

PROPOSED RESOLUTION NO. 2019-R-41  
RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF PEMBROKE PINES, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$80,000,000 IN AGGREGATE PRINCIPAL AMOUNT CITY OF PEMBROKE PINES, FLORIDA CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2019, IN ONE OR MORE SERIES, FOR THE PURPOSE OF REFUNDING THE CITY'S CHARTER SCHOOL REVENUE BONDS, SERIES 2008 AND FINANCING AND/OR REIMBURSING THE COST OF ACQUIRING, DESIGNING, CONSTRUCTING, RECONSTRUCTING AND EQUIPPING OF VARIOUS CAPITAL IMPROVEMENTS OF THE CITY, INCLUDING WITHOUT LIMITATION CAPITAL IMPROVEMENTS TO THE CITY'S ENTERPRISE RESOURCE PLANNING (ERP) SYSTEM AND FINANCING THE TERMINATION PAYMENTS WITH RESPECT TO THE INTEREST RATE SWAP AGREEMENTS ENTERED IN CONNECTION WITH THE CITY'S CHARTER SCHOOL REVENUE BONDS, SERIES 2008; COVENANTING TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES TO PROVIDE FOR THE PAYMENT THEREOF; MAKING CERTAIN COVENANTS AND AGREEMENTS FOR THE BENEFIT OF THE HOLDERS OF SUCH BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE CITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE SALE, ISSUANCE AND DELIVERY OF SUCH BONDS; TAKING CERTAIN OTHER ACTIONS WITH RESPECT TO SUCH BONDS; AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF SUCH BONDS TO THE UNDERWRITERS NAMED HEREIN SUBJECT TO THE TERMS AND CONDITIONS CONTAINED HEREIN; APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; AUTHORIZING CERTAIN OFFICIALS TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; APPOINTING THE PAYING AGENT AND REGISTRAR; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; PROVIDING CERTAIN OTHER MATTERS RELATING TO THE SERIES 2019 BONDS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

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

**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:

"Act" shall mean the Constitution of the State of Florida, Chapter 166, Florida Statutes, as amended, the municipal Charter of the Issuer, and other applicable provisions of law.

"Amortization Installment" shall mean an amount designated as such by the Issuer pursuant to the terms of Section 2.02 hereof 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 deposits in the Construction Fund or the Interest Account made from Bond proceeds, (2) all principal of Outstanding Serial Bonds maturing in such Bond Year, and (3) all Amortization Installments designated as provided herein with respect to such Bond Year.

"Blanket Letter" shall mean the Blanket Issuer Letter of Representation delivered by the Issuer on September 18, 1998, and received and accepted by The Depository Trust Company ("DTC") in order to induce DTC to act as securities depository for the Bonds.

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

"Bond Counsel" shall mean Bryant Miller Olive P.A. or any 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.

"Bond Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, unless otherwise provided by Supplemental Resolution.

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

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"Bonds" shall mean, collectively or individually, as the context requires, the City of Pembroke Pines, Florida Capital Improvement Revenue Bonds, Series 2019A, and if issued, the City of Pembroke Pines, Florida Taxable Capital Improvement Revenue Bonds, Series 2019B, each issued pursuant to this Resolution, which Bonds may be issued in one or more series, as either tax-exempt or taxable debt obligations.

"Charter Schools" shall mean the Charter Schools for which the City holds the Charter from time to time, which presently consist of a 600 student K-5 elementary school located on the City's East Campus, a 600 student K-5 elementary school and a 600 student grade 6-8 middle school located on the City's West Campus, a 600 student K-5 elementary school and a 600 student grade 6-8 middle school located on the City's Central Campus, a 610 student K-5 elementary school located on the City's FSU Campus, and a 1,700 student grade 9-12 High School located on the City's Academic Village Campus.

"Charter School Lease Revenues" shall mean the lease charges paid to the City by the Charter Schools and other users for use of the City's Charter School facilities, (including school buses) pursuant to lease or use agreements entered into by the City and the Charter Schools or other lessees or users from time to time.

"Charter School Revenues" shall mean (a) the Charter School capital outlay funds distributed to the City pursuant to §1013.62, Florida Statutes, (b) charter lab school operating funds and capital funds distributed to the City pursuant to §1002.32(9), Florida Statutes, (c) Charter School operating funds distributed to the City pursuant to §1002.33(17), Florida Statutes, and (d) any rental revenues derived from users of the City's Charter School facilities other than the City in the operation of the Charter Schools.

"City Attorney" shall mean the City Attorney or any Assistant City Attorney of the Issuer, or such other person as may be duly authorized by the Issuer to act on his or her behalf.

"City Clerk" shall mean the City Clerk of the Issuer, or any deputy City Clerk of the Issuer, or such other person as may be duly authorized by the Issuer to act on his or her behalf.

"City Commission" shall mean the City Commission of the Issuer or the board or body succeeding to its principal functions.

"City Manager" shall mean the City Manager of the Issuer, or any deputy City Manager of the Issuer, or such other person as may be duly authorized by the Issuer to act on his or her behalf.

"Closing Date" shall mean the date of original issuance and delivery of the Bonds.

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

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"Construction Fund" shall mean the City of Pembroke Pines Capital Improvement Revenue Bonds, Series 2019 Construction Fund established pursuant to Section 4.03 hereof.

"Continuing Disclosure Certificate" shall mean the Continuing Disclosure Certificate entered in connection with the issuance of the Bonds, and designating the Dissemination Agent as the dissemination agent thereunder.

"Cost" when used in connection with the Project, shall mean (1) the Issuer's cost of physical construction; (2) costs of acquisition by or for the Issuer of such Project; (3) costs of land and interests therein and the costs of the Issuer incidental to such acquisition; (4) the cost of any indemnity and surety bonds and premiums for insurance during construction; (5) all interest due to be paid on the Bonds and other obligations relating to the Project during the construction period of such Project and for a reasonable period thereafter; (6) engineering, legal and other consultant fees and expenses; (7) costs and expenses incidental to the issuance of the Bonds for up to one year, including legal and financial advisory fees and expenses and the fees and expenses of any auditors, Paying Agent, Registrar or depository; (8) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the Issuer (other than the Bonds) incurred for such Project; (9) costs of machinery or equipment required by the Issuer for the commencement of operation of such Project; (10) capitalized interest funded from the proceeds of the Bonds, if any; or (11) any other costs properly attributable to such construction, acquisition, or equipping, as determined by generally accepted accounting principles and shall include reimbursement to the Issuer for any such items of Cost heretofore paid by the Issuer. Any Supplemental Resolution may provide for additional items to be included in the aforesaid Costs.

"Debt" means at any date (without duplication) all of the following to the extent that they are secured by or payable in whole or in part from any Non-Ad Valorem Revenues (A) all obligations of the Issuer for borrowed money or evidenced by bonds, debentures, notes or similar instruments; (B) all obligations of the Issuer as lessee under capitalized leases; and (C) all indebtedness of other Persons to the extent guaranteed by, or secured by, Non-Ad Valorem Revenues of the Issuer; provided, however, if with respect to any obligation contemplated in (A) or (B) above, to which the Issuer has covenanted to budget and appropriate sufficient Non-Ad Valorem Revenues to satisfy such obligation but has not secured such obligation with a lien on or pledge of any Non-Ad Valorem Revenues then, and with respect to any obligation contemplated in (C) above, such obligation shall not be considered "Debt" for purposes of this Resolution unless the Issuer has actually used Non-Ad Valorem Revenues to satisfy such obligation during the immediately preceding Fiscal Year or reasonably expects to use Non-Ad Valorem Revenues to satisfy such obligation in the current or immediately succeeding Fiscal Year. If an obligation is considered "Debt" as a result of the proviso set forth in the immediately preceding sentence, it shall continue to be considered "Debt" until the Issuer has not used any Non-Ad Valorem Revenues to satisfy such obligation for two (2) consecutive Fiscal Years.

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"Debt Service Fund" shall mean the City of Pembroke Pines Capital Improvement Revenue Bonds, Series 2019 Debt Service Fund established pursuant to Section 4.04 hereof.

"Defeasance Securities" means:

- (1) Cash;
- (2) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series – "SLGs");
- (3) Direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities;
- (4) The interest component of Resolution Funding Corp. ("REFCORP") strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable;
- (5) Pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody's rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rate pre-refunded municipals to satisfy this condition.
- (6) Obligations issued by the following agencies which are backed by the full faith and credit of the U.S.
  - a. U.S. Export-Import Bank (Eximbank)  
Direct obligations or fully guaranteed certificates of beneficial ownership
  - b. Farmers Home Administration (FmHA)  
Certificates of beneficial ownership
  - c. Federal Financing Bank
  - d. General Services Administration  
Participation certificates
  - e. U.S. Maritime Administration  
Guaranteed Title XI financing
  - f. U.S. Department of Housing and Urban Development (HUD)  
Project Notes  
Local Authority Bonds  
New Communities Debentures – U.S. government guaranteed debentures

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U.S. Public Housing Notes and Bonds – U.S. government  
guaranteed public housing notes and bonds

"Dissemination Agent" shall mean Digital Assurance Certification, L.L.C. or such other dissemination agent duly appointed by the Issuer.

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

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

"Governmental Fund Revenues" shall mean total revenues of the Issuer derived from any source whatsoever except for (i) Charter School Revenues derived from the City's operation of the Charter Schools other than amounts derived from Charter School Lease Revenues paid to the City and (ii) revenues derived by the City from the operation of its Senior Housing Facilities, and that are allocated and accounted for in the "governmental funds" as shown in the annual audited financial statements of the Issuer for the applicable Fiscal Year.

"Interest Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

"Interest Date" shall be such date or dates for the payment of interest on the Bonds as shall be provided for herein.

"Issuer" or "City" shall mean City of Pembroke Pines, Florida, a body politic and corporate, organized and existing under the laws of the State of Florida, including the Act.

"Maximum Annual Debt Service" shall mean the maximum Annual Debt Service to come due during any Bond Year of the Issuer on the Outstanding Bonds.

"Mayor" shall mean the Mayor of the Issuer, or in his or her absence, the Vice Mayor of the Issuer, or such other person as may be duly authorized by the Issuer to act on his or her behalf.

"Non-Ad Valorem Revenues" shall mean all Governmental Funds Revenues, other than revenues generated from ad valorem taxation on real or personal property, which are legally available to make the payments required herein.

"Outstanding" when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except, (1) any Bond in lieu of which another Bond or other Bonds have been issued under an agreement to replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in exchange for another Bond or other Bonds under



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Sections 2.06 and 2.08 hereof, and (3) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity, and (4) Bonds deemed paid in accordance with Section 8.01 hereof.

"Paying Agent" shall mean the paying agent for Bonds appointed by or pursuant to Section 8.04 hereof and its successors or assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution.

"Permitted Investments" shall mean any legal investment under the laws of the State and the investment policy of the Issuer.

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

"Pledged Funds" shall mean (1) Non-Ad Valorem Revenues budgeted and appropriated by the Issuer in accordance with Section 4.02 hereof and deposited into the Debt Service Fund, and (2) until applied in accordance with the provisions of this Resolution, all moneys, including the investments thereof, in the funds and accounts established hereunder, with the exception of the Rebate Fund.

"Principal Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

"Project" shall mean the capital improvements to the Issuer's Enterprise Resource Planning (ERP) System as more particularly described in Exhibit B, and such other municipal capital improvements as shall be approved by the City Commission and as shall not cause the Issuer to violate its covenants and obligations hereunder, including, without limitation, all property rights, appurtenances, easements, franchises and equipment relating thereto and deemed necessary or convenient for the acquisition, design, construction, reconstruction and equipping thereof.

"Purchase Contract" shall mean the Bond Purchase Agreement, the form of which is attached hereto as Exhibit C and approved pursuant to Section 2.10 hereof.

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

"Rebate Fund" shall mean the City of Pembroke Pines Capital Improvement Revenue Bonds, Series 2019 Rebate Fund established pursuant to Section 5.05 hereof.

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

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"Refunded Bonds" means the City's Charter School Revenue Bonds, Series 2008.

"Registrar" shall mean the registrar for the Bonds appointed by or pursuant to Section 8.04 hereof and its successors and assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution.

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

"Senior Housing Facilities" shall mean the residential rental facilities owned and operated by the City which is located at the Senator Howard C. Forman Human Services Campus.

"Serial Bonds" shall mean all of the Bonds other than the Term Bonds.

"State" shall mean the State of Florida.

"Supplemental Resolution" shall mean any resolution of the Issuer amending or supplementing this Resolution adopted and becoming effective in accordance with the terms of Sections 7.01 and 7.02 hereof.

"SWAP Termination Payments" shall mean the payments required to be made by the City to terminate the Interest Rate SWAP Agreements with Royal Bank of Canada and The Bank of New York, each dated March 24, 2008, and originally entered into in connection with the original issuance of the Refunded Bonds.

"Term Bonds" shall mean those Bonds which shall be designated as Term Bonds hereby and which are subject to mandatory redemption by Amortization Installments.

"Underwriters" shall mean, collectively, PNC Capital Markets and BofA Securities, Inc.

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

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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. 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:

(1) 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 Project be acquired, designed, constructed, reconstructed and equipped.

(2) That the Project shall be financed and/or reimbursed with the proceeds of the Bonds, together with certain other legally available funds of the Issuer, if any.

(3) That in order to preserve and protect the public health, safety and welfare of the inhabitants of the Issuer, it is necessary and desirable to acquire, design, construct, reconstruct and equip the Project.

(4) That in order to fix the interest rate on the Refunded Bonds, it is in the best interest of the City to refund and retire the Refunded Bonds.

(5) That the refunding of the Refunded Bonds to achieve a conversion of the interest rate on the Refunded Bonds from a variable rate to fixed rates of interest is in the best interest of the City, and in conjunction with the refunding of the Refunded Bonds, the SWAP Termination Payment will need to be made by the City in order to terminate the Interest Rate SWAP Agreements with Royal Bank of Canada and The Bank of New York, each dated March 24, 2008, as the Bonds will not bear interest at a variable rate and leaving such Interest Rate SWAP Agreements in place without the associated variable rate bond indebtedness would not be in the best interest of the City, and as such, the payment of the SWAP Termination Payments is an integral part of the refunding of the Refunded Bonds.

(6) That the estimated Non-Ad Valorem Revenues, after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying any funding requirements for essential governmental services of the Issuer which are not funded by ad valorem taxation, will be sufficient to pay the principal of and interest on the Bonds, as the same become due, and to make all other payments provided for in this Resolution.

(7) That the principal of and interest on the Bonds and all other payments provided for in this Resolution will be paid solely from the Pledged Funds; and the ad

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valorem taxing power of the Issuer will never be necessary 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.

(8) That due to the willingness of the Underwriters to purchase the Bonds at market interest rates favorable to the Issuer and the critical importance of timing of the sale of the Bonds, it is hereby determined that it is in the best interest of the public and the Issuer to sell the Bonds at a negotiated sale upon meeting the terms and conditions contained herein and in the Purchase Contract.

(9) That the Issuer expects to receive an offer from the Underwriters to purchase the Bonds, subject to the terms and conditions contained in the Resolution, herein and set forth in the Purchase Contract.

(10) That the Issuer desires to sell the Bonds subject to the terms and conditions contained herein and set forth in the Purchase Contract, and authorize execution and distribution of the Official Statement in connection with the issuance of the Bonds.

(11) That prior to the execution of the Purchase Contract the Issuer will be provided all applicable disclosure information required by Section 218.385, Florida Statutes, a copy of which is attached to or otherwise included as part of the Purchase Contract.

**SECTION 1.05. THE PROJECT AND THE REFUNDING.** The Issuer does hereby authorize (i) the acquisition, design, construction, reconstruction and equipping of the Project, and (ii) the refunding of the Refunded Bonds.

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

**SECTION 2.01. AUTHORIZATION OF BONDS.** This Resolution authorizes an issue of Bonds in one or more series of the Issuer to be designated as "City of Pembroke Pines, Florida, Capital Improvement Revenue Bonds, Series 2019A" for the purpose of financing and/or reimbursing the Cost of acquiring, designing, constructing, reconstructing and equipping of the Project and refunding the Refunded Bonds, including paying certain costs of issuance incurred with respect thereto and any capitalized interest related thereto, and if issued, to be designated as "City of Pembroke Pines, Florida, Taxable Capital Improvement Revenue Bonds, Series 2019B" for the purpose of financing all or a portion of the SWAP Termination Payment, including paying certain costs of issuance incurred with respect thereto and any capitalized interest related thereto; provided the Issuer may change such Series designation in the event that the Bonds are not issued in calendar year 2019.

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The Bonds may, if and when authorized by the Issuer pursuant to this Resolution, be issued with such further appropriate particular designations added to or incorporated in such title for the Bonds as the Issuer may determine.

The Bonds 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 hereunder.

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 Agent and Registrar; and shall mature in such years and amounts; all as determined hereunder.

The Bonds shall be issued under and secured by this Resolution and shall be executed and delivered in the manner as set forth in this Resolution, with such additional changes and insertions therein as conform to the provisions of the Purchase Contract, and such execution and delivery shall be conclusive evidence of the approval thereof by such officers.

**SECTION 2.02. DESCRIPTION OF BONDS.** (1) The Bonds shall be issued as fully registered Bonds; shall be numbered consecutively from one upward in order of maturity preceded by the letter "RA" or "RB"; shall bear interest at a rate or rates not exceeding the maximum rate allowed by Florida law, payable in such manner and on such dates; shall consist of such amounts of Serial Bonds and Term Bonds; maturing in such amounts or Amortization Installments and in such years; shall be payable in such place or places; shall have such Paying Agent and Registrar; and shall contain such redemption provisions; all as hereinafter described.

(2) 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 such Bond on any Interest 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 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 such Bond is not punctually paid or duly provided for by the Issuer on such Interest 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.

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(3) The Issuer hereby delegates to the Mayor and the City Manager the authority (a) to determine (i) the dated date, (ii) the maturity dates and amounts, (iii) the interest rates and Interest Dates, (iv) the redemption features, (v) the Amortization Installments for the Term Bonds, if any, (vi) the delivery date, and (vii) all other details of the Bonds; and (b) to take such further action as shall be required for carrying out the purposes of this Resolution, all with respect to the Bonds; and (c) to execute and deliver, on behalf of the Issuer, the Purchase Contract as provided in Section 2.10 hereof; provided, however, that the Mayor and the City Manager shall not take any action pursuant to this Section 2.02 unless the Mayor and the City Manager shall have received an offer from the Underwriters to purchase the Bonds and such information as the Mayor and the City Manager shall deem necessary in order to demonstrate that, with respect to the Capital Improvement Revenue Bonds, Series 2019A (i) the aggregate principal amount of such Bonds, including the principal amount of the Taxable Capital Improvement Revenue Bonds, Series 2019B, is not in excess of \$80,000,000, (ii) the final maturity of such Bonds is not later than July 1, 2039, (iii) the true interest cost rate shall not exceed 4.000%, and (iv) the underwriting discount is not greater than 0.600% of the original principal amount of such Bonds, and with respect to the Taxable Capital Improvement Revenue Bonds, Series 2019B (i) the aggregate principal amount of such Bonds is not in excess of \$15,000,000, (ii) the final maturity of such Bonds is not later than July 1, 2039, (iii) the true interest cost rate shall not exceed 4.000%, and (iv) the underwriting discount is not greater than 0.600% of the original principal amount of such Bonds.

(4) All actions of the Mayor and the City Manager taken pursuant to the authority contained in Section 2.02(3) above shall be evidenced by the execution of the Purchase Contract by the Mayor and the City Manager, which shall constitute complete evidence of the actions of the Mayor and the City Manager in accordance with this Section and shall constitute official action of the Issuer.

**SECTION 2.03. APPLICATION OF BOND PROCEEDS.** Except as otherwise provided by Supplemental Resolution, the proceeds derived from the sale of the Bonds, including accrued interest, if any, and premium, if any, together with legally available funds of the Issuer, if any, shall, simultaneously with the delivery of the Capital Improvement Revenue Bonds, Series 2019A to the purchaser or purchasers thereof, be applied by the Issuer as follows:

(1) Accrued interest, if any, shall be deposited in the Interest Account and shall be used only for the purpose of paying the interest which shall thereafter become due on such Bonds,

(2) An amount equal to the principal amount of the Refunded Bonds then outstanding as of the Closing Date, shall be deposited into the Proceeds Fund and used, together with other legally available funds of the City to retire the Refunded Bonds on the Closing Date, and

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(3) The balance of the proceeds of such Bonds shall be deposited in the Construction Fund to be used to pay Cost of the Project, including but not limited to the costs of issuance of such Bonds and any capitalized interest related thereto,

Simultaneously with the delivery of the Taxable Capital Improvement Revenue Bonds, Series 2019B, to the purchaser or purchasers thereof, be applied by the Issuer as follows:

(1) Accrued interest, if any, shall be deposited in the Interest Account and shall be used only for the purpose of paying the interest which shall thereafter become due on such Bonds,

(2) An amount equal to that portion of the SWAP Termination Payment to be paid with the proceeds of such Bonds, shall be deposited into the Proceeds Fund and used, together with other legally available funds of the City to pay the SWAP Termination Payment on the Closing Date, and

(3) The balance of the proceeds of such Bonds shall be deposited in the Construction Fund to be used to pay the costs of issuance of such Bonds and any capitalized interest related thereto.

**SECTION 2.04. EXECUTION OF BONDS.** The Bonds shall be signed by, or bear the facsimile signature of the Mayor and the City Manager, shall be attested by or bear the facsimile signature of the City Clerk and shall be approved as to form by the manual or facsimile signature of the City Attorney. The official seal of the Issuer shall be imprinted on each Bond. 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 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 2.11 hereof.

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**SECTION 2.06. TEMPORARY BONDS.** Until the definitive Bonds 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 maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution. All temporary Bonds surrendered in exchange for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith canceled by the Registrar.

**SECTION 2.07. BONDS MUTILATED, DESTROYED, STOLEN OR LOST.** In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of such Holder's ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered or otherwise substituted shall be canceled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

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

**SECTION 2.08. TRANSFER.** Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same maturity of any other authorized denominations.



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The Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the commercial laws and the Uniform Commercial Code of the State, subject to the provisions for registration and transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall maintain and 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 holder 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 the Bonds, forthwith (A) following the fifteenth day prior to an Interest Date; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds; and (C) at any other time as reasonably requested by the Paying Agent, 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. Any Paying Agent of any fully registered Bond shall effect payment of interest on such Bonds by mailing a check or draft to the Holder entitled thereto or may, in lieu thereof, upon the request and at the expense of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

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 in the same manner as is provided in Section 2.04 hereof for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Bonds. 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

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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 during the fifteen days next preceding an Interest Date on the Bonds, or, in the case of any proposed redemption of Bonds, then during the fifteen days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

**SECTION 2.09. BOOK ENTRY.** The Blanket Letter was entered into by the Issuer with The Depository Trust Company ("DTC"). It is intended that the Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Blanket Letter. The terms and conditions of such Blanket Letter shall govern the registration of the Bonds. The Bonds shall be initially issued in the form of a single fully registered Bond for each maturity. Upon initial issuance, the ownership of such Bonds shall be registered by the Registrar in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. So long as any Bond is registered in the name of DTC (or its nominee), the Issuer, the Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive holder of such Bonds registered in its name, and all payments with respect to the principal or redemption price of, if any, and interest on such Bond ("Payments") and all notices with respect to such Bond ("Notices") shall be made or given, as the case may be, to DTC. Transfers of Payments and delivery of Notices to any direct or indirect participant in the DTC book-entry program (the "DTC Participants") shall be the responsibility of DTC and not of the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time. Transfers of Payments and delivery of Notices to beneficial holders of the Bonds by DTC Participants shall be the responsibility of such participants, indirect participants and other nominees of such beneficial holders and not of the Issuer, subject to any statutory and regulatory requirements as may be in effect from time to time.

Upon (I) (a) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial holders of the Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, (b) termination, for any reason, of the agreement among the Issuer, the Registrar and Paying Agent and DTC evidenced by the Blanket Letter, or (c) determination by the Issuer that such book-entry only system should be discontinued by the Issuer, and (II) compliance with the requirements of any agreement between the Issuer and DTC with respect thereto, the Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions hereof. In such event, the Issuer shall issue and the Registrar shall authenticate, transfer and exchange Bonds consistent with the terms hereof, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Letter shall apply

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to the registration and transfer of the Bonds and to Payments and Notices with respect thereto.

**SECTION 2.10. FORM OF PURCHASE CONTRACT.** Subject to the terms and conditions of Section 2.02 hereof, the Bonds may be sold in a negotiated sale to the Underwriters upon the terms and conditions set forth in this Resolution and in the Purchase Contract, the form of which is attached hereto as Exhibit C and incorporated by reference. The form of the Purchase Contract is hereby approved by the Issuer (such approval indicating the recognition of the Issuer that the conditions precedent in the Purchase Contract and Section 2.02 hereof have been met or will be met prior to the delivery of the Bonds). Upon satisfaction of the conditions contained in this Resolution, including Section 2.02 hereof, the Purchase Contract shall be executed and delivered by the Mayor and the City Manager, shall be attested by the City Clerk and shall be approved as to form by the manual signature of the City Attorney in substantially the form attached hereto as Exhibit C (with such changes and filling of blanks as shall be approved by the Mayor and the City Manager). All of the provisions of the Purchase Contract, when executed and delivered by the Issuer as authorized herein shall be deemed to be part of this instrument as fully and to the same extent as if incorporated verbatim herein. The execution and delivery of the Purchase Contract to be conclusive evidence of the approval thereof.

**SECTION 2.11. FORM OF BONDS.** The text of the Bonds shall be in substantially the form attached hereto as Exhibit A with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Mayor prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by the Issuer's delivery of the Bonds to the purchaser or purchasers thereof).

**ARTICLE III  
REDEMPTION OF BONDS**

**SECTION 3.01. PRIVILEGE OF REDEMPTION.** The Bonds shall be subject to optional and/or mandatory redemption at the times and in the amounts provided by the Purchase Contract.

**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 forty-five (45) 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 thirty-five (35) 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. Notwithstanding the foregoing, in the event that less than the entire principal amount of a Term Bond is to be optionally redeemed, the Issuer shall determine

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how the principal amount of such refunded Term Bond is to be allocated to the Amortization Installments for the Term Bond and shall notify the Paying Agent and Registrar of such allocation.

If less than all of the Outstanding Capital Improvement Revenue Bonds, Series 2019A of a single maturity or an Amortization Installment 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 such 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.

If less than all of the Outstanding Taxable Capital Improvement Revenue Bonds, Series 2019B of a maturity or an Amortization Installment shall be called for redemption such Series 2019B Bonds or Amortization Installment to be redeemed shall be selected on a pro-rata pass-through distribution of principal basis in accordance with DTC Procedures, provided that, so long as such Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements with DTC then in effect.

**SECTION 3.03. NOTICE OF REDEMPTION.** Unless waived by any Holder of Bonds to be redeemed, notice of such redemption, identifying the Bonds or portions thereof called for redemption and any conditions to which such redemption may be subject, including, but not limited to the availability of funds for such redemption on the date designated for such redemption, (i) shall be filed with the paying agents and any Registrar; and (ii) shall be mailed by the Registrar, first-class mail, postage prepaid, to all registered owners of the Bonds to be redeemed not more than thirty (30) days and not less than twenty (20) days prior to the date fixed for redemption at their addresses as they appear on the registration books to be maintained in accordance with the provisions hereof. Failure to give such notice by mailing to any owner of Bonds, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds.

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

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(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.

On or before 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.

The Issuer may provide that a notice of redemption may be contingent upon the occurrence of condition(s) and that if such condition(s) do not occur, the notice will be rescinded; provided notice of such rescission shall be mailed in the manner described herein to all Bondholders as soon as practicable after the Issuer has determined to rescind the redemption.

**SECTION 3.04. REDEMPTION OF PORTIONS OF BONDS.** Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to, the Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Issuer shall execute and the Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

**SECTION 3.05. PAYMENT OF REDEEMED BONDS.** Notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds so 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 and/or Paying Agent at the appropriate Redemption Price, plus accrued interest. All Bonds which have been redeemed shall be canceled by the Registrar and shall not be reissued.

**ARTICLE IV  
SECURITY, SPECIAL FUNDS AND  
APPLICATION THEREOF**

**SECTION 4.01. BONDS NOT TO BE INDEBTEDNESS OF ISSUER.** THE BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE ISSUER AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS. NO HOLDER OF ANY BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH BOND, FOR THE PAYMENT OF ANY AMOUNTS

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PAYABLE HEREUNDER, OR IN ORDER TO MAINTAIN ANY SERVICES OR PROGRAMS THAT GENERATE NON-AD VALOREM REVENUES, OR BE ENTITLED TO PAYMENT OF SUCH BOND FROM ANY MONEYS OF THE ISSUER EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER PROVIDED HEREIN.

**SECTION 4.02. BONDS SECURED BY PLEDGE OF PLEDGED FUNDS.**

(1) The Issuer covenants and agrees to appropriate in its annual budget, by amendment if necessary, for each Fiscal Year in which the Bonds remain Outstanding, sufficient amounts of Non-Ad Valorem Revenues into the Debt Service Fund for the payment of principal of and interest on the Bonds and to make certain other payments required hereunder in each such Fiscal Year. Such covenant and agreement on the part of the Issuer shall be cumulative and shall continue until all payments of principal of and interest on the Bonds shall have been budgeted, appropriated, deposited and actually paid. The Issuer agrees that this covenant and agreement shall be deemed to be entered into for the benefit of the Holders of the Bonds and that this obligation may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein. No lien upon or pledge of such budgeted Non-Ad Valorem Revenues shall be in effect until such monies are budgeted, appropriated and deposited as provided herein. Notwithstanding the foregoing or any provision of this Resolution to the contrary, the Issuer does not covenant to maintain or continue any activities, services or programs now maintained or provided by the Issuer, including those programs and services which generate user fees, regulatory fees or other Non-Ad Valorem Revenues. This covenant and agreement shall not be construed as a limitation on the ability of the Issuer to pledge all or a portion of such Non-Ad Valorem Revenues or to covenant to budget and appropriate Non-Ad Valorem Revenues for other legally permissible purposes. Nothing herein shall be deemed to pledge ad valorem tax revenues or to permit or constitute a mortgage or lien upon any assets owned by the Issuer and no Holder of Bonds or other person may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer for the payment of the Issuer's obligations hereunder or to maintain any activities, services or programs now maintained or provided by the Issuer, including those programs and services which generate user fees, regulatory fees or other Non-Ad Valorem Revenues.

However, this covenant to budget and appropriate in its annual budget for the purposes and in the manner stated herein has the effect of making available for the payment of the Bonds the Non-Ad Valorem Revenues of the Issuer in the manner provided herein and placing on the Issuer a positive duty to appropriate and budget, by amendment if necessary, and deposit amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 166.241, Florida Statutes, which make it unlawful for any municipality to expend moneys not appropriated and in excess of such municipality's current budgeted revenues. The obligation of the Issuer to make such payments from its Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on

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bonds and other debt instruments) and funding requirements for essential public purposes affecting health, welfare and safety of the inhabitants of the Issuer; however, such obligation is cumulative and would carry over from Fiscal Year to Fiscal Year. The Issuer has previously and, subject to Section 5.01 hereof, may hereafter provide a covenant to budget and appropriate Non-Ad Valorem Revenues as a source of security, and/or pledge one or more of such Non-Ad Valorem Revenues to provide for the payment of obligations (including debt obligations) incurred by the Issuer. No priority of payment among such obligations is established when a covenant to budget and appropriate Non-Ad Valorem Revenues is used as a source of security for the payment thereof.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues until such funds are deposited in the Debt Service Fund established pursuant to Section 4.04 hereof, nor does it preclude the Issuer from pledging in the future or covenanting to budget and appropriate in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Holders of the Bonds a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. The payment of the debt service of all of the Bonds issued hereunder shall be secured forthwith equally and ratably by a pledge of and a lien upon the Pledged Funds, as now or hereafter constituted. The Issuer does hereby irrevocably pledge such Pledged Funds to the payment of the principal of and interest on the Bonds issued pursuant to this Resolution, and the Issuer does hereby irrevocably agree to the deposit of Non-Ad Valorem Revenues into the Debt Service Fund at the times provided of the sums required to secure to the Holders of the Bonds issued hereunder, and the payment of the principal of and interest thereon when due. The Pledged Funds shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

(2) Until applied in accordance with this Resolution, the Non-Ad Valorem Revenues deposited by the Issuer in the Debt Service Fund and other amounts on deposit from time to time in the funds and accounts established pursuant to Section 4.04 hereof, plus any earnings thereon, shall be pledged to the repayment of the Bonds.

**SECTION 4.03. CONSTRUCTION FUND.** The Issuer covenants and agrees to establish a separate fund to be known as the "City of Pembroke Pines Capital Improvement Revenue Bonds, Series 2019 Construction Fund," which shall be used only for payment of the Cost of the Project. Moneys in the Construction Fund, until applied in payment of any item of the Cost of a Project in accordance with the provisions hereof, shall be held in trust by the Issuer and shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Bondholders.

**SECTION 4.04. FUNDS AND ACCOUNTS.** The Issuer covenants and agrees to establish a separate fund to be known as the "City of Pembroke Pines Capital Improvement Revenue Bonds, Series 2019 Debt Service Fund". The Issuer shall maintain in the Debt Service Fund three accounts: the "Interest Account," the "Principal

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Account, and the "Bond Amortization Account". Moneys in the aforementioned funds and accounts, until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Bondholders and for the further security of the Bondholders.

The Issuer further covenants and agrees to establish a separate fund to be known as the "City of Pembroke Pines Capital Improvement Revenue Bonds, Series 2019 Proceeds Fund" (the "Proceeds Fund"). Money in the Proceeds Fund shall be used, together with other available funds of the Issuer, to retire the Refunded Bonds and to pay the SWAP Termination Payment.

**SECTION 4.05. FLOW OF FUNDS.**

(1) Pursuant to Section 4.02 hereof, Non-Ad Valorem Revenues shall be deposited or credited at least five (5) business days prior to the applicable due date, in the following manner:

(a) Interest Account. The Issuer shall deposit into or credit to the Interest Account the sum which, together with the balance in said account, shall be equal to the interest on all outstanding Bonds accrued and unpaid and to accrue on such Interest Date. 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.

(b) Principal Account. The Issuer shall deposit into or credit to the Principal Account the sum which, together with the balance in said account, shall equal the portion of the principal on the Outstanding Bonds next due. 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.

(c) Bond Amortization Account. The Issuer shall deposit into or credit to the Bond Amortization Account the sum which, together with the balance in said Account, shall equal the portion of the Amortization Installments of all Bonds Outstanding next due. Moneys in the Bond Amortization Account shall be used to purchase or redeem Term Bonds in the manner herein provided, and for no other purpose. Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account.

(2) On the date established for payment of any principal of or Redemption Price, if applicable, or interest on the Bonds, the Issuer shall withdraw from the appropriate account of the Debt Service Fund sufficient moneys to pay such principal or Redemption Price, if applicable, or interest and deposit such moneys with the Paying Agent for the Bonds to be paid.

**SECTION 4.06. INVESTMENTS.** The Construction Fund, the Proceeds Fund and the Debt Service Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on



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deposit in the Construction Fund, the Proceeds Fund and the Debt Service Fund may be invested and reinvested in Permitted Investments maturing not later than the date on which the moneys therein will be needed. Any and all income received by the Issuer from the investment of moneys in each account of the Construction Fund, the Interest Account, the Principal Account, and the Bond Amortization Account shall be retained in such respective fund or account unless otherwise required by applicable law.

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

Permitted Investments shall be valued at cost.

**SECTION 4.07. SEPARATE ACCOUNTS.** The moneys required to be accounted for in each of the foregoing funds and accounts established herein may be deposited in a single account, and funds allocated to the various funds and accounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as herein provided.

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

**ARTICLE V  
OTHER OBLIGATIONS AND COVENANTS OF ISSUER**

**SECTION 5.01. ANTI-DILUTION TEST.**

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During such time as the Bonds are Outstanding hereunder, the Issuer agrees and covenants not to incur any Debt unless it demonstrates that Non-Ad Valorem Revenues shall cover Maximum Annual Debt Service on the Bonds and such Debt by at least 1.50x. The calculation required in the preceding sentence shall be determined using the average of actual Non-Ad Valorem Revenues for the prior two Fiscal Years based on the Issuer's annual audited financial statements for such Fiscal Years.

For the purposes of the covenants contained in this Section 5.01, Maximum Annual Debt Service on Debt means, with respect to Debt that bears interest at a fixed interest rate, the actual annual debt service, and, with respect to Debt which bears interest at a variable interest rate, annual debt service on such Debt shall be determined assuming that interest accrues on such Debt at the current "Bond Buyer Revenue Bond Index" as published in The Bond Buyer no more than two weeks prior to any such calculation; provided, however, if any Debt, whether bearing interest at a fixed or variable interest rate, constitutes Balloon Indebtedness, as defined in the immediately following sentence, annual debt service on such Debt shall be determined assuming such Debt is amortized over 25 years on an approximately level debt service basis. For purposes of the foregoing sentence, "Balloon Indebtedness" means Debt, 25% or more of the original principal of which matures or is obligated to be repaid during any one Fiscal Year. The foregoing notwithstanding, for purposes of calculating annual debt service, any Debt which bears interest at a variable rate with respect to which the Issuer has entered into an interest rate swap or interest rate cap for a notional amount equal to the principal amount of such variable rate indebtedness shall be treated for purposes of this Section 5.01 as bearing interest at a fixed rate equal to the fixed rate payable by the Issuer under the interest rate swap, or the capped rate provided by the interest rate cap.

With respect to debt service on any Debt with respect to which the Issuer elects to receive or is otherwise entitled to receive direct subsidy payments from the United States Department of Treasury, when determining the interest on such Debt for any particular interest payment date the amount of the corresponding subsidy payment shall be deducted from the amount of interest which is due and payable with respect to such Debt on the interest payment date, but only to the extent that the Issuer reasonably believes that it will be in receipt of such subsidy payment on or prior to such interest payment date. In that case, such direct subsidy payments shall not be treated as Non-Ad Valorem Revenues to avoid double counting.

**SECTION 5.02. BOOKS AND RECORDS.** The Issuer shall keep proper books, records and accounts of the receipt of the Non-Ad Valorem Revenues in accordance with generally accepted accounting principles, and any Holders of Bonds shall have the right at all reasonable times to inspect such books, records, accounts and data of the Issuer relating thereto. The Issuer shall, by each June 30<sup>th</sup> following the close of each Fiscal Year of the Issuer, cause an audit of such books, records and accounts to be made by an independent firm of certified public accountants.

Copies of each such audit report shall be placed on file with the Issuer and be made available at reasonable times for inspection by Holders of the Bonds.

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**SECTION 5.03. ANNUAL AUDIT.** The Issuer shall cause the financial statements of the Issuer to be properly audited by a recognized independent certified public accountant or recognized independent firm of certified public accountants, and shall require such accountants to complete their report on the annual financial statements in accordance with applicable law. Such annual financial statements shall contain, but not be limited to, a balance sheet, a statement of revenues, expenditures and changes in fund balance, and any other statements as required by law or accounting convention, and a report by such accountants disclosing any material default on the part of the Issuer of any covenant or agreement herein which is disclosed by the audit of the financial statements. The annual financial statements shall be prepared in conformity with generally accepted accounting principles.

**SECTION 5.04. NO IMPAIRMENT.** The pledging of the Pledged Funds in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the City Commission of the Issuer.

**SECTION 5.05. FEDERAL INCOME TAX COVENANTS.**

(A) The Issuer covenants with the Holders that it shall not use the proceeds of such Bonds in any manner which would cause the interest on such Bonds to be or become includable in the gross income of the Holder thereof for federal income tax purposes if such Bonds were originally issued as tax-exempt obligations.

(B) The Issuer covenants with the Holders that neither the Issuer nor any Person under its control or direction will make any use of the proceeds of such Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and neither the Issuer nor any other Person shall do any act or fail to do any act which would cause the interest on such Bonds to become includable in the gross income of the Holder thereof for federal income tax purposes if such Bonds were originally issued as tax-exempt obligations.

(C) The Issuer hereby covenants with the Holders that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on such Bonds from the gross income of the Holder thereof for federal income tax purposes, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code if such Bonds were originally issued as tax-exempt obligations.

(D) There is hereby created and established a fund to be known as the "City of Pembroke Pines Capital Improvement Revenue Bonds, Series 2019 Rebate Fund," and a separate account therein for each Series of Bonds originally issued as tax-exempt obligations. The Issuer shall deposit into the appropriate account in the Rebate Fund, from investment earnings on moneys deposited in the other funds and accounts created hereunder, or from any other legally available funds of the Issuer, an amount equal to the Rebate Amount for such rebate year. The Issuer shall use such moneys deposited in the

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appropriate account in the Rebate Fund only for the payment of the Rebate Amount to the United States as required by this Section 5.05. In complying with the foregoing, the Issuer may rely upon any instructions or opinions from Bond Counsel.

If any amount shall remain in the Rebate Fund after payment in full of all Bonds issued hereunder and after payment in full of the Rebate Amount to the United States in accordance with the terms hereof, such amounts shall be available to the Issuer for any lawful purpose.

The Rebate Fund shall be held separate and apart from all other funds and accounts of the Issuer, shall not be impressed with a lien in favor of the Holders and the moneys therein shall be available for use only as herein provided.

**ARTICLE VI**  
**DEFAULTS AND REMEDIES**

**SECTION 6.01. EVENTS OF DEFAULT.** The following events shall each constitute an "Event of Default:"

(1) The Issuer shall fail to make payment of the principal of, Amortization Installment, redemption premium or interest on any Bond when due.

(2) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

(3) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Issuer to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding. Notwithstanding the foregoing, the Issuer shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes curative action and diligently pursues such action until the default has been corrected.

**SECTION 6.02. REMEDIES.** Any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State,

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or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Issuer or by any officer thereof; provided, however, that no Holder, trustee or receiver shall have the right to declare the Bonds immediately due and payable.

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

**SECTION 6.03. DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS.** The Holders of a majority in principal amount of the Bonds then Outstanding shall 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

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receiver appointed for the purpose shall apply all Pledged Funds as follows and in the following order:

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

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

(A) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST: to the payment to the Persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference;

SECOND: to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 8.01 of this Resolution), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference; and

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

(B) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

**ARTICLE VII  
SUPPLEMENTAL RESOLUTIONS**

**SECTION 7.01. SUPPLEMENTAL RESOLUTIONS WITHOUT BONDHOLDERS' CONSENT.** The Issuer, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolutions shall thereafter form a part hereof) for any of the following purposes:

(1) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.

(2) 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.

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

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

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

(6) To change or modify the description of the Project.

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

**SECTION 7.02. SUPPLEMENTAL RESOLUTIONS WITH BONDHOLDERS' CONSENT.** Subject to the terms and provisions contained in this Section 7.02 and Section 7.01 hereof, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution. No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the payment of the interest

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on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of other than the lien and pledge created by this Resolution which adversely affects any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution, unless such Supplemental Resolution has the approval of 100% of the Bondholders. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Resolution as authorized in Section 7.01 hereof.

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

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

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

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



**ARTICLE VIII  
MISCELLANEOUS**

**SECTION 8.01. DEFEASANCE.** If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Holders of all Bonds, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the pledge of the Pledged Funds, and all covenants, agreements and other obligations of the Issuer to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agents shall pay over or deliver to the Issuer all money or securities held by them pursuant to this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section 8.01 if (A) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either moneys in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such bank or trust company at the same time shall be sufficient, to pay the principal of or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Except as hereafter provided, neither the Defeasance Securities nor any moneys so deposited with such bank or trust company nor any moneys received by such bank or trust company on account of principal of or Redemption Price, if applicable, or interest on said Defeasance Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price, if applicable, of the Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption; provided, however, the Issuer may substitute new Defeasance Securities and moneys for the deposited Defeasance Securities and moneys if the new Defeasance Securities and moneys are sufficient to pay the principal of or Redemption Price, if applicable, and interest on the Bonds.

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

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redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, and interest on said Bonds.

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

**SECTION 8.02. PRELIMINARY AND FINAL OFFICIAL STATEMENT.** (1)

The preparation and distribution of a Preliminary Official Statement relating to the Bonds is hereby approved and authorized, as is the use thereof by the Underwriters in connection with the sale of the Bonds. The City Manager of the Issuer is hereby authorized to execute and deliver a certificate of the Issuer which deems the Preliminary Official Statement "final" within the contemplation of Rule 15c2-12 of the Securities and Exchange Commission.

(2) The Issuer hereby ratifies and approves the Preliminary Official Statement in substantially the form attached hereto as Exhibit E. The Issuer hereby authorizes execution by the Mayor, City Manager and the Finance Director, and the delivery of, a final Official Statement which incorporates the terms and provisions set forth in the Purchase Contract.

**SECTION 8.03. SALE OF BONDS.** Due to the willingness of the Underwriters to purchase the Bonds at market interest costs favorable to the Issuer and the critical importance of timing of the sale of the Bonds, it is hereby determined that it is in the best interest of the public and the Issuer to sell the Bonds at a negotiated sale (rather than through a competitive bid) and such sale to the Underwriters (pursuant to the terms and conditions contained in the Resolution, herein and in the Purchase Contract) is hereby authorized and approved.

**SECTION 8.04. PAYING AGENT AND REGISTRAR.** U.S. Bank, National Association, Ft. Lauderdale, Florida is hereby appointed as Paying Agent and Registrar with respect to the Bonds. An agreement with the Paying Agent and Registrar shall be executed and delivered by the Mayor and the City Manager, shall be attested by the City Clerk and shall be approved as to form by the manual signature of the City Attorney.

**SECTION 8.05. CONTINUING DISCLOSURE UNDERTAKING.** The Issuer hereby covenants and agrees that, in order to assist the Underwriters in complying with the continuing disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission with respect to the Bonds, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the Issuer and the Dissemination Agent thereto prior to the time the Issuer delivers the Bonds to the Underwriters, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate, in substantially the form attached hereto as Exhibit D, is hereby approved and ratified, and shall be executed and delivered by the Mayor and the City Manager, shall be attested by the City Clerk and shall be approved

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as to form by the manual signature of the City Attorney (with such changes and filling of blanks as shall be approved by the Mayor and the City Manager). Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an Event of Default under the Resolution. However, the Continuing Disclosure Certificate shall be enforceable by the Bondholders in the event that the Issuer fails to cure a breach thereunder within a reasonable time after written notice from a Bondholder to the Issuer that a breach exists. Any rights of the Bondholders to enforce the provisions of the covenant shall be on behalf of all Bondholders and shall be limited to a right to obtain specific performance of the Issuer's obligations thereunder. Digital Assurance Certification, L.L.C. is hereby appointed as the initial Dissemination Agent with respect to the Bonds.

**SECTION 8.06. GENERAL AUTHORITY.** The members of the City Commission of the Issuer, the City Manager, the City Attorney, the Finance Director and all other of the Issuer's officers, attorneys and other agents and employees are hereby authorized to perform all acts and things required of them by this Resolution or any Supplemental Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Bonds, this Resolution, and any Supplemental Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the initial purchasers of the Bonds to effectuate the sale of the Bonds to said initial purchasers and any representation made in such documents shall be deemed to be made on behalf of the Issuer. All action taken to date by the officers of the Issuer in furtherance of the issuance of the Bonds is hereby approved, confirmed and ratified.

**SECTION 8.07. INTERESTED PARTIES.** Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any Person or entity, other than the Issuer, the Paying Agent, and the registered Holders of the Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation thereof, and all covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent, and the registered Holders of the Bonds.

**SECTION 8.08. NO PERSONAL LIABILITY.** Neither the members of the City Commission of the Issuer, the City Manager, the Finance Director, nor any person executing the Bonds shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

**SECTION 8.09. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this

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Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

**SECTION 8.10. REPEAL OF INCONSISTENT RESOLUTIONS.** All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

**SECTION 8.11. EFFECTIVE DATE.** This Resolution shall be effective immediately upon its adoption.

[Remainder of page intentionally left blank]

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PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF  
PEMBROKE PINES, FLORIDA, THIS \_\_\_ DAY OF SEPTEMBER, 2019.

CITY COMMISSION OF THE CITY OF  
PEMBROKE PINES, FLORIDA

\_\_\_\_\_  
FRANK C. ORTIS, Mayor

ATTEST:

\_\_\_\_\_  
MARLENE GRAHAM, City Clerk

\_\_\_\_\_  
ORTIS

\_\_\_\_\_  
GOOD

I HEREBY CERTIFY that I have  
approved this Resolution as to form

\_\_\_\_\_  
CASTILLO

\_\_\_\_\_  
SCHWARTZ

\_\_\_\_\_  
Samuel S. Goren  
City Attorney

\_\_\_\_\_  
SIPLE

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RESOLUTION NO. \_\_\_\_\_**

**EXHIBIT A**

FORM OF BOND

No. R[A][B]-\_\_\_\_ \$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF BROWARD  
CITY OF PEMBROKE PINES, FLORIDA  
[TAXABLE] CAPITAL IMPROVEMENT REVENUE BOND,  
SERIES 2019[A][B]

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
____%	____, ____	____, 2019	_____

Registered Holder:

Principal Amount: P

KNOW ALL MEN BY THESE PRESENTS, that City of Pembroke Pines, Florida, a body politic and corporate organized and existing under the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and interest on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on October 1 and April 1 of each year commencing \_\_\_\_\_ 1, 2019 until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

The principal of and redemption premium, if applicable, on this Bond is payable upon presentation and surrender of this Bond at the designated office of U.S. Bank National Association, Ft. Lauderdale, Florida, as Paying Agent. Interest payable on this Bond on any interest date will be paid by check or draft of the Paying Agent to the Registered Holder in whose name this 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, at the option of the Paying Agent, and at the request and expense of such Registered Holder, by bank wire transfer for the account of such Registered Holder. In the event the interest payable on this Bond is not punctually paid or duly provided for by the Issuer on such interest payment date, such

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defaulted interest will be paid to the Registered Holder in whose name this 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 Registered Holder, not less than ten days preceding such special record date. All payments of principal of and redemption premium, if applicable, and interest on this Bond 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.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$\_\_\_\_\_ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number, issued for the purpose of financing and/or reimbursing the Cost of the capital improvements involved in replacing, expanding and enhancing the Issuer's Enterprise Resource Planning (ERP) system, including the upgrade and integration of the Issuer's core business functions, replacing approximately 200 different and out-of-date applications and processes, and the refunding of the Issuer's Charter School Revenue Bonds, Series 2008, under the authority of and in full compliance with Chapter 166, Florida Statutes, the Constitution of the State of Florida, the municipal charter of the Issuer and other applicable provisions of law (the "Act"), and Resolution No. \_\_\_ duly adopted by the City Commission of the Issuer on \_\_\_\_\_, 2019, as may be amended and supplemented from time to time (the "Resolution"), and is subject to the terms and conditions of the Resolution. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Resolution.

The Bonds and the interest thereon are payable solely from and secured by an irrevocable pledge of the Pledged Funds. Pledged Funds consist of (1) Non-Ad Valorem Revenues budgeted and appropriated by the Issuer in accordance with Section 4.02 of the Resolution and deposited into the Debt Service Fund, and (2) until applied in accordance with the provisions of the Resolution, all moneys, including the investments thereof, in the funds and accounts established under the Resolution, with the exception of the Rebate Fund. The Issuer has covenanted and has agreed to appropriate in its annual budget for each Fiscal Year sufficient amount of Non-Ad Valorem Revenues for the payment of principal of and interest on the Bonds in each Fiscal Year, and to make certain other payments required by this Resolution, subject to the limitations described in this Resolution. Reference is made to this Resolution for more complete description of the security for the Bonds.

IT IS EXPRESSLY AGREED BY THE REGISTERED HOLDER OF THIS BOND THAT THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THIS BOND AND THAT SUCH HOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, TO THE PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THIS BOND, FOR PAYMENT OF ANY

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AMOUNTS PAYABLE UNDER THE RESOLUTION, OR IN ORDER TO MAINTAIN ANY SERVICES OR PROGRAMS THAT GENERATE NON-AD VALOREM REVENUES. THIS BOND AND THE OBLIGATION EVIDENCED HEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, BUT SHALL CONSTITUTE A LIEN ONLY ON, AND SHALL BE PAYABLE SOLELY FROM, THE PLEDGED FUNDS.

This Bond is transferable in accordance with the terms of this 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 holder 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]

Notice of such redemption, identifying the Bonds or portions thereof called for redemption and any conditions to which such redemption may be subject, including, but not limited to the availability of funds for such redemption on the date designated for such redemption, (i) shall be filed with the paying agents and any Registrar; and (ii) shall be mailed by the Registrar, first-class mail, postage prepaid, to all registered owners of the Bonds to be redeemed not more than thirty (30) days and not less than twenty (20) days prior to the date fixed for redemption at their addresses as they appear on the registration books to be maintained in accordance with the provisions hereof. Failure to give such notice by mailing to any owner of Bonds, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds.

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



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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.

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 caused this Bond to be executed in its name by the manual signature of its Mayor and City Manager, attested by the manual signature of its City Clerk, and approved as to form by the manual signature of its City Attorney, and its seal to be to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

CITY OF PEMBROKE PINES, FLORIDA

(SEAL)

By: \_\_\_\_\_

Name: Frank C. Ortis

Title: Mayor

By: \_\_\_\_\_

Name: Charles Dodge

Title: City Manager

ATTESTED:

APPROVED AS TO FORM:

By: \_\_\_\_\_

Name: Marlene Graham

Title: City Clerk

By: \_\_\_\_\_

Name: Samuel S. Goren

Title: City Attorney

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CERTIFICATE OF AUTHENTICATION

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

DATE OF AUTHENTICATION:

\_\_\_\_\_

[REGISTRAR],  
Registrar

By: \_\_\_\_\_  
Authorized Officer

ASSIGNMENT

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

\_\_\_\_\_  
Insert Social Security or Other  
Identifying Number of Assignee

\_\_\_\_\_  
(Name and Address 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  
\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the

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Exchange or a commercial bank or trust company 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.

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  
- as joint tenants with right of survivorship  
JT TEN 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.

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EXHIBIT B

THE PROJECT DESCRIPTION

The Project consists of the capital improvements involved in replacing, expanding and enhancing the City's Enterprise Resource Planning (ERP) system, including the upgrade and integration of the City's core business functions, replacing approximately 200 different and out-of-date applications and processes.

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**EXHIBIT C**

FORM OF PURCHASE CONTRACT

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**EXHIBIT D**

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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**EXHIBIT E**

FORM OF PRELIMINARY OFFICIAL STATEMENT