anticipated delinquencies in collection, fully sufficient, with such monies so deposited from other sources, to assure the prompt payment of principal, interest, and charges of the Registrar and Paying Agent falling due prior to the time that the proceeds of the next annual ad valorem tax levy will be available.

Ad Valorem Taxation

General. The laws of the State of Florida (the "State") provide for a uniform procedure to be followed by all counties, municipalities, school districts and special districts for the levy and collection of ad valorem taxes on real and personal property. Pursuant to such laws, the property appraiser of Broward County (the "Property Appraiser") prepares an annual assessment roll for all taxing units within Broward County, including the City, and levies such millage, subject to constitutional limitations, as determined by each taxing unit, and the tax collector for Broward

County (the "Tax Collector") collects all ad valorem taxes for all taxing units within Broward County, including the City. Since the taxes of all taxing units are billed together by the Tax Collector, each property owner is required to pay all such taxes without preference.

Property Assessment. Real and personal property valuations are determined each year as of January 1 by the Property Appraiser's office. The Property Appraiser is required to physically inspect the real property every three (3) years. State law requires with certain exceptions, that property be assessed at fair market value; however, \$25,000 of the assessed valuation of a homestead is exempt from taxation for a residence occupied by the owner on a permanent basis where such owner has filed for and received a homestead exemption. Annual increases in the assessed valuation of homestead property are limited to the change in the consumer price index, not to exceed 3%, except in the event of a sale of such property during the prior year and except as to improvements to such property during the prior year. In addition to the homestead exemption, persons 65 years or older whose combined household adjusted gross income does not exceed certain levels are allowed an additional \$25,000 exemption. See " – Legislative Developments and Exemptions" below.

The Property Appraiser's office prepares the assessment roll and gives notice to each property owner of the proposed taxes. The property owner then has the right to file an appeal with the Value Adjustment Board, which considers petitions relating to assessments and exemptions. The Value Adjustment Board may make adjustments to the assessment roll to reflect any reduction in the assessed value of property upon the completion of the appeals. The assessment roll is then certified by the Value Adjustment Board as complete and the Property Appraiser levies the millage for each taxing unit in Broward County, including the City, based upon the final assessment roll.

The City has the authority to increase its millage levy for debt supported by unlimited ad valorem taxes, including the Series 2025 Bonds, and the limitations, exemptions or adjustments described herein and any others provided in State law do not affect the ability of the City to levy and collect ad valorem taxes in amounts sufficient to pay principal of, and interest on, the Series 2025 Bonds.

Tax Levies and Tax Collections. The City has levied certified millages for the Fiscal Year 2024 - 2025 beginning October 1, 2024, consisting of 5.6690 mills for general operations and 0.3208 for debt service. The Florida Constitution establishes a maximum millage, exclusive of voted millages, of 10.0 mills each for general operations for counties and municipalities. The millages levied by the City for debt service (unlimited millage) (including the Series 2025 Bonds) are excluded from the 10.0 mill cap on millages levied for the City's general operations.

A notice is mailed to each property owner on the tax roll for the taxes levied by cities, counties, school boards, and other taxing authorities. All ad valorem taxes become due and payable on November 1, and become delinquent on the following April 1, at which time they bear interest at not more than 18% per annum from the date of delinquency until a tax certificate is sold with respect to real property taxes and until paid with respect to personal property taxes. Discounts on property taxes are allowed for early payment of 4% if paid in November, 3% if paid in December, 2% if paid in January, and 1% if paid in February. All taxes collected are distributed by the Tax Collector to the applicable taxing units, including the City. It is the Tax Collector's duty on or before June 1 of each year to advertise and sell tax certificates on real property tax delinquencies extending from the previous April 1. Delinquent taxes may be paid by the property owner prior to the sale of tax certificates upon payment of all costs, delinquent taxes and interest at the rate of not more than 18% per annum. The tax certificates must be for an amount not less than the taxes due, plus interest from April 1 to the date of sale at not more than 18% per annum, together with the cost of advertising and expense of the sale. Each tax certificate is awarded to the bidder paying the above amounts who accepts the lowest interest to be borne by the tax certificate after its sale. If there are no bidders, the Tax Collector must hold, but not pay for, such tax certificates. Thereafter, the Tax Collector may sell such tax certificates to the public at any time at the principal amount thereof plus interest at not more than 18% per annum and a fee. With respect to personal property tax delinquencies, such delinquent taxes must be advertised within 45 days after delinquency and, after May 1, the property is subject to warrant, levy, seizure and sale. The proceeds of the sale of the tax certificates are distributed to the respective taxing units, including the City.

Tax certificates held by persons other than the Tax Collector may be redeemed and cancelled by any person prior to the time a tax deed is issued upon payment of the face amount of the tax certificate plus interest, costs and other charges. Holders of tax certificates, other than the Tax Collector, which have not been redeemed may, at any time after two years but prior to seven years from date of issuance, file an application for a tax deed with the Tax

Collector upon payment of all other outstanding tax certificates on such property plus interest, any omitted taxes plus interest, and delinquent taxes plus interest covering the real property. Thereafter, the property is advertised for public sale at auction to the highest bidder, subject to certain minimum bids. If there are no other bidders, the holder of the tax certificate receives title to the land. If the tax certificate is held by the Tax Collector and the Tax Collector has not succeeded in selling it within two years, the City applies for a tax deed upon payment of all applicable costs and fees but not any amount to redeem the tax certificate. Such property is then also advertised for public sale to the highest bidder, subject to certain minimum bids. If there are no other bidders, the City may purchase the land for the minimum bid. In the case of unsold lands, after seven years the City will take title to such lands.

Legislative Developments and Exemptions

Several Constitutional and Legislative amendments affecting ad valorem taxes have been approved by voters in the past including the following:

Save Our Homes Amendment. By voter referendum held on November 3, 1992, Article VII, Section 4 of the State Constitution was amended by adding thereto a subsection which, in effect, limits the increases in assessed just value of homestead property to the lesser of (1) three percent of the assessment for the prior year or (2) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, All Items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. Further, the amendment provides that (1) no assessment shall exceed just value, (2) after any change of ownership of homestead property or upon termination of homestead status such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status, (3) new homestead property shall be assessed at just value as of January 1 of the year following the establishment of the homestead, and (4) changes, additions, reductions or improvements to homestead shall initially be assessed as provided for by general law, and thereafter as provided in the amendment. This amendment is known as the "Save Our Homes Amendment." The effective date of the amendment was January 5, 1993 and, pursuant to a ruling by the Florida Supreme Court, it began to affect homestead property valuations commencing January 1, 1995, with 1994 assessed values being the base year for determining compliance.

Millage Rollback Legislation. In 2007, the Florida Legislature adopted Chapter 2007-321, Laws of Florida (2007) (the "Rollback Law"), a property tax plan which significantly impacted ad valorem tax collections for Florida local governments. One component of the adopted legislation required counties, cities and special districts to rollback their millage rates for the 2007-2008 fiscal year to a level that, with certain adjustments and exceptions, would generate the same level of ad valorem tax revenue as in fiscal year 2006-2007; provided, however, depending upon the relative growth of each local government's own ad valorem tax revenues from 2001 to 2006, such rolled back millage rates were determined after first reducing 2006-2007 ad valorem tax revenues by zero percent to nine percent (0% to 9%). In addition, the legislation limited how much the aggregate amount of ad valorem tax revenues may increase in future fiscal years. A local government may override certain portions of these requirements by a supermajority, and for certain requirements, a unanimous vote of its governing body.

Constitutional Amendments Related to Ad Valorem Exemptions. On January 29, 2008, in a special election held in conjunction with the State's presidential primary, the requisite number of voters approved amendments to the Florida Constitution exempting certain portions of a property's assessed value from taxation. The following is a brief summary of certain important provisions contained in such amendments:

1. Provides for an additional exemption for the assessed value of homestead property between \$50,000 and \$75,000, thus doubling the existing homestead exemption for property with an assessed value equal to or greater than \$75,000.

2. Permits owners of homestead property to transfer their Save Our Homes Amendment benefit (up to \$500,000) to a new homestead property purchased within two years of the sale of their previous homestead property to which such benefit applied if the just value of the new homestead is greater than or is equal to the just value of the prior homestead. If the just value of the new homestead is less than the just value of the prior homestead, then owners of homestead property may transfer a proportional amount of their Save Our Homes Amendment benefit, such proportional amount equaling the just value of the new homestead divided by the just value of the prior homestead multiplied by the assessed value of the prior homestead. As discussed above, the Save Our Homes Amendment

generally limits annual increases in ad valorem tax assessments for those properties with homestead exemptions to the lesser of three percent (3%) or the annual rate of inflation. Notably, in 2021, the Save Our Homes Amendment was modified to extend the portability period for transferring the benefit from a previous homestead to a new one. This change, effective January 1, 2021, increased the portability period from two to three years.

3. Exempts from ad valorem taxation \$25,000 of the assessed value of property subject to tangible personal property tax.

4. Limits increases in the assessed value of non-homestead property to 10% per year, subject to certain adjustments. Notably, 2018, the 10% assessment increase cap increase became permanent. These amendments were effective for the 2008 tax year (fiscal year 2008-2009 for local governments).

Over the last few years, the Save Our Homes Amendment assessment cap and portability provisions described above have been subject to legal challenge. The plaintiffs in such cases have argued that the Save Our Homes Amendment assessment cap constitutes an unlawful residency requirement for tax benefits on substantially similar property in violation of the equal protection provisions of the Florida Constitution and the Privileges and Immunities Clause of the Fourteenth Amendment to the United States Constitution. The plaintiffs also argued that the portability provision simply extends the unconstitutionality of the tax shelters granted to long-term homeowners by Save Our Homes Amendment. The courts in each case have rejected such constitutional arguments and upheld the constitutionality of such provisions; however, there is no assurance that any future challenges to such provisions will not be successful.

In addition to the legislative activity described above, the constitutionally mandated Florida Taxation and Budget Reform Commission (required to be convened every 20 years) (the "TBRC") completed its meetings on April 25, 2008 and placed several constitutional amendments on the November 4, 2008 General Election ballot. Three of such amendments were approved by the voters of Florida, which, among other things, do the following: (a) allow the Florida Legislature, by general law, to exempt from assessed value of residential homes, improvements made to protect property from wind damage and installation of a new renewable energy source device; (b) assess specified working waterfront properties based on current use rather than highest and best use; (c) provide a property tax exemption for real property that is perpetually used for conservation (began in 2010); and, (d) for land not perpetually encumbered, require the Florida Legislature to provide classification and assessment of land use for conservation purposes solely on the basis of character or use.

Exemption for Deployed Military Personnel. In the November 2010 General Election voters approved a constitutional amendment which provides an additional homestead exemption for deployed military personnel. The exemption equals the percentage of days during the prior calendar year that the military homeowner was deployed outside of the United States in support of military operations designated by the Florida Legislature. This constitutional amendment took effect on January 1, 2011.

Other Amendments Affecting Ad Valorem Taxation. During the Florida Legislature's 2011 Regular Session, it passed Senate Joint Resolution 592 ("SJR 592"). SJR 592 allows totally or partially disabled veterans who were not Florida residents at the time of entering military service to qualify for the combat-related disabled veteran's ad valorem tax discount on homestead property.

During the Florida Legislature's 2012 Regular Session, it passed House Joint Resolution 93 ("HJR 93"). HJR 93 allows the Florida Legislature to provide ad valorem tax relief to the surviving spouse of a veteran who died from service-connected causes while on active duty as a member of the United States Armed Forces and to the surviving spouse of a first responder who died in the line of duty. The amount of tax relief, to be defined by general law, can equal the total amount or a portion of the ad valorem tax otherwise owed on the homestead property.

Also during the Florida Legislature's 2012 Regular Session, it passed House Joint Resolution 169 ("HJR 169") allowing the Florida Legislature by general law to permit counties and municipalities, by ordinance, to grant an additional homestead tax exemption equal to the assessed value of homestead property to certain low income seniors. To be eligible for the additional homestead exemption the county or municipality must have granted the exemption by ordinance; the property must have a just value of less than \$250,000; the owner must have title to the property and maintained his or her permanent residence thereon for at least 25 years; the owner must be age 65 years

or older; and the owner's annual household income must be less than \$27,300. The additional homestead tax exemption authorized by HJR 169 would not apply to school property taxes. The City has not enacted an ordinance granting this additional homestead exemption.

Each of the above described proposals was approved by the voters on November 6, 2012 and took effect January 1, 2013. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would, or might apply to, or have a material adverse effect upon, the City's finances.

During the Florida Legislature's 2013 Regular Session, it passed Senate Bill 1830 ("SB 1830"), which was signed into law by the Governor and created a number of changes affecting ad valorem taxation. First, SB 1830 provides long-term lessees the ability to retain their homestead exemption and related assessment limitations and exemptions in certain instances. Second, SB 1830 inserts the term "algaculture" in the definition of "agricultural purpose" and inserts the terms "aquacultural crops" in the provision specifying the valuation of certain annual agricultural crops, nonbearing fruit trees and nursery stock. Third, SB 1830 allows for an automatic renewal for assessment reductions related to certain additions to homestead properties used as living quarters for a parent or grandparent and aligns related appeal and penalty provisions to those for other homestead exemptions. Fourth, SB 1830 deletes a statutory requirement that the owner of the property must reside upon the property to qualify for a homestead exemption. Fifth, SB 1830 clarifies the property tax exemptions counties and cities may provide for certain low income persons age 65 and older. Sixth, SB 1830 removes a residency requirement that a senior disabled veteran must have been a Florida resident at the time they entered the service to qualify for certain property tax exemptions. Seventh, SB 1830 repeals the ability for certain limited liability partnerships to qualify for the affordable housing property tax exemption. Eighth, SB 1830 exempts property used exclusively for educational purposes when the entities that own the property and the educational facility are owned by the same natural persons.

Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 277 ("HB 277"), which was signed into law by the Governor. HB 277 provides that certain renewable energy devices are exempt from being considered when calculating the assessed value of residential property. HB 277 only applies to devices installed on or after January 1, 2013. HB 277 took effect on July 1, 2013.

Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 1193 ("HB 1193"), which was signed into law by the Governor. HB 1193 eliminated three ways in which the property appraiser had authority to reclassify agricultural land as non-agricultural land. Additionally, HB 1193 relieves the value adjustment board of the authority to review the property valuations. HB 1193 was effective immediately and applied retroactively to January 1, 2013.

In 2016 the Florida Legislature passed Joint Resolution CS/HJR 275, which proposed an amendment to the Florida Constitution regarding how counties and municipalities calculate just value for the homestead tax exemption for individuals aged 65 or older with low income. The amendment permits eligible residents in this category to receive an additional \$25,000 exemption if the value of their homestead increases above \$250,000 due to market changes or property improvements. This amendment was approved by voters and applied retroactively to January 1, 2013, for any person who received an exemption before January 1, 2017. Voters also passed a constitutional amendment that exempts the added value of solar panels or other renewable energy devices from ad valorem taxation for 20 years. Additionally, voters passed a constitutional amendment that authorized a first responder, who is totally and permanently disabled as a result of an injury sustained in the line of duty, to receive relief from ad valorem taxes assessed on homestead property.

In 2021 Senate Bill 7071 ("SB 7071") was signed into law. This bill fully exempts certain affordable housing properties from ad valorem taxation. In 2022, the Florida Legislature passed SB 7071, which increased the widow, widowers, blind, or totally and permanently disabled property tax exemption to \$5,000.

In 2023, Senate Bill 102, commonly referred to as the "Live Local Act," was signed into law by the Governor. This Act includes three ad valorem property tax exemptions, (i) for land owned by not for profit entities that is leased for at least 99 years predominantly for the purpose of providing affordable housing; (ii) for rent-restricted units within newly constructed or substantially rehabilitated developments that set aside 70 units for affordable housing for those households who earn 120% or less of the area median income ("AMI") (note that if the household earnings do not

exceed 80% of the AMI, the ad valorem tax exemption is up to 100%; if household earnings range between 80% and 120% of the AMI, then the ad valorem tax exemption would be up to 75%; and (iii) it authorizes municipalities to offer exemptions to owners who dedicate units for affordable housing for households earning 60% of the AMI or less. In 2024, the Florida Legislature passed Senate Bill 328 ("SB 328"), which modified the Live Local Act's tax exemptions. SB 328, clarified that the proportionate value of the land and common areas attributable to an exempt affordable housing unit is also exempt and gave the property appraiser full authority to grant the exemption. The foregoing was applied retroactively to January 1, 2024.

In 2024, the Florida Legislature proposed a constitutional amendment requiring an annual inflation adjustment to the value of current and future homestead exemptions for levies other than school district levies. The amendment was approved by voters and took affect January 1, 2025. Also, House Bill 7073 was signed into law, which under certain circumstances, allows for taxing authorities to opt out of the Live Local Act's tax exemption for affordable housing unit where the household income is between 80-120%.

Legislative Proposals Relating to Ad Valorem Taxation. During recent years, various legislative proposals and proposed constitutional amendments relating to ad valorem taxation and revenue limitation have been introduced in the Florida Legislature. Many of these proposals sought to provide for new or increased exemptions to ad valorem taxation, limit the amount of revenues that local governments could generate or otherwise restrict the ability of local governments in the State to levy ad valorem taxes at recent historical levels. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that might have a material adverse effect upon, the City's finances.

The full faith, credit and taxing power of the City are irrevocably pledged to the prompt payment of both principal of and interest on the Series 2025 Bonds as the same become due and payable. There is no limitation as to the rate or amount of ad valorem taxes that can be levied for the purpose of paying the Series 2025 Bonds.

The following table shows the assessed value and the actual value of taxable property in each of the Fiscal Years ending 2015 through 2024.

City of Pembroke Pines, Florida
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year-Ended September 30	Assessment Value		Less:				Total Taxable Assessed Value	Total Direct Tax Rate ⁽⁵⁾	Actual Taxable Value	Assessed Value ⁽⁶⁾ as a Percentage of Actual Value
	Real Property	Personal Property	Tax-Exempt Properties ⁽¹⁾	Personal Exemptions ⁽²⁾	Capped Differential ⁽³⁾	V.A.B. Adjustments ⁽⁴⁾				
2015	\$14,374,066,460	\$432,799,032	\$1,429,151,457	\$1,931,756,828	\$1,878,364,413	\$67,687,878	\$9,499,904,916	6.2303	\$14,806,865,492	100.00%
2016	15,589,012,450	464,226,429	1,453,875,309	1,931,944,671	2,467,524,216	34,162,005	10,165,732,678	6.2385	16,053,238,879	100.00%
2017	17,105,024,440	473,603,615	1,450,762,336	1,962,792,426	3,190,398,919	45,962,643	10,928,711,731	6.2381	17,578,628,055	100.00%
2018	18,313,727,080	479,512,592	1,479,091,482	2,001,722,894	3,456,122,272	74,246,257	11,782,056,767	6.1958	18,793,239,672	100.00%
2019	19,334,781,000	489,980,886	1,518,858,711	2,055,228,595	3,598,843,072	74,026,373	12,577,805,135	6.1419	19,824,761,886	100.00%
2020	20,680,489,020	494,720,462	1,574,372,587	2,113,285,732	3,982,229,210	75,014,018	13,430,307,935	6.1200	21,175,209,482	100.00%
2021	21,316,592,300	503,415,981	1,504,072,838	2,173,734,487	3,888,363,450	97,363,214	14,156,474,292	6.1009	21,820,008,281	100.00%
2022	22,443,171,440	498,057,691	1,623,247,905	2,213,581,365	4,283,741,820	118,523,589	14,702,134,452	6.0849	22,941,229,131	100.00%
2023	25,960,920,470	503,677,691	1,613,012,131	2,265,313,105	6,505,238,700	55,990,438	16,025,043,787	6.0525	26,464,598,161	100.00%
2024	29,989,105,550	567,989,048	1,633,506,604	2,336,425,107	9,094,305,298	64,330,746	17,428,526,843	6.0100	30,557,094,598	100.00%

Source: Forms DR-403 & DR-420, Broward County Property Appraiser (BCPA).

Note: Property in Broward County is reassessed annually. Broward County assesses property at just value (market value) for all types of real and personal property. Therefore, just value is equivalent to estimated actual taxable value. Tax rates are per \$1,000 of assessed value.

⁽¹⁾ Just value of agricultural land classified net of use value, governmental and institutional (charitable, religious, scientific, and educational).

⁽²⁾ Widows/widowers, disability/blind, \$25,000 homestead, additional \$25,000 homestead, additional \$25,000 homestead age 65 and older, homestead assessment reduction for parents or grandparents, disabled veterans' homestead discount and deployed service member's homestead exemption.

⁽³⁾ Per Section 193.155, Florida Statutes, the reassessed value of homestead property shall not exceed the lower of (a) 3% of the assessed value of the property for the prior year; or (b) the percentage change in the Consumer Price Index (CPI). Per Section 193.1554 and Section 193.1555, Florida Statutes, the reassessed value of nonhomestead property may not exceed 10% of the assessed value of for the prior year. Per Section 193.462, Florida Statute, no lands shall be classified as agricultural lands unless a return is filed on or before March 1 of each year. Per Section 193.621, Florida Statute the reassessed value may not be greater than its market value as salvage.

⁽⁴⁾ Final adjustments to assessed value made by the Value Adjustment Board ("VAB") of Broward County per Section 194.011, Florida Statute and Broward County Property Appraiser.

⁽⁵⁾ Total direct tax rate includes debt service millage as follows: 0.5935 Fiscal Year 2015, 0.6017 Fiscal Year 2016, 0.5645 Fiscal Year 2017, 0.5222 Fiscal Year 2018, 0.4683 Fiscal Year 2019, 0.4464 Fiscal Year 2020, 0.4273 Fiscal Year 2021, 0.4159 Fiscal Year 2022, 0.3835 Fiscal Year 2023, 0.3410 Fiscal Year 2024.

⁽⁶⁾ Includes tax-exempt property.

The following table shows the property tax levies and tax collections for the City for each of the Fiscal Years ending 2015 through 2024.

Property Tax Levies and Collections⁽¹⁾
Last Ten Fiscal Years

<u>Fiscal Year Ended September 30</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years⁽²⁾</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>% of Levy</u>		<u>Amount</u>	<u>% of Levy</u>
2015	\$53,549,064	\$51,625,432	96.4%	\$53,581	\$51,679,013	96.5%
2016	57,302,202	55,243,335	96.4%	25,242	55,268,577	96.5%
2017	62,005,139	59,744,360	96.4%	31,780	59,776,140	96.4%
2018	66,846,677	64,434,368	96.4%	16,649	64,451,017	96.4%
2019	71,361,435	68,787,774	96.4%	32,554	68,820,328	96.4%
2020	76,198,195	73,440,414	96.4%	(89,880)	73,350,534	96.3%
2021	80,318,173	77,373,290	96.3%	(43,971)	77,329,319	96.3%
2022	83,346,400	80,320,852	96.4%	20,571	80,341,423	96.4%
2023	90,845,973	87,536,946	96.4%	150,822	87,687,768	96.5%
2024	98,802,319	95,187,805	96.3%	-	95,187,805	96.3%

Source: Broward County Property Appraiser.

⁽¹⁾ For operating purposes only – excludes taxes levied for voted debt service.

⁽²⁾ Includes refunds due to reassessments and overpayments and excludes penalties collected.

[Remainder of Page Intentionally Left Blank]

Principal Property Taxpayers

The top 10 principal property taxpayers in the City as of September 30, 2024, the taxable assessed value for each and the percentage of total taxable assessed value are as follows:

City of Pembroke Pines, Florida
Principal Property Taxpayers
September 30, 2024

Taxpayer	2024 Collection Year		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
NXRT Pembroke LLC	\$319,553,590	1	1.66%
City Center on 7 Lessor LLC	196,248,600	2	1.02%
FR Pembroke Gardens LLC	159,576,120	3	0.83%
Pembroke Lakes Mall LTD	139,099,790	4	0.72%
Terra City Center MF LLC	106,148,570	5	0.55%
SCG Atlas Winston LLC	104,307,020	6	0.54%
Pembroke Pines Owner LLC	103,000,000	7	0.53%
Taplin Falls LTD	102,854,700	8	0.53%
AMFP VI Marela LLC	100,999,450	9	0.52%
TA Pembroke Pines LLC	89,109,350	10	0.46%
Totals	\$1,420,897,190		7.36%

Source: Annual Comprehensive Financial Report of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

Outstanding Bonds

General Obligation Bonds. General obligation bonds are payable from unlimited ad valorem taxes on all taxable real and tangible personal property of the City, and are backed by the full faith, credit and taxing power of the City. Upon the issuance of the Series 2025 Bonds and the refunding of the Refunded Bonds, no other general obligation bonds of the City will be outstanding.

[Remainder of Page Intentionally Left Blank]

The following table details comparative ratios of general obligation debt to population and the City's tax base for the Fiscal Years ending 2015 to 2024.

Ratios of General Bonded Debt Outstanding Last Ten Fiscal Years						
<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	Amounts Available in Debt Service Fund for Payment Of <u>Principal</u>	<u>Issue Discounts/Premiums</u>	<u>Total</u>	Percentage of Estimated Actual Taxable Value ⁽¹⁾ of <u>Property</u>	<u>Per Capita</u> ⁽²⁾
2015	\$77,325,000	\$ -	\$ 9,529,466	\$86,854,466	0.59%	543
2016	75,060,000	-	8,819,135	83,879,135	0.52%	518
2017	72,715,000	-	8,120,432	80,835,432	0.46%	496
2018	70,275,000	-	7,406,385	77,681,385	0.41%	470
2019	67,735,000	-	6,716,299	74,451,299	0.38%	443
2020	65,070,000	-	6,051,155	71,121,155	0.34%	423
2021	62,270,000	-	5,412,181	67,682,181	0.31%	396
2022	59,330,000	-	4,800,702	64,130,702	0.28%	374
2023	56,245,000	-	4,218,094	60,463,094	0.23%	353
2024	53,005,000	-	3,665,779	56,670,779	0.19%	332

Source: Annual Comprehensive Financial Report of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

⁽¹⁾ See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property set forth in APPENDIX C.

⁽²⁾ Population data can be found in the Schedule of Demographic and Economic Statistics set forth in APPENDIX C.

[Remainder of Page Intentionally Left Blank]

The outstanding debt of the City at year end for the Fiscal Years ending 2015 to 2024 is as follows:

Fiscal Year	Governmental Activities						Business-Type Activities		Total Primary Government	Percentage Of Personal Income ⁽¹⁾	Per Capita ⁽¹⁾
	General Obligation Bonds	Revenue Bonds	Installment Purchase	Issuance Discounts/Premiums	Lease Liability	SBITA Liability	Utility Bonds	Lease Liability			
2015	\$77,325,000	\$261,669,800	\$324,680	\$13,654,226	\$ -	\$ -	\$9,640,059	\$ -	\$362,613,765	7.54%	2,267
2016	75,060,000	252,440,700	206,615	12,131,392	-	-	8,906,528	-	348,745,235	6.98%	2,155
2017	72,715,000	236,115,700	88,550	15,730,617	-	-	8,147,323	-	332,797,190	6.51%	2,040
2018	70,275,000	225,876,300	-	14,193,171	-	-	7,361,546	-	317,706,017	6.23%	1,921
2019	67,735,000	215,607,700	-	12,722,772	-	-	6,548,268	-	302,613,740	5.64%	1,801
2020	65,070,000	205,352,700	-	21,549,153	-	-	5,706,524	-	297,678,377	5.47%	1,768
2021	62,270,000	194,337,900	-	19,388,079	-	-	4,835,319	-	280,831,298	4.73%	1,644
2022	59,330,000	182,987,000	-	17,302,029	852,456	4,539,185	3,933,622	6,356	268,950,648	4.17%	1,570
2023	56,245,000	169,759,100	-	15,294,193	2,109,552	3,194,909	3,000,365	455	249,603,574	3.87%	1,458
2024	53,005,000	159,000,700	-	13,387,964	1,879,586	3,558,933	2,034,446	-	232,866,629	*	1,363

Source: Annual Comprehensive Financial Report of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

⁽¹⁾ See Schedule of Demographics and Economic Statistics set forth in APPENDIX C for personal income and population data.

^(*) Information not available.

[Remainder of Page Intentionally Left Blank]

Direct and Overlapping Governmental Activities Debt

The direct and overlapping Governmental Activities Debt as of September 30, 2024 is as follows:

Direct and Overlapping Governmental Activities Debt as of September 30, 2024

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable⁽¹⁾</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Broward County	\$ 9,733,000	6.42%	\$ 624,859
School Board of Broward County	837,692,000	6.42%	53,779,826
South Florida Water Management District	289,895,000	6.42%	18,611,259
Other debt			
Broward County	1,207,680,000	6.42%	77,533,056
School Board of Broward County	1,335,370,000	6.42%	85,730,754
South Florida Water Management District	20,472,475	6.42%	1,314,333
South Broward Hospital District	880,500,000	6.42%	56,528,100
Subtotal, overlapping debt			294,122,187
City of Pembroke Pines, direct debt ⁽²⁾			230,832,183
Total direct and overlapping debt			<u>\$524,954,370</u>

Source: Assessed value data used to estimate applicable percentages provided by the Broward County Property Appraiser. Debt outstanding data provided by each governmental unit.

⁽¹⁾ The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of Broward County's taxable assessed value that is within the City's boundaries and dividing it by Broward County's total taxable assessed value.

⁽²⁾ Includes all long-term debt instructions of the governmental activities, such as bonds, notes, certificates of participation, loans, Subscription Based Information Technology Arrangements (SBITA) liability, and lease liability.

NOTE: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping government.

[Remainder of Page Intentionally Left Blank]

The following table shows direct and overlapping tax rates and millages for the City, Broward County and the Broward County School District for Fiscal Years 2015 through 2024.

**Property Tax Rates
Direct and Overlapping* Governments
Last Ten Fiscal Years**

Fiscal Year	<u>City of Pembroke Pines</u>				<u>Broward County</u>				<u>School Board</u>				Total Direct & Overlapping Rates
	<u>Operating Millage</u>	<u>Debt Service Millage</u>	<u>Total City Millage</u>	<u>Operating Millage</u>	<u>Capital Projects Millage</u>	<u>Debt Service Millage</u>	<u>Total County Millage</u>	<u>General Fund Millage</u>	<u>Capital Outlay Millage</u>	<u>Debt Service Millage</u>	<u>Total School Millage</u>	<u>Special Districts</u>	
2015	5.6368	0.5935	6.2303	5.3444	0.1140	0.2646	5.7230	5.9380	1.5000	-	7.4380	1.0932	20.4845
2016	5.6368	0.6017	6.2385	5.3444	0.1297	0.2489	5.7230	5.7030	1.5000	0.0710	7.2740	1.0490	20.2845
2017	5.6736	0.5645	6.2381	5.2904	0.1570	0.2216	5.6690	5.3360	1.5000	0.0703	6.9063	1.0124	19.8258
2018	5.6736	0.5222	6.1958	5.2904	0.1719	0.2067	5.6690	4.9740	1.5000	0.0654	6.5394	0.9798	19.3840
2019	5.6736	0.4683	6.1419	5.2904	0.1888	0.1898	5.6690	4.7750	1.5000	0.1279	6.4029	0.9552	19.1690
2020	5.6736	0.4464	6.1200	5.2904	0.1974	0.1812	5.6690	5.1350	1.5000	0.1043	6.7393	0.9257	19.4540
2021	5.6736	0.4273	6.1009	5.2904	0.2095	0.1691	5.6690	4.9140	1.5000	0.0912	6.5052	0.9076	19.1827
2022	5.6690	0.4159	6.0849	5.2904	0.2230	0.1556	5.6690	4.8180	1.5000	0.1441	6.4621	0.8735	19.0895
2023	5.6690	0.3835	6.0525	5.2904	0.2402	0.1384	5.6690	4.4510	1.5000	0.1873	6.1383	0.8131	18.6729
2024	5.6690	0.3410	6.0100	5.2904	0.2588	0.1198	5.6690	4.9260	1.5000	0.1896	6.6156	0.8026	19.0972

Source: Broward County Property Appraiser.

* Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all City property owners (e.g. the rates for special districts only apply to the proportion of the City's property owners whose property is within the geographic boundaries of the special district).

Covenants

The City makes certain covenants in the Resolution, including, but not limited to, covenants regarding the use of the proceeds. Such covenants are set forth in the Resolution attached hereto as APPENDIX B.

Funds and Accounts

All funds on deposit in any fund or account created under the Resolution, including, without limitation, the Construction Fund and the Sinking Fund, will constitute trust funds for the purposes provided in the Resolution and the amounts on deposit therein have been pledged by the City to be used only for the purposes and in the manner provided in the Resolution. Notwithstanding the foregoing, the designation and establishment of the funds and accounts created by the Resolution do not require the City to establish any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and assets of the City for certain purposes and to establish certain priorities for application of such revenues and assets as provided in the Resolution.

Flow of Funds

The Resolution authorized the creation of a Sinking Fund. The City created a Sinking Fund to be used solely for the payment of the principal of and interest on the bonds issued pursuant to the Original Resolution, including the Series 2025 Bonds, as the same become due and payable. The monies raised by the City from the levy of ad valorem taxes to pay debt service on the Series 2025 Bonds shall be deposited by the City in the Sinking Fund. The registered owners of bonds issued pursuant to the Original Resolution, including the Series 2025 Bonds, shall have a first lien on all such monies in the Sinking Fund until paid and applied in the manner permitted in the Resolution.

Monies deposited into the Sinking Fund may be disbursed for (i) the payment of the interest on the Bonds issued pursuant to the Original Resolution, including the Series 2025 Bonds, secured as provided in the Resolution as such interest falls due, (ii) the payment of the principal of the Bonds issued pursuant to the Original Resolution, including the Series 2025 Bonds, secured as provided in the Resolution at their respective maturities, (iii) the redemption of the Bonds issued pursuant to the Original Resolution, including the Series 2025 Bonds, secured as provided in the Original Resolution before maturity at the price and under the conditions provided therefor, (iv) the purchase of the Bonds issued pursuant to the Original Resolution, including the Series 2025 Bonds, in the open market;

provided, however, the price paid shall not exceed the authorized redemption price, and (v) the payment of the necessary charges for paying the Bonds issued pursuant to the Original Resolution, including the Series 2025 Bonds, and interest thereon.

[Remainder of Page Intentionally Left Blank]

SEMI-ANNUAL DEBT SERVICE SCHEDULE

The following table sets forth the annual principal and semi-annual interest requirements for the Series 2025 Bonds, on a semi-annual basis for each bond year ending September 1:

	Series 2025 Bonds			Semi-Annual Bond Service <u>Requirement</u>	Annual Bond Service <u>Requirement</u>
<u>Date</u>	<u>Principal</u>	<u>Interest</u>			
TOTAL					

THE CITY

General

The City is located in Broward County, Florida. For general information regarding the City and Broward County, Florida, including statistical and demographic information, see "APPENDIX A – General Information Concerning the City of Pembroke Pines, Florida and Broward County, Florida."

The City sponsors two single-employer defined benefit plans and also participates, with respect to certain of its employees, in the Florida Retirement System. The City also provides other post-employment benefits to certain eligible employees. See "APPENDIX A – General Information Concerning the City of Pembroke Pines, Florida and Broward County, Florida" under the caption "PENSION PLANS" and "OTHER POST-EMPLOYMENT BENEFIT PLANS" therein for a description of the pension and other post-employment benefit plans and the liabilities of the City associated with such plans.

Financial Matters

The five year summary of operations and changes in financial position for certain of the City's Governmental Funds is set forth below.

Changes in Fund Balances of Governmental Funds Last Five Fiscal Years (modified accrual basis of accounting)

	Fiscal Years				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues					
Taxes	\$107,043,635	\$111,258,651	\$114,948,064	\$126,164,999	\$135,262,351
Special assessments	24,120,225	26,741,813	26,523,017	30,168,400	31,628,564
Permits, fees and licenses	19,273,590	19,773,279	24,387,809	32,224,843	32,016,398
Intergovernmental	75,840,434	82,109,104	92,431,634	104,023,696	102,467,416
Charges for services	31,399,672	30,833,138	36,880,270	44,502,508	49,401,398
Fines and forfeitures	1,390,505	632,492	525,596	365,531	1,044,479
Investment Income	2,396,565	207,984	(1,848,430)	8,619,852	14,061,766
Contributions	773,927	392,605	781,333	547,846	835,424
Rental revenue	26,759,175	26,442,374	28,271,282	27,214,179	28,797,556
Other	1,557,604	595,526	4,033,235	9,982,402	1,509,056
Total revenues	290,555,332	298,986,966	326,933,810	383,814,256	397,024,408
Expenditures					
General government	38,124,009	42,071,971	45,856,881	53,566,129	53,059,182
Public safety	121,182,336	128,893,040	135,921,355	160,511,750	165,617,499
Physical environment	3,246,731	2,687,001	2,696,664	3,022,832	2,801,806
Transportation	7,289,268	7,427,972	8,150,754	7,141,621	9,847,277
Economic environment	9,126,539	9,665,754	10,516,660	11,749,407	12,296,919
Human services	60,564,334	59,214,396	67,611,407	68,941,395	74,228,090
Culture and recreation	19,334,353	16,454,572	20,054,964	23,999,232	22,965,956
Debt service:					
Principal	13,345,000	13,814,800	14,540,865	24,870,794	22,709,634
Interest	11,395,169	11,594,661	11,091,984	10,993,799	10,489,602
Other debt service costs	585,808	-	-	-	-
Total expenditures	284,193,547	291,824,167	316,441,534	364,797,959	374,015,965
Excess (deficiency) of revenues over (under) expenditures	6,361,785	7,162,799	10,492,276	19,017,297	23,008,443
Other financing sources (uses)					
Transfers in	9,018,405	1,283,767	2,279,667	1,713,582	3,936,819
Transfers out	(9,018,405)	(1,383,767)	(2,379,667)	(1,813,582)	(4,036,819)
Premium (discount) on bonds	-	-	-	-	-
Refunding bonds issued	73,668,597	-	-	-	-
Payment to refunded bond escrow agent	(62,195,000)	-	-	-	-
Payment for termination of swap	(10,879,000)	-	-	-	-
Issuance of lease financing	-	-	8,990	1,616,676	12,338
Issuance of subscription financing	-	-	-	1,131,976	3,245,646
Sale of equipment/land	163,725	2,291,320	8,718,055	105,304	308,093
Total other financing sources (uses)	758,322	2,191,320	8,627,045	2,753,956	3,466,077
Net change in fund balances	\$7,120,107	\$9,354,119	\$19,119,321	\$21,771,253	\$26,474,520
Capital outlay	\$16,393,140	\$11,987,923	\$14,646,615	\$19,179,800	\$13,537,708
Debt service as a percentage of noncapital expenditures	9.2%	9.1%	8.5%	10.4%	9.2%

Source: Annual Comprehensive Financial Report of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

Changes in Net Position⁽¹⁾
Last Five Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Expenses					
Governmental activities:					
General government	\$ 41,821,200	\$ 25,056,610	\$ 35,188,653	\$ 42,500,586	\$ 62,991,885
Public safety	120,930,133	120,534,774	114,382,929	171,281,440	187,180,188
Physical environment	3,199,010	2,994,584	3,152,440	3,094,988	3,400,710
Transportation	10,239,560	9,181,306	9,715,828	9,908,461	12,504,059
Economic environment	10,242,321	10,684,941	11,456,906	11,174,046	12,708,794
Human services	65,183,602	63,941,101	68,373,355	77,359,112	81,264,451
Culture/Recreation	23,541,985	19,574,713	22,000,109	23,511,567	26,386,822
Interest on long-term debt	11,658,849	10,762,155	10,284,986	10,162,807	15,339,069
Total governmental activities expenses	286,816,660	262,730,184	274,555,206	348,993,007	401,775,978
Business-type activities:					
Public safety	180,087	162,897	258,248	-	-
Water utility services	8,287,584	8,170,832	8,666,301	10,060,923	11,882,748
Sewer/wastewater services	15,488,711	17,615,267	17,315,410	18,066,819	18,356,070
Solid waste control services	-	-	-	-	-
Water-sewer combined services	35,889,205	31,205,821	33,114,891	38,811,877	39,708,137
Total business-type activities expenses	59,845,587	57,154,817	63,837,404	73,125,318	76,526,663
Total primary government expenses	\$ 346,662,247	\$ 319,885,001	\$ 338,392,610	\$ 422,118,325	\$ 478,302,641
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 21,909,070	\$ 23,853,438	\$ 25,135,697	\$ 26,457,870	\$ 29,467,432
Public safety	32,184,163	34,056,228	38,650,573	52,541,650	54,223,031
Economic environment	8,471,291	8,223,611	8,781,216	9,729,477	10,673,389
Human services	57,406,389	54,471,340	57,771,665	62,760,218	72,514,493
Culture/Religion	3,429,454	3,530,020	5,243,186	5,674,546	6,593,005
Interest on long-term debt	11,095,975	11,371,175	11,739,789	11,063,833	11,302,379
Operating grants and contributions	9,733,908	11,153,397	14,117,444	19,602,522	12,729,316
Capital grants and contributions	1,773,814	2,498,192	700,966	66,981	499,153
Total governmental activities program revenues	146,004,064	149,157,401	162,140,536	187,897,097	198,002,198
Business-type activities:					
Charges for services:					
Water utility services	27,644,537	27,623,717	29,099,036	30,378,507	31,789,235
Sewer/wastewater services	29,790,290	30,761,399	31,776,275	32,540,659	34,955,505
Solid waste control services	-	-	4,074,717	6,938,228	6,855,323
Water-sewer combined services	74,384	123,991	638,568	218,223	13,258
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	4,187,729	1,673,964	2,116,603	1,925,711	2,124,931
Total business-type activities program revenues	61,696,940	60,183,071	67,705,199	72,001,328	75,738,252
Total primary government program revenues	\$207,701,004	\$ 209,340,472	\$ 229,845,735	\$259,898,425	\$273,740,450
Net (expense)/revenue:					
Governmental activities	\$(140,812,596)	\$(113,572,783)	\$(112,414,670)	\$(161,095,910)	\$(203,773,780)
Business-type activities	1,851,353	3,028,254	3,867,795	(1,123,990)	(788,411)
Total primary government net expense	\$(138,961,243)	\$(110,544,529)	\$(108,546,875)	\$(162,219,900)	\$(204,562,191)

(continued)

Changes in Net Position⁽¹⁾
Last Five Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes, levied for debt service	\$ 5,780,588	\$ 5,830,413	\$ 5,883,245	\$ 5,923,911	\$ 5,740,344
Property taxes, levied for general purposes	73,466,259	77,410,365	80,198,885	87,565,264	95,400,057
Utility taxes	14,554,944	14,772,388	15,408,445	17,496,742	18,333,223
Communication service tax	4,357,078	4,388,336	4,584,481	4,801,426	4,667,601
Insurance premium taxes	2,678,889	2,681,597	2,770,539	4,122,850	4,820,823
Local option gas taxes	2,619,291	2,742,078	2,924,680	2,972,388	2,839,373
Local business tax	3,586,587	3,433,475	3,177,791	3,282,418	3,460,930
Franchise fees	18,896,407	19,226,637	20,079,600	20,518,088	21,272,104
Intergovernmental revenue – unrestricted	15,773,743	18,830,874	27,344,804	30,885,018	26,707,091
Gain on sale of wetland credits	-	-	3,494,790	9,192,555	1,044,225
Miscellaneous revenues	553,177	305,415	1,372,316	1,123,776	1,612,942
Investment earnings not restricted	2,396,564	207,985	(2,452,565)	8,032,724	13,198,497
Gain (loss) on disposal of capital assets	159,815	2,291,320	3,444,332	(2,740,300)	275,438
Transfers in (out) ⁽¹⁾	-	-	-	-	-
Total governmental activities	144,823,342	152,120,883	168,231,343	193,176,860	199,372,648
	-	-	672,065	3,759,737	4,062,160
Business-type activities:					
Intergovernmental revenue-unrestricted					
Investment earnings (losses) not restricted ⁽¹⁾	842,692	158,649	3,802,350	2,596,700	7,149,103
Miscellaneous revenues	33,378	10,448	20,012	48,069	9,892
Gain (loss) on disposal of capital assets	19,629	9,600	30,945	(377,980)	32,775
Transfers in (out) ⁽¹⁾	-	-	-	-	-
Total business-type activities	895,699	178,697	4,525,372	6,026,526	11,253,930
Total primary government	\$145,719,041	\$152,299,580	\$172,756,715	\$199,203,386	\$210,626,578
Change in Net Position					
Governmental activities	\$4,010,746	\$38,548,100	\$55,816,673	\$32,080,950	(\$4,401,132)
Business-type activities	2,747,052	3,206,951	8,393,167	4,902,536	10,465,519
Total primary government	\$6,757,798	\$41,755,051	\$64,209,840	\$36,983,486	\$6,064,387

Source: Annual Comprehensive Financial Report of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

⁽¹⁾ In Fiscal Year 2016, the Utility Fund transferred net profits of \$4.8 million from the sale of Investments in Real Estate to the Municipal Construction Fund. In Fiscal Year 2017, the Utility Fund transferred gain of \$13.8 million from the appreciation of Investments in Real Estate to the Municipal Construction Fund.

Investment Policy

Pursuant to Section 218.415, Florida Statutes, the City is authorized to establish a policy for investment of all funds held by or for the benefit of the City, and the City has, by ordinance, established such a policy. Investment of the moneys held in the funds and accounts created under the Resolution is governed by the terms of the Resolution subject to compliance with such policy. See "APPENDIX B – THE RESOLUTION."

The investment policy currently permits the following investments:

- (a) The Local Government Surplus Funds Trust Fund and any other investment plan or investment trust developed by the Florida League of Cities, the Florida Association of Counties, the Florida Association of Court Clerks, or similar state or national associations, approved by the City.
- (b) Negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government or its agencies, including, but not limited to, U.S. Government Treasury Securities, and Government National Mortgage Associations (GNMAs).
- (c) Non-negotiable interest-bearing time certificates of deposits or savings accounts in state or federal banks, state or federal savings and loan associations as permitted and/or prescribed by Chapter 280, Florida Statutes.
- (d) Government Sponsored Enterprises, including, but not limited to, Federal Farm Credit Banks, Federal Home Loan Bank or its district banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, and Student Loan Marketing Association.
- (e) Prime commercial paper. Commercial paper having a maturity of 90 days or less shall require one of the following three minimum ratings: A-1, P-1 or F-1, or better as rated by Standard & Poor's Ratings Services ("S&P"), Moody's and/or Fitch Ratings rating services. Prime commercial paper of U.S. Corporations having a maturity in excess of 90 days shall require two of the three above-mentioned ratings.
- (f) Repurchase agreements comprised of only those investment instruments as otherwise authorized herein.
- (g) State or local government taxable and tax exempt debt, general obligation and/or revenue bonds rated at least "A3" by Moody's or "A-" by S&P for long-term debt or rated at least "MIG-2" by Moody's or "SP-2" by S&P for short-term debt.
- (h) Securities or, other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, provided the portfolio meets the City's investment policy.
- (i) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency. The funds must be in compliance with Title 17, Part 270, Section 2a-7 of the Federal Code of Regulations.
- (j) U.S. dollar denominated debt obligations of domestic or foreign corporations, or foreign sovereignties issued in the U.S. or in foreign markets having two of the following three minimum ratings: BBB, Baa2, or BBB, as rated by S&P, and/or Moody's, and/or Fitch Ratings. However, if such obligations are rated by only one rating service, then such rating shall be at least A-, A3, or A- by S&P, or Moody's or Fitch Ratings.
- (k) Real estate, so long as the acquisition and sale complies with applicable federal and State laws and regulations in addition to applicable City Charter provisions, if any, and the City Code of Ordinances.

- (l) Real Estate Investment Trusts ("REITs") which are properly registered pursuant to applicable federal and State laws, provided the REITs portfolio meets the City's investment policy.
- (m) Land Trusts or Title Trusts as described in Section 689.07 or Section 689.071, Florida Statutes, so long as the Land Trust or Title Trust complies with any applicable federal and State laws and regulations, applicable City Charter provisions, if any, and the City's Code of Ordinances.
- (n) Mortgage-Backed Securities. Securities collateralized by mortgages on residential property or commercial (industrial, office, retail, etc.) property. The securities may be issued by a federal instrumentality or by a private corporation and may be structured as collateralized mortgage obligations or unstructured pass-through securities.
- (o) Asset-Backed Securities. Securities collateralized by pools of assets (credit cards, autos, home equity loans, etc.). The securities may be structured or unstructured pass-through securities.

The stated objectives of the investment policy of the City are safety of capital, liquidity of funds and investment income, in that order. The investment policy states that safety of capital will be ensured by establishing minimally acceptable credit ratings and limiting any exception thereto, limiting the portfolio's maximum average duration, setting maximum exposure by market sector, and requiring a minimum basket of securities either fully guaranteed by the U.S. government or issued by an agency or instrumentality of the U.S. government. The City will maintain sufficient liquidity in the Florida State Board of Administration or other short-term investment portfolio to enable the City to meet operating requirements, which might be reasonably anticipated.

To meet the day-to-day operating needs of the City and to provide the ready cash to meet unforeseen temporary cash requirements, the City shall maintain a minimum of \$10,000,000 in liquid investments defined as repurchase agreements purchased under the terms of the City's depository contract, open repurchase agreements, negotiable certificates of deposit, banker's acceptances, commercial paper, U.S. Treasury direct and agency obligations all having a maturity of 90 days or less, and/or the SBA Local Government Pool, all as purchased under the dictates of the investment policy. The investment policy also states that, to the extent possible, the City will attempt to match its investments with its overall cash flow requirements, and the average maturity of the investment portfolio as a whole may not exceed five years. The Finance Director of the City is responsible for investment decisions and activities, under the direction of the City Manager. The City's investment policy may be modified from time to time by Ordinance adopted by the Commission.

VERIFICATION OF ARITHMETICAL COMPUTATIONS

The accuracy of the arithmetical computations of the adequacy of the moneys in the Escrow Account to pay when due or upon earlier redemption, the principal of, redemption premium, if any, and interest on the Refunded Bonds have been verified by the Verification Agent.

INVESTMENT CONSIDERATIONS

The purchase of the Series 2025 Bonds involve a degree of risk, as is the case with all investments. Factors that could affect the City's ability to perform its obligations under the Resolution, including the timely payment of principal of and interest on the Series 2025 Bonds, include the following:

1. The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts and hurricanes, which could result in negative economic impacts on the City. Such effects can be exacerbated by a longer term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage facilities that provide essential services in the City. The economic impacts resulting from such extreme weather events could include a loss of revenue, interruption of services and escalated recovery costs.
2. The City relies on a technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurance that any security and operational control measures implemented by the City will be completely successful to guard against and prevent cyber

threats and attacks. The result of any such attack could impact operations and/or digital networks and the costs of remedying any such damage could be significant. The City maintains regular audits of its information security technology, including penetration testing and mandatory cybersecurity training for its employees to mitigate such threats.

LITIGATION

There is no litigation of any nature now pending or, to the knowledge of the City, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, the imposition or collection of ad valorem taxes on all taxable real and tangible personal property within the City (except exemptions provided by applicable law) which serve as security for the Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or any proceedings of the City taken with respect to the issuance or sale thereof or the refunding of the Refunded Bonds. Neither the creation, organization or existence, nor the title of the present members of the Commission or other officers of the City to their respective offices is being contested.

In addition to the litigation described above, the City experiences routine litigation and claims incidental to the conduct of its affairs. The City carries insurance for most of these exposures, and many pending claims are defended by and, if necessary, are anticipated to be paid by the insurance carriers less the applicable insurance deductible amounts.

RATING

Moody's Investors Services, Inc. ("Moody's") has assigned a rating to the Series 2025 Bonds of "[]" with a "[] Outlook". Generally, rating agencies base their ratings on information and material so furnished and on investigations, studies and assumptions made by them. Such rating agencies may have obtained and considered information and material which has not been included in this Official Statement. The rating reflects only the views of the rating agency and an explanation of the significance of such rating may be obtained from the rating agency. No assurance can be given that the rating will be maintained for any given period of time or that the rating may not be revised downward or withdrawn entirely by the rating agencies, if, in their judgment, circumstances warrant. Any such downward change in or withdrawal of the rating may have an adverse effect on the market price of the Series 2025 Bonds. Securities rating is not a recommendation to buy, sell or hold securities. The City has undertaken no responsibility after issuance of the Series 2025 Bonds to assure the maintenance of the rating or to oppose any such revision or withdrawal.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met subsequent to the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2025 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2025 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2025 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The City has covenanted in the Resolution with respect to the Series 2025 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2025 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2025 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2025 Bonds; (iii)

the inclusion of interest on Series 2025 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2025 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2025 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the City, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2025 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2025 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

[Tax Treatment of Original Issue Discount]

[Under the Code, the difference between the maturity amount of the Series 2025 Bonds maturing on _____ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to

the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.]

[Tax Treatment of Bond Premium]

[The difference between the principal amount of the Series 2025 Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.]

LEGALITY

Certain legal matters incident to the authorization, issuance, delivery and sale of the Series 2025 Bonds and with respect to the tax-exempt status of interest on the Series 2025 Bonds are subject to the approving legal opinion of Bryant Miller Olive P.A., Tallahassee, Florida, Bond Counsel. The proposed form of such opinion is included herein as APPENDIX D. The signed legal opinion of Bond Counsel, which will be dated and premised on law in effect on the date of issuance of the Series 2025 Bonds, may vary from the form attached hereto to reflect facts and law on the date of delivery. Certain other legal matters will be passed upon for the City by its counsel, Goren, Cherof, Doody & Ezrol, P.A., Fort Lauderdale, Florida. Certain legal matters relating to disclosure will be passed upon for the City by Holland & Knight LLP, Fort Lauderdale, Florida, Disclosure Counsel.

The legal opinions of counsel are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to such counsel as of the date thereof and such counsel assumes no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by the expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

COMPETITIVE SALE

The Series 2025 Bonds have been purchased at competitive sale by [_____] (the "Purchaser"). The Purchaser has agreed, subject to certain conditions, to purchase the Series 2025 Bonds at a price of \$[_____] (which represents the par amount of the Series 2025 Bonds of \$[_____] [plus/less] [net] original issue premium/discount of \$[_____] and less Purchaser's discount of \$[_____]). The Purchaser's obligations are subject to certain conditions precedent described in the Official Notice of Sale, and it will be obligated to purchase all

of the Series 2025 Bonds if any Series 2025 Bonds are purchased. The yield shown for the Series 2025 Bonds on the inside cover page of this Official Statement was furnished by the Purchaser. All other information concerning the nature and terms of any re-offering should be obtained from the Purchaser and not from the City.

FINANCIAL ADVISOR

Ford & Associates, Inc., Tampa, Florida, is acting as financial advisor to the City in connection with the issuance of the Series 2025 Bonds. The Financial Advisor is not obligated to undertake nor has undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Series 2025 Bonds.

GENERAL PURPOSE FINANCIAL STATEMENTS

The audited basic financial statements of the City, as of and for the Fiscal Year ended September 30, 2024 included in this Official Statement, have been audited by RSM US LLP, Fort Lauderdale, Florida, independent accountants, as stated in their report included in APPENDIX C hereto. Such financial statements, including the auditor's report, have been included in this Official Statement as public documents and the auditor has not been requested to provide its consent to the use of such financial statements or to perform any other services in association with the offering of the Series 2025 Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the City to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975, as provided by rule of the Florida Department of Financial Services (the "Department"). Pursuant to Rule 69W-400.003, Florida Administrative Code, the Department has required that such disclosure include information concerning the dates, amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the City, and certain additional financial information, unless the City believes in good faith that such information would not be considered material by a reasonable investor. The City is not and has not, since December 31, 1975, been in default as to the payment of principal of and interest on its bonds or other debt obligations.

Although the City has certified that it is not aware of any defaults with respect to bonds or other debt obligations as which it has served only as a conduit issuer, it has not undertaken an independent review or investigation of such bonds or other debt obligations for which it served as a conduit issuer. To the extent any of such bonds or other debt obligations are in default as to principal and/or interest, the obligation of the City thereunder is limited solely to payment from funds received by the party on whose behalf such bonds or other debt obligations were issued, and the City is not obligated to pay the principal of or interest on such bonds or other debt obligations from any funds of the City. The City in good faith believes the disclosure of such defaults or investigations would not be considered material by a reasonable investor in the Series 2025 Bonds.

CONTINUING DISCLOSURE

The City has covenanted for the benefit of Series 2025 Bondholders to provide certain financial information and operating data relating to the City in each year (the "Annual Report"), to provide notices of the occurrence of certain enumerated events and that it will comply with and carry out all of the provisions of that certain Continuing Disclosure Certificate to be executed by the City and dated as of the date of the Series 2025 Bonds, as such Continuing Disclosure Certificate may be amended from time to time in accordance with the terms thereof (the "Continuing Disclosure Certificate"). A form of the Continuing Disclosure Certificate is included as APPENDIX E to this Official Statement. Failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an event of default under the Resolution or the Continuing Disclosure Certificate; however, any Series 2025 Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under the Continuing Disclosure Certificate. The Annual Report will be filed by the City with the Electronic Municipal Market Access ("EMMA") system operated by the Municipal Securities Rule Making Board. The event notices will be filed by or on behalf of the City with EMMA. The specific nature of the information to be contained in the Annual Report or the event notices is set forth in the Continuing Disclosure Certificate. These covenants have been made to assist the Purchaser in complying with the secondary

market disclosure requirements of Rule 15c2-12(b)(5) of the United States Securities and Exchange Commission (the "Rule").

The City has retained Digital Assurance Certification, L.L.C. ("DAC") as its dissemination agent. The City implemented procedures with DAC to ensure compliance with its existing continuing disclosure certificates and fully anticipates satisfying all future disclosure obligations required pursuant to its existing continuing disclosure certificates, including the Continuing Disclosure Certificate.

CONTINGENT FEES

The City has retained Bond Counsel, Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Payment of all or a portion of the fees of such professionals relating to the issuance of the Series 2025 Bonds and a discount to the Purchaser are each contingent upon the issuance of the Series 2025 Bonds.

AUTHORIZATION OF AND CERTIFICATION CONCERNING OFFICIAL STATEMENT

The delivery of this Official Statement has been authorized by the City. Concurrently with the delivery of the Series 2025 Bonds, the undersigned, or other duly authorized officer of the City, will furnish his certificate to the effect that, to the best of his knowledge, this Official Statement did not as of its date, and does not as of the date of delivery of the Series 2025 Bonds, contain any untrue statement of a material fact or omit to state a material fact which should be included herein for the purposes for which this Official Statement is to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is made to all such documents for full and complete statements of all matters relating to the Series 2025 Bonds, the security for the payment of the Series 2025 Bonds and the rights and obligations of the owners of the Series 2025 Bonds.

The information contained in this Official Statement has been compiled from official and other sources believed by the City to be reliable and, while not guaranteed as to completeness or accuracy, is believed to be correct as of this date. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the City from the date hereof.

This Official Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or the holders of any of the Series 2025 Bonds.

This Official Statement has been duly executed and delivered by the authority of the City.

CITY OF PEMBROKE PINES, FLORIDA

By: _____
Mayor

APPENDIX A

**GENERAL INFORMATION CONCERNING THE CITY OF PEMBROKE PINES, FLORIDA
AND BROWARD COUNTY, FLORIDA**

APPENDIX B
THE RESOLUTION

APPENDIX C

**AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024**

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX F
THE DTC BOOK-ENTRY ONLY SYSTEM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Pembroke Pines, Florida (the "Issuer") in connection with the issuance of its \$[_____] General Obligation Refunding Bonds, Series 2025 (the "2025 Bonds"). The Series 2025 Bonds are being issued pursuant to Resolution No. 3034 adopted by the City Commission of the City (the "Commission") on April 6, 2005 (the "Original Resolution"), as supplemented by Resolution No. [_____] adopted by the Commission on [_____] 2025 (the "Series 2025 Resolution," and together with the Original Resolution, the "Resolution"). Subject to the provisions set forth below, the Issuer hereby covenants and agrees for the benefit of holders and beneficial owners of the Series 2025 Bonds as follows:

1. **PURPOSE OF DISCLOSURE CERTIFICATE.** This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders and in order to assist the underwriters of the 2025 Bonds in complying with the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934 (the "Rule").

2. **DEFINITIONS.** Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Resolution or in the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into a connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

3. **ANNUAL INFORMATION.** In accordance with the provisions of the Rule, the Issuer shall provide or cause to be provided, to the Electronic Municipal Market Access System operated by the Municipal Securities Rulemaking Board (the "MSRB"), or such other system as permitted under the Rule (the "EMMA System"), if any, on or before June 30 of each year, commencing June 30, 2026 (the "Annual Filing Date"), the following information with respect to the prior fiscal year (A) an update of the annual financial information and operating data of the Issuer consistent with the type of financial information and data included in the Official Statement, dated [_____] 2025 (the "Official Statement") and included in the table entitled "Assessed Value and Estimated Actual Value of Taxable Property," "Property Tax Levies and Collections," and "Property Tax Rates Direct and Overlapping Governments" in the section titled "SECURITY

FOR THE SERIES 2025 BONDS," and (B) annual audited financial statements prepared pursuant to generally accepted accounting principles recommended from time to time by the Governmental Accounting Standards Board and in accordance with Florida law. If audited financial statements are not available at the time of required filings as set forth above, unaudited financial statements shall be filed pending the availability of audited financial statements and the audited financial statements shall be filed as soon as available. (The information required to be disclosed in this Section 3 shall be referred to herein as the "Annual Disclosure Filing").

The Issuer reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

If the Issuer has engaged a Dissemination Agent as provided in Section 9 hereof, the Issuer shall deliver the Annual Disclosure Filing in electronic form to the Dissemination Agent not later than 10:00 a.m. Eastern time on the Annual Filing Date, provided, however, failure to deliver on such day and time to the Dissemination Agent shall not be an event of default hereunder. The Annual Disclosure Filing may be submitted as a single document or as separate documents comprising a single package delivered simultaneously and may be provided as set forth in Section 8 hereof. The Dissemination Agent shall file such Annual Disclosure Filing with the EMMA System as provided under this Disclosure Certificate.

4. **SPECIFIED EVENTS.** The Issuer agrees to provide or cause to be provided to the EMMA System, in a timely manner not in excess of ten (10) business days after the occurrence of the event (a "Specified Event"), notice of:

- (1) principal and interest payment delinquencies on the 2025 Bonds;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the 2025 Bonds, or other material events affecting the tax status of the 2025 Bonds;
- (7) modifications to rights of the holders of the 2025 Bonds, if material;
- (8) 2025 Bond calls, if material (other than scheduled mandatory redemption), and tender offers;
- (9) 2025 Bond defeasances;

- (10) release, substitution, or sale of property securing repayment of the 2025 Bonds, if material;
- (11) rating changes in the ratings assigned to the 2025 Bonds;
- (12) an Event of Bankruptcy or similar event of an Obligated Person;
- (13) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affects security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties.

If the Issuer has engaged a Dissemination Agent as provided in Section 9 hereof and the Issuer elects to have the Dissemination Agent file a notice of Specified Event, the Issuer shall deliver such notice in electronic form to the Dissemination Agent by no later than 10:00 a.m. Eastern time of the tenth (10th) business day after the occurrence of the event, provided, however, failure to deliver on such day and time to the Dissemination Agent shall not be an event of default hereunder.

5. NOTICE OF FAILURE TO PROVIDE ANNUAL DISCLOSURE FILING. The Issuer agrees to provide or cause to be provided, in a timely manner, to the EMMA System, notice of a failure by the Issuer to provide the Annual Disclosure Filing described in Section 3 above on or prior to the date set forth therein. If the Issuer has engaged a Dissemination Agent as provided in Section 9 hereof and the Dissemination Agent has not received the Annual Disclosure Filing on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day preceding such non-business day), as provided in Section 3 hereof, a failure to file event shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the EMMA System without reference to the anticipated filing date for the Annual Disclosure Filing. Upon the Dissemination Agent being notified by the Issuer that any portion of the Annual Disclosure Filing has not been provided by the Issuer to the Dissemination Agent by the Annual Filing Date, a failure to file event shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the EMMA System that the Annual Disclosure Filing filed by the Issuer is incomplete.

6. **REPOSITORIES.** As of the date of issuance of the 2025 Bonds, the Issuer shall provide the information described in Sections 3, 4 and 5 above, to the extent required, to the EMMA System in an electronic format prescribed by the MSRB at the following Internet address: <http://emma.msrb.org/> or such other address or system as designated by the MSRB in compliance with the Rule.

7. **REMEDIES; NO EVENT OF DEFAULT.** The Issuer agrees that its undertaking pursuant to the Rule set forth above is intended to be for the benefit of the holders and beneficial owners of the 2025 Bonds and shall be enforceable by any such holder or beneficial owner; provided that the sole and exclusive remedy for a breach of the Issuer of its obligations hereunder shall be limited to a right to obtain specific performance of the Issuer's obligations hereunder and any failure by the Issuer to comply with the provisions of this undertaking shall not be an event of default with respect to the 2025 Bonds under the Resolution. The covenants contained herein are solely for the benefit of the holders and beneficial owners of the 2025 Bonds and shall not create any rights in any other parties.

8. **SEPARATE BOND REPORT NOT REQUIRED; INCORPORATION BY REFERENCE; FORMAT OF FILING.** The requirements of this Disclosure Certificate do not necessitate the preparation of any separate report addressing only the 2025 Bonds. These requirements may be met by the filing of a combined bond report or the Issuer's Comprehensive Annual Financial Report; provided, such report includes all of the required information and is available by June 30. Additionally, the Issuer may incorporate any information provided in any prior filing with the EMMA System or other information filed with the SEC or included in any final official statement of the Issuer; provided, such final official statement is filed with the EMMA System. Any voluntary inclusion by the Issuer of information in its Annual Disclosure Filing of supplemental information that is not required hereunder shall not expand the obligations of the Issuer hereunder and the Issuer shall have no obligation to update such supplemental information or include it in any subsequent report.

Any report or filing with the EMMA System pursuant to this Disclosure Certificate must be accompanied by such identifying information as is prescribed by the MSRB. Such information may include, but not be limited to: (a) the category of information being provided; (b) the period covered by any annual financial information, financial statement or other financial information or operation data; (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (d) the name of any Obligated Person other than the Issuer; (e) the name and date of the document being submitted; and (f) contact information for the submitter of such filing.

9. **DISSEMINATION AGENTS.** The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent upon thirty days' written notice, with or without appointing a successor dissemination agent. The Issuer hereby appoints Digital Assurance Certification, LLC ("DAC") as dissemination agent (the "Dissemination Agent") under this Disclosure Certificate. DAC may resign as Dissemination Agent at any time by providing thirty days' written notice to the Issuer. Upon termination of DAC's services as Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer or any successor dissemination agent shall assume all responsibilities under this Disclosure Certificate.

The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate and such other agreements as are entered into between the Dissemination Agent and the City and that are not inconsistent with the terms hereof. The Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Dissemination Agent as required by this Disclosure Certificate. The Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Dissemination Agent shall have no duty or obligation to review, verify or confirm the completeness of any information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, any Bondholder, the underwriters of the 2025 Bonds, or any other party. The Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Dissemination Agent a Specified Event or a duty to determine the materiality thereof. The Dissemination Agent shall have no duty to determine or liability for failing to determine whether the Issuer has complied with this Disclosure Certificate. The Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

Notwithstanding anything to the contrary herein, the failure of the Issuer to provide any information to the Dissemination Agent by the day and/or times required hereunder shall not be an event of default or default under this Disclosure Certificate.

10. **TERMINATION.** The Issuer's obligations under this Disclosure Certificate shall cease (A) upon the legal defeasance, prior redemption, or payment in full of all of the 2025 Bonds, or (B) when the Issuer no longer remains an Obligated Person with respect to the 2025 Bonds within the meaning of the Rule, or (C) upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

11. **AMENDMENTS.** The Issuer reserves the right to amend the provisions of this Disclosure Certificate as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted by the Issuer. Any such amendment shall be made only in a manner consistent with the Rule and any amendments and interpretations thereof by the SEC. Additionally, compliance with any provision of this Disclosure Certificate may be waived. Any such amendment or waiver will not be effective unless this Disclosure Certificate (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the 2025 Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the Issuer shall have received either (i) a written opinion of bond counsel or other qualified independent special counsel selected by the Issuer that is nationally recognized in the area of Federal Securities laws that the amendment or waiver would not materially impair the interests of holders or beneficial owners of the 2025 Bonds, or (ii) the written consent to the amendment or waiver of the holders of at least a majority of the principal amount of the 2025 Bonds then outstanding. Any Annual Disclosure Filing containing any amended operating data or financial information shall explain, in narrative form, the reasons for any such amendment and the impact of the change on the type of operating data or financial information being provided. Additionally, in the year in which any change in accounting principles is made, the Issuer shall present a comparison (in narrative form and also, if

feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The Dissemination Agent shall have no duty to determine or liability for failing to determine whether any amendment or waiver pursuant to this Section 11 is consistent with guidance provided by the SEC with regard to permitted amendments, or the manner of effecting such amendments, under the Rule.

12. **OBLIGATED PERSONS.** If any person other than the Issuer becomes an Obligated Person relating to the 2025 Bonds, the Issuer shall use its best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

13. **GOVERNING LAW.** The laws of the State of Florida shall govern the construction of this Continuing Disclosure Certificate.

[SIGNATURE PAGE FOLLOWS]

DATED this _____ day of _____, 2025.

ATTEST:

CITY OF PEMBROKE PINES, FLORIDA

Deputy City Clerk

By: _____
Mayor

Approved as to form
and legality:

City Attorney

#524684034_v2 888031.10007

EXHIBIT E

FORM OF PAYING AGENT AND REGISTRAR AGREEMENT

AGREEMENT RELATING TO PAYING AND REGISTRAR AGENCY

THIS AGREEMENT RELATING TO PAYING AND REGISTRAR AGENCY (this “Agreement”), is entered into as of September _____, 2025 by and between the CITY OF PEMBROKE PINES, FLORIDA (the “Issuer”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (the “Bank”), as Paying Agent and Registrar.

RECITALS

WHEREAS, the Issuer has duly authorized and provided for the issuance of its \$_____ General Obligation Refunding Bonds, Series 2025 (the “Series 2025 Bonds”) to be issued as fully registered bonds without coupons;

WHEREAS, the Issuer will ensure all things necessary to make the Series 2025 Bonds the valid obligations of the Issuer, in accordance with their terms, will be done upon the issuance and delivery thereof;

WHEREAS, the Issuer and the Bank wish to provide the terms under which the Bank will act as Paying Agent to pay the principal of, redemption premium (if any) and interest on the Series 2025 Bonds, in accordance with the terms thereof, and under which the Bank will act as Registrar for the Series 2025 Bonds;

WHEREAS, the Bank has agreed to serve in such capacities for and on behalf of the Issuer and has full power and authority to perform and serve as Paying Agent and Registrar for the Series 2025 Bonds; and

WHEREAS, the Issuer has duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement a valid agreement have been done.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE DEFINITIONS

Section 1.01. Definitions.

For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

“Bank” means U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America, and its successors and assigns.

“Bond Register” means the book or books of registration kept by the Bank, as Registrar, in which are maintained the name and address of and principal amounts registered to each Registered Owner.

“Fiscal Year” means the fiscal year of the Issuer ending on September 30th of each year.

“Issuer” means the City of Pembroke Pines, Florida, a municipal corporation.

“Paying Agent” means the Bank when it is performing the function of paying agent for the Series 2025 Bonds.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

“Registered Owner” means a Person in whose name the Series 2025 Bonds are registered in the Bond Register.

“Registrar” means the Bank when it is performing the function of registrar for the Series 2025 Bonds.

“Series 2025 Bonds” shall have the meaning defined in the Recitals.

ARTICLE TWO APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

Section 2.01. Appointment and Acceptance.

The Issuer hereby appoints the Bank to act as Paying Agent with respect to the Series 2025 Bonds, to pay to the Registered Owners in accordance with the terms and provisions of this Agreement the principal of, redemption premium (if any), and interest on all or any of the Series 2025 Bonds.

The Issuer hereby appoints the Bank as Registrar with respect to the Series 2025 Bonds. As Registrar, the Bank shall keep and maintain for and on behalf of the Issuer, books and records as to the ownership of the Series 2025 Bonds and with respect to the transfer and exchange thereof as provided herein.

The Bank hereby accepts its appointment, and agrees to act as Paying Agent and Registrar.

Section 2.02. Compensation.

As compensation for the Bank's services as Paying Agent and Registrar, the Issuer hereby agrees to pay the Bank the fees and amounts set forth in a separate agreement between the Issuer and the Bank for the first year of this Agreement, and thereafter the fees and amounts set forth in the Bank's current fee schedule then in effect for services as Paying Agent/Registrar, which shall be supplied by the Bank to the Issuer on or before 90 days prior to the close of the Fiscal Year of the Issuer if there are any changes, and shall be effective upon the first day of the following Fiscal Year.

In addition, the Issuer agrees to reimburse the Bank, upon its request, for all reasonable out-of-pocket expenses, disbursements and advances, including without limitation the reasonable fees, expenses, and disbursements of its agents and attorneys, incurred or made by the Bank in connection with entering into and performing under this Agreement or in connection with investigating and defending itself against any claim or liability hereunder.

ARTICLE THREE PAYING AGENT

Section 3.01. Duties of Paying Agent.

As Paying Agent, the Bank, provided sufficient collected funds have been deposited for such purpose by or on behalf of the Issuer in the account designated by the Bank hereunder (the "Account"), shall pay on behalf of the Issuer the principal of, redemption premium, if any, and interest on each Series 2025 Bond in accordance with the provisions of the Series 2025 Bonds. The Bank has no obligation to seek funds from any other account or pursuant to any letter of credit, insurance policy or other agreement or take any other action to assist the Issuer to comply with its obligations except to the extent expressly set forth in this Agreement.

Section 3.02. Payment Dates.

The Issuer hereby instructs the Bank to pay the principal of, redemption premium (if any) and interest on the Series 2025 Bonds on the dates specified in the Series 2025 Bonds, from the Account to the extent such amounts are on deposit in the Account.

The Bank shall not be required to pay interest on any funds of the Issuer for any period during which such funds are held by the Bank awaiting payment of the Series 2025 Bonds.

Section 3.03. Receipt of Funds.

The Issuer hereby agrees to deposit in the Account sufficient funds to make principal and interest payments as follows: (1) payment by check must be received by the Paying Agent at least five (5) business days prior to payment date and (2) payment by wire must be received by the Paying Agent no later than 11:30 a.m. CST on the payment date.

ARTICLE FOUR REGISTRAR

Section 4.01. Initial Delivery of Series 2025 Bonds.

The Series 2025 Bonds will be initially registered and delivered to the purchaser designated by the Issuer as one Series 2025 Bond for each maturity. If such purchaser delivers a written request to the Bank not later than five (5) business days prior to the date of initial delivery, the Bank will, on the date of initial delivery, deliver Series 2025 Bonds of authorized denominations, registered in accordance with the instructions in such written request.

Section 4.02. Duties of Registrar.

The Bank shall provide for the proper registration of transfer, exchange and replacement of the Series 2025 Bonds. Every Series 2025 Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an eligible guarantor institution meeting the requirements of the Bank, which requirements may include membership or participation in a Medallion signature program, in form acceptable to the Bank, duly executed by the Registered Owner thereof or such Registered Owner's agent. The Registrar may request any supporting documentation it deems necessary or appropriate to effect a re-registration.

Section 4.03. Unauthenticated Series 2025 Bonds.

The Issuer shall provide to the Bank on a continuing basis, an adequate inventory of unauthenticated Series 2025 Bonds to facilitate transfers or replacements. The Bank agrees that it will maintain such unauthenticated Series 2025 Bonds in safekeeping.

Section 4.04. Form of Bond Register.

The Bank as Registrar will maintain its records as Registrar in accordance with the Bank's general practices and procedures in effect from time to time.

Section 4.05. Cancelled Series 2025 Bonds.

All Series 2025 Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Bank, shall be promptly cancelled by it and, if surrendered to the Issuer, shall be delivered to the Bank and, if not already cancelled, shall be promptly cancelled by the Bank. The Issuer may at any time deliver to the Bank for cancellation any Series 2025 Bonds previously authenticated and delivered which the Issuer may have acquired in any manner whatsoever, and all Series 2025 Bonds so delivered shall be promptly cancelled by the Bank. All cancelled Series 2025 Bonds shall be held by the Bank for its retention period then in effect and shall thereafter be destroyed and evidence of such destruction furnished to the Issuer upon its written request.

Section 4.06. Mutilated, Lost, Stolen or Destroyed Series 2025 Bonds.

In case any Series 2025 Bond shall become mutilated or be destroyed, stolen or lost, the Bank shall deliver a new Series 2025 Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Series 2025 Bond or in lieu of and in substitution for any such Series 2025 Bond destroyed, stolen or lost, upon the payment of the expenses and charges of the Bank in connection therewith; and, in the case of a Series 2025 Bond destroyed, stolen or lost, upon filing by the owner with the Bank of evidence satisfactory to the Bank that such Series 2025 Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Bank of an appropriate bond of indemnity in form, substance and amount as is satisfactory to the Bank. All Series 2025 Bonds so surrendered to the Bank shall be canceled by it and evidence of such cancellation shall be given to the Issuer upon request. If the mutilated, destroyed, stolen or lost Series 2025 Bond has already matured or been called for redemption in accordance with its terms it shall not be necessary to issue a new Series 2025 Bond prior to payment, provided that the owner shall first provide the Bank with a bond of indemnity as set forth above.

ARTICLE FIVE
THE BANK

Section 5.01. Duties of Bank.

The Bank undertakes to perform the duties set forth herein, each of which is ministerial and non-fiduciary in nature. No implied duties or obligations shall be read into this Agreement against the Bank. The Bank hereby agrees to use the funds deposited with it for payment of the principal of, redemption premium (if any) and interest on the Series 2025 Bonds to pay the same as it shall become due and further agrees to establish and maintain such accounts and funds as may be required for the Bank to function as Paying Agent.

Section 5.02. Reliance on Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank by the Issuer.

(b) The Bank shall not be liable for any error of judgment made in good faith. The Bank shall not be liable for other than its gross negligence or willful misconduct in connection with any act or omission hereunder. In no event shall the Bank be liable for incidental, indirect, special, consequential or punitive damages or penalties of any kind (including, but not limited to lost profits), even if the Bank has been advised of the likelihood of such damages or penalty and regardless of the form of action.

(c) No provision of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) The Bank may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bank need not examine the ownership of any Series 2025 Bond, but shall be protected in acting upon receipt of Series 2025 Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Registered Owner or agent of the Registered Owner.

(e) The Bank may consult with counsel, and the written advice or opinion of counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for the actions of such agent or attorney if appointed by it with due care.

Section 5.03. Recitals of Issuer.

The recitals contained in the Series 2025 Bonds shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

Section 5.04. May Own Series 2025 Bonds; Other Transactions.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Series 2025 Bonds with the same rights it would have if it were not the Paying Agent and Registrar for the Series 2025 Bonds. The Bank may engage in or be interested in any financial or other transaction with the Issuer, any Series 2025 Bond owner or any other Person.

Section 5.05. Money Held by Bank.

Money held by the Bank hereunder need not be segregated from other funds. The Bank shall have no duties with respect to investment of funds deposited with it and shall be under no obligation to pay interest on any money received by it hereunder. Any money deposited with or otherwise held by the Bank for the payment of the principal, redemption premium (if any) or interest on any Series 2025 Bond and remaining unclaimed by the Registered Owner (or by the Issuer (which claim by the Issuer shall be made in writing) after maturity and prior to escheatment) will be escheated pursuant to the applicable state law. If funds are returned to the Issuer, the Issuer and the Bank agree that the Registered Owner of such Series 2025 Bond shall thereafter look only to the Issuer for payment thereof, and that all liability of the Bank with respect to such moneys shall thereupon cease.

Section 5.06. Interpleader.

The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The Issuer and the Bank further agree that the Bank has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

Section 5.07. Indemnification.

To the extent authorized by law, the Issuer shall indemnify the Bank, its officers, directors and employees (“Indemnified Parties”) for, and hold them harmless against, any loss, cost, claim, liability or expense arising out of or in connection with the Bank’s acceptance or administration of the Bank’s duties hereunder (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to have been caused by the Bank’s gross negligence or willful misconduct), including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers, rights or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement or discharge of the Series 2025 Bonds.

ARTICLE SIX
MISCELLANEOUS PROVISIONS

Section 6.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other party. Notwithstanding the foregoing, any corporation or association (i) into which the Bank may be converted or merged, (ii) with which the Bank or any successor to it may be consolidated or (iii) to which it may sell or transfer its corporate trust business as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, merger, consolidation, sale or transfer, ipso facto, shall be and become successor Paying Agent and Registrar hereunder, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 6.03. Notices.

Any request, demand, authorization, direction, notice, consent, communication, waiver or other document (each, a “Notice”) provided or permitted hereunder to be given or furnished to the Issuer or the Bank shall be in writing and delivered by mail, hand-delivery or Electronic Means (as defined below) to the Issuer or the Bank, respectively, at the address shown below, or

such other address as may have been given by one party to the other by fifteen (15) days written notice:

If to the Issuer: City of Pembroke Pines, Florida

Pembroke Pines, Florida _____
Attn: City Clerk
Email: _____

If to the Bank: U.S. Bank Trust Company, National Association

Fort Lauderdale, Florida _____
Attn: Global Corporate Trust
Email: _____

The Bank agrees to accept Notices in the form of a portable document format (“pdf”) or other replicating image attached to an e-mail, facsimile transmission, secure electronic transmission (containing applicable authorization codes, passwords and/or authentication keys issued by the Bank), or another electronic method or system specified by the Bank as available for use in connection with its services hereunder (collectively, “Electronic Means”), provided the Issuer shall deliver to the Bank an incumbency or other certificate listing the persons entitled to give such Notices to the Bank. All Notices to the Bank hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Bank). Electronic signatures believed by the Bank to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. The Issuer agrees to assume all risks arising out of its use of Electronic Means and electronic signatures, including without limitation the risk of the Bank acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Bank may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Bank in lieu of, or in addition to, any document signed via electronic signature.

Section 6.04. Effect of Headings.

The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns.

All covenants and agreements herein by the Issuer and the Bank shall bind their successors and assigns, whether so expressed or not.

Section 6.06. Severability.

If any provision of this Agreement shall be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement.

Except with respect to the Indemnified Parties, this Agreement is intended to be for the benefit of or to be enforceable by only the Issuer and the Bank, and no third party shall be entitled to claim that it is a third-party beneficiary hereof.

Section 6.08. Entire Agreement.

This Agreement shall constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and Registrar.

Section 6.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10. Term and Termination.

This Agreement shall be effective from and after its date and until the Bank resigns; provided, however, that no such termination shall be effective until a successor has been appointed and has accepted the duties of the Bank hereunder.

The Bank may resign at any time by giving written notice thereof to the Issuer. If the Bank shall resign, or become incapable of acting, the Issuer shall promptly appoint a successor Paying Agent and Registrar. If an instrument of acceptance by a successor Paying Agent and Registrar shall not have been delivered to the Bank within thirty 30 days after the Bank gives notice of resignation, the Bank may petition any court of competent jurisdiction at the expense of the Issuer for the appointment of a successor Paying Agent and Registrar. In the event of resignation of the Bank as Paying Agent and Registrar, upon the written request of the Issuer and upon payment of all amounts owing to the Bank hereunder the Bank shall deliver to the Issuer or its designee all funds in the Account and unauthenticated Series 2025 Bonds and a copy of the Bond Register. The provisions of Section 2.02 and Section 5.07 hereof shall survive and remain in full force and effect following the termination of this Agreement.

Section 6.11. Governing Law.

This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Florida.

Section 6.12. Documents to be delivered to Bank.

At the time of the Bank's appointment as Paying Agent and Registrar hereunder, the Issuer shall deliver to the Bank the following documents: (a) a specimen of each Series 2025 Bond; (b) a copy of the opinion of bond counsel provided to the Issuer in connection with the issuance of the Series 2025 Bonds; and (c) such other information that the Bank may request in connection with its obligations under this Agreement.

Section 6.13. Patriot Act Compliance.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity the Bank will ask for documentation to verify its formation and existence as a legal entity. The Bank may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer and the Bank have caused this Agreement to be executed in their respective names by their duly authorized representatives, in two counterparts, each of which shall be deemed an original.

CITY OF PEMBROKE PINES, FLORIDA, as Issuer

By: _____

Name:

Title: Mayor

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Paying Agent and Registrar

By: _____

Name:

Title: