

RESOLUTION NO. ____

1 A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF PEMBROKE
2 PINES, FLORIDA AUTHORIZING THE NEGOTIATED SALE AND ISSUANCE
3 OF NOT TO EXCEED \$55,000,000 CAPITAL IMPROVEMENT REVENUE
4 REFUNDING BONDS AS ADDITIONAL BONDS PURSUANT TO
5 RESOLUTION NO. ____; AUTHORIZING THE REFUNDING OF THE CITY OF
6 PEMBROKE PINES, FLORIDA, CAPITAL IMPROVEMENT REVENUE
7 REFUNDING BONDS, SERIES 2006 AND CAPITAL IMPROVEMENT
8 REVENUE BONDS (PHASE II OF FORMAN SENIOR HOUSING PROJECT),
9 SERIES 2007, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS
10 CONTAINED HEREIN; APPROVING THE FORM OF AND AUTHORIZING
11 THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT,
12 ESCROW DEPOSIT AGREEMENT AND PAYING AGENT AND REGISTRAR
13 AGREEMENT; APPOINTING A PAYING AGENT AND REGISTRAR AND
14 ESCROW HOLDER; DELEGATING CERTAIN MATTERS TO THE MAYOR
15 AND/OR CITY MANAGER TO AWARD THE SALE OF THE BONDS
16 PURSUANT TO THIS RESOLUTION AND THE BOND PURCHASE
17 AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE
18 DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND FINAL
19 OFFICIAL STATEMENT; DELEGATING TO THE CITY MANAGER OR HIS
20 DESIGNEE THE AUTHORITY TO INSURE ALL, A PORTION OF OR NONE OF
21 THE BONDS WITH A BOND INSURANCE POLICY, WHICHEVER IS IN THE
22 BEST FINANCIAL INTEREST OF THE ISSUER; DELEGATING TO THE CITY
23 MANAGER OR HIS DESIGNEE THE AUTHORITY TO PURCHASE A
24 RESERVE ACCOUNT POLICY IF IN THE BEST FINANCIAL INTEREST OF
25 THE ISSUER; AUTHORIZING THE EXECUTION AND DELIVERY OF A
26 CONTINUING DISCLOSURE CERTIFICATE; PROVIDING FOR BOOK-
27 ENTRY-ONLY REGISTRATION; DESIGNATING THE RESERVE ACCOUNT
28 REQUIREMENT FOR THE BONDS; AUTHORIZING OTHER REQUIRED
29 ACTIONS; PROVIDING FOR THE SEVERABILITY OF THE PROVISIONS
30 HEREOF; AND PROVIDING AN EFFECTIVE DATE.

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

34
35 **SECTION 1. Authority for Resolution.** This Resolution is adopted pursuant to
36 Chapter 166, Part II, Florida Statutes, and other applicable provisions of law and pursuant to
37 Resolution No. ____ of the City adopted April 19, 2017, as amended and supplemented from
38 time to time (the "Original Resolution").

39
40 **SECTION 2. Definitions.**

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1
2 (a) The following terms shall have the following meanings herein, unless the text
3 otherwise expressly requires. All capitalized undefined terms shall have the meanings set forth
4 in the Original Resolution.

5 "Bond Insurance Policy" means the municipal bond insurance policy provided by the
6 Bond Insurer to insure the payment of the Series 2017 Bonds.

7 "Bond Insurer" shall mean the provider of the Bond Insurance Policy and the Reserve
8 Account Policy, selected in accordance with Section 19 hereof.

9 "Bond Purchase Agreement" means the Bond Purchase Agreement between the Issuer
10 and the Underwriters as hereinafter approved substantially in the form attached hereto as
11 Exhibit B.

12 "Escrow Deposit Agreement" shall mean the Escrow Deposit Agreement by and
13 between the Issuer and the Escrow Holder for the purpose of providing for the payment of the
14 Refunded Bonds, which Escrow Deposit Agreement shall be in substantially the form attached
15 hereto as Exhibit D and incorporated herein by reference.

16 "Escrow Holder" shall mean U.S. Bank National Association.

17 "City" means the City of Pembroke Pines, Florida.

18 "Paying Agent" and "Registrar" shall mean U.S. Bank National Association.

19 "Paying Agent and Registrar Agreement" shall mean the Paying Agent and Registrar
20 Agreement by and between the Issuer and the Paying Agent and Registrar for the (i)
21 authentication of, and (ii) payment of the principal of, premium, if any, and interest on, the
22 Series 2017 Bonds, which Paying Agent and Registrar Agreement shall be in substantially the
23 form attached hereto as Exhibit E and incorporated herein by reference.

24 "Refunded Bonds" means the Outstanding City of Pembroke Pines, Florida Capital
25 Improvement Revenue Refunding Bonds, Series 2006, maturing on and after December 1, 2017,
26 and the Capital Improvement Revenue Bonds (Phase II of Forman Senior Housing Project),
27 Series 2007, maturing on and after December 1, 2017 selected by the City pursuant to Section 5
28 hereof.

29 "Reserve Account Policy" means the Reserve Account Policy selected by the Issuer in
30 accordance with Section 19 hereof.

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1 “Reserve Account Requirement” for the Series 2017 Bonds shall have the meaning given
2 in Section 12 herein.

3 “Resolution” means this resolution, which supplements the Original Resolution with
4 respect to the Series 2017 Bonds herein authorized.

5 “Series 2017 Bonds” means the not to exceed \$55,000,000 City of Pembroke Pines,
6 Florida Capital Improvement Revenue Refunding Bonds, Series 2017, as issued pursuant to the
7 Original Resolution and this Resolution.

8 “Underwriters” shall mean, collectively, PNC Capital Markets LLC, Merrill Lynch,
9 Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, and Wells Fargo Bank,
10 National Association.

11 (b) Words of the masculine gender shall be deemed and construed to include
12 correlative words of the feminine and neuter genders. Unless the context shall otherwise
13 indicate, words importing the singular number shall include the plural number and vice versa,
14 and words importing persons shall include corporations and associations, including public
15 bodies, as well as natural persons, but shall not include the City.

16 (c) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar
17 terms as used in this Resolution, refer to this Resolution.

18 **SECTION 3. Findings.** It is hereby ascertained, determined and declared that:

19 A. It is in the best interest of the Issuer to issue its not to exceed \$55,000,000 Capital
20 Improvement Revenue Refunding Bonds, Series 2017, for the purpose of currently refunding
21 the Refunded Bonds.

22 B. The Series 2017 Bonds shall be Additional Bonds under the Original Resolution,
23 issued on a parity with the Outstanding Parity Franchise Revenue Bonds and any Additional
24 Bonds hereafter issued as to the lien on the Pledged Revenues.

25 C. The estimated Pledged Revenues will be sufficient to pay all of the principal of and
26 interest on the Bonds, as the same become due, and to make all required sinking fund, reserve
27 and other payments required under the Original Resolution and this Resolution.

28 D. The principal of and interest on the Bonds and all required sinking fund, reserve and
29 other payments shall be made solely from the Pledged Revenues as herein provided. The Issuer
30 shall never be required to levy ad valorem taxes on any property therein to pay the principal of

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1 and interest on the Bonds or to make any of the required sinking fund, reserve or other
2 payments, and any failure to pay the Bonds shall not give rise to a lien upon any property of or
3 in the Issuer, except the Pledged Revenues.

4 E. The Issuer is not in default in performing any of the covenants and obligations
5 contained in the Original Resolution, and all payments herein required to have been made into
6 the accounts and funds, as provided under the Original Resolution, have been made to the full
7 extent required.

8 F. The Issuer expects to receive an offer from the Underwriters to purchase the
9 Series 2017 Bonds subject to the terms and conditions set forth in the Bond Purchase Agreement.

10 G. Due to the present instability in the market for revenue obligations the interest
11 on which is excluded from federal gross income, the critical importance of the timing of the sale
12 of the Series 2017 Bonds and the refunding of the Refunded Bonds, and the willingness of the
13 Underwriters to purchase the Series 2017 Bonds at interest rates favorable to the Issuer, it is
14 hereby determined that it is in the best interest of the public and the Issuer to sell the Series 2017
15 Bonds at a negotiated sale and delegate to the Mayor, the Vice Mayor or their designee the
16 authority to fix the final details of the Series 2017 Bonds and select the Refunded Bonds to be
17 refunded, each based upon the advice of the Financial Advisor, and accept the offer of the
18 Underwriters to purchase the Series 2017 Bonds at a negotiated sale pursuant to the terms of the
19 Bond Purchase Agreement if certain conditions set forth in this Resolution are satisfied.

20 H. The Issuer now desires to sell the Series 2017 Bonds pursuant to the Bond
21 Purchase Agreement and authorize distribution of a Preliminary Official Statement, the form of
22 which is attached hereto as Exhibit C, and an Official Statement in connection with the issuance
23 of the Series 2017 Bonds.

24 I. Prior to acceptance by the Issuer of the offer of the Underwriters to purchase the
25 Series 2017 Bonds, the Underwriters will provide the Issuer with all applicable disclosure
26 information required by Section 218.385, Florida Statutes, to be attached to, or otherwise
27 included as part of the Bond Purchase Agreement.

28 J. Due to the current volatile market conditions and conditions surrounding the
29 current credit ratings of the various municipal bond insurance companies, the Issuer desires to
30 (i) insure some, all or none of the Series 2017 Bonds with the Bond Insurance Policy and/or
31 purchase a surety bond, irrevocable letter of credit, guaranty or an insurance policy in
32 satisfaction of the Reserve Account Requirement for the Series 2017 Bonds (a "Reserve Account
33 Policy"), whichever is in the best financial interests of the Issuer based on the advice of the
34 City's financial advisor; and (ii) authorize the City Manager or his designee, based on the advice

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1 of the Financial Advisor, to take any actions and do all things necessary in order to accept the
2 Bond Insurance Policy and/or purchase the Reserve Account Policy in connection with the
3 issuance of the Series 2017 Bonds, including, but not limited to, entering into agreements
4 regarding the Bond Insurance Policy and/or the Reserve Account Policy.

5 **SECTION 4. Provisions of Original Resolution applicable to the Series 2017 Bonds.**

6 The provisions of the Original Resolution, as further supplemented by this Resolution,
7 are incorporated herein, and are applicable to the Series 2017 Bonds.

8 **SECTION 5. Authorization of Refunding Certain Bonds.** The Issuer does hereby
9 authorize the refunding of all or a portion of the Refunded Bonds. The City Manager and
10 Finance Director, with the advice of the City's financial advisor, shall select the maturities of the
11 Refunded Bonds to be refunded by the Series 2017 Bonds.

12 **SECTION 6. Resolution to Constitute Contract.** In consideration of the acceptance of
13 the Series 2017 Bonds by the Bondholders from time to time, the Resolution shall be deemed to
14 be and shall constitute a contract between the Issuer and such Bondholders. The covenants and
15 agreements herein set forth to be performed by the Issuer shall be for the equal benefit,
16 protection and security of the Bondholders of any and all of such Bonds, all of which shall be of
17 equal rank and without preference, priority or distinction of any of the Bonds over any other
18 thereof, except as expressly provided therein and herein.

19 **SECTION 7. Form of Series 2017 Bonds.** The Series 2017 Bonds in registered form,
20 together with the form of assignment therefor, and the Paying Agent's Certificate of
21 Authentication, shall be in substantially the form and tenor set forth in Exhibit "A" hereto, with
22 such insertions, deletions and variations as may be required by the terms of this Resolution or
23 the Bond Purchase Agreement.

24 **SECTION 8. Authorization of Series 2017 Bonds.** Subject and pursuant to the
25 provisions of the Original Resolution (all of which are applicable to the Series 2017 Bonds),
26 obligations of the Issuer to be known as "Capital Improvement Revenue Refunding Bonds,
27 Series 2017" are hereby authorized to be issued in the aggregate principal amount of not to
28 exceed \$55,000,000 for the purposes of refunding the Refunded Bonds, funding an amount
29 equal to the Reserve Account Requirement (to the extent not provided by the Reserve Account
30 Policy, if any), and paying the costs of issuance of the Series 2017 Bonds, including the premium
31 for the Bond Insurance Policy, if any, and the Reserve Account Policy, if any.

32 **SECTION 9. Description of Series 2017 Bonds.** The Series 2017 Bonds shall be dated as
33 of their date of delivery; shall be designated "R-__" and numbered consecutively from one

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upward in order of authentication; shall be in such denominations, shall bear interest at such rate or rates not exceeding the maximum legal rate allowable by law to be payable at such times, and shall mature either annually or semi-annually on such dates and in such years and amounts, all set forth in the Bond Purchase Agreement. The Series 2017 Bonds shall bear interest from their date or from the most recent Payment Date to which interest has been paid, until payment of the principal sum.

The Series 2017 Bonds shall be issued in fully registered form, payable as to principal and premium, if any, upon presentation and surrender thereof on the date fixed for maturity or redemption thereof at the corporate trust office of the Paying Agent hereafter named. Interest on each Series 2017 Bond shall be paid by check or draft mailed, or, at the request and expense of a Registered Holder, by bank wire transfer to the designated account of the Registered Holder in whose name the Series 2017 Bond is registered, at his or her address as it appears on the bond register maintained by the Registrar, at the close of business on the fifteenth (15th) day of the month (whether or not a business day) next preceding the Payment Date (the "Record Date"), irrespective of any transfer of such Series 2017 Bond subsequent to such Record Date and prior to such Payment Date, unless the Issuer shall be in default in payment of interest due on such Payment Date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Series 2017 Bond is registered at the close of business on a special record date for the payment of defaulted interest as established by notice mailed by the Registrar to the registered owner of the Series 2017 Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose name such Series 2017 Bond is registered at the close of business on the fifth (5th) day preceding the date of mailing. All payments shall be made in accordance with and pursuant to the terms of the Resolution and the Series 2017 Bonds and shall be payable in any coin or currency of the United States of America which, at the time of payment is legal tender for the payment of public or private debts.

If the date for payment of the principal of, premium, if any, or interest on the Series 2017 Bonds shall be a Saturday, Sunday, legal holiday or a day on which the banking institutions in the city where the corporate trust office of the paying agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday or legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

SECTION 10. Execution and Authentication of the Series 2017 Bonds. The Mayor or Vice Mayor and City Manager of the City are hereby authorized and directed to execute by their manual or facsimile signature the Series 2017 Bonds in the name of the City and the seal of the

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1 City (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise
2 reproduced thereon. The City Clerk or an Assistant City Clerk of the City is hereby authorized
3 and directed to attest by their manual or facsimile signature the execution of the Series 2017
4 Bonds and the City Attorney, by manual or facsimile signature, is to approve the form of the
5 Series 2017 Bonds.

6 The Paying Agent is hereby authorized to authenticate by manual signature the Series
7 2017 Bonds, and deliver the same to or upon the order of the City, in such amounts and at such
8 times as the Paying Agent shall be directed in writing by an authorized officer of the City.

9 **SECTION 11. Provisions for Redemption.** With respect to any redemption terms for
10 the Series 2017 Bonds, the Series 2017 Bonds shall be subject to such redemption terms and
11 provisions as are set forth in the Bond Purchase Agreement. With respect to the Series 2017
12 Bonds, the notice of optional redemption described in Section 3.03 of the Original Resolution
13 shall be mailed by the Registrar, first-class mail, postage prepaid, to all registered owners of the
14 Series 2017 Bonds to be redeemed not more than thirty (30) and not less than twenty (20) days
15 prior to the date fixed for redemption at their addresses as they appear on the registration books
16 to be maintained in accordance with the Original Resolution. Any notice of optional
17 redemption for the Series 2017 Bonds may state that it is conditional upon receipt by the Paying
18 Agent of moneys sufficient to pay the redemption price, plus interest accrued to the redemption
19 date, or upon the satisfaction of any other condition, or that it may be rescinded upon the
20 occurrence of any other event, and any conditional notice so given may be rescinded at any time
21 before payment of such redemption price and accrued interest if any such condition so specified
22 is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the
23 Paying Agent to affected Bondholders of such Series 2017 Bonds as promptly as practicable
24 upon the failure of such condition or the occurrence of such other event.

25 **SECTION 12. Reserve Account Requirement and Creation of Reserve Account.** There
26 is hereby created and established a separate account in the Reserve Account to be held by the
27 Issuer designated the "Capital Improvement Revenue Refunding Bonds, Series 2017 Reserve
28 Account" in the Reserve Account (the "2017 Reserve Account") solely for the benefit of the
29 Series 2017 Bonds, and the Reserve Account Requirement shall be determined at the time of
30 issuance in an amount equal to the lesser of (i) the Maximum Annual Debt Service on the Series
31 2017 Bonds, (ii) 125% of the average Annual Debt Service on the Series 2017 Bonds, or (iii) 10%
32 of the aggregate stated original principal amount of Series 2017 Bonds Outstanding hereunder,
33 provided, however, that in determining the aggregate stated original principal amount of Series
34 2017 Bonds Outstanding for the purposes of this clause (iii), the issue price of Series 2017 Bonds
35 (net of pre-issuance accrued interest) shall be substituted for the original stated principal
36 amount of those Series 2017 Bonds if such Series 2017 Bonds were sold at either an original issue

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discount or premium exceeding two percent (2%) of the stated redemption price at maturity (the "Reserve Account Requirement"). Funds on deposit in the 2017 Reserve Account may be used only for the purpose of curing deficiencies in the Sinking Fund related to the Series 2017 Bonds. Moneys on deposit in the 2017 Reserve Account shall be applied to pay the maturing principal of, redemption premium, if any, or interest or Amortization Installments on the Series 2017 Bonds, but shall not be available with respect to any Bonds secured by another account or subaccount of the Reserve Account and not secured by the 2017 Reserve Account. The Series 2017 Bonds shall not be secured by any reserve account except for the 2017 Reserve Account and no other series of bonds shall be secured by the 2017 Reserve Account.

SECTION 13. Application of Proceeds of the Series 2017 Bonds. All moneys received from the sale of the Series 2017 Bonds shall be applied by the Issuer as follows:

(A) To the extent not reimbursed or paid by the Underwriters, all costs and expenses in connection with the preparation, issuance and sale of the Series 2017 Bonds, including the premium for the Bond Insurance Policy, if any, or the Reserve Account Policy or similar insurance or credit enhancement product, if any, to satisfy the Reserve Account Requirement for the Series 2017 Bonds.

(B) If applicable, an amount equal to the Reserve Account Requirement shall be deposited to the 2017 Reserve Account.

(C) A sum specified in the Escrow Deposit Agreement which, together with other legally available funds of the Issuer, if any, is equal to the principal of and interest and redemption premiums, if any, on the Refunded Bonds to be defeased, redeemed and prepaid simultaneously with the issuance of the Series 2017 Bonds, shall be deposited into the escrow accounts created under the Escrow Deposit Agreement (the "Escrow Accounts"). Simultaneously with the delivery of the Series 2017 Bonds, the Issuer is authorized to transfer or cause to be transferred to the Escrow Accounts, moneys, if any, accumulated in any sinking fund and/or reserve funds which were intended to be used to pay debt service on the Refunded Bonds.

SECTION 14. Authorization for Sale of the Series 2017 Bonds. Due to the present instability in the market for revenue obligations the interest on which is excluded from federal gross income, the critical importance of the timing of the sale of the Series 2017 Bonds and the refunding of the Refunded Bonds, and the willingness of the Underwriters to purchase the Series 2017 Bonds at interest rates favorable to the Issuer, it is hereby determined that (i) it is in the best interest of the public and the Issuer to sell the Series 2017 Bonds at a negotiated sale, and (ii) such sale to the Underwriters pursuant to the terms and conditions contained in the

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Bond Purchase Agreement and herein is hereby authorized and approved, subject to full satisfaction of the conditions set forth in this Section. The Bond Purchase Agreement in the form of Exhibit B hereto is hereby approved and the Mayor or Vice Mayor and attested by the City Clerk, or their designee, and approved as to form and correctness by the City Attorney, is hereby authorized and directed to execute and deliver the Bond Purchase Agreement with such changes and completions as are approved by the signor thereof, with such signature as evidence of the acceptance of such changes and completions, provided however, such Bond Purchase Agreement shall not be executed by the Mayor or the Vice Mayor or their designee until such time as all of the following conditions have been satisfied:

(A) Receipt by the Mayor, the Vice Mayor or their designee of a written offer to purchase the Series 2017 Bonds by the Underwriters substantially in the form of the Bond Purchase Agreement, said offer to provide for, among other things, (i) the issuance of not exceeding \$55,000,000 aggregate principal amount of Series 2017 Bonds, (ii) an underwriting discount (excluding original issue discount) not to exceed six one-hundredths percent (0.60%) or \$6.00 per \$1,000 of the principal amount of the Series 2017 Bonds, (iii) the final maturity of the Series 2017 Bonds to be not later than December 1, 2036, (iv) the all in true interest costs on the Series 2017 Bonds shall not be greater than 4.50% per annum, and (v) the net present value savings on the Refunded Bonds selected by the City Manager and Finance Director to be refunded or defeased by the Series 2017 Bonds to be no less than 3.0% in the aggregate.

(B) Receipt by the Mayor, Vice Mayor or his designee from the Underwriters of all applicable disclosure information required by Section 218.385, Florida Statutes.

Notwithstanding the foregoing, the Mayor, the Vice-Mayor or their designee may, within his discretion, reject the sale of the Series 2017 Bonds, if the sale to the Underwriter is not in the best interest and welfare of the Issuer.

SECTION 15. Book-Entry-Only Registration System. It is in the best interest of the Issuer and the residents and inhabitants thereof that the Series 2017 Bonds be issued utilizing a book-entry-only system of registration. For so long as the Series 2017 Bonds remain in such book-entry-only system of registration, in the event of a conflict between the provisions of the Resolution and the provisions of the Blanket Letter of Representations between the Issuer and the Depository Trust Company as previously executed and delivered, the terms and provisions of the Blanket Letter of Representations shall prevail.

SECTION 16. Approval of Distribution of Preliminary Official Statement and Authorization of Final Official Statement. The distribution by the Underwriters of the Preliminary Official Statement (the "Preliminary Official Statement") relating to the Series 2017

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1 Bonds in the form attached hereto as Exhibit "C" is hereby approved, confirmed and ratified
2 and the distribution thereof by the Underwriters is hereby approved, together with a final
3 Official Statement to be in substantially the form of the Preliminary Official Statement and
4 reflecting the terms of the Series 2017 Bonds set forth in the Bond Purchase Agreement with
5 such additional changes, insertions and omissions as do not change the substance thereof and as
6 may be made and approved by officers of the Issuer executing the same, such execution to be
7 conclusive evidence of any such approval. The Mayor or Vice Mayor is hereby authorized and
8 directed to execute and deliver the final Official Statement. For purposes of Rule 15c2-12 of the
9 United States Securities and Exchange Commission (the "Rule"), the City Manager or the
10 Finance Director or their designee is hereby authorized to approve and deem final the
11 Preliminary Official Statement in accordance with the Rule prior to the printing thereof and to
12 execute a certificate to that effect.

13 **SECTION 17. Appointment of Escrow Holder; Authorization of Execution and**
14 **Delivery of Escrow Deposit Agreement.** U.S. Bank National Association is hereby appointed to
15 serve as Escrow Holder with respect to the Refunded Bonds. The Escrow Holder shall perform
16 such duties as are more fully described in the Original Resolution and the Escrow Deposit
17 Agreement in connection with the Refunded Bonds. The Escrow Holder shall fulfill such
18 functions with respect to the Escrow Deposit Agreement until a qualified successor shall have
19 been designated by the Issuer and accepts such duties, such designation to be subject to written
20 notice to the Escrow Holder, or until the Refunded Bonds have been paid in full pursuant to the
21 Original Resolution. The Escrow Deposit Agreement in the form of Exhibit "D" hereto is
22 hereby approved and the Mayor or Vice Mayor and attested by the City Clerk, or their
23 designee, and approved as to form and correctness by the City Attorney, are hereby authorized
24 and directed to execute and deliver the Escrow Deposit Agreement with such changes and
25 completions as are approved by the signors thereof, with such signatures as evidence of their
26 acceptance of such changes and completions.

27 **SECTION 18. Appointment of Paying Agent and Registrar; Authorization of**
28 **Execution and Delivery of Paying Agent and Registrar Agreement.** U.S. Bank National
29 Association is hereby appointed to serve as Paying Agent and Registrar with respect to the
30 Series 2017 Bonds. The Paying Agent and Registrar shall perform such duties as are more fully
31 described in the Resolution and the Paying Agent and Registrar Agreement in connection with
32 the Series 2017 Bonds. The Paying Agent and Registrar Agreement in the form of Exhibit "E"
33 hereto is hereby approved and the Mayor or Vice Mayor and attested by the City Clerk, or their
34 designee, and approved as to form and correctness by the City Attorney, are hereby authorized
35 and directed to execute and deliver the Paying Agent and Registrar Agreement with such
36 changes and completions as are approved by the signors thereof, with such signatures as
37 evidence of their acceptance of such changes and completions.

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SECTION 19. Bond Insurance Policy and Reserve Account Policy.

(A) The Issuer is hereby authorized to insure all, some or none of the Series 2017 Bonds with the Bond Insurance Policy, whichever is determined by the City Manager or his designee to be in the Issuer's best financial interests based on the advice of the Financial Advisor, and further authorizes the City Manager or his designee to take any actions and do all things necessary in order to accept the Bond Insurance Policy in connection with the issuance of the Series 2017 Bonds. The Mayor or Vice Mayor and City Manager, or their designee are authorized to execute and the City Clerk is authorized to attest upon the approval thereof as to form and legal correctness by the City Attorney, a financial guaranty agreement or similar agreement with the Bond Insurer as required by the Bond Insurer's commitment to issue the Bond Insurance Policy.

(B) The Issuer is hereby authorized to purchase the Reserve Account Policy in satisfaction of the Reserve Account Requirement, if determined by the City Manager or his designee to be in the City's best financial interests based on the advice of the Financial Advisor, and further authorizes the City Manager or his designee to take any actions and do all things necessary in order to accept the Reserve Account Policy in connection with the Reserve Account Requirement. The Mayor or Vice Mayor and City Manager, or their designee, are authorized to execute and the City Clerk is authorized to attest upon the approval thereof as to form and legal sufficiency by the City Attorney, a financial guaranty agreement with the Bond Insurer as required by the Bond Insurer's commitment to issue the Reserve Account Policy.

(C) In the event the Issuer is required to utilize any funds on deposit in the 2017 Reserve Account for the Series 2017 Bonds, the funds on deposit therein shall be used prior to making a draw under the Reserve Account Policy, if any, and in the event the Issuer subsequently replaces the funds on deposit in the 2017 Reserve Account with another surety or similar policy, then such other surety or reserve policy shall be drawn upon prior to drawing upon the Reserve Account Policy, if any.

SECTION 20. Continuing Disclosure. The Issuer hereby covenants and agrees that, in order to assist the Underwriters in complying with the continuing disclosure requirements of the Rule with respect to the Series 2017 Bonds, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the Issuer prior to the time the Issuer delivers the Series 2017 Bonds to the Underwriters, as may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provision of the Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an event of default under the Resolution. Any rights of the Series 2017 Bondholders to enforce the provisions of the Continuing Disclosure Certificate shall be limited

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1 to a right to obtain specific performance of the Issuer's obligations thereunder. The Mayor or
2 Vice Mayor is hereby authorized and directed to execute and deliver, on behalf of the Issuer, the
3 Continuing Disclosure Certificate substantially in the form of Exhibit "F" hereto, which is
4 hereby approved, with such changes and completions as are acceptable to the signors thereof,
5 with such execution to be conclusive evidence of the approval of such changes and completions.

6 **SECTION 21. General Authority.** The Mayor or Vice Mayor, his or her designee, the
7 City Manager, the Finance Director, the City Attorney, the City Clerk or any other proper
8 officials of the City are hereby authorized and directed to do all acts and things required of
9 them by the Original Resolution, this Resolution, the Series 2017 Bonds, or any other agreement
10 or contract relating to the Series 2017 Bonds, or that may otherwise be desirable or consistent
11 with accomplishing the full, punctual and complete performance of all the terms, covenants and
12 agreements contained in any of the foregoing and each member, employee, attorney and officer
13 of the City is hereby authorized and directed to execute and deliver any and all papers and
14 instruments, including without limitation tax returns, non-arbitrage certificates, and various
15 other certificates to arrange for the purchase of investment securities, if any, for the Escrow
16 Deposit Agreement, and to cause to be done any and all acts and things necessary or proper for
17 carrying out the transactions contemplated thereby.

18 **SECTION 22. Modification or Amendment.** No material modification or amendment
19 of this Resolution, or of any ordinance or resolution amendatory hereof or supplemental hereto
20 may be made except as permitted by the Original Resolution.

21
22 **SECTION 23. Severability and Invalid Provisions.** If any one or more of the
23 covenants, agreements or provisions herein contained shall be held contrary to any express
24 provision of law or contrary to the policy of express law, though not expressly prohibited or
25 against public policy, or shall for any reason whatsoever be held invalid, then such covenants,
26 agreements or provisions shall be null and void and shall be deemed separable from the
27 remaining covenants, agreements or provisions and shall in no way affect the validity of any of
28 the other provisions hereof or of the Series 2017 Bonds issued hereunder.

29
30 **SECTION 24. Repealing Clause.** All resolutions or parts thereof of the Issuer in conflict
31 with the provisions herein contained are, to the extent of such conflict, hereby superseded and
32 repealed.

33
34 **SECTION 25. Governing Law.** This Resolution shall be governed by and construed in
35 accordance with the laws of the State of Florida. Venue for any dispute hereunder shall lie in
36 Broward County, Florida.

37

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RESOLUTION NO. ____

SECTION 26. Consent to Original Resolution. The Original Resolution amended and restated, in its entirety, Resolution No. 2070 adopted by the City Commission of the Issuer on January 15, 1992, as amended and supplemented from time to time. The Original Resolution becomes effective upon the Issuer's receipt of (i) the written consent of the insurer under any insurance policy of the insurer then in force, if any, which insures against nonpayment of principal of and redemption premium, if applicable, and interest on, the Outstanding Parity Franchise Revenue Bonds then Outstanding, if any, and (ii) the registered owners of fifty-one percent or more in the principal amount of the Bonds issued pursuant to Resolution No. 2070 as amended and supplemented then Outstanding. The purchasers of the Series 2017 Bonds, by the purchase and acceptance thereof, shall be deemed to have irrevocably consented to the amendment and restatement of Resolution No. 2070, as amended and supplemented, by the Original Resolution.

SECTION 27. Effective Date. This Resolution shall take effect immediately upon its passage and adoption.

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RESOLUTION NO. ____

PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF PEMBROKE
PINES, FLORIDA, THIS ____ DAY OF APRIL, 2017.

CITY OF PEMBROKE PINES, FLORIDA

By: _____
MAYOR, FRANK C. ORTIS

ORTIS _____

CASTILLO _____

SCHWARTZ _____

SHECHTER _____

SIPLE _____

ATTEST:

By: _____
MARLENE D. GRAHAM, CITY CLERK

APPROVED AS TO FORM:

By: _____
OFFICE OF THE CITY ATTORNEY

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