

RESOLUTION NO. ____

1 A RESOLUTION OF THE CITY OF PEMBROKE PINES, FLORIDA
2 AMENDING AND RESTATING RESOLUTION NO. 2070 ADOPTED ON
3 JANUARY 15, 1992, AS AMENDED AND SUPPLEMENTED; AUTHORIZING
4 THE ISSUANCE OF CITY OF PEMBROKE PINES, FLORIDA CAPITAL
5 IMPROVEMENT REVENUE BONDS FOR THE PURPOSE OF FINANCING
6 AND/OR REIMBURSING THE DESIGNING, PERMITTING,
7 ACQUISITION, CONSTRUCTION, RECONSTRUCTION AND EQUIPPING
8 OF VARIOUS CAPITAL PROJECTS DESCRIBED HEREIN; PLEDGING
9 FRANCHISE REVENUES TO SECURE PAYMENT OF THE PRINCIPAL OF
10 AND INTEREST ON SUCH BONDS; MAKING CERTAIN COVENANTS
11 AND AGREEMENTS FOR THE BENEFIT OF THE HOLDERS OF SUCH
12 BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE
13 ISSUER TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH
14 THE SALE, ISSUANCE AND DELIVERY OF SUCH BONDS; PROVIDING
15 CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND
16 PROVIDING FOR AN EFFECTIVE DATE.
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(Proposed Resolution No. 2017-R-13)

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CODING: Words in type are deletion from existing law;
Words in underscored type are additions.

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

ARTICLE I
GENERAL

SECTION 1.01 Definitions.

When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Accountant" shall mean the certified public accountant or firm of certified public accountants at the time employed by the Issuer under the provisions of this Resolution to perform and carry out the duties imposed on the Accountant by this Resolution.

"Act" shall mean Chapter 166, Part II, Florida Statutes, Ordinance No. 1613 and other applicable provisions of law.

"Additional Bonds" shall mean the obligations authorized to be issued under the provisions of Section 5.03 hereof on a parity with the Outstanding Parity Franchise Revenue Bonds at any time hereafter.

"Amortization Installment" shall mean an amount designated as such by Supplemental Resolution of the Issuer and established with respect to any Term Bonds.

"Annual Debt Service" shall mean, with respect to any Bond Year, the aggregate amount of (1) all interest required to be paid on the Outstanding Bonds during such Bond Year, except to the extent that such interest is to be paid from (a) deposits in the Interest Account made from Bond proceeds or (b) a direct subsidy payment expected to be received from the United States Treasury relating to Direct Subsidy Bonds or any other interest subsidy or similar payments made by the Federal government, (2) all principal of Outstanding Serial Bonds maturing in such Bond Year, and (3) all Amortization Installments herein designated with respect to such Bond Year.

"Bond Amortization Account" shall mean the separate account in the Sinking Fund established pursuant to Section 4.04 hereof.

"Bond Counsel" shall mean Bryant Miller Olive P.A. or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

1 **"Bond Year"** shall mean each twelve-month period ending on the day in the calendar
2 year that immediately precedes the day in the calendar year which corresponds to the final
3 maturity date of the Bonds, provided however, that the initial Bond Year may be for a period
4 less than twelve months.

5
6 **"Bondholder"** or **"Holder"** or **"holder"** or any similar term, when used with reference to
7 a Bond or Bonds, shall mean any person who shall be the registered owner of any Outstanding
8 Bond or Bonds as provided in the registration books of the Issuer.

9 **"Bonds"** shall mean, collectively, each Series of bonds authorized to be issued under the
10 terms, conditions, and limitations in this Resolution together with any Outstanding Parity
11 Franchise Revenue Bonds then outstanding and any Additional Bonds hereinafter issued.

12
13 **"Capital Appreciation Bonds"** shall mean the aggregate principal amount of the Bonds
14 that bear interest payable solely at maturity or upon redemption prior to maturity in the
15 amounts determined by reference to the Compounded Amounts, all as shall be determined by
16 Supplemental Resolution of the Issuer. In the case of Capital Appreciation Bonds that are
17 convertible to Bonds with interest payable prior to maturity or redemption of such Bonds, such
18 Bonds shall be considered Capital Appreciation Bonds only during the period of time prior to
19 such conversion.

20 **"City Attorney"** shall mean Goren, Cherof, Doody & Ezrol, P.A., or any other duly
21 appointed City Attorney or assistant City Attorney of the Issuer.

22 **"City Commission"** shall mean the City Commission of the City of Pembroke Pines,
23 Florida.

24 **"City Manager"** shall mean the City Manager or assistant, deputy, interim or acting City
25 Manager of the Issuer.

26 **"Clerk"** shall mean the City Clerk or assistant or deputy City Clerk of the Issuer, or such
27 other person as may be duly authorized by the Board of Commissioners of the Issuer to act on
28 his or her behalf.

29 **"Code"** shall mean the Internal Revenue Code of 1986, as amended, and the regulations
30 and rules thereunder in effect or proposed.

31 **"Compounded Amounts"** shall mean, as of any date of computation with respect to any
32 Capital Appreciation Bond, an amount equal to the principal amount of such Capital
33 Appreciation Bond (the principal amount at its initial offering) plus the interest accrued on such
34 Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the
35 interest date next preceding the date of computation or the date of computation if an interest

1 date, such interest to accrue at the applicable rate which shall not exceed the legal rate,
2 compounded semiannually, plus, with respect to matters related to the payment upon
3 redemption of the Capital Appreciation Bonds, if such date of computation shall not be an
4 interest date, a portion of the difference between the Compounded Amount as of the
5 immediately preceding interest date and the Compounded Amount as of the immediately
6 succeeding interest date, calculated based on the assumption that Compounded Amount
7 accrues during any semi-annual period in equal daily amounts on the basis of a 360-day year of
8 twelve 30-day months.

9 **"Construction Fund"** shall mean the City of Pembroke Pines, Florida, Capital
10 Improvement Revenue Bonds, Construction Fund established pursuant to Section 4.03 hereof.

11 **"Cost"** when used in connection with a Project, shall mean (1) the Issuer's cost of
12 physical construction; (2) costs of acquisition by or for the Issuer of such Project; (3) costs of land
13 and interests therein and the cost of the Issuer incidental to such acquisition; (4) the cost of any
14 indemnity and surety bonds and premiums for insurance during construction; (5) all interest
15 due to be paid on the Bonds and other obligations relating to the Project during, and if deemed
16 advisable by the Issuer for up to one year after the end of, the construction period of such
17 Project and for a reasonable period thereafter, if permitted by the Code; (6) engineering, legal
18 and other consultant fees and expenses; (7) costs and expenses incidental to the issuance of the
19 Bonds for up to one year, including the fees and expenses of any attorneys, financial advisors,
20 auditors, engineers, Paying Agent, Registrar or depository; (8) payments, when due (whether at
21 the maturity of principal or the due date of interest or upon redemption) on any indebtedness of
22 the Issuer (other than the Bonds) incurred for such Project; (9) costs of machinery or equipment
23 required by the Issuer for the commencement of operation of such Project; or (10) any other
24 costs properly attributable to such construction or acquisition, as determined by generally
25 accepted accounting principles and shall include reimbursement to the Issuer for any such
26 items of Cost heretofore paid by the Issuer. Any Supplemental Resolution may provide for
27 additional items to be included in the aforesaid Costs.

28 **"Electric Franchise Revenues"** shall mean the amounts levied and collected by the Issuer
29 under Ordinance No. 1613, enacted by the Issuer on August 6, 2008, as amended, supplemented
30 and superceded, granting an electric franchise to Florida Power & Light Company and its
31 successors and assigns, as such franchise may be renewed or extended from time to time.

32
33 **"Federal Securities"** shall mean only direct obligations of, or obligations fully
34 guaranteed as to principal and interest by, the United States of America.

35
36 **"Finance Director"** shall mean the Finance Director of the Issuer, or such other person as
37 may be duly authorized by the City Manager of the Issuer to act on his or her behalf.

1 **"Fiscal Year"** shall mean the period commencing on October 1 of each year and
2 continuing through the next succeeding September 30, or such other period as may be
3 prescribed by law.

4 **"Insurance Policy"** or **"Insurance Policies"** shall mean any policy of bond insurance,
5 letter of credit, guarantee, or other similar form of credit enhancement issued by an Insurer and
6 insuring or guaranteeing the payment when due of all or any portion of the principal of and
7 interest on any Series of Bonds. All references in this Resolution to the Insurance Policy or
8 Insurance Policies shall be of no force and effect (i) if there is a default in the performance of any
9 obligations thereunder by the applicable Insurer, or (ii) at such time as there are no Bonds
10 Outstanding with respect to which an Insurer has issued an Insurance Policy or Insurance
11 Policies.

12 **"Insurer"** shall mean any issuer or issuers of any Insurance Policy or any successor
13 corporation that assumes the obligations of the issuer of such Insurance Policy. All references
14 in this Resolution to the Insurer and/or an Insurance Policy shall be of no force and effect to a
15 particular Series of Bonds if such Bonds are not insured, and/or at such time as there are no
16 Bonds Outstanding with respect to which an Insurer has issued an Insurance Policy.

17 **"Interest Account"** shall mean the separate account in the Sinking Fund established
18 pursuant to Section 4.04 hereof.

19 **"Interest Payment Date"** shall be June 1 and December 1 of each year.

20 **"Issuer" and "City"** shall mean the City of Pembroke Pines, Florida, a municipal
21 corporation of the State of Florida.

22 **"Maximum Annual Debt Service"** shall mean the largest amount of Annual Debt
23 Service for any Bond Year in which Bonds shall be Outstanding, excluding all Bond Years
24 which shall have ended prior to the Bond Year in which Maximum Annual Debt Service shall
25 be computed.

26 **"Maximum Interest Rate"** shall mean, with respect to any particular Variable Rate
27 Bonds, the maximum rate of interest such Bonds may at any time bear in the future in
28 accordance with the terms of the Supplemental Resolution of the Issuer delineating the details
29 of such Bonds.

30 **"Mayor"** shall mean the Mayor of the Issuer, or in his or her absence, the Mayor Pro Tem
31 of the Issuer, or such other person as may be duly authorized by the City Commission of the
32 Issuer to act on his or her behalf.

1 **"Outstanding"** when used with reference to Bonds and as of any particular date, shall
2 describe all Bonds theretofore and thereupon being authenticated and delivered except, (1) any
3 Bond in lieu of which another Bond or other Bonds have been issued under an agreement to
4 replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in
5 exchange for another Bond or other Bonds under Sections 2.06 and 2.08 hereof, (3) Bonds
6 canceled after purchase in the open market or because of payment at or redemption prior to
7 maturity, and (4) Bonds which have been defeased in accordance with Section 8.01 hereof.
8

9 **"Outstanding Parity Franchise Revenue Bonds"** shall mean the unrefunded portion of
10 the Series 2006 Bonds, the unrefunded portion of the Series 2007 Bonds, the Series 2010 Bonds,
11 and the Series 2016 Bonds (Susan B. Anthony Center) previously issued which have an equal
12 lien on the Electric Franchise Revenues outstanding on the date hereof.
13

14 **"Payment Date"** shall mean, with respect to payment to the Bondholders of principal or
15 interest on the Bonds, or with respect to the mandatory amortization of Term Bonds, the date
16 upon which payment of such principal, interest or Amortization Installment is required to be
17 made to the paying agent.
18

19 **"Paying Agent"** shall mean any paying agent for Bonds appointed by or pursuant to a
20 Supplemental Resolution and its successors or assigns, and any other Person which may at any
21 time be substituted in its place pursuant to this Resolution.

22 **"Permitted Investments"** shall mean those obligations in which surplus Issuer funds
23 may be invested under the Issuer's investment policy and under the laws of the State, including
24 without limitation, Section 218.415, Florida Statutes.

25 **"Person"** shall mean an individual, a corporation, a partnership, an association, a joint
26 stock company, a trust, any unincorporated organization or governmental entity.

27 **"Pledged Revenues"** shall mean the Electric Franchise Revenues, together with any
28 funds on deposit in any fund or account created under this Resolution, which are available for
29 payment of the Bonds; provided, however, that proceeds deposited in the Construction Fund in
30 connection with the issuance of a particular Series of Bonds shall only secure such Series, and
31 proceeds deposited in the Reserve Account or subaccount therein in connection with the
32 issuance of a particular Series of Bonds shall only secure such Series of Bonds secured by such
33 Reserve Account or subaccount therein.

34 **"Principal Account"** shall mean the separate account in the Sinking Fund established
35 pursuant to Section 4.04 hereof.

1 **"Projects"** shall mean the designing, permitting, acquisition, construction, reconstruction
2 and/or equipping of the facilities and general infrastructure within the Issuer and shall include
3 all property rights, easements, franchises and equipment relating thereto and deemed necessary
4 or convenient for the designing, permitting, acquisition, construction, reconstruction, equipping
5 and/or the operation thereof which are financed in whole or in part with the proceeds of Bonds.

6 **"Redemption Price"** shall mean, with respect to any Bond or portion thereof, the
7 principal amount or portion thereof, plus the applicable premium, if any, payable upon
8 redemption thereof pursuant to such Bond or this Resolution.

9 **"Registrar"** shall mean any registrar for the Bonds (which may include the Issuer)
10 appointed by or pursuant to a Supplemental Resolution and its successors and assigns, and any
11 other Person which may at any time be substituted in its place pursuant to Supplemental
12 Resolution.

13 **"Reserve Account"** shall mean the separate account in the Sinking Fund established
14 pursuant to Section 4.04 hereof.

15 **"Reserve Account Requirement"** shall mean an amount to be determined in writing by
16 the Finance Director, prior to the issuance of the Bonds, provided, however, such amount shall
17 not exceed the least of (1) Maximum Annual Debt Service for all Outstanding Bonds secured
18 thereby, (2) 125% of the average annual debt service for all Outstanding Bonds secured thereby,
19 or (3) the maximum amount allowed under the Code in order to maintain the exclusion of
20 interest on the Outstanding Bonds secured thereby (other than Taxable Bonds). Further, the
21 Issuer may establish by Supplemental Resolution the amount of the Reserve Account
22 Requirement applicable to a subaccount hereafter created in the Reserve Account to secure a
23 Series of Bonds pursuant to Section 4.05(A)4 hereof.

24 **"Resolution"** shall mean this Resolution, as the same may from time to time be
25 amended, modified or supplemented by Supplemental Resolution.

26 **"Revenue Fund"** shall mean the City of Pembroke Pines, Florida Capital Improvement
27 Revenue Bonds Revenue Fund established pursuant to Section 4.04 hereof.

28 **"Serial Bonds"** shall mean all of the Bonds other than the Capital Appreciation Bonds,
29 Term Bonds and Variable Rate Bonds.

30 **"Series"** shall mean all the Bonds delivered on original issuance in a simultaneous
31 transaction and identified pursuant to Sections 2.01 and 2.02 hereof or a Supplemental
32 Resolution authorizing the issuance by the Issuer of such Bonds as a separate Series, regardless
33 of variations in maturity, interest rate, Amortization Installments or other provisions.

1 **"Series 2006 Bonds"** shall mean the remaining bonds outstanding of the Issuer's
2 authorized \$45,050,000 Capital Improvement Revenue Refunding Bonds, Series 2006.

3
4 **"Series 2007 Bonds"** shall mean the remaining bonds outstanding of the Issuer's
5 authorized \$26,805,000 Capital Improvement Revenue Bonds (Phase II of Forman Senior
6 Housing Project), Series 2007.

7
8 **"Series 2010 Bonds"** shall mean the remaining bonds outstanding of the Issuer's
9 authorized \$8,545,700 Capital Improvement Revenue Refunding Bonds, Series 2010.

10
11 **"Series 2016 Bonds (Susan B. Anthony Center)"** shall mean the remaining bonds
12 outstanding of the Issuer's authorized \$7,636,000 Variable Rate Capital Improvement Revenue
13 Refunding Bonds (Susan B. Anthony Center), Series 2016.

14
15 **"Sinking Fund"** shall mean the City of Pembroke Pines, Florida, Capital Improvement
16 Revenue Bonds Sinking Fund established pursuant to Section 4.04 hereof.

17
18 **"State"** shall mean the State of Florida.

19
20 **"Subordinated Indebtedness"** shall mean that indebtedness of the Issuer, subordinate
21 and junior to the Bonds, issued in accordance with the provisions of Section 5.01 hereof.

22 **"Supplemental Resolution"** shall mean any resolution of the Issuer amending or
23 supplementing this Resolution adopted and becoming effective in accordance with the terms of
24 Article VII hereof.

25 **"Taxable Bond"** shall mean any Bond which states, in the body thereof, that the interest
26 income thereon is includable in the gross income of the Holder thereof for federal income tax
27 purposes or that such interest is subject to federal income taxation.

28 **"Term Bonds"** shall mean those Bonds which shall be designated as Term Bonds hereby
29 or by Supplemental Resolution of the Issuer and which are subject to mandatory redemption by
30 Amortization Installments.

31 **"Variable Rate Bonds"** shall mean Bonds issued with a variable, adjustable, convertible
32 or other similar rate which is not fixed in percentage for the entire term thereof at the date of
33 issue.

34 The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms, shall
35 refer to this Resolution; the term heretofore shall mean before the date of adoption of this
36 Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

SECTION 1.02 Authority for Resolution.

This Resolution is adopted pursuant to the provisions of the Act.

SECTION 1.03 Resolution to Constitute Contract.

In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the Holders of the Bonds and shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Bonds. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds and the Insurers. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

SECTION 1.04 Findings.

It is hereby ascertained, determined and declared:

(A) The Issuer previously adopted Resolution No. 2070 on January 15, 1992 and now desires to amend and restate such resolution, and to amend and restate those portions of each subsequent resolution that amended Resolution No. 2070.

(B) That the Issuer deems it necessary, desirable and in the best interests of the Issuer and its citizens and to serve a public purpose that the Projects be constructed, designed, permitted, reconstructed, acquired and equipped.

(C) That all or a portion of the Projects shall be financed by and/or reimbursed from a portion of the proceeds of the Bonds.

(D) That the purposes for which the Bonds are being issued include the promotion of the public health, welfare, safety and social benefit to the Issuer and its citizens.

(E) That, as of the date hereof, the Pledged Revenues are not pledged or encumbered in any manner, except to the Outstanding Parity Franchise Revenue Bonds, and are estimated to be sufficient to pay the principal of and interest on the Bonds, as the same become due, and all other payments provided for in this Resolution.

(F) That the principal of and interest on the Bonds and all other payments provided for in this Resolution will be payable solely from the Pledged Revenues; and the ad valorem taxing power of the Issuer will never be necessary or authorized to pay the principal of and interest on the Bonds and, except as otherwise provided herein, the Bonds shall not constitute a lien upon any property of the Issuer.

(G) The Issuer has, by Ordinance No. 1613, enacted by the Issuer on August 6, 2008, granted a 30-year electric franchise to Florida Power & Light Company and its successors and assigns, and receives Electric Franchise Revenues thereunder, which are now pledged or encumbered to the payment of the Outstanding Parity Franchise Revenue Bonds.

SECTION 1.05 Authorization of the Project.

The Issuer does hereby authorize the acquisition, construction and reconstruction of the capital improvements which comprise the Projects.

**ARTICLE II
AUTHORIZATION, TERMS, EXECUTION
AND REGISTRATION OF BONDS**

SECTION 2.01 Authorization of Bonds.

This Resolution creates an issue of bonds of the Issuer to be designated as "City of Pembroke Pines, Florida, Capital Improvement Revenue Bonds" which may be issued in one or more Series as hereinafter provided. The aggregate principal amount of the Bonds which may be executed and delivered under this Resolution is not limited except as is or may hereafter be provided in this Resolution or as limited by the Act or by law.

The Bonds may, if and when authorized by the Issuer pursuant to this Resolution or a Supplemental Resolution, be issued in one or more Series, with such further appropriate particular designations added to or incorporated in such title for the Bonds of any particular Series as the Issuer may determine and as may be necessary to distinguish such Bonds from the Bonds of any other Series. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

The Bonds shall be issued for such purpose or purposes; shall bear interest at such rate or rates not exceeding the maximum rate permitted by law; and shall be payable in lawful money of the United States of America on such dates; all as determined by Supplemental Resolution of the Issuer.

The Bonds shall be issued in denominations of \$5,000 or integral multiples thereof, in such form, whether coupon or registered; shall be dated such date; shall bear such numbers;

shall be payable at such place or places; shall contain such redemption provisions; shall have such Paying Agents and Registrars; shall mature in such years and amounts; shall provide that the proceeds thereof be used in such manner; may be Capital Appreciation Bonds, Serial Bonds, Term Bonds or Variable Rate Bonds; all as determined by Supplemental Resolution of the Issuer.

SECTION 2.02 Authorization and Description of Bonds.

The Bonds shall be dated as of the date of delivery of the Bonds to the purchaser or purchasers thereof or such other date as may be set forth by Supplemental Resolution of the Issuer; shall be issued as fully registered Bonds; shall be numbered consecutively from one upward in order of maturity preceded by the letter "R"; shall be in such denominations and shall bear interest at a rate or rates not exceeding the maximum rate permitted by law, payable in such manner and on such dates; shall consist of such amounts of Serial Bonds and/or Term Bonds; maturing in such amounts or Amortization Installments and in such years not exceeding forty (40) years from their date; shall be payable in such place or places; shall have such Paying Agent and Registrar; and shall contain such redemption provisions; all as the Issuer shall provide hereafter by Supplemental Resolution.

The principal of or Redemption Price, if applicable, on the Bonds are payable upon presentation and surrender of the Bonds at the designated office of the Paying Agent. Interest payable on any Bond on any Interest Payment Date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Payment Date, or, unless otherwise provided by Supplemental Resolution, at the option of the Paying Agent, and at the request and expense of such Holder, by bank wire transfer for the account of such Holder. In the event the interest payable on any Bond is not punctually paid or duly provided for by the Issuer on such Interest Payment Date, such defaulted interest will be paid to the Holder in whose name such Bond shall be registered at the close of business on a special record date for the payment of such defaulted interest as established by notice to such Holder, not less than ten days preceding such special record date. All payments of principal of or Redemption Price, if applicable, and interest on the Bonds 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 and private debts.

If the date for payment of the principal of, premium, if any, or interest on the 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

1 authorized to close, and payment on such date shall have the same force and effect as if made
2 on the nominal date of payment.

3 **SECTION 2.03 Application of Bond Proceeds.**

4 Except as otherwise provided by Supplemental Resolution, the proceeds derived from
5 the sale of the Bonds, including accrued interest and premium, if any, shall, simultaneously
6 with the delivery of the Bonds to the purchaser or purchasers thereof, be applied by the Issuer
7 as follows:

8 (A) Accrued interest, if any, shall be deposited in the Interest Account and shall be
9 used only for the purpose of paying the interest which shall thereafter become due on the
10 Bonds.

11 (B) A sufficient amount of the Bond proceeds shall be applied to the payment of
12 costs and expenses relating to the issuance of the Bonds which must be paid upon delivery of
13 the Bonds. Such amount may, at the option of the Issuer, be deposited in and disbursed from
14 the Construction Fund.

15 (C) A sufficient amount of Bond proceeds shall be deposited in the Reserve Account
16 which, together with any moneys and securities on deposit therein and any surety bond,
17 irrevocable letter of credit, guaranty or insurance policies obtained in accordance with Section
18 4.05 hereof, shall equal the applicable Reserve Account Requirement.

19 (D) The balance of the Bond proceeds shall be deposited in the Construction Fund to
20 be used to pay all or a portion of the Costs of the Project, or to refund one or more Series of
21 Bonds.

SECTION 2.04 Execution of Bonds.

The Bonds shall be executed in the name of the Issuer with the manual or facsimile signature of the Mayor and the official seal of the Issuer shall be imprinted thereon, attested and countersigned with the manual or facsimile signature of the Clerk and approved as to form and correctness by the City Attorney. In case any one or more of the officers who shall have signed or sealed any of the Bonds, or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bond shall hold the proper office of the Issuer, although, at the date of such Bond, such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

SECTION 2.05 Authentication.

No Bond of any Series shall be secured hereunder or be entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Bond a certificate of authentication by the Registrar or such other entity as may be approved by the Issuer for such purpose. Such certificate on any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The form of such certificate shall be substantially in the form provided in Section 2.10 hereof.

SECTION 2.06 Temporary Bonds.

Until the definitive Bonds of any Series are prepared, the Issuer may execute, in the same manner as is provided in Section 2.04 hereof, and deliver, upon authentication by the Registrar pursuant to Section 2.05 hereof, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in denominations authorized by the Issuer by Supplemental Resolution, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Issuer, at its own expense, shall prepare and execute definitive Bonds, which shall be authenticated by the Registrar. Upon the surrender of such temporary Bonds for exchange, the Registrar, without charge to the Holder thereof, shall deliver in exchange therefor definitive Bonds, of the same aggregate principal amount and Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall

1 in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant
2 to this Resolution. All temporary Bonds surrendered in exchange for another temporary Bond
3 or Bonds or for a definitive Bond or Bonds shall be forthwith canceled by the Registrar.

4 **SECTION 2.07 Bonds Mutilated, Destroyed, Stolen or Lost.**

5 In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer
6 may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like
7 tenor as the Bond so mutilated, destroyed, stolen or lost (e.g., Serial Bonds will be exchanged for
8 Serial Bonds and Capital Appreciation Bonds will be exchanged for Capital Appreciation
9 Bonds), in exchange and substitution for such mutilated Bond upon surrender and cancellation
10 of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and
11 upon the Holder furnishing the Issuer and the Registrar proof of such Holder's ownership
12 thereof and satisfactory indemnity and complying with such other reasonable regulations and
13 conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer
14 and the Registrar may incur. All Bonds so surrendered or otherwise substituted shall be
15 canceled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead
16 of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon
17 being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without
18 surrender thereof.

19 Any such duplicate Bonds issued pursuant to this Section 2.07 shall constitute original,
20 additional contractual obligations on the part of the Issuer whether or not the lost, stolen or
21 destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to
22 equal and proportionate benefits and rights as to lien on the Pledged Revenues to the same
23 extent as all other Bonds issued hereunder.

24 **SECTION 2.08 Transfer.**

25 Bonds, upon surrender thereof at the office of the Registrar with a written instrument
26 of transfer satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's
27 attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for
28 an equal aggregate principal amount of registered Bonds of the same Series, maturity of any
29 other authorized denominations and type (e.g., Serial Bonds will be exchanged for Serial Bonds
30 and Capital Appreciation Bonds will be exchanged for Capital Appreciation Bonds).

31 The Bonds issued under this Resolution shall be and have all the qualities and incidents
32 of negotiable instruments under the law merchant and the Uniform Commercial Code of the
33 State, subject to the provisions for registration and transfer contained in this Resolution and in
34 the Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall maintain and
35 keep, at the office of the Registrar, books for the registration and transfer of the Bonds.

Each Bond shall be transferable only upon the books of the Issuer, at the office of the Registrar, under such reasonable regulations as the Issuer may prescribe, by the Holder thereof in person or by such Holder's attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or such Holder's duly authorized attorney. Upon the transfer of any such Bond, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered Bond. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or upon such Holder's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the Issuer nor the Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

The Registrar, in any case where it is not also the Paying Agent in respect to any Series of Bonds, forthwith (A) following the fifteenth day prior to an Interest Payment Date for such Series; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds of such Series; and (C) at any other time as reasonably requested by the Paying Agent of such Series, shall certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Issuer shall execute and the Registrar shall authenticate and deliver such Bonds in accordance with the provisions of this Resolution. Execution of Bonds pursuant to Section 2.04 hereof for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Series of which such Bonds are a part. All Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the Issuer to be canceled by the Registrar. For every such exchange or transfer of Bonds, the Issuer or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The Issuer and the Registrar shall not be obligated to make any such exchange or transfer of Bonds of any Series during the fifteen days next preceding an Interest Payment Date on the Bonds of such Series (other than Variable Rate Bonds), or, in the case of any proposed redemption of Bonds of such Series, then during the fifteen days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

1 **SECTION 2.09 Coupon Bonds; Capital Appreciation Bonds; Variable Rate Bonds.**

2 The Issuer, at its discretion, may by Supplemental Resolution authorize the issuance of
3 coupon Bonds, registrable as to principal only or as to both principal and interest, Capital
4 Appreciation Bonds or Variable Rate Bonds. Such Supplemental Resolution shall provide for
5 the negotiability, transfer, interchangeability, denominations and form of such Bonds and, if
6 applicable, coupons appertaining thereto. Coupon Bonds (other than Taxable Bonds) shall only
7 be issued if an opinion of Bond Counsel is received to the effect that issuance of such coupon
8 Bonds will not adversely affect the exclusion from gross income of interest earned on such
9 Bonds for federal income tax purposes.

10 **SECTION 2.10 Form of Bonds.**

11 The text of the Bonds, except as otherwise provided pursuant to Section 2.09 hereof (the
12 form of which shall be provided by Supplemental Resolution of the Issuer) shall be in
13 substantially the following form with such non-material omissions, insertions and variations as
14 may be necessary and/or desirable and approved by the Mayor prior to the issuance thereof
15 (which necessity and/or desirability and approval shall be presumed by the Issuer's delivery of
16 the Bonds to the purchaser or purchasers thereof):

1 No. R-____ \$_____

2 UNITED STATES OF AMERICA
3 STATE OF FLORIDA
4 CITY OF PEMBROKE PINES
5 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
%	_____ 1, ____	_____ / ____	_____

6 Registered Holder: _____

7 Principal Amount: _____

8 KNOW ALL MEN BY THESE PRESENTS, that the City of Pembroke Pines, Florida, a
9 municipality created and existing under and by virtue of the laws of the State of Florida (the
10 "Issuer"), for value received, hereby promises to pay, solely from the Pledged Revenues
11 hereinafter described, to the Registered Holder identified above, or registered assigns as
12 hereinafter provided, on the Maturity Date identified above, the Principal Amount identified
13 above and interest on such Principal Amount from the Date of Original Issue identified above
14 or from the most recent interest payment date to which interest has been paid at the Interest
15 Rate per annum identified above on June 1 and December 1 of each year commencing
16 _____ 1, ____, until such Principal Amount shall have been paid, except as the
17 provisions hereinafter set forth with respect to redemption prior to maturity may be or become
18 applicable hereto. Interest on this Bond shall be computed on the basis of a 360-day year
19 consisting of twelve 30-day months.

20 Such Principal Amount and interest and the redemption premium, if any, on this Bond
21 are payable in any coin or currency of the United States of America which, on the respective
22 dates of payment thereof, shall be legal tender for the payment of public and private debts.
23 Such Principal Amount and the redemption premium, if any, on this Bond, are payable, upon
24 presentation and surrender hereof, at the designated corporate trust office of
25 _____, _____, as Paying Agent. Payment of each installment
26 of interest shall be made to the person in whose name this Bond shall be registered on the
27 registration books of the Issuer maintained by _____, _____, as
28 Registrar, at the close of business on the date which shall be the fifteenth day (whether or not a
29 business day) of the calendar month next preceding each interest payment date and shall be
30 paid by a check or draft of such Paying Agent mailed to such Registered Holder at the address

1 appearing on such registration books or, at the option of such Paying Agent, and at the request
2 and expense of such Registered Holder, by bank wire transfer for the account of such Holder.
3 In the event interest payable on this Bond is not punctually paid or duly provided for by the
4 Issuer on such interest payment date, payment of each installment of such defaulted interest
5 shall be made to the person in whose name this Bond shall be registered at the close of business
6 on a special record date for the payment of such defaulted interest as established by notice to
7 such Registered Holder, not less than ten days preceding such special record date.

8 This Bond is one of an authorized issue of Bonds in the aggregate principal amount of
9 \$_____ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate,
10 denomination and number, issued to finance and/or reimburse the cost of construction,
11 designing, permitting, reconstruction, acquisition and equipping of certain additions,
12 extensions and improvements to public facilities within the Issuer, under the authority of and in
13 full compliance with the Constitution and laws of the State of Florida, Chapter 166, Florida
14 Statutes, the municipal charter of the Issuer, Resolution No. ____ duly adopted on ____, 2017,
15 as amended and supplemented from time to time, and other applicable provisions of law
16 (collectively, the "Act"), and Resolution No. ____ duly adopted on ____, 2017
17 (collectively, the "Resolution"), and is subject to the terms and conditions of the Resolution.
18 Capitalized undefined terms used herein shall have the meaning ascribed thereto in the
19 Resolution.

20 The Bonds and the interest thereon are payable solely from and secured by a lien upon
21 and a pledge of Electric Franchise Revenues, together with any funds on deposit in any fund or
22 account created under the Resolution which are available for payment of the Bonds; all in the
23 manner and to the extent described in the Resolution (collectively, the "Pledged Revenues").

24 IT IS EXPRESSLY AGREED BY THE REGISTERED HOLDER OF THIS BOND THAT
25 THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA, OR ANY
26 POLITICAL SUBDIVISION THEREOF, ARE NOT PLEDGED TO THE PAYMENT OF THE
27 PRINCIPAL, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THIS BOND AND
28 THAT SUCH HOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE
29 EXERCISE OF ANY TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA, OR ANY
30 POLITICAL SUBDIVISION THEREOF, TO THE PAYMENT OF SUCH PRINCIPAL,
31 REDEMPTION PREMIUM, IF ANY, OR INTEREST. THIS BOND AND THE OBLIGATION
32 EVIDENCED HEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE
33 ISSUER OTHER THAN THE PLEDGED REVENUES, AND SHALL CONSTITUTE A LIEN
34 ONLY ON, AND SHALL BE PAYABLE SOLELY FROM, THE PLEDGED REVENUES IN THE
35 MANNER AND TO THE EXTENT DESCRIBED IN THE RESOLUTION.

Neither the members of the City Commission of the Issuer nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN THIS PLACE.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the City of Pembroke Pines, Florida has issued this Bond and has caused the same to be executed by the manual signature of the Mayor, attested and countersigned by the manual signature of its City Clerk, approved as to form and correctness by the manual signature of the City Attorney, and its official seal or a facsimile thereof to be affixed or reproduced hereon, all as of the ____ day of _____, 20__.

CITY OF PEMBROKE PINES, FLORIDA

[SEAL]

By _____
Mayor

ATTESTED AND COUNTERSIGNED:

City Clerk

APPROVED AS TO FORM
AND CORRECTNESS:

City Attorney

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

Registrar

By: _____
Authorized Officer

[Provisions on Reverse Side of Bond]

This Bond is transferable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Registrar by the Registered Holder hereof in person or by such Holder's attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or such Holder's attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Bonds are issuable in the form of fully registered Bonds in the denominations of \$5,000 and integral multiples thereof, not exceeding the aggregate principal amount of the Bonds maturing on the same date. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. The Issuer and the Registrar shall not be obligated to make any exchange or transfer of the Bonds during the fifteen days next preceding an interest payment date, or in the case of any proposed redemption of the Bonds, then, during the fifteen days next preceding the date of the first mailing of notice of such redemption.

[INSERT REDEMPTION PROVISIONS]

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Words in underscoring type are additions.

1 Notice of redemption, unless waived, is to be given by the Registrar by mailing an
2 official redemption notice by registered or certified mail at least 20 days and not more than 30
3 days prior to the date fixed for redemption to the Registered Holders of the Bonds to be
4 redeemed at such Holders' addresses shown on the registration books maintained by the
5 Registrar or at such other addresses as shall be furnished in writing by such Registered Holders
6 to the Registrar. Provided, however, that no defect in any such notice to any Registered Holder
7 of Bonds to be redeemed nor failure to give such notice to any such Registered Holder nor
8 failure of any such Registered Holder to receive such notice shall in any manner defeat the
9 effectiveness of a call for redemption as to all other Registered Holders of Bonds to be
10 redeemed. Notice of redemption having been given as aforesaid, the Bonds or portions of
11 Bonds to be redeemed shall, on the redemption date, become due and payable at the
12 redemption price therein specified, and from and after such date (unless the Issuer shall default
13 in the payment of the redemption price), such Bonds or portions of Bonds shall cease to bear
14 interest.

15 It is hereby certified and recited that all acts, conditions and things required to exist, to
16 happen and to be performed precedent to and in the issuance of this Bond, exist, have
17 happened and have been performed, in regular and due form and time as required by the laws
18 and Constitution of the State of Florida applicable thereto, and that the issuance of the Bonds
19 does not violate any constitutional or statutory limitations or provisions.

20

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

[Insert Name, Address, Social Security or Other Identifying Number of Assignee]

the within Bond and does hereby irrevocably constitute and appoint _____ as
attorneys to register the transfer of the said Bond on the books kept for registration thereof with
full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be
guaranteed by a member firm of the New
York Stock Exchange or a commercial
bank or trust company.

NOTICE: The signature to this assignment
must correspond with the name of the
Registered Holder as it appears upon the face
of the within Bond in every particular,
without alteration or enlargement or any
change whatever and the Social Security or
other identifying number of such assignee
must be supplied.

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The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN-- as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT -- _____
(Cust.)

Custodian for _____

under Uniform Transfer to Minors Act of _____
(State)

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

STATEMENT OF INSURANCE

[IF APPLICABLE, INSERT INSURER LANGUAGE]

RESOLUTION NO. _____

ARTICLE III
REDEMPTION OF BONDS

SECTION 3.01 Privilege of Redemption.

The terms of this Article III shall apply to redemption of Bonds other than Variable Rate Bonds. The terms and provisions relating to redemption of Variable Rate Bonds shall be provided by Supplemental Resolution.

SECTION 3.02 Selection of Bonds to be Redeemed.

The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Issuer shall, at least sixty days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than forty-five days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the Issuer by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the Issuer and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

SECTION 3.03 Notice of Redemption.

Unless waived by any Holder of Bonds to be redeemed, notice of any redemption made pursuant to this section shall be given by the Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by registered or certified mail at least twenty (20) days and not more than thirty (30) days prior to the date fixed for redemption to each Holder of Bonds to be redeemed at the address of such Holder shown on the registration books maintained by the Registrar or at such other address as shall be furnished in writing by such Holder to the Registrar; provided, however, that no defect in any notice given pursuant to this Section to any Holder of Bonds to be redeemed nor failure to give such notice shall in any manner defeat the effectiveness of a call for redemption as to all other Holders of Bonds to be redeemed.

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RESOLUTION NO. _____

Every official notice of redemption shall be dated and shall state:

1. the redemption date,
2. the Redemption Price,
3. if less than all Outstanding Bonds are to be redeemed, the number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed,
4. that, on the redemption date, the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and
5. that such Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the designated office of the Registrar.

Prior to any redemption date, the Issuer shall deposit with the Registrar an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the Redemption Price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal of such partially redeemed Bond. All Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

Notwithstanding the foregoing or any other provision hereof, notice of optional redemption pursuant to this Section 3.03 may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the Issuer if expressly set forth in such notice.

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1 **SECTION 3.04 Redemption of Portions of Bonds.**

2 Any Bond which is to be redeemed only in part shall be surrendered at any place of
3 payment specified in the notice of redemption (with due endorsement by, or written instrument
4 of transfer in form satisfactory to, the Registrar duly executed by, the Holder thereof or such
5 Holder's attorney duly authorized in writing) and the Issuer shall execute and the Registrar
6 shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond
7 or Bonds, of the same interest rate and maturity, and of any authorized denomination as
8 requested by such Holder, in an aggregate principal amount equal to and in exchange for the
9 unredeemed portion of the principal of the Bonds so surrendered.

10 **SECTION 3.05 Payment of Redeemed Bonds.**

11 Notice of redemption having been given substantially as aforesaid, the Bonds or
12 portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at
13 the Redemption Price therein specified, and from and after such date (unless the Issuer shall
14 default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to
15 bear interest. Upon surrender of such Bonds for redemption in accordance with said notice,
16 such Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate Redemption
17 Price, plus accrued interest. All Bonds which have been redeemed shall be canceled by the
18 Registrar and shall not be reissued.

19 **ARTICLE IV**

20 **SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF**

21 **SECTION 4.01 Bonds not to be Indebtedness of Issuer.**

22 THE BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR
23 INDEBTEDNESS OF THE ISSUER AS "BONDS" WITHIN THE MEANING OF ANY
24 CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS
25 OF THE ISSUER, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND
26 PLEDGE OF THE PLEDGED REVENUES. NO HOLDER OF ANY BOND SHALL EVER HAVE
27 THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY
28 SUCH BOND, OR BE ENTITLED TO PAYMENT OF SUCH BOND FROM ANY MONEYS OF
29 THE ISSUER EXCEPT FROM THE PLEDGED REVENUES IN THE MANNER PROVIDED
30 HEREIN.

31 The Pledged Revenues shall immediately be subject to the lien of this pledge without
32 any physical delivery thereof or further act, and the lien of this pledge shall be valid and

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1 binding as against all parties having claims of any kind in tort, contract or otherwise against the
2 Issuer.

3 **SECTION 4.02 Security for Bonds.**

4 The payment of the principal of, Redemption Price, if applicable, and interest on the
5 Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged
6 Revenues. The Issuer does hereby irrevocably pledge the Pledged Revenues to the payment of
7 the principal of or Redemption Price, if applicable, and interest on the Bonds in accordance with
8 the provisions hereof.

9 **SECTION 4.03 Construction Fund.**

10 The Issuer covenants and agrees to establish a separate fund in a bank or trust company
11 in the State, which is eligible under the laws of such State to receive funds of the Issuer, to be
12 known as the "City of Pembroke Pines, Florida Capital Improvement Revenue Bonds
13 Construction Fund" (the "Construction Fund") which shall be used only for payment of the Cost
14 of a Project financed with the proceeds of a particular Series of Bonds. Moneys in the
15 Construction Fund which derive from a particular Series of Bonds, until applied in payment of
16 any item of the Cost of a Project, in the manner hereinafter provided, shall be held in trust by
17 the Issuer and shall be subject to a lien and charge in favor of the Holders of such Series of
18 Bonds and for the further security of such Holders. If so provided by a Supplemental
19 Resolution, funds deposited to the credit of the Construction Fund shall be used to retire and
20 defease, as applicable, one or more prior Series of Bonds.

21 **SECTION 4.04 Funds and Accounts.**

22 The Issuer covenants and agrees to establish with a bank or trust company in the State of
23 Florida, which is eligible under the laws of such State to receive funds of the Issuer, separate
24 funds to be known as the "City of Pembroke Pines, Florida Capital Improvement Revenue
25 Bonds Revenue Fund" (the "Revenue Fund") and the "City of Pembroke Pines, Florida Capital
26 Improvement Revenue Bonds Sinking Fund" (the "Sinking Fund"). The Issuer shall maintain in
27 the Sinking Fund four accounts: the "Interest Account," the "Principal Account," the "Bond
28 Amortization Account," and the "Reserve Account." Moneys in the aforementioned funds and
29 accounts until applied in accordance with the provisions hereof, shall be subject to a lien and
30 charge in favor of the Holders and for the further security of the Holders.

31
32 The Issuer shall at any time and from time to time appoint one or more qualified
33 depositories to hold, for the benefit of the Bondholders, any one or more of the funds and

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RESOLUTION NO. _____

accounts established hereby. Such depository or depositories shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from each of such funds and accounts as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agents and employees.

SECTION 4.05 Flow of Funds.

(A) Beginning on the date the Bonds are issued, the Issuer shall deposit the Electric Franchise Revenues (only to the extent a sufficient amount is not already on deposit from other legally available revenue sources of the Issuer in amounts sufficient to satisfy all payment obligations hereunder) into the Revenue Fund promptly upon receipt thereof. The moneys in the Revenue Fund shall be deposited or credited on or before the 20th day of each month, in the following manner and in the following order of priority (provided that the payments to be made in Section 4.05(A) 1 through 3 below shall be made on a parity basis):

1. Interest Account. The Issuer shall deposit into or credit to the Interest Account one-sixth (1/6th) of all interest becoming due on the next semi-annual Payment Date (or, in the case a Series of Bonds has more frequent interest payment dates, the proportional amount needed to pay interest on the next Payment Date with respect to such Series of Bonds). Moneys in the Interest Account shall be used to pay interest on the Bonds as and when the same become due, whether by redemption or otherwise, and for no other purpose. The Issuer shall adjust the amount of the deposit into the Interest Account not later than the month immediately preceding any Interest Payment Date so as to provide sufficient moneys in the Interest Account to pay the interest on the Bonds coming due on such Interest Payment Date. In the event a Series of Bonds is further secured by an Indenture of Trust, such payments shall be made to the Trustee to enable the Trustee to pay such interest, unless the holder of such Series of Bonds has agreed to alternative arrangements with the Issuer.

2. Principal Account. Next, the Issuer shall deposit into or credit to the Principal Account one-twelfth (1/12th) of all principal becoming due on the next annual Payment Date (or, in the case a Series of Bonds has more frequent principal payment dates, the proportional amount needed to pay principal on the next Payment Date with respect to such Series of Bonds). Moneys in the Principal Account shall be used to pay the principal of the Bonds as and when the same shall mature, and for no other purpose. The Issuer shall adjust the amount of deposit to the Principal Account not later than the month immediately preceding any principal payment date so as to provide sufficient

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1 moneys in the Principal Account to pay the principal on Bonds becoming due on such
2 principal payment date. In the event a Series of Bonds is further secured by an
3 Indenture of Trust, such payments shall be made to the Trustee to enable the Trustee to
4 pay such principal, unless the holder of such Series of Bonds has agreed to alternative
5 arrangements with the Issuer.

6 3. Bond Amortization Account. Commencing in the month which is one
7 year prior to any Amortization Installment due date, the Issuer shall deposit into or
8 credit to the Bond Amortization Account one-twelfth (1/12th) of the principal coming due
9 on the next Amortization Installment due date. Moneys in the Bond Amortization
10 Account shall be used to purchase or redeem Term Bonds in the manner herein
11 provided, and for no other purpose. The Issuer shall adjust the amount of the deposit
12 into the Bond Amortization Account not later than the 20th day of the month
13 immediately preceding any date for payment of an Amortization Installment so as to
14 provide sufficient moneys in the Bond Amortization Account to pay the Amortization
15 Installments on the Bonds coming due on such date. In the event a Series of Bonds is
16 further secured by an Indenture of Trust, such payments shall be made to the Trustee to
17 enable the Trustee to pay such amortization installment of principal, unless the holder of
18 such Series of Bonds has agreed to alternative arrangements with the Issuer.

19 Amounts accumulated in the Bond Amortization Account with respect to any
20 Amortization Installment (together with amounts accumulated in the Interest Account
21 with respect to interest, if any, on the Term Bonds for which such Amortization
22 Installment was established) may be applied by the Issuer, on or prior to the sixtieth day
23 preceding the due date of such Amortization Installment (a) to the purchase of Term
24 Bonds of the Series and maturity for which such Amortization Installment was
25 established, at a price not greater than the Redemption Price at which such Term Bonds
26 may be redeemed on the first date thereafter on which such Term Bonds shall be subject
27 to redemption, or (b) to the redemption at the applicable Redemption Price of such Term
28 Bonds, if then redeemable by their terms. The applicable Redemption Price (or principal
29 amount of maturing Term Bonds) of any Term Bonds so purchased or redeemed shall be
30 deemed to constitute part of the Bond Amortization Account until such Amortization
31 Installment date, for the purposes of calculating the amount of such Account. As soon
32 as practicable after the sixtieth day preceding the due date of any such Amortization
33 Installment, the Issuer shall proceed to call for redemption on such due date, by causing
34 notice to be given as provided in Section 3.03 hereof, Term Bonds of the Series and
35 maturity for which such Amortization Installment was established (except in the case of
36 Term Bonds maturing on an Amortization Installment date) in such amount as shall be

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1 necessary to complete the retirement of the unsatisfied balance of such Amortization
2 Installment. The Issuer shall pay out of the Bond Amortization Account and the Interest
3 Account to the appropriate Paying Agents, on or before the day preceding such
4 redemption date (or maturity date), the amount required for the redemption (or for the
5 payment of such Term Bonds then maturing), and such amount shall be applied by such
6 Paying Agents to such redemption (or payment). All expenses in connection with the
7 purchase or redemption of Term Bonds shall be paid by the Issuer from the Revenue
8 Fund.

9 4. Reserve Account. Next, the Issuer shall deposit into or credit to the
10 Reserve Account and/or any subaccount hereafter created therein a sum sufficient to
11 maintain therein an amount equal to the applicable Reserve Account Requirement.
12 Moneys in the Reserve Account (or any subaccount therein) shall be used only for the
13 purpose of the payment of maturing principal, interest or Amortization Installments on
14 the Bonds which are secured thereby when the other moneys in the Sinking Fund are
15 insufficient therefor, and for no other purpose. However, whenever the moneys on
16 deposit in the Reserve Account (or any subaccount therein) exceed the applicable
17 Reserve Account Requirement, such excess shall be withdrawn and deposited into the
18 Interest Account.

19 Upon the issuance of any Additional Bonds under the terms, limitations and
20 conditions as herein provided, the Issuer may, on the date of delivery of such Additional
21 Bonds, create and establish a separate subaccount in the Reserve Account to secure such
22 Series of Bonds, and may also establish an applicable Reserve Account Requirement.
23 Such required sum may be paid in full or in part from the proceeds of such Additional
24 Bonds.

25 Notwithstanding the foregoing provisions, in lieu of the required cash deposits
26 into the Reserve Account (or any subaccounts therein), the Issuer may, at any time,
27 cause to be deposited into the Reserve Account (or any subaccounts therein) a surety
28 bond, irrevocable letter of credit, guaranty or an insurance policy for the benefit of the
29 applicable Bondholders in an amount equal to the difference between the applicable
30 Reserve Account Requirement and the sums then on deposit in the Reserve Account
31 and/or subaccount therein. Such surety bond, irrevocable letter of credit, guaranty or
32 insurance policy shall be payable to the Paying Agent (upon the giving of notice as
33 required thereunder) on any Interest Payment Date on which a deficiency exists which
34 cannot be cured by funds in any other fund or account held pursuant to this Resolution
35 and available for such purpose. Repayment of draws made from a surety bond,

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1 irrevocable letter of credit, guaranty or an insurance policy provided pursuant to this
2 paragraph, shall be made in accordance with a Supplemental Resolution.

3 Whenever the amount in the Reserve Account or any subaccount therein,
4 together with the other amounts in the Sinking Fund, are sufficient to fully pay all
5 applicable Outstanding Bonds in accordance with their terms (including principal or
6 applicable Redemption Price and interest thereon), the funds on deposit in the Reserve
7 Account (or any subaccounts therein) may be transferred to the other accounts of the
8 Sinking Fund for the payment of such Bonds.

9 5. Administrative Fees. The Issuer shall pay, to the extent payment has not
10 otherwise been provided for by the Issuer, the fees and expenses of any Paying Agent,
11 Registrar or Trustee incurred with respect to a Series of Bonds.

12 6. Remaining Balance. The balance of any moneys in the Revenue Fund
13 after the deposits required by Sections 4.05(A)(1) through 4.05(A)(5) hereof following the
14 20th day of each month may be transferred, at the discretion of the Issuer, to any
15 appropriate fund or account of the Issuer and be used for any lawful purpose free of the
16 pledge and lien of this Resolution.

17 (B) The Issuer, in its discretion, may use moneys in the Principal Account and the
18 Interest Account to purchase or redeem Bonds coming due on the next principal payment date,
19 provided such purchase or redemption does not adversely affect the Issuer's ability to pay the
20 principal or interest coming due on such principal payment date on the Bonds not so purchased
21 or redeemed.

22 (C) At least one business day prior to the date established for payment of any
23 principal of or Redemption Price, if applicable, or interest on the Bonds, the Issuer shall
24 withdraw from the appropriate account of the Sinking Fund sufficient moneys to pay such
25 principal or Redemption Price, if applicable, or interest and deposit such moneys with the
26 Paying Agent for the Bonds to be paid.

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1 **SECTION 4.06 Investments.**

2 The Construction Fund, the Revenue Fund and the Sinking Fund shall be continuously
3 secured in the manner by which the deposit of public funds are authorized to be secured by the
4 laws of the State and the investment policy of the Issuer. Moneys on deposit in the
5 Construction Fund, the Revenue Fund and the Sinking Fund may be invested and reinvested in
6 Permitted Investments maturing no later than the date on which the moneys therein will be
7 needed. Any and all income received by the Issuer from the investment of moneys in each
8 account of the Construction Fund, the Interest Account, the Principal Account, the Bond
9 Amortization Account, the Reserve Account or any subaccounts therein (but only to the extent
10 that the amount therein is less than the applicable Reserve Account Requirement) and the
11 Revenue Fund shall be retained in such respective Fund or Account unless otherwise required
12 by applicable law. To the extent that the amount in the Reserve Account or any subaccounts
13 therein is equal to or greater than the applicable Reserve Account Requirement, any and all
14 income received by the Issuer from the investment of moneys therein shall be transferred, upon
15 receipt, and deposited into the Interest Account.

16 Nothing contained in this Resolution shall prevent any Permitted Investments acquired
17 as investments of or security for funds held under this Resolution from being issued or held in
18 book-entry form on the books of the Department of the Treasury of the United States.

19 **SECTION 4.07 Separate Accounts.**

20 The moneys required to be accounted for in each of the foregoing funds and accounts
21 established herein may be deposited in a single bank account, and funds allocated to the
22 various funds and accounts established herein may be invested in a common investment pool,
23 provided that adequate accounting records are maintained to reflect and control the restricted
24 allocation of the moneys on deposit therein and such investments for the various purposes of
25 such funds and accounts as herein provided.

26 The designation and establishment of the various funds and accounts in and by this
27 Resolution shall not be construed to require the establishment of any completely independent,
28 self-balancing funds as such term is commonly defined and used in governmental accounting,
29 but rather is intended solely to constitute an earmarking of certain revenues for certain
30 purposes and to establish certain priorities for application of such revenues as herein provided.

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SECTION 5.01 Subordinated Indebtedness.

SECTION 5.02 Issuance of Other Obligations.

SECTION 5.03 Issuance of Additional Bonds.

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1 No such Additional Bonds shall be issued unless the following conditions are complied
2 with:

3 (A) There shall have been obtained and filed with the Issuer a statement of the
4 Finance Director (1) setting forth the amount of the Electric Franchise Revenues which have
5 been received by the Issuer during the most recent Fiscal Year for which audited financial
6 statements are available; and (2) stating that the amount of the Electric Franchise Revenues
7 received during the aforementioned twelve month period equaled at least 1.25 times the
8 Maximum Annual Debt Service of all Bonds then Outstanding including such proposed
9 Additional Bonds with respect to which such statement is made (together with Policy Costs).
10 "Policy Costs" means any repayment or payment obligations due and owing in connection with
11 on any surety bond on deposit in the Reserve Account. In the event the Act is amended to
12 provide for additional Electric Franchise Revenues to be distributed to the Issuer, the Issuer
13 may then for the purpose of determining whether there are sufficient Electric Franchise
14 Revenues to meet the coverage tests specified in this Section 5.03(A), have the Finance Director
15 assume that such additional Electric Franchise Revenues were in effect during the applicable
16 Fiscal Year.

17 For the purposes of the covenants contained in this Section 5.03, Annual Debt Service
18 with respect to Variable Rate Bonds shall be determined assuming that such obligations bear
19 interest at the higher of 5.00% per annum or the actual interest rate borne during the month
20 immediately preceding the date of calculation. The foregoing notwithstanding, for purposes of
21 calculating Annual Debt Service, any Variable Rate Bonds with respect to which the Issuer has
22 entered into an interest rate swap or interest rate cap for a notional amount equal to the
23 principal amount of such variable rate indebtedness shall be treated for purposes of this Section
24 5.03 as bearing interest at a fixed rate equal to the fixed rate payable by the Issuer under the
25 interest rate swap, or the capped rate provided by the interest rate cap.

26
27 (B) Additional Bonds shall be deemed to have been issued pursuant to this
28 Resolution the same as the Outstanding Bonds, and all of the other covenants and other
29 provisions of this Resolution (except as to details of such Additional Bonds inconsistent
30 therewith) shall be for the equal benefit, protection and security of the Holders of all Bonds
31 issued pursuant to this Resolution. All Bonds, regardless of the time or times of their issuance,
32 shall rank equally with respect to their lien on the Pledged Revenues and their sources and
33 security for payment therefrom without preference of any Bond over any other.

34 (C) In the event any Additional Bonds are issued for the purpose of refunding any
35 Bonds then Outstanding, the conditions of this Section 5.03 shall not apply, provided that the

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1 issuance of such Additional Bonds shall not result in an increase in the aggregate amount of
2 Annual Debt Service on the Outstanding Bonds becoming due in the current Bond Year or in
3 any subsequent Bond Years. The conditions of Section 5.03(A) hereof shall apply to Additional
4 Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for
5 refunding purposes which cannot meet the conditions of this paragraph.

6 **SECTION 5.04 Bond Anticipation Notes.**

7 Subject to Sections 5.01 or 5.03 hereof, the Issuer may issue notes in anticipation of the
8 issuance of Bonds which shall have such terms and details and be secured in such manner, not
9 inconsistent with this Resolution, as shall be provided by Resolution of the Issuer.

10
11 **SECTION 5.05 Books and Records.**

12 The Issuer shall keep books and records of the Pledged Revenues, which such books
13 and records shall be kept separate and apart from all other books, records and accounts of the
14 Issuer, and Bondholders shall have the right at all reasonable times to inspect all records,
15 accounts and data of the Issuer relating thereto.

16 **SECTION 5.06 Annual Audit.**

17 The Issuer shall, within a reasonable amount of time after the close of each Fiscal Year,
18 cause the financial statements of the Issuer to be properly audited by a recognized independent
19 certified public accountant or recognized independent firm of certified public accountants, and
20 shall require such accountants to complete their report on the annual financial statements in
21 accordance with applicable law. Such annual financial statements shall contain, but not be
22 limited to, a balance sheet, a statement of revenues, expenditures and changes in fund balance,
23 and any other statements as required by law or accounting convention. The annual financial
24 statements shall be prepared in conformity with generally accepted accounting principles. A
25 copy of the audited financial statements for each Fiscal Year shall be furnished to any Holder of
26 a Bond who shall have furnished such Holder's address to the Clerk and requested in writing
27 that the same be furnished to such Holder. The Issuer shall be permitted to make a reasonable
28 charge for furnishing such audited financial statements.

29 **SECTION 5.07 Collection of Pledged Revenues.**

30 The Issuer will not repeal the ordinance now in effect under which it receives the
31 Electric Franchise Revenues and will not amend or modify said ordinance in any manner so as
32 to impair or adversely affect the power and obligation of the Issuer to receive such Electric

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Franchise Revenues or impair or adversely affect in any manner the pledge of such Electric Franchise Revenues made herein or the rights of the holders of the Bonds. The Issuer shall be unconditionally and irrevocably obligated, so long as any of the Bonds or the interest thereon are outstanding and unpaid, to diligently collect such Electric Franchise Revenues, in the full amount provided, to the extent necessary to pay the principal and Amortization Installments of and interest on the Bonds and to make the other payments provided for herein. The Issuer shall exercise all legally available remedies to enforce such collections now or hereafter available under State law. The Issuer will not take any action, or fail to take any action, under its control that would give Florida Power & Light Company the right to terminate the electric franchise while any Bonds are Outstanding hereunder, unless the Issuer has exercised its rights to acquire the power distribution facilities and Florida Power & Light Company, or its successor in interest, has agreed to such purchase.

The Issuer, however, reserves the right to acquire the electric power and distribution facilities of Florida Power & Light Company within the Issuer's municipal boundaries, and to substitute the net revenues first available to it from the operation of such facilities for the Electric Franchise Revenues, provided that the Finance Director provides a certificate demonstrating that the net revenues of such facilities will be sufficient to fully comply with all of the terms and covenants of this Resolution applicable to the Electric Franchise Revenues.

SECTION 5.08 Electric Franchise Revenues not Subject to Repeal.

The Issuer has full power to irrevocably pledge such Electric Franchise Revenues to the payment of the principal of and interest on the Bonds, and the levying, collection and pledging of such Electric Franchise Revenues pursuant to the Act in the manner provided herein shall not be subject to repeal or impairment by any subsequent ordinance, resolution or other proceedings of the governing body of the Issuer so long as any Bonds remain Outstanding hereunder.

The pledge of the Electric Franchise Revenues herein made shall be for the benefit of any Additional Bonds to the same extent as if such Additional Bonds had been originally issued hereunder.

SECTION 5.09 Federal Income Tax Covenants; Taxable Bonds.

(A) The Issuer covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that it shall not use the proceeds of such Series of Bonds in any manner which would cause the interest on such Series of Bonds to be or become includable in the gross income of the Holder thereof for federal income tax purposes.

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1 (B) The Issuer covenants with the Holders of each Series of Bonds (other than
2 Taxable Bonds) that neither the Issuer nor any Person under its control or direction will make
3 any use of the proceeds of such Series of Bonds (or amounts deemed to be proceeds under the
4 Code) in any manner which would cause such Series of Bonds to be "arbitrage bonds" within
5 the meaning of Section 148 of the Code and neither the Issuer nor any other Person shall do any
6 act or fail to do any act which would cause the interest on such Series of Bonds to become
7 includable in the gross income of the Holder thereof for federal income tax purposes.

8 (C) The Issuer hereby covenants with the Holders of each Series of Bonds (other than
9 Taxable Bonds) that it will comply with all provisions of the Code necessary to maintain the
10 exclusion of interest on the Bonds from the gross income of the Holder thereof for federal
11 income tax purposes, including, in particular, the payment of any amount required to be
12 rebated to the U.S. Treasury pursuant to the Code.

13 (D) The Issuer may, if it so elects, issue one or more Series of Taxable Bonds the
14 interest on which is (or may be) includable in the gross income of the Holder thereof for federal
15 income tax purposes, so long as each Bond of such Series states in the body thereof that interest
16 payable thereon is (or may be) subject to federal income taxation and provided that the issuance
17 thereof will not cause the interest on any other Bonds theretofore issued hereunder to be or
18 become includable in the gross income of the Holder thereof for federal income tax purposes.
19 The covenants set forth in paragraphs (A), (B) and (C) above shall not apply to any Taxable
20 Bonds.

21 **ARTICLE VI**
22 **DEFAULTS AND REMEDIES**

23 **SECTION 6.01 Events of Default.**

24 The following events shall each constitute an "Event of Default:"

25 (A) The Issuer shall fail to make a payment of the principal of, Amortization
26 Installment, redemption premium or interest on any Bond when such payment becomes due.

27 (B) There shall occur the dissolution or liquidation of the Issuer, or the filing by the
28 Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of
29 bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the
30 benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into
31 an agreement of composition with its creditors, or the approval by a court of competent
32 jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization

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1 instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any
2 similar act in any jurisdiction which may now be in effect or hereafter enacted.

3 (C) The Issuer shall default in the due and punctual performance of any other of the
4 covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution
5 on the part of the Issuer to be performed, and such default shall continue for a period of thirty
6 days after written notice of such default shall have been received from the Holders of not less
7 than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding or the
8 Insurer of such amount of Bonds. Notwithstanding the foregoing, the Issuer shall not be
9 deemed in default hereunder if such default can be cured within a reasonable period of time
10 and if the Issuer in good faith institutes curative action and diligently pursues such action until
11 the default has been corrected.

12 **SECTION 6.02 Remedies.**

13 Any Holder of Bonds issued under the provisions of this Resolution or any trustee or
14 receiver acting for such Bondholders may either at law or in equity, by suit, action, mandamus
15 or other proceedings in any court of competent jurisdiction, protect and enforce any and all
16 rights under the laws of the State, or granted and contained in this Resolution, and may enforce
17 and compel the performance of all duties required by this Resolution or by any applicable
18 statutes to be performed by the Issuer or by any officer thereof.

19 The Holder or Holders of Bonds in an aggregate principal amount of not less than
20 twenty-five percent (25%) of the Bonds then Outstanding may by a duly executed certificate in
21 writing appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority
22 to represent such Bondholders in any legal proceedings for the enforcement and protection of
23 the rights of such Bondholders and such certificate shall be executed by such Bondholders or
24 their duly authorized attorneys or representatives, and shall be filed in the office of the Clerk.
25 Notice of such appointment, together with evidence of the requisite signatures of the Holders of
26 not less than twenty-five percent (25%) in aggregate principal amount of Bonds Outstanding
27 and the trust instrument under which the trustee shall have agreed to serve shall be filed with
28 the Issuer and the trustee and notice of appointment shall be given to all Holders of Bonds in
29 the same manner as notices of redemption are given hereunder. After the appointment of the
30 first trust hereunder, no further trustees may be appointed; however, the Holders of a majority
31 in aggregate principal amount of all the Bonds then Outstanding may remove the trustee
32 initially appointed and appoint a successor and subsequent successors at any time.

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SECTION 6.03 Directions to Trustee as to Remedial Proceedings.

The Holders of a majority in principal amount of the Bonds then Outstanding (or any Insurer insuring any then Outstanding Bonds who is not in default in the performance of any of its obligations under its Insurance Policy) have the right, by an instrument or concurrent instruments in writing executed and delivered to the trustee, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions hereof, and that the trustee shall have the right to decline to follow any such direction which in the opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

SECTION 6.04 Remedies Cumulative.

No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 6.05 Waiver of Default.

No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 6.02 of this Resolution to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

SECTION 6.06 Application of Moneys After Default.

If an Event of Default shall happen and shall not have been remedied, the Issuer or a trustee or receiver appointed for the purpose shall apply all Pledged Revenues as follows and in the following order:

(A) To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver, Registrar and Paying Agent hereunder; and

(B) To the payment of the interest and principal or Redemption Price, if applicable, then due on the Bonds, as follows:

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THIRD: to the payment of the Redemption Price of any Bonds called for optional redemption pursuant to the provisions of this Resolution.

SECTION 7.01 **Supplemental Resolutions without Bondholders' Consent.**

(B) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

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1 (C) To add to the conditions, limitations and restrictions on the issuance of Bonds
2 under the provisions of this Resolution other conditions, limitations and restrictions thereafter
3 to be observed.

4 (D) To add to the covenants and agreements of the Issuer in this Resolution other
5 covenants and agreements thereafter to be observed by the Issuer or to surrender any right or
6 power herein reserved to or conferred upon the Issuer.

7 (E) To specify and determine the matters and things referred to in Sections 2.01, 2.02
8 or 2.09 hereof, and also any other matters and things relative to such Bonds which are not
9 contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or
10 rescind any such authorization, specification or determination at any time prior to the first
11 delivery of such Bonds.

12 (F) To change or modify the description of the Initial Project or any Additional
13 Project.

14 (G) To specify and determine matters necessary or desirable for the issuance of
15 Variable Rate Bonds.

16 (H) To make any other change that, in the reasonable opinion of the Issuer, would
17 not materially adversely affect the security for the Bonds.

18 **SECTION 7.02 Supplemental Resolutions with Bondholders' Consent.**

19 Subject to the terms and provisions contained in this Section 7.02 and Sections 7.01 and
20 7.03 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of
21 the Bonds then Outstanding shall have the right, from time to time, anything contained in this
22 Resolution to the contrary notwithstanding, to consent to and approve the adoption of such
23 Supplemental Resolutions hereto as shall be deemed necessary or desirable by the Issuer for the
24 purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any
25 particular, any of the terms or provisions contained in this Resolution; provided, however, that
26 if such modification or amendment will, by its terms, not take effect so long as any Bonds of any
27 specified Series or maturity remain Outstanding, the consent of the Holders of such Bonds shall
28 not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any
29 calculation of Outstanding Bonds under this Section 7.02. Any Supplemental Resolution which
30 is adopted in accordance with the provisions of this Section 7.02 shall also require the written
31 consent of the Insurer of any Bonds which are Outstanding at the time such Supplemental
32 Resolution shall take effect. No Supplemental Resolution may be approved or adopted which

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1 shall permit or require (A) an extension of the maturity of the principal of or the payment of the
2 interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or
3 the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge
4 of other than the lien and pledge created by this Resolution which adversely affects any
5 Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds,
6 or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such
7 Supplemental Resolution. Nothing herein contained, however, shall be construed as making
8 necessary the approval by Bondholders of the adoption of any Supplemental Resolution as
9 authorized in Section 7.01 hereof.

10 If, at any time the Issuer shall determine that it is necessary or desirable to adopt any
11 Supplemental Resolution pursuant to this Section 7.02, the Clerk shall cause the Registrar to
12 give notice of the proposed adoption of such Supplemental Resolution and the form of consent
13 to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they
14 appear on the registration books. Such notice shall briefly set forth the nature of the proposed
15 Supplemental Resolution and shall state that copies thereof are on file at the offices of the Clerk
16 and the Registrar for inspection by all Bondholders. The Issuer shall not, however, be subject to
17 any liability to any Bondholder by reason of its failure to cause the notice required by this
18 Section 7.02 to be mailed and any such failure shall not affect the validity of such Supplemental
19 Resolution when consented to and approved as provided in this Section 7.02.

20 Whenever the Issuer shall deliver to the Clerk an instrument or instruments in writing
21 purporting to be executed by the Holders of not less than a majority in aggregate principal
22 amount of the Bonds then Outstanding, which instrument or instruments shall refer to the
23 proposed Supplemental Resolution described in such notice and shall specifically consent to
24 and approve the adoption thereof in substantially the form of the copy thereof referred to in
25 such notice, thereupon, but not otherwise, the Issuer may adopt such Supplemental Resolution
26 in substantially such form, without liability or responsibility to any Holder of any Bond,
27 whether or not such Holder shall have consented thereto.

28 If the Holders of not less than a majority in aggregate principal amount of the Bonds
29 Outstanding at the time of the adoption of such Supplemental Resolution shall have consented
30 to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any
31 right to object to the adoption of such Supplemental Resolution, or to object to any of the terms
32 and provisions contained therein or the operation thereof, or in any manner to question the
33 propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or
34 from taking any action pursuant to the provisions thereof.

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RESOLUTION NO. _____

1 Upon the adoption of any Supplemental Resolution pursuant to the provisions of this
2 Section 7.02, this Resolution shall be deemed to be modified and amended in accordance
3 therewith, and the respective rights, duties and obligations under this Resolution of the Issuer
4 and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and
5 enforced in all respects under the provisions of this Resolution as so modified and amended.

6 **SECTION 7.03 Supplemental Resolutions with Insurer's Consent in lieu of**
7 **Bondholders' Consent.**

8 Notwithstanding any provisions of Section 7.02 above to the contrary, if the Insurer of a
9 particular Series of Bonds is not then in default in the performance of any of its obligations
10 under its Insurance Policy, the approvals, consents and notifications required by Section 7.02
11 above to be given by or to the Holders of the Bonds, as the case may be, subject to such
12 Insurance Policy shall be given solely by or to the Insurer, as the case may be, and the
13 instrument contemplated by Section 7.02 above shall be executed solely by the Insurer and the
14 Holders of the Bonds subject to such Insurance Policy shall have no right to receive such
15 notification or give such approvals and consents or to execute such certificate except that the
16 adoption of Supplemental Resolutions that would have any of the effects described in (A)
17 through (E) in Section 7.02 above shall require the approval and consent of all Holders of Bonds
18 then Outstanding and the Insurer.

19 **ARTICLE VIII**
20 **MISCELLANEOUS**

21 **SECTION 8.01 Defeasance.**

22 If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Holders
23 of all Bonds, the principal or Redemption Price, if applicable, and interest due or to become due
24 thereon, at the times and in the manner stipulated therein and in this Resolution, then the
25 pledge of the Pledged Revenues, and all covenants, agreements and other obligations of the
26 Issuer to the Bondholders, shall thereupon cease, terminate and become void and be discharged
27 and satisfied. In such event, the Paying Agents shall pay over or deliver to the Issuer all money
28 or securities held by them pursuant to this Resolution which are not required for the payment
29 or redemption of Bonds not theretofore surrendered for such payment or redemption.

30 Any Bonds or interest installments appertaining thereto, whether at or prior to the
31 maturity or redemption date of such Bonds, shall be deemed to have been paid within the
32 meaning of this Section 8.01 if (A) in case any such Bonds are to be redeemed prior to the
33 maturity thereof, there shall have been taken all action necessary to call such Bonds for

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1 redemption and notice of such redemption shall have been duly given or provision shall have
2 been made for the giving of such notice, and (B) there shall have been deposited in irrevocable
3 trust with a banking institution or trust company by or on behalf of the Issuer either moneys in
4 an amount which shall be sufficient, or Federal Securities the principal of and the interest on
5 which when due will provide moneys which, together with the moneys, if any, deposited with
6 such bank or trust company at the same time shall be sufficient, to pay the principal of or
7 Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior
8 to the redemption date or maturity date thereof, as the case may be. Except as hereafter
9 provided, neither the Federal Securities nor any moneys so deposited with such bank or trust
10 company nor any moneys received by such bank or trust company on account of principal of or
11 Redemption Price, if applicable, or interest on said Federal Securities shall be withdrawn or
12 used for any purpose other than, and all such moneys shall be held in trust for and be applied
13 to, the payment, when due, of the principal of or Redemption Price, if applicable, of the Bonds
14 for the payment or redemption of which they were deposited and the interest accruing thereon
15 to the date of maturity or redemption; provided, however, the Issuer may substitute new
16 Federal Securities and moneys for the deposited Federal Securities and moneys if the new
17 Federal Securities and moneys are sufficient to pay the principal of or Redemption Price, if
18 applicable, and interest on the refunded Bonds.

19 For purposes of determining whether Variable Rate Bonds shall be deemed to have been
20 paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of
21 moneys, or specified Federal Securities and moneys, if any, in accordance with this Section 8.01,
22 the interest to come due on such Variable Rate Bonds on or prior to the maturity or redemption
23 date thereof, as the case may be, shall be calculated at the Maximum Interest Rate; provided,
24 however, that if on any date, as a result of such Variable Rate Bonds having borne interest at
25 less than the Maximum Interest Rate for any period, the total amount of moneys and specified
26 Federal Securities on deposit for the payment of interest on such Variable Rate Bonds is in
27 excess of the total amount which would have been required to be deposited on such date in
28 respect of such Variable Rate Bonds in order to satisfy this Section 9.01, such excess shall be
29 paid to the Issuer free and clear of any trust, lien, pledge or assignment securing the Bonds or
30 otherwise existing under this Resolution.

31 In the event the Bonds for which moneys are to be deposited for the payment thereof in
32 accordance with this Section 8.01 are not by their terms subject to redemption within the next
33 succeeding sixty (60) days, the Issuer shall cause the Registrar to mail a notice to the Holders of
34 such Bonds that the deposit required by this Section 8.01 of moneys or Federal Securities has
35 been made and said Bonds are deemed to be paid in accordance with the provisions of this
36 Section 8.01 and stating such maturity or redemption date upon which moneys are to be

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1 available for the payment of the principal of or Redemption Price, if applicable, and interest on
2 said Bonds.

3 Nothing herein shall be deemed to require the Issuer to call any of the Outstanding
4 Bonds for redemption prior to maturity pursuant to any applicable optional redemption
5 provisions, or to impair the discretion of the Issuer in determining whether to exercise any such
6 option for early redemption.

7 **SECTION 8.02 Sale of Bonds.**

8 The Bonds shall be issued and sold at public or private sale at one time or in installments
9 from time to time and at such price or prices as shall be consistent with the provisions of the
10 Act, the requirements of this Resolution and other applicable provisions of law and as shall be
11 approved by Supplemental Resolution of the Issuer.

12 **SECTION 8.03 Preliminary Official Statement.**

13 The Issuer hereby authorizes the distribution of a Preliminary Official Statement for the
14 purpose of marketing a series of Bonds and delegates to the Finance Director the authority to
15 deem such Preliminary Official Statement "final" except for "permitted omissions" within the
16 contemplation of Rule 15c2-12 of the Securities and Exchange Commission. The form of such
17 Preliminary Official Statement shall be approved by Supplemental Resolution.

18 **SECTION 8.04 Capital Appreciation Bonds.**

19 For the purposes of (i) receiving payment of the redemption price of a Capital
20 Appreciation Bond if redeemed prior to maturity, (ii) receiving payment if the principal of all
21 Bonds is declared immediately due and payable, (iii) computing Annual Debt Service, and (iv)
22 computing the amount of Holders required for any notice, consent, request or demand
23 hereunder for any purpose whatsoever, the principal amount of a Capital Appreciation Bond
24 shall be deemed to be its Compounded Amount.

25 **SECTION 8.05 Applicability and Amendment and Restatement of the Original**
26 **Resolution.**

27 (A) The Outstanding Parity Franchise Revenue Bonds are subject to all the
28 covenants, terms and conditions of Resolution No. 2070, adopted by the City Commission on
29 January 15, 1992, as amended and supplemented from time to time (the "Original Resolution"),
30 and this Resolution, amends and restates, in its entirety the Original Resolution.

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1 (B) This Resolution amending and restating, in its entirety, the Original Resolution
2 shall take effect upon the Issuer's receipt of (i) the written consent of the insurer under any
3 insurance policy of the insurer then in force, if any, which insures against nonpayment of
4 principal of and redemption premium, if applicable, and interest on, the Outstanding Parity
5 Franchise Revenue Bonds then Outstanding, if any, and (ii) the registered owners of fifty-one
6 percent or more in the principal amount of the Bonds then Outstanding. The purchasers of the
7 first series of Additional Bonds to be issued under this Resolution and any Additional Bonds
8 thereafter issued, by acceptance thereof, will be deemed to have irrevocably consented to the
9 amendment and restatement of the Original Resolution by this Resolution.

10
11 **SECTION 8.06 Notices.**

12 Any notice, demand, direction, request or other instrument authorized or required by
13 this Resolution to be given to or filed with the Issuer or Bondholders shall be deemed to have
14 been sufficiently given or filed for all purposes of this Resolution if and when personally
15 delivered and receipted for, or sent by first class United States mail, postage prepaid (unless
16 otherwise expressly provided herein).

17 **SECTION 8.07 General Authority.**

18 The members of the City Commission of the Issuer and the Issuer's officers, attorneys
19 and other agents and employees are hereby authorized to perform all acts and things required
20 of them by this Resolution or desirable or consistent with the requirements hereof for the full,
21 punctual and complete performance of all of the terms, covenants and agreements contained in
22 the Bonds and this Resolution, and they are hereby authorized to execute and deliver all
23 documents which shall be required by Bond Counsel or the initial purchasers of the Bonds to
24 effectuate the sale of the Bonds to said initial purchasers.

25 **SECTION 8.08 No Third Party Beneficiaries.**

26 Except such other Persons as may be expressly described herein or in the Bonds, nothing
27 in this Resolution or in the Bonds, expressed or implied, is intended or shall be construed to
28 confer upon any Person, other than the Issuer and the Holders, any right, remedy or claim, legal
29 or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds, all
30 provisions hereof and thereof being intended to be and being for the sole and exclusive benefit
31 of the Issuer and the Persons who shall from time to time be the Holders.

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RESOLUTION NO. _____

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

CITY COMMISSION
OF THE CITY OF PEMBROKE PINES, FLORIDA

(SEAL)

By: _____
MAYOR, FRANK C. ORTIS

ATTEST: _____
ORTIS

MARLENE GRAHAM, CITY CLERK SHECHTER

CASTILLO

SCHWARTZ

SIPLE

I HEREBY CERTIFY that I have
approved the form of this Resolution.

SAMUEL S. GOREN, CITY ATTORNEY

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