A RESOLUTION AMENDING AND SUPPLEMENTING RESOLUTION NO. 3412 AS AMENDED BY RESOLUTION NO. 3603, 3631 AND 3654 TO PROVIDE FOR AN EXTENSION OF THE INITIAL BANK RATE PURCHASE DATE; AUTHORIZING OTHER REQUIRED ACTIONS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the City Commission (the "City Commission") of the City of Pembroke Pines, Florida (the "Issuer" or the “City”) has, by Resolution No. 3411 adopted on May 21, 2014 (the "Master Resolution"), which authorized the issuance from time to time of the City of Pembroke Pines, Florida Charter School Revenue Bonds, Series [to be determined], to add the Bank Rate Mode as an additional interest rate mode for Bonds issued pursuant to the Master Resolution, pursuant to which Master Resolution the City reissued its $62,795,000 City of Pembroke Pines, Florida Charter School Revenue Bonds, Series 2008 (the "Series 2008 Bonds,") as the initial Series of Bonds under the Master Resolution, which Master Resolution was supplemented by Resolution No. 3412 adopted on May 21, 2014 (the “2014 Supplemental Resolution”), which authorized the Series 2008 Bonds to convert to the Bank Rate Mode as of May 29, 2014, which 2014 Supplemental Resolution was supplemented and amended by Resolution No. 3603 adopted on June 20, 2018 (the “2018 Supplemental Resolution”) and further supplemented and amended by Resolution No. 3631 adopted on December 19, 2018 (the “2018 Second Supplemental Resolution”) and further supplemented and amended by Resolution No. 3654 adopted on June 19, 2019 (the “2019 Supplemental Resolution”); and

WHEREAS, the 2014 Supplemental Resolution provided for the Initial Bank Rate Purchase Date to be July 1, 2018, which date was amended to be December 31, 2018 by the 2018 Supplemental Resolution, and which date was further amended to be July 1, 2019 by the 2018 Second Supplemental Resolution, and which date was further amended to be September 30, 2019 by the 2019 Supplemental Resolution, and the City and the holder of the Series 2008 Bonds now desire to extend the date of the Initial Bank Rate Purchase Date to November 29, 2019; and

WHEREAS, the Issuer has determined it to be in its best interests to extend the Initial Bank Rate Purchase Date for the Series 2008 Bonds to November 29, 2019; and

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

SECTION 1. Authority for this Resolution. This Supplemental Resolution is adopted pursuant to the provisions of the Act and the Master Resolution.

SECTION 2. Amendment of Definitions. The following definitions set forth in Resolution No. 3412 is hereby amended to read as follows (added language is underlined and deleted language is shown in ~~strikethrough~~):

“**Bank Rate Purchase Date**” means (i) ~~July 1, 2019~~ November 29, 2019, being the last day of the Initial Period which commenced on the Closing Date, and if such date is not a Business Day, the immediately preceding Business Day, unless such date is extended, and (ii) during any Bank Rate Period other than the Initial Period, the date designated by supplemental resolution adopted by the Issuer prior to the commencement of such other Bank Rate Period.

“**Initial Bank Rate Purchase Date**” means ~~July 1, 2019~~ November 29, 2019, and if such date is not a Business Day, the immediately preceding Business Day, unless such date is extended at the direction of the Bank by its designation of a Renewal Period, provided however, the City (acting through its City Manager) and the Bank may mutually agree to extend the Initial Bank Rate Purchase Date to a later date (not more than 60 days) as the Bank Rate Purchase Date for the initial Bank Rate Period.

SECTION 3. Resolution to Constitute Contract. This Supplemental Resolution and the Master Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Bank. The covenants and agreements set forth herein and in the Resolution to be performed by the Issuer shall be for the benefit, protection and security of the Bank.

SECTION 4. Prior Resolutions. All prior resolutions of the Issuer inconsistent with the provisions of this Resolution are hereby amended and supplemented to conform with the provisions herein contained and, except as may otherwise be amended and supplemented hereby, the Master Resolution shall remain in full force and effect.

SECTION 5. General Authority. The Mayor, the City Manager, the Finance Director, the City Attorney, the City Clerk and any other proper officials of the Issuer are hereby authorized to do all acts and things required of them by this Supplemental Resolution, the Master Resolution, the Term Sheet, the Series 2008 Bonds, or any other agreement or contract relating to the Series 2008 Bonds, or that may otherwise be desirable or consistent with accomplishing the full, punctual and complete performance of all the terms, covenants and agreements contained in any of the foregoing and each member, employee, attorney and officer of the Issuer is hereby authorized and directed to execute and deliver any and all papers and instruments, including without limitation tax returns, non-arbitrage certificates, and various other certificates, and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.

SECTION 6. Severability and Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, but 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 or provisions and shall in no way affect the validity of the other provisions hereof or of the Series 2008 Bonds.

SECTION 7. Effective Date. This Supplemental Resolution shall be effective immediately upon its adoption.

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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:

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MARLENE GRAHAM, City Clerk ORTIS

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I HEREBY CERTIFY that I have \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

approved this Resolution as to form CASTILLO

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SCHWARTZ

Samuel S. Goren

City Attorney \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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