

Proposed Resolution No. 2017-R-14

RESOLUTION NO. ____

EXHIBIT "B"
FORM OF BOND PURCHASE AGREEMENT

\$[PAR AMOUNT]
CITY OF PEMBROKE PINES, FLORIDA
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS,
SERIES 2017

BOND PURCHASE AGREEMENT

May __, 2017

The City Commission
City of Pembroke Pines, Florida
601 City Center Way
Pembroke Pines, Florida 33025

Ladies and Gentlemen:

PNC Capital Markets LLC (the “Representative”), acting on behalf of itself and Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Bank, National Association (collectively, the “Co-Managers” and with the Representative, the “Underwriters”), hereby offers to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with the City of Pembroke Pines, Florida, (the “City”), a municipal corporation duly organized and validly existing under and pursuant to the laws of the State of Florida whereby the Underwriters will purchase and the City will sell the Series 2017 Bonds (as defined and described below). The Underwriters are making this offer subject to the written acceptance by the City at or before 5:00 P.M., E.D.T., on the date hereof. If the City accepts this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind both the City and the Underwriters. The Underwriters may withdraw this Purchase Agreement upon written notice delivered by the Representative to the Mayor of the City at any time before the City accepts this Purchase Agreement. Terms used but not defined in this Purchase Agreement are defined in the Bond Resolution (as defined below).

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriters hereby agree to purchase from the City, and the City hereby agrees to sell and deliver to the Underwriters, all (but not less than all) of the City’s Capital Improvement Revenue Refunding Bonds, Series 2017 (the “Series 2017 Bonds”), at the purchase price of \$[_____], representing the aggregate principal amount of the Series 2017 Bonds less an Underwriters’ discount of \$[_____] and plus/less net original issue premium/discount of \$[_____].

Simultaneously with the submission of this offer to purchase the Series 2017 Bonds pursuant to this Purchase Agreement, the Representative has provided the City all applicable disclosure and “truth in bonding” information required by Section 218.385, Florida Statutes, and the City, by its acceptance hereof, accepts such disclosure and agrees that it does not require any further disclosure from the Underwriters prior to the delivery of the Series 2017 Bonds with

regard to the matters set forth in Section 218.385, Florida Statutes. The Disclosure and Truth in Bonding Statement submitted by the Underwriters in compliance with Section 218.385, Florida Statutes, is attached hereto as Exhibit A.

Delivered to the City herewith is a corporate check payable to its order in the amount of \$[_____] for the Series 2017 Bonds (the “Good Faith Check”). If the City does not accept this offer, the City shall promptly return the Good Faith Check to the Representative. If it accepts this offer, the City agrees to hold the Good Faith Check uncashed until the Closing. At the Closing and upon the delivery of the Series 2017 Bonds, the City shall return the Good Faith Check to the Representative and the Underwriters shall pay to the City the entire purchase price of the Series 2017 Bonds. If the City fails to deliver the Series 2017 Bonds at the Closing, or if the City shall be unable to satisfy the conditions of the obligations of the Underwriters set forth in this Purchase Agreement (unless waived by the Underwriters), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Agreement, the City shall promptly return the Good Faith Check to the Underwriters and such return shall constitute a full release and discharge of all claims and rights hereunder of the Underwriters against the City. If the Underwriters fail (other than for a reason permitted herein which does not include a failure of the Representative to deliver an "issue price" certificate reasonably acceptable to Bond Counsel or the opinion required in Section 7(a)(vii)(6) hereof) to accept delivery of and to pay for the Series 2017 Bonds at the Closing as herein provided, the City shall retain and cash the Good Faith Check as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters and, except as set forth in this Section and Section 10 hereof, neither party shall have any further rights against the other hereunder. It is understood by both the City and the Underwriters that actual damages in the circumstances as described in the preceding sentence may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Check are a reasonable estimate of the liquidated damages in this type of situation. Accordingly, the Underwriters hereby waive any right to claim that the City's actual damages are less than such amount, and the City's acceptance of this offer shall constitute a waiver of any right the City may have to additional damages from the Underwriters. No interest shall be paid by the City upon the principal amount of the Good Faith Check.

The City acknowledges and agrees that: (i) the transactions contemplated by this Purchase Agreement are arm's length, commercial transactions between the City and Underwriters in which each of the Underwriters is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the City; (ii) the Underwriters have not assumed any advisory or fiduciary responsibility to the City with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters or any affiliates have provided other services or are currently providing other services to the City on other matters); (iii) the only obligations the Underwriters have to the City with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (iv) the City has consulted its own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent it has deemed appropriate.

The primary role of Underwriters, as underwriters, is to purchase the Series 2017 Bonds, for resale to investors, in an arm's-length commercial transaction between the City and the

Underwriters. The Underwriters, as underwriters, have financial and other interests that differ from those of the City.

2. Description and Purpose of the Series 2017 Bonds. The Series 2017 Bonds are being issued pursuant to the authority of and in full compliance with Chapter 166, Part II, Florida Statutes, Ordinance No. 1613, enacted by the City Commission of the City (the "Commission") on August 6, 2008, as amended, supplemented and superceded (the "Electric Franchise Ordinance"), and other applicable provisions of law (collectively, the "Act") and Resolution No. 2070, adopted by the Commission on January 15, 1992, as amended and restated by Resolution No. ____ adopted by the Commission on April __, 2017 (the "Master Resolution"), as supplemented by Resolution No. ____ adopted by the Commission on April __, 2017 (together with the Master Resolution, the "Bond Resolution"). The Series 2017 Bonds shall be dated the date of delivery. The Series 2017 Bonds shall be issued pursuant to the Bond Resolution and are payable from and secured by the Pledged Revenues as provided in the Bond Resolution. The Pledged Revenues consist primarily of electric franchise fees received by the City pursuant to the Electric Franchise Ordinance.

[The scheduled payment of principal of and interest on the Series 2017 Bonds when due is guaranteed under a municipal bond insurance policy (the "Bond Insurance Policy") to be issued concurrently with the delivery of the Series 2017 Bonds by _____ (the "Insurer").]

The proceeds of the sale of the Series 2017 Bonds will be used to (i) refund [all or a portion] of the City's outstanding Capital Improvement Revenue Refunding Bonds, Series 2006, maturing on and after December 1, 2017 and [all or a portion] of the City's outstanding Capital Improvement Revenue Bonds (Phase II of Forman Senior Housing Project), Series 2007, maturing on and after December 1, 2017 (collectively, the "Refunded Bonds"), [(ii) fund the 2017 Reserve Account, or pay the premium for a Reserve Account Policy in satisfaction of the Reserve Account Requirement for the Series 2017 Bonds] and (iii) pay the costs of issuing the Series 2017 Bonds, [including, without limitation, the premium for the Bond Insurance Policy].

The Series 2017 Bonds will be secured under the provisions of the Act and the Bond Resolution. The Series 2017 Bonds shall mature in the years, bear interest, be purchased at the prices and be subject to optional and mandatory redemption at the times and in the amounts, all as set forth in Schedule I attached hereto. The authorized denominations, dated date, Payment Dates, Amortization Installments, and other details and particulars of the Series 2017 Bonds shall be as described in the Bond Resolution and the Official Statement (as defined below) of the City relating to the Series 2017 Bonds.

3. Public Offering and Representations of the Underwriters. The Underwriters agree to make a bona fide public offering of all of the Series 2017 Bonds at prices not to exceed the public offering prices set forth on the cover of the Official Statement and may subsequently change such offering price without any requirement of prior notice. The Underwriters may offer and sell the Series 2017 Bonds to certain dealers (including dealers depositing the Series 2017 Bonds into investment trusts) and others at prices lower than the public offering prices stated on the cover of the Official Statement.

The Representative hereby agrees and makes the following representations and warranties to the City, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing (both as hereinafter defined): (a) each of the Underwriters is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) this Purchase Agreement has been duly authorized, executed and delivered by the Representative on behalf of the Underwriters and, assuming the due authorization, execution and delivery by the City, is the legal, valid and binding obligation of the Underwriters enforceable in accordance with its terms, except as the enforceability of this Purchase Agreement may be limited by bankruptcy or other laws affecting creditors' rights generally and except that equitable remedies lie in the discretion of the court and may not be available, (c) each Underwriter is either licensed by and registered with the Securities and Exchange Commission as a municipal securities dealer or the Financial Industry Regulatory Authority as a broker dealer, and (d) neither the Underwriters nor any "person" or "affiliate" thereof have been on the "convicted vendor list" during the past 36 months as all such terms are defined in Section 287.133, Florida Statutes. The City acknowledges that the Representative makes the foregoing representations on behalf of the Underwriters in reliance upon written representations made by the Underwriters to the Representative. The Representative represents that it has been duly authorized to execute this Purchase Agreement as Representative, and has been duly authorized to act hereunder on behalf of the other Underwriters.

4. Delivery of the Official Statement and Other Documents.

(a) The City has delivered or caused to be delivered to the Underwriters copies of the Preliminary Official Statement dated April __, 2017, which, together with the cover page and appendices thereto, is herein referred to as the "Preliminary Official Statement." It is acknowledged by the City that the Underwriters may deliver the Preliminary Official Statement and a final Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. For purposes of this Purchase Agreement, the printed paper forms of the Preliminary Official Statement and the Official Statement are deemed controlling. The City deems the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) thereof.

(b) A final Official Statement relating to the Series 2017 Bonds dated the date hereof (such Official Statement, including the cover page, and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the City, Bond Counsel, Disclosure Counsel and the Representative, is referred to herein as the "Official Statement") shall be provided for distribution, at the expense of the City, in such quantity as may be requested by the Underwriters no later than the earlier of (i) seven (7) business days after the date of this Purchase Agreement or (ii) one (1) business day prior to the Closing Date, in order to permit the Underwriters to comply with Rule 15c2-12 of the Securities and Exchange Commission ("SEC"), and the applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"), with respect to distribution of the Official Statement. The City shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32

and shall provide or make available the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters within the timeframe set forth in this Section 4(b) to enable the Underwriters to comply with MSRB Rule G-32 and other applicable rules and regulations of the MSRB and the SEC. The Underwriters agree to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the City, with the MSRB on its Electronic Municipal Market Access ("EMMA") system. The City shall cause the Official Statement to be executed by an authorized officer of the City. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the City shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Representative or as otherwise permitted herein. The Underwriters hereby agree to cooperate and assist in the preparation of the Official Statement. The City hereby ratifies, confirms and approves the use and distribution by the Underwriters before the date hereof of the Preliminary Official Statement in connection with the public offering and sale of the Series 2017 Bonds.

(c) In order to assist the Underwriters in complying with Rule 15c2-12, the City will undertake, pursuant to the Continuing Disclosure Certificate, executed and dated as of the Closing Date (the "Disclosure Certificate"), to provide annual financial information and notices of the occurrence of specified events. A description of the Disclosure Certificate is set forth in, and a form of such Disclosure Certificate is attached as Appendix E to, the Preliminary Official Statement and the Official Statement.

5. Representations of the City. The City represents to and agrees with the Underwriters that:

(a) The City is a municipal corporation duly organized and validly existing under the laws of the State of Florida (the "State"), and has full legal right, power and authority under the Constitution and laws of the State, including Chapter 166, Part II, Florida Statutes, and other applicable provisions of law to adopt the Bond Resolution and enact the Electric Franchise Ordinance. Furthermore, the City has full legal right, power and authority under the Act and the Bond Resolution (i) to execute, deliver and perform its obligations under this Purchase Agreement, the Bond Resolution, the Series 2017 Bonds, the Disclosure Certificate, the Escrow Deposit Agreement between the City and U.S. Bank National Association (the "Escrow Agent"), as escrow agent relating to the Refunded Bonds (the "Escrow Deposit Agreement"), the Registrar and Paying Agent Agreement between the City and U.S. Bank National Association (the "Paying Agent"), as registrar and paying agent relating to the Series 2017 Bonds (the "Paying Agent Agreement"), [the insurance agreement between the City and the Insurer, relating to the Bond Insurance Policy for the Series 2017 Bonds (the "Insurance Agreement") and the financial guaranty agreement between the City and the Insurer, relating to the Reserve Account Policy (the "Financial Guaranty Agreement")], and collectively with the Purchase Agreement, the Series 2017 Bonds, the Disclosure Certificate, the Escrow Deposit Agreement, the Paying Agent Agreement [and the Insurance Agreement,] the "Legal Documents"), (ii) to sell, issue and deliver the Series 2017 Bonds to the Underwriters as provided herein, and (iii) to perform and consummate all obligations and transactions required or contemplated by each of the Legal Documents and the Official Statement, and the City has complied, and will at the Closing be in

compliance in all respects, with the terms of the Act, the Bond Resolution, the Electric Franchise Ordinance and the Legal Documents as they pertain to such transactions.

(b) The Bond Resolution, was duly adopted at meetings of the Commission called and held pursuant to law and in compliance with all public notice required by law, at which quorums were present and acting throughout, and the Bond Resolution is in full force and effect and has not been amended or repealed. The Electric Franchise Ordinance was duly enacted at a meeting of the Commission called and held pursuant to law and in compliance with all public notice required by law, at which a quorum was present and acting throughout, and the Electric Franchise Ordinance is in full force and effect and has not been amended or repealed.

(c) The Bond Resolution, the Electric Franchise Ordinance and the Series 2017 Bonds conform to the descriptions thereof contained in the Official Statement and the Series 2017 Bonds, when duly issued and authenticated in accordance with the Bond Resolution and delivered to the Underwriters as provided herein, will be validly issued and outstanding obligations of the City, entitled to the benefits of the Bond Resolution and payable from the sources therein specified.

(d) The City has executed and delivered, or will execute and deliver on or before the Closing Date, each of the Legal Documents. Each of the Legal Documents, assuming due authorization, execution and delivery by the other parties thereto, the Electric Franchise Ordinance and the Bond Resolution constitutes, or will, as of the Closing Date, constitute, a legal, valid and binding obligation of the City enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. To the best knowledge of the City, each of the Legal Documents has been executed and delivered, or will be executed and delivered on or before the Closing Date, by each respective signatory and is currently in full force and effect or, as of the Closing Date, will be in full force and effect.

(e) Except as described in the Official Statement, the City is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the City under any of the foregoing; and the execution and delivery of the Series 2017 Bonds and the Legal Documents, the adoption of the Bond Resolution, the enactment of the Electric Franchise Ordinance and compliance with the provisions on the City's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City to be pledged to secure the Series 2017 Bonds or under the terms of any such law, regulation or instrument, except as provided by the Series 2017 Bonds and the Bond Resolution.

(f) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to the performance by the City of its obligations hereunder and under the Legal Documents have been obtained; *provided*, that the City makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Series 2017 Bonds for offer and sale under Blue Sky or other state securities laws or regulations.

(g) Any certificates executed by any officer of the City and delivered to the Underwriters pursuant hereto or in connection herewith shall be deemed a representation and warranty of the City as to the accuracy of the statements therein made.

(h) Between the date hereof and the time of the Closing, the City shall not, without the prior written consent of the Representative, offer or issue in any material amount any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course of normal business operations of the City or except for such borrowings as may be described in or contemplated by the Official Statement.

(i) The financial statements of the City as of September 30, 2016 fairly present the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the City as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Representative, there has not been any materially adverse change in the financial condition of the City or in its operations since September 30, 2016 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(j) Except for information which is permitted to be omitted pursuant to Rule 15c2-12(b)(1), the Preliminary Official Statement (excluding therefrom the information under the captions “THE SERIES 2017 BONDS–Book-Entry Only System,” [“MUNICIPAL BOND INSURANCE OPTION,”] and “UNDERWRITING,” [and information concerning the Bond Insurer, its Bond Insurance Policy and the Reserve Account Policy appearing elsewhere in the Preliminary Official Statement,] as to which no representations or warranties are made), as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) The Official Statement is, as of its date and at all times after the date of the Official Statement (excluding therefrom the information under the captions “THE SERIES 2017 BONDS–Book-Entry Only System,” [“MUNICIPAL BOND INSURANCE,”] and “UNDERWRITING,” [and information concerning the Bond Insurer, its Bond Insurance Policy and the Reserve Account Policy appearing elsewhere in the Official Statement,] as to which no representations or warranties are made) up to and including the Closing Date will be, true and correct in all material respects and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including the time of the Closing, the Official Statement as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(m) If between the date hereof and the time of Closing, any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the City shall notify the Representative thereof, and if, in the opinion of the Representative or the City, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the City) a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance reasonably satisfactory to the Representative.

(n) Except as described in the Official Statement, no litigation, proceeding or official investigation of any governmental or judicial body is pending against the City or against any other party of which the City has notice or, to the knowledge of the City, threatened against the City, (i) seeking to restrain or enjoin the issuance, sale or delivery of any of the Series 2017 Bonds, or the payment or collection of the Pledged Revenues, (ii) in any way contesting or affecting any authority for the issuance of the Series 2017 Bonds or the validity or binding effect of any of the Legal Documents, (iii) which is in any way contesting the creation, existence, powers or jurisdiction of the City or the validity or effect of the Bond Resolution, the Electric Franchise Ordinance or the Act or any provision thereof or the application of the proceeds of the Series 2017 Bonds or the refunding of the Refunded Bonds or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the City or the transactions contemplated by the Official Statement, the Bond Resolution, the Electric Franchise Ordinance or any of the Legal Documents. The City shall advise the Representative promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2017 Bonds.

(o) Except as described in the Official Statement, during the last five years, the City has not failed to materially comply with any previous undertaking relating to continuing disclosure of information pursuant to Rule 15c2-12.

(p) Except as expressly disclosed in the Official Statement, the City neither is nor has been in default any time after December 31, 1975, as to principal or interest with respect to an obligation issued or guaranteed by the City and which is required to be disclosed in the Preliminary Official Statement and in the Official Statement pursuant to Section 517.051, Florida Statutes.

All representations, warranties and agreements of the City shall remain operative and in full force and effect, regardless of any investigations made by any Underwriter or on the Underwriters' behalf, and shall survive the delivery of the Series 2017 Bonds.

6. Closing. At [__:__] [.]M., EDT, on May __, 2017, or at such other time or date as the Representative and the City may mutually agree upon as the date and time of the closing (the "Closing Date"), the City will deliver or cause to be delivered to the Underwriters, at the offices of the City, or at such other place as the Representative and the City may mutually agree upon, the Series 2017 Bonds, through the facilities of The Depository Trust Company, New York, New York ("DTC"), duly executed and authenticated, and the other documents specified in Section 7 (the "Closing"). At the Closing, (a) upon satisfaction of the conditions herein specified, the Underwriters shall accept the delivery of the Series 2017 Bonds, and pay the purchase price therefor in federal funds payable, in part, to the order of the Escrow Agent for the account of the City in the amount necessary for the refunding and defeasance of the Refunded Bonds, and the balance to the City for the payment of the costs of issuance of the Series 2017 Bonds, and (b) the City shall deliver or cause to be delivered the Series 2017 Bonds to the Underwriters through the facilities of DTC in definitive or temporary form, duly executed by the City and in the authorized denominations as specified by the Representative at the Closing and the City shall deliver the other documents hereinafter mentioned. The Series 2017 Bonds shall be made available to the Underwriters at least one (1) business day before the Closing Date for purposes of inspection.

7. Closing Conditions. The Underwriters have entered into this Purchase Agreement in reliance upon the representations, warranties and agreements of the City contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the City of its obligations hereunder, both as of the date hereof and as of the date of the Closing.

(a) the Underwriter's obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Series 2017 Bonds shall be conditioned upon the performance by the City of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(i) The representations of the City contained herein shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(ii) At the time of the Closing, the Bond Resolution, the Electric Franchise Ordinance and the Legal Documents shall be in full force and effect and the Official Statement, the Bond Resolution, the Electric Franchise Ordinance and the Legal Documents shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Representative.

(iii) The City shall perform or have performed all of its obligations required under or specified in the Bond Resolution, the Legal Documents and the Official Statement to be performed at or prior to the Closing.

(iv) The City shall have delivered to the Underwriters final Official Statements by the time, and in the numbers, required by Section 4 of this Purchase Agreement.

(v) As of the date hereof and at the time of Closing, all necessary official action of the City relating to the Legal Documents and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect.

(vi) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in the Act, the Bond Resolution, the Electric Franchise Ordinance or the Legal Documents as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Representative materially impairs the investment quality of the Series 2017 Bonds.

(vii) At or prior to the Closing, the Representative shall receive the following documents (in each case with only such changes as the Representative shall approve):

(1) The approving opinion of Bryant Miller Olive P.A., ("Bond Counsel") relating to the Series 2017 Bonds, dated the Closing Date, substantially in the form attached as Appendix D to the Official Statement, and a reliance letter with respect thereto addressed to the Underwriters;

(2) The supplemental opinion of Bond Counsel, addressed to the City and the Underwriters, dated the Closing Date, to the effect that:

(A) The statements contained in the Preliminary Official Statement and in the Official Statement on the cover page and in the sections entitled "INTRODUCTION," "REFUNDING PLAN," "THE SERIES 2017 BONDS" (other than the information concerning DTC and the book-entry system) and "SECURITY FOR THE SERIES 2017 BONDS," insofar as such statements summarize certain provisions of the Bond Resolution, the Electric Franchise Ordinance, the Series 2017 Bonds and the Escrow Deposit Agreement, and the statements contained in the section entitled "TAX EXEMPTION" and the form and content of such counsel's opinion attached as Appendix D to the Preliminary Official Statement and the Official Statement, are correct; and

(B) The Series 2017 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended (the "1933 Act") and the Bond Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act");

(C) The Refunded Bonds have been defeased in accordance with, and are no longer outstanding under, the authorizing resolutions pursuant to which they were authorized and issued, and the Refunded Bonds have no further right to or interest in the Pledged

Revenues or any other revenues pledged for their payment and security under such authorizing resolutions.

(3) The opinion, dated the Closing Date and addressed to the Underwriters, from Holland & Knight LLP (“Disclosure Counsel”), as Disclosure Counsel, to the effect that, based upon the information made available to them in the course of their participation in the preparation of the Official Statement and without passing on and without assuming any responsibility for the accuracy, completeness and fairness of the statements in the Official Statement, and having made no independent investigation or verification thereof, nothing has come to their attention which would lead them to believe that the Official Statement as of its date and as of the Closing Date (excluding therefrom any information in the Official Statement relating to DTC, the operation of the book-entry system or any other financial or statistical data or projections or estimates or expressions of opinion included therein or in the appendices thereto or information [concerning the Insurer, its Bond Insurance Policy and the Reserve Account Policy, and] in the section[s] entitled [“MUNICIPAL BOND INSURANCE,”] and “UNDERWRITING,” as to which no opinion need be expressed) contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(4) The opinion of Goren, Cherof, Doody & Ezrol, P.A. (“City’s Counsel”) as City’s Counsel, dated the date of the Closing and addressed to the Underwriters, to the effect that:

- (A) The City has been duly organized and is validly existing under the Constitution and laws of the State of Florida, and has all requisite power and authority thereunder: (a) to adopt the Bond Resolution, enact the Electric Franchise Ordinance and enter into, execute, deliver and perform its covenants and agreements under the Legal Documents; (b) to approve and authorize the use, execution and distribution of the Preliminary Official Statement and the Official Statement; (c) to issue, sell, execute and deliver the Series 2017 Bonds; (d) to pledge the Pledged Revenues as contemplated by the Bond Resolution and the Legal Documents; and (e) to carry on its activities as currently conducted;
- (B) The City has taken all actions required to be taken by it before the Closing Date material to the transactions contemplated by the documents mentioned in paragraph (a) above, and the City has duly authorized the execution and delivery of, and the due performance of its obligations under, the Legal Documents;
- (C) The Bond Resolution was duly adopted and the Electric Franchise Ordinance was duly enacted by the Commission at meetings of the governing body of the City which were called and held pursuant to

law and with all required notices and in accordance with all applicable open meetings laws and at which quorums were present and acting at the times such actions were taken;

- (D) The adoption of the Bond Resolution, the enactment of the Electric Franchise Ordinance, the execution and delivery by the City of the Legal Documents and compliance with the provisions of the Legal Documents, do not and will not conflict with or violate in any material respect any Florida constitutional, statutory or regulatory provision, or, to the best of such counsel's knowledge after due inquiry, conflict with or constitute on the part of the City a material breach of or default under any agreement or instrument to which the City is a party or by which it is bound;
- (E) The Legal Documents have been duly executed and delivered by the City, constitute legal, valid and binding obligations of the City and are enforceable according to the respective terms thereof, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally, and by the application of equitable principles if equitable remedies are sought, by the exercise of judicial discretion and the limitations on legal remedies against public entities in the State of Florida;
- (F) No litigation is pending or, to the best of such counsel's knowledge after due inquiry, threatened against the City in any court in any way affecting the titles of the officials of the City to their respective positions, or seeking to restrain or to enjoin the issuance, sale or delivery of the Series 2017 Bonds, or the collection of the Pledged Revenues to pay the principal of and interest on the Series 2017 Bonds, or in any way contesting or affecting the validity or enforceability of the Bond Resolution, the Electric Franchise Ordinance or the Legal Documents, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the City or its authority with respect to the Bond Resolution, the Electric Franchise Ordinance or the Legal Documents;
- (G) Nothing has come to the attention of such counsel that would lead it to believe that the Official Statement as of its date or as of the Closing Date, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (excluding therefrom any information in the Official Statement relating to DTC, the operation of the book-entry system or any other financial or statistical data or projections or estimates or expressions of opinion included therein or in the

appendices thereto or information [concerning the Insurer, its Bond Insurance Policy and the Reserve Account Policy, and] in the section[s] entitled [“MUNICIPAL BOND INSURANCE,”] “THE SERIES 2017 BONDS – Book-Entry Only System” and “UNDERWRITING,” as to which no opinion need be expressed);

- (H) To the best of such counsel’s knowledge after due inquiry, no authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the City of the Legal Documents and the authorization and distribution of the Preliminary Official Statement and the Official Statement (provided that no opinion need be expressed as to any action required under state securities or Blue Sky laws in connection with the purchase of the Series 2017 Bonds by the Underwriters); and
- (I) Except as described in the Official Statement, and to the best of such counsel’s knowledge after due diligence, the City is not in breach of or default under any applicable law or administrative regulation of the State or any applicable judgment or decree or any loan agreement, bond, note, resolution, agreement or other instrument to which the City is a party or is otherwise subject, which breach or default would materially adversely affect the City’s ability to perform its obligations under the Bond Resolution or the Electric Franchise Ordinance or to enter into or perform its obligations under the Legal Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument and which would materially adversely affect the City’s ability to perform its obligations under the Bond Resolution or the Electric Franchise Ordinance or to enter into or perform its obligations under the Legal Documents;

(5) The certificate of the Escrow Agent and Paying Agent, dated the date of the Closing and addressed to the Underwriters, to the effect that:

- (A) The Escrow Agent and Paying Agent is a national banking association duly organized, validly existing and in good standing under the laws of the United States having full power and authority and being qualified to accept and administer the funds paid under the Escrow Deposit Agreement and Paying Agent Agreement to which it is a party and to enter into such Escrow Deposit Agreement and Paying Agent Agreement;
- (B) The Legal Documents to which it is a party have been duly authorized, executed and delivered by the Escrow Agent and

Paying Agent, as applicable, and constitute the legal, valid and binding obligations of the Escrow Agent and Paying Agent enforceable against the same in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought;

- (C) The execution, delivery and performance of the Escrow Deposit Agreement and Paying Agent Agreement will not conflict with or cause a default under any law, ruling, agreement, administrative regulation or other instrument by which the Escrow Agent and Paying Agent is bound;
- (D) All authorizations and approvals required by law and the articles of association and bylaws of the Escrow Agent and Paying Agent in order for it to execute and deliver and perform its obligations under the Escrow Deposit Agreement and Paying Agent Agreement to which it is a party have been obtained; and
- (E) No action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, is pending or threatened in any way affecting the existence of the Escrow Agent and Paying Agent, or the titles of its directors or officers to their respective offices, or seeking to restrain or enjoin the issuance, sale or delivery of the Series 2017 Bonds or the application of proceeds thereof in accordance with the Bond Resolution, or in any way contesting or affecting the Series 2017 Bonds or the Bond Resolution;

(6) The opinion of Greenberg Traurig, P.A., counsel to the Underwriters, dated the date of the Closing and addressed to the Underwriters, and covering such matters as the Representative may reasonably request;

(7) [The opinion of counsel to the Insurer and/or a certificate of the Insurer, dated the date of the Closing, in form and substance reasonably satisfactory to the City and the Underwriters and addressed to the City and the Underwriters, to the effect that (a) the Insurer is duly qualified to do business in the state of its incorporation and is licensed and authorized to issue the Bond Insurance Policy and the Reserve Account Policy under the laws of the State of Florida; (b) the Insurance Agreement, the Bond Insurance Policy, the Financial Guaranty Agreement and the Reserve Account Policy, are legal, valid and binding obligations of the Insurer enforceable in accordance with their respective terms, subject to applicable laws affecting creditors' rights generally; (c) the statements contained in the Preliminary Official Statement and in the Official Statement relating to the Insurer, the Bond Insurance Policy and the Reserve Account Policy are accurate and complete, and do not contain an untrue statement of a

material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;]

(8) A certificate, dated the Closing Date, signed by the Mayor of the City to the effect that: (a) the representations and agreements of the City contained herein are true and correct in all material respects as of the date of the Closing; (b) the Legal Documents have been duly authorized and executed and are in full force and effect; (c) except as described in the Official Statement, no litigation is pending or, to his knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Series 2017 Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Series 2017 Bonds or the validity of the Series 2017 Bonds, the Bond Resolution, the Electric Franchise Ordinance or any Legal Document, (iii) in any way contesting the creation, existence or powers of the City or the validity or effect of the Act or any provision thereof or the application of the proceeds of the Series 2017 Bonds, or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the City or the transactions contemplated by the Official Statement or any of the Legal Documents; and (d) each of the Preliminary Official Statement (except for permitted omissions under Rule 15c2-12), as of its date, and the Official Statement, as of its date and the Closing Date, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has been made of information in the Preliminary Official Statement or the Official Statement under the captions “THE SERIES 2017 BONDS – Book-Entry Only System,” [“MUNICIPAL BOND INSURANCE”] and “UNDERWRITING” or of any information appearing elsewhere in the Preliminary Official Statement or in the Official Statement concerning the Bond Insurer, its Bond Insurance Policy and the Reserve Account Policy;

(9) A certificate, dated the Closing Date, signed by the Mayor or Finance Director of the City, in form and substance satisfactory to the Underwriters, to the effect that (i) the financial statements of the City as of September 30, 2016 fairly present the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the City as of the dates and for the periods therein set forth and (ii) except as disclosed in the Official Statement, since September 30, 2016, no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the City and the City has not incurred since September 30, 2016, any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement;

(10) Certified copies of the Bond Resolution and the Electric Franchise Ordinance;

- (11) Executed copies of each of the Legal Documents;
- (12) A Tax Certificate of the City, in form satisfactory to Bond Counsel, executed by such officials of the City as shall be satisfactory to Bond Counsel and the Representative;
- (13) [Evidence satisfactory to the Representative of the assignment of long-term ratings assigned to the Series 2017 Bonds by [_____] (“[_____]”) and [_____] (“[_____]”), to the effect that the Series 2017 Bonds have been assigned ratings of “[_____]” ([_____] outlook) by [____], and “[_____]” ([_____] outlook) by [____], all of which ratings shall be in effect as of the date of closing, each with the understanding that the Insurer will issue its Bond Insurance Policy upon delivery of the Series 2017 Bonds;]
- (14) Letters from [_____] and [_____] assigning ratings of “[_____]” ([_____] outlook) and “[_____]”, ([_____] outlook), respectively, to the Series 2017 Bonds[, without regard to any Bond Insurance Policy];
- (15) An executed copy of a verification report of the Verification Agent as to the adequacy of the amounts placed in the escrow account pursuant to the Escrow Deposit Agreement to pay all amounts in connection with the refunding of the Refunded Bonds;
- (16) A Rule 15c2-12 Certificate pursuant to which the City “deems final” the Preliminary Official Statement as of the date thereof, except for permitted omissions, and consents to the Underwriters’ use thereof and the information contained therein;
- (17) A copy of the Blue Sky Survey with respect to the Series 2017 Bonds;
- (18) A copy of the City’s executed Blanket Letter of Representations to The Depository Trust Company;
- (19) [The Bond Insurance Policy issued by the Insurer;]
- (20) [The Reserve Account Policy issued by the Insurer in the amount of the Reserve Account Requirement for the Series 2017 Bonds;] and
- (21) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Representative, counsel for the Underwriters or Bond Counsel may reasonably request to evidence compliance by the City with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the City herein contained and the due performance or satisfaction by the City at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the City and all conditions precedent to the issuance of the Series 2017 Bonds pursuant to the Bond Resolution shall have been fulfilled.

8. Termination. If the City shall be unable to satisfy the conditions of the Underwriters' obligations contained in this Purchase Agreement or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Representative at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Representative to the City in writing, or by telephone confirmed in writing. The performance by the City of any and all conditions contained in this Purchase Agreement for the benefit of the Underwriters may be waived by the Representative.

(a) The Underwriters shall also have the right, before the time of Closing, to cancel their obligations to purchase the Series 2017 Bonds, by written notice by the Representative to the City, if between the date hereof and the time of Closing:

(i) Any event or circumstance occurs or information becomes known, which, in the professional judgment of the Representative, makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; or

(ii) The market for the Series 2017 Bonds or the market prices of the Series 2017 Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2017 Bonds shall have been materially and adversely affected, in the professional judgment of the Representative, by:

(1) The declaration of war or engagement in or escalation of military hostilities by the United States or the occurrence of any other international or national emergency or calamity or crisis or terrorism affecting the operation of the government of, or the financial community in, the United States; or

(2) The declaration of a general banking moratorium by federal, New York or Florida authorities; or

(3) The occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market; or

(4) Additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

(5) The general suspension of trading on any national securities exchange; or

(6) Since September 30, 2016, there shall have occurred any materially adverse change in the affairs or financial condition of the City that is not described or contemplated in the Official Statement.

(iii) Legislation enacted, introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the Securities and Exchange Commission (the "SEC"), or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that the Series 2017 Bonds, other securities of the City or obligations of the general character of the Series 2017 Bonds are not exempt from registration under the 1933 Act, or that the Bond Resolution is not exempt from qualification under the Trust Indenture Act; or

(iv) Any change in or particularly affecting the City, the Act, the Bond Resolution, the Electric Franchise Ordinance, the Legal Documents or the Pledged Revenues as the foregoing matters are described in the Official Statement, which in the professional judgment of the Representative materially impairs the investment quality of the Series 2017 Bonds that is not contemplated by the Official Statement; or

(v) An order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2017 Bonds, or the issuance, offering or sale of the Series 2017 Bonds, including any or all underlying obligations, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect; or

(vi) A stop order, ruling, regulation or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Series 2017 Bonds, or the execution and delivery of any Legal Documents, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, including the 1933 Act, the Securities Exchange Act of 1934 or the Trust Indenture Act, each as amended and as then in effect; or

(vii) Any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Series 2017 Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Act, the Bond Resolution, the Electric Franchise Ordinance, the Legal Documents or the existence or powers of the City with respect to its obligations under the Bond Resolution, the Electric Franchise Ordinance or any of the Legal Documents; or

(viii) A reduction or withdrawal in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the following ratings, to the Series 2017 Bonds: [municipal bond ratings of "[_____]"] ([_____]outlook) and "[_____]"] ([_____]outlook) assigned by [_____] and [_____] , respectively, to the Series 2017 Bonds, each with the understanding that the Bond Insurance Policy of the Insurer, insuring the payment, when due, of the principal of and interest on the Series 2017 Bonds, will be issued upon delivery of the Series 2017 Bonds]; and underlying municipal bond ratings of

“[_____]” ([_____] outlook) and “[_____]” ([_____] outlook) assigned by [_____] and [_____] , respectively, to the Series 2017 Bonds [without regard to the Bond Insurance Policy]; or

(ix) The State of Florida shall have passed or legislation shall have been introduced in the legislature, or a decision shall have been rendered by a court of the State of Florida or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by a State of Florida authority, with respect to State of Florida taxation upon interest received on obligations of the general character of the Series 2017 Bonds which, in the judgment of the Representative, may have the purpose or effect, directly or, indirectly, of affecting the tax status of the Series 2017 Bonds or the interest thereon.

9. Amendments to Official Statement. During the period commencing on the Closing Date and the time when the Official Statement is available to any person from EMMA, but in no event less than twenty-five (25) days from the end of the underwriting period, the City shall advise the Representative if any event relating to or affecting the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or “potential customer” (as defined for purposes of Rule 15c2-12). Unless the City is otherwise informed in writing by the Representative on the date of Closing that the Underwriters retain directly, or as a member of an underwriting syndicate, an unsold balance of Series 2017 Bonds, the end of the underwriting period shall be the Closing Date, but in no event later than 10 days after the Closing. If any such event occurs prior to the end of the underwriting period and in the reasonable judgment of the Representative and the City, an amendment or supplement to the Official Statement is appropriate, the City shall, at its expense, forthwith prepare and furnish to the Underwriters a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance reasonably satisfactory to counsel for the Underwriters) that will amend or supplement the Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser or “potential customer,” not misleading.

10. Expenses. All expenses and costs of the City incident to the performance of its obligations in connection with the authorization, issuance and sale of the Series 2017 Bonds to the Underwriters, including, without limitation, the costs of printing or reproduction of the Series 2017 Bonds, the Legal Documents and the Preliminary Official Statement and the Official Statement in reasonable quantities, fees of consultants, fees of rating agencies, advertising expenses, fees and expenses of the Escrow Agent and Paying Agent and its counsel, fees and expenses of counsel to the City, Bond Counsel and Disclosure Counsel, [and the premiums for the Bond Insurance Policy and the Reserve Account Policy,] shall be paid by the City from the proceeds of the Series 2017 Bonds or other revenues of the City. The City shall be solely responsible for and shall pay for any expenses incurred by the Underwriters on behalf of the City’s employees and representatives which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation, lodging, and other miscellaneous incidental expenses of those employees and representatives (which may be included as an expense component of the Underwriters’ discount). All expenses and costs of the Underwriters

incurred under or pursuant to this Purchase Agreement, including, without limitation, the cost of preparing this Purchase Agreement and other underwriter documents, travel expenses and the fees and expenses of counsel to the Underwriters, shall be paid by the Underwriters (which may be included as an expense component of the Underwriters' discount).

11. Use of Documents. The City hereby ratifies, confirms and approves the use and distribution by the Underwriters before the date hereof of the Preliminary Official Statement. The City hereby authorizes the Underwriters to use, in connection with the public offering and sale of the Series 2017 Bonds, this Purchase Agreement, the Official Statement, the Bond Resolution, the Electric Franchise Ordinance and the Legal Documents, and the information contained herein and therein.

12. Qualification of Securities. The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Representative may reasonably request to qualify the Series 2017 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Representative may designate and to provide for the continuance of such qualification; *provided, however*, that the City will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

13. Notices. Any notice or other communication to be given to the City under this Purchase Agreement may be given by delivering the same in writing to the Mayor, City of Pembroke Pines, 601 City Center Way, Pembroke Pines, Florida 33025, and any such notice or other communication to be given to the Underwriters may be given by delivering the same in writing to John Martinez, Director, PNC Capital Markets LLC, 420 South Orange Avenue, Suite 300, Orlando, Florida 32801.

14. Benefit. This Purchase Agreement is made solely for the benefit of the City and the Underwriters (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the City contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriters; (ii) delivery of and payment for the Series 2017 Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to Section 8.

15. Attorneys Fees. In the event of a dispute arising under this Purchase Agreement, the prevailing party shall have the right to collect from the other party its reasonable costs and necessary disbursements and attorneys' fees incurred in enforcing this Purchase Agreement.

16. Governing Law. THIS PURCHASE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA WITHOUT REGARD TO CHOICE OF LAW RULES.

17. Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

Very truly yours,

PNC CAPITAL MARKETS LLC
as Representative

By: _____
John Martinez
Director

[City's signatures appear on next page]

[City's signature page for Bond Purchase Agreement dated May __, 2017 relating to City of Pembroke Pines, Florida Capital Improvement Revenue Refunding Bonds, Series 2017]

Accepted this ____ day of May, 2017, by and on behalf of the City of Pembroke Pines, Florida, pursuant to the provisions of the Bond Resolution.

**CITY OF PEMBROKE PINES,
FLORIDA**

By: _____
Mayor Frank C. Ortis

ATTEST

By: _____
Marlene Graham, City Clerk

APPROVED AS TO FORM AND
CORRECTNESS:

By: _____
City Attorney

SCHEDULE I

Principal Amounts, Interest Rates, Yields or Prices and Optional Redemption Provisions

[\$[PAR AMOUNT] Serial Bonds

<u>Maturity</u> <u>(December 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price/</u> <u>Yield</u>	<u>Maturity</u> <u>(December 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price/</u> <u>Yield</u>
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*priced to first call date of December 1, 20__.

\$_____ % Term Bonds due December 1, ____, Price____/Yield ____%

\$_____ % Term Bonds due December 1, ____, Price____/Yield ____%

(a) Optional Redemption

The Series 2017 Bonds maturing prior to December 1, 20__ are not subject to redemption prior to maturity. The Series 2017 Bonds maturing on and after December 1, 20__ are subject to redemption prior to their respective dates of maturity at the option of the City on or after December 1, 20__, in whole, or in part, at any time in such order of maturity as the City selects, such redemption to be by lot within a maturity if less than all, at par, plus accrued interest to the date of redemption, without premium.

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

May __, 2017

City of Pembroke Pines
601 City Center Way
Pembroke Pines, Florida 33025

Re: \$[PAR AMOUNT] City of Pembroke Pines, Florida Capital Improvement Revenue Refunding Bonds, Series 2017 (the "Series 2017 Bonds")

Ladies and Gentlemen:

In connection with the proposed issuance by the City of Pembroke Pines, Florida (the "City") of the Series 2017 Bonds, PNC Capital Markets LLC (the "Representative"), acting on behalf of itself and Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Bank, National Association (collectively, the "Co-Managers" and with the Representative, the "Underwriters"), has agreed to underwrite a public offering of the Series 2017 Bonds. Arrangements for underwriting the Series 2017 Bonds will include a Bond Purchase Agreement between the City and the Underwriters, which will embody the negotiations in respect thereof. The City is proposing to issue \$[PAR AMOUNT] of its Series 2017 Bonds, the proceeds of which will be used to refund [all or a portion] of the City's outstanding Capital Improvement Revenue Refunding Bonds, Series 2006, maturing on and after December 1, 2017 and [all or a portion] of the City's outstanding Capital Improvement Revenue Bonds (Phase II of Forman Senior Housing Project), Series 2007, maturing on and after December 1, 2017 (collectively, the "Refunded Bonds"), [(ii) fund the 2017 Reserve Account], and (iii) pay the costs of issuing the Series 2017 Bonds, [including, without limitation, the premium for a municipal bond insurance policy]. Terms used but not defined herein are defined in the Bond Purchase Agreement.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385, Florida Statutes, certain information in respect of the arrangement contemplated for the underwriting of the Series 2017 Bonds, as follows:

- (a) The Series 2017 Bonds are expected to be repaid over a period of approximately [_____] years. At a true interest cost of [_____]%, per annum, total interest paid over the life of the Series 2017 Bonds will be \$[_____].
- (b) The source of repayment for the Series 2017 Bonds is the Pledged Revenues, more particularly described in the Preliminary Official Statement dated April __, 2017 relating to the Series 2017 Bonds. Authorizing the Series 2017 Bonds will result in an annual average of approximately \$[_____] of the

City's Pledged Revenues not being available to finance the other services of the City each year for approximately [_____] years.

- (c) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Series 2017 Bonds are set forth in Schedule I attached hereto.
- (d) There are no "finders," as defined in Section 218.386, Florida Statutes, as amended, connected with the issuance of the Series 2017 Bonds.
- (e) The underwriting spread (i.e., the difference between the price at which the Series 2017 Bonds will be initially offered to the public by the Underwriters and the price to be paid to the City for the Series 2017 Bonds) will be \$[_____] per \$1,000 bond, or \$[_____].
- (f) The Underwriters will charge a management fee of [\$0.00] per \$1,000 bond.
- (g) There is no fee, bonus or other compensation to be paid by the Underwriters in connection with the issuance of the Series 2017 Bonds to any person not regularly employed or retained by the Underwriters, except as specifically enumerated as expenses referred to in paragraph (c) above to be incurred by the Underwriters as set forth in Schedule I attached hereto.
- (h) The names and addresses of the Underwriters are:

PNC Capital Markets LLC
420 South Orange Avenue, Suite 300
Orlando, FL 32801

Merrill Lynch, Pierce, Fenner & Smith Incorporated
250 S. Park Avenue, Suite 400
Winter Park, FL 32789

J.P. Morgan Securities LLC
1450 Brickell Avenue, 33rd Floor
Miami, FL 33131

Wells Fargo Bank, National Association
2363 Gulf-to-Bay Boulevard
Clearwater, FL 33765

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385, Florida Statutes, as amended.

PNC CAPITAL MARKETS LLC
as Representative of the Underwriters

By: _____
John Martinez
Director

Dated: May __, 2017

SCHEDULE I

UNDERWRITERS' EXPENSES

	<u>\$/1,000</u>	<u>Amount</u>
IPREO		
CUSIP & Disclosure Fee		
DTC Service Fee		
Travel & Miscellaneous		
Underwriters' Counsel Fees & Expenses	_____	_____
Total		