

\$ \_\_\_\_\_  
CITY OF PEMBROKE PINES, FLORIDA  
CAPITAL IMPROVEMENT REVENUE  
BONDS, SERIES 2019A

\$ \_\_\_\_\_  
CITY OF PEMBROKE PINES, FLORIDA  
TAXABLE CAPITAL IMPROVEMENT  
REVENUE BONDS, SERIES 2019B

**EXHIBIT C**  
**BOND PURCHASE AGREEMENT**

September \_\_\_\_, 2019

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

Ladies and Gentlemen:

PNC Capital Markets LLC (the “Representative”), acting on behalf of itself and Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively, the “Underwriters”), hereby offers to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with the City of Pembroke Pines, Florida, (the “City”), a municipal corporation duly organized and validly existing under and pursuant to the laws of the State of Florida whereby the Underwriters will purchase and the City will sell the Series 2019 Bonds (as defined and described below). The Underwriters are making this offer subject to the written acceptance by the City at or before 11:59 P.M., E.D.T., on the date hereof. If the City accepts this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind both the City and the Underwriters. The Underwriters may withdraw this Purchase Agreement upon written notice delivered by the Representative to the Mayor of the City at any time before the City accepts this Purchase Agreement. Terms used but not defined in this Purchase Agreement are defined in the Bond Resolution (as defined below).

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriters hereby agree to purchase from the City, and the City hereby agrees to sell and deliver to the Underwriters, all (but not less than all) of the City’s Capital Improvement Revenue Bonds, Series 2019A (the “Series 2019A Bonds”), at the purchase price of \$ \_\_\_\_\_, representing the aggregate principal amount of the Series 2019A Bonds less an Underwriters’ discount of \$ \_\_\_\_\_ and [plus][less][net] original issue [premium][discount] of \$ \_\_\_\_\_ and Taxable Capital Improvement Revenue Bonds, Series 2019B (the “Series 2019B Bonds” and, together with the Series 2019A Bonds, the “Series 2019 Bonds”), at the purchase price of \$ \_\_\_\_\_, representing the aggregate principal amount of the Series 2019B Bonds less an Underwriters’ discount of \$ \_\_\_\_\_ and [plus][less][net] original issue [premium][discount] of \$ \_\_\_\_\_.

Simultaneously with the submission of this offer to purchase the Series 2019 Bonds pursuant to this Purchase Agreement, the Representative has provided the City all applicable disclosure and “truth in bonding” information required by Section 218.385, Florida Statutes, and the City, by its acceptance hereof, accepts such disclosure and agrees that it does not require any further disclosure from the Underwriters prior to the delivery of the Series 2019 Bonds with regard to the matters set forth in Section 218.385, Florida Statutes. The Disclosure and Truth-in- Bonding Statement submitted by the Underwriters in compliance with Section 218.385, Florida Statutes, is attached hereto as Exhibit A.

Delivered to the City herewith is a corporate check payable to its order in the amount of \$\_\_\_\_\_ for the Series 2019 Bonds (the “Good Faith Check”). If the City does not accept this offer, the City shall promptly return the Good Faith Check to the Representative. If it accepts this offer, the City agrees to hold the Good Faith Check uncashed until the Closing (as defined herein). At the Closing and upon the delivery of the Series 2019 Bonds, the City shall return the Good Faith Check to the Representative and the Underwriters shall pay to the City the entire purchase price of the Series 2019 Bonds. If the City fails to deliver the Series 2019 Bonds at the Closing, or if the City shall be unable to satisfy the conditions of the obligations of the Underwriters set forth in this Purchase Agreement (unless waived by the Underwriters), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Agreement, the City shall promptly return the Good Faith Check to the Underwriters and such return shall constitute a full release and discharge of all claims and rights hereunder of the Underwriters against the City. If the Underwriters fail (other than for a reason permitted herein which does not include a failure of the Representative to deliver an “issue price” certificate reasonably acceptable to Bond Counsel or the opinion required in Section 7(a)(vii)(6) hereof) to accept delivery of and to pay for the Series 2019 Bonds at the Closing as herein provided, the City shall retain and cash the Good Faith Check as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters and, except as set forth in this Section and Section 10 hereof, neither party shall have any further rights against the other hereunder. It is understood by both the City and the Underwriters that actual damages in the circumstances as described in the preceding sentence may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Check are a reasonable estimate of the liquidated damages in this type of situation. Accordingly, the Underwriters hereby waive any right to claim that the City’s actual damages are less than such amount, and the City’s acceptance of this offer shall constitute a waiver of any right the City may have to additional damages from the Underwriters. No interest shall be paid by the City upon the principal amount of the Good Faith Check.

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

The primary role of Underwriters, as underwriters, is to purchase the Series 2019 Bonds, for resale to investors, in an arm's-length commercial transaction between the City and the Underwriters. The Underwriters, as underwriters, have financial and other interests that differ from those of the City.

2. Description and Purpose of the Series 2019 Bonds. The Series 2019 Bonds are being issued pursuant to the authority of and in full compliance with Chapter 166, Part II, Florida Statutes, the municipal charter of the City and other applicable provisions of law, (collectively, the “Act”) and Resolution No. 2019-R-41 adopted by the Commission on September 12, 2019 (the “Bond Resolution”). The Series 2019 Bonds shall be issued pursuant to the Bond Resolution and are payable from and secured by the Pledged Funds as provided in the Bond Resolution. The Pledged Funds consist primarily of Non-Ad Valorem Revenues budgeted and appropriated by the City and deposited into the Debt Service Fund in accordance with the Bond Resolution.

The proceeds of the sale of the Series 2019A Bonds, together with other legally available moneys, will be used to (i) current refund all of the City's outstanding Charter School Revenue Bonds, Series 2008 (the “Refunded Bonds”), (ii) finance and/or reimburse the cost of certain capital improvements to the City's Enterprise Resource Planning (ERP) System and (iii) pay the costs of issuing the Series 2019A Bonds. The proceeds of the Series 2019B Bonds will be used to (i) finance all or a portion of the payments required to be made by the City to terminate certain interest rate swap agreements related to the Refunded Bonds and (ii) pay costs associated with the issuance of the Series 2019B Bonds.

The Series 2019 Bonds will be issued pursuant to the Act and secured under the provisions of the Bond Resolution. The Series 2019 Bonds shall be dated their date of delivery and shall mature in the years, bear interest at the rates, be purchased at the prices and be subject to optional redemption at the times and in the amounts, all as set forth in Schedule I attached hereto. The authorized denominations, dated date, maturity dates, Amortization Installments, and other details and particulars of the Series 2019 Bonds shall be as described in the Bond Resolution and the Official Statement (as defined below) of the City relating to the Series 2019 Bonds.

3. Public Offering; Issue Price and Representations of the Underwriters. (a) The Representative, on behalf of the Underwriters, agrees to assist the City in establishing the issue price of the Series 2019A Bonds and shall execute and deliver to the City at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the City and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2019A Bonds.

(b) [Except as otherwise set forth in Exhibit B attached hereto,] the City will treat the first price at which 10% of each maturity of the Series 2019A Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). [As of the date of this Purchase Agreement, all maturities of the Series 2019A Bonds have satisfied the 10% test. Exhibit B attached hereto sets forth the prices at which the Underwriters have sold each maturity of the Series 2019A Bonds to the public.] [At or promptly after the execution of this Purchase

Agreement, the Representative shall report to the City the price or prices at which it has sold to the public each maturity of the Series 2019A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2019A Bonds, the Representative agrees to promptly report to the City the prices at which it sells the unsold Series 2019A Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Series 2019A Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2019A Bonds of that maturity, provided that, the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, the City or Bond Counsel.]

(c) [The Representative confirms that the Underwriters have offered the Series 2019A Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2019A Bonds for which the 10% test has not been satisfied and for which the City and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2019A Bonds, the Underwriters will neither offer nor sell unsold Series 2019A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2019A Bonds to the public at a price that is no higher than the initial offering price to the public.]

(d) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2019A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Series 2019A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2019A Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Series 2019A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any sales of Series 2019A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2019A Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2019A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2019A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2019A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2019A Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Series 2019A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The City acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series 2019A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019A Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2019A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2019A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019A Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2019A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2019A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019A Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2019A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019A Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2019A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019A Bonds.

(f) The Underwriters acknowledge that sales of any Series 2019A Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2019A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2019A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2019A Bonds to the public),

(iii) a purchaser of any of the Series 2019A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

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

4. Delivery of the Official Statement and Other Documents.

(a) The City has delivered or caused to be delivered to the Underwriters copies of the Preliminary Official Statement dated September \_\_\_, 2019, which, together with the cover page and appendices thereto, is herein referred to as the “Preliminary Official Statement.” It is acknowledged by the City that the Underwriters may deliver the Preliminary Official Statement and a final Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. For purposes of this Purchase Agreement, the printed paper forms of the Preliminary Official Statement and the Official Statement are deemed controlling. The City deems the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for certain information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) thereof (the “Permitted Omissions”).

(b) A final Official Statement relating to the Series 2019 Bonds dated the date hereof (such Official Statement, including the cover page, and all appendices attached thereto, together with any Permitted Omissions and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the City, Bond Counsel, Disclosure Counsel and the Representative, is referred to herein as the “Official Statement”) shall be provided for distribution, at the expense of the City, in such quantity as may be requested by the Underwriters no later than the earlier of (i) seven (7) business days after the date of this Purchase Agreement or (ii) one (1) business day prior to the Closing Date, in order to permit the Underwriters to comply with Rule 15c2-12 of the Securities and Exchange Commission (“SEC”), and the applicable rules of the Municipal Securities Rulemaking Board (the “MSRB”), with respect to distribution of the Official Statement. The City shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB’s Rule G-32 and shall provide or make available the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters within the timeframe set forth in this Section 4(b) to enable the Underwriters to comply with MSRB Rule G-32 and other applicable rules and regulations of the MSRB and the SEC. The Underwriters agree to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the City, with the MSRB on its Electronic Municipal Market Access (“EMMA”) system. The City shall cause the Official Statement to be executed by an authorized officer of the City. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than Permitted Omissions, the City shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Representative or as otherwise permitted herein. The Underwriters hereby agree to cooperate and assist in the preparation of the Official Statement. The City hereby ratifies, confirms and approves the use and distribution by the Underwriters before the date hereof of the Preliminary Official Statement in connection with the public offering and sale of the Series 2019 Bonds.

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

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

(a) The City is a municipal corporation duly organized and validly existing under the laws of the State of Florida (the “State”), and has full legal right, power and authority under the Constitution and laws of the State, including Chapter 166, Part II, Florida Statutes, and other applicable provisions of law to adopt the Bond Resolution. Furthermore, the City has full legal right, power and authority under the Act and the Bond Resolution (i) to execute, deliver and perform its obligations under this Purchase Agreement, the Bond Resolution, the Series 2019 Bonds, the Disclosure Certificate, the Registrar and Paying Agent Agreement between the City and U.S. Bank National Association (the “Paying Agent”), as registrar and paying agent relating to the Series 2019 Bonds (the “Paying Agent Agreement”), and collectively with the Purchase Agreement, the Series 2019 Bonds, and the Disclosure Certificate, the “Legal Documents”), (ii) to sell, issue and deliver the Series 2019 Bonds to the Underwriters as provided herein, and (iii) to perform and consummate all obligations and transactions required or contemplated by each of the Legal Documents and the Official Statement, and the City has complied, and will at the Closing be in compliance in all respects, with the terms of the Act, the Bond Resolution, and the Legal Documents as they pertain to such transactions.

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

(c) The Bond Resolution and the Series 2019 Bonds conform to the descriptions thereof contained in the Official Statement and the Series 2019 Bonds, when duly issued and authenticated in accordance with the Bond Resolution and delivered to the Underwriters as provided herein, will be validly issued and outstanding obligations of the City, entitled to the benefits of the Bond Resolution and payable from the sources therein specified.

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

(e) Except as described in the Official Statement, the City is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the City under any of the



foregoing; and the execution and delivery of the Series 2019 Bonds and the Legal Documents, the adoption of the Bond Resolution and compliance with the provisions on the City's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City is or to which any of its property or assets are otherwise subject nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City to be pledged to secure the Series 2019 Bonds or under the terms of any such law, regulation or instrument, except as provided by the Series 2019 Bonds and the Bond Resolution.

(f) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to the performance by the City of its obligations hereunder and under the Legal Documents have been obtained; *provided*, that the City makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Series 2019 Bonds for offer and sale under Blue Sky or other state securities laws or regulations.

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

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

(i) The financial statements of the City as of September 30, 2018 fairly present the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the City as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Representative, there has not been any materially adverse change in the financial condition of the City or in its operations since September 30, 2018 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(j) Except for Permitted Omissions, the Preliminary Official Statement (excluding therefrom the information under the captions "DESCRIPTION OF THE SERIES 2019 BONDS–Book-Entry Only System" and "UNDERWRITING," as to which no representations or warranties are made), as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) The Official Statement is, as of its date and at all times after the date of the Official Statement (excluding therefrom the information under the captions "DESCRIPTION OF THE SERIES 2019 BONDS–Book-Entry Only System" and "UNDERWRITING," as to which no

representations or warranties are made) up to and including the Closing Date will be, true and correct in all material respects and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

(n) Except as described in the Official Statement, no litigation, proceeding or official investigation of any governmental or judicial body is pending against the City or against any other party of which the City has notice or, to the knowledge of the City, threatened against the City, (i) seeking to restrain or enjoin the issuance, sale or delivery of any of the Series 2019 Bonds, or the payment or collection of the Pledged Funds, (ii) in any way contesting or affecting any authority for the issuance of the Series 2019 Bonds or the validity or binding effect of any of the Legal Documents, (iii) which is in any way contesting the creation, existence, powers or jurisdiction of the City or the validity or effect of the Bond Resolution or the Act or any provision thereof or the application of the proceeds of the Series 2019 Bonds or the refunding of the Refunded Bonds or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the City or the transactions contemplated by the Official Statement, the Bond Resolution or any of the Legal Documents. The City shall advise the Representative promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2019 Bonds.

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

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

Preliminary Official Statement and in the Official Statement pursuant to Section 517.051, Florida Statutes.

All representations, warranties and agreements of the City shall remain operative and in full force and effect, regardless of any investigations made by any Underwriter or on the Underwriters' behalf, and shall survive the delivery of the Series 2019 Bonds.

6. Closing. At 10:00 A.M., EDT, on October \_\_\_, 2019, or at such other time or date as the Representative and the City may mutually agree upon as the date and time of the closing (the "Closing Date"), the City will deliver or cause to be delivered to the Underwriters, at the offices of the City, or at such other place as the Representative and the City may mutually agree upon, the Series 2019 Bonds, through the facilities of The Depository Trust Company, New York, New York ("DTC"), duly executed and authenticated, and the other documents specified in Section 7 (the "Closing"). At the Closing, (a) upon satisfaction of the conditions herein specified, the Underwriters shall accept the delivery of the Series 2019 Bonds, and pay the purchase price therefor in federal funds payable, in part, to the order of the paying agent for the Refunded Bonds for the account of the City in the amount necessary for the refunding and defeasance of the Refunded Bonds, and the balance to the City for the payment of the costs of issuance of the Series 2019 Bonds, and (b) the City shall deliver or cause to be delivered the Series 2019 Bonds to the Underwriters through the facilities of DTC in definitive or temporary form, duly executed by the City and in the authorized denominations as specified by the Representative at the Closing and the City shall deliver the other documents hereinafter mentioned. The Series 2019 Bonds shall be made available to the Underwriters at least one (1) business day before the Closing Date for purposes of inspection.

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

(a) the Underwriters' obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Series 2019 Bonds shall be conditioned upon the performance by the City of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

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

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

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

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

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

(vi) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in the Act, the Bond Resolution or the Legal Documents as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Representative materially impairs the investment quality of the Series 2019 Bonds.

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

(1) The approving opinion[s] of Bryant Miller Olive P.A. ("Bond Counsel") relating to the Series 2019 Bonds, dated the Closing Date, substantially in the form[s] attached as Appendix D to the Official Statement, and a reliance letter with respect thereto addressed to the Underwriters;

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

(a) The statements contained in the Preliminary Official Statement and in the Official Statement on the cover page and in the sections entitled "INTRODUCTION," "PLAN OF FINANCE," "DESCRIPTION OF THE SERIES 2019 BONDS" (other than the information concerning DTC and the book-entry system) and "SECURITY FOR THE SERIES 2019 BONDS," insofar as such statements summarize certain provisions of the Bond Resolution and the Series 2019 Bonds, and the statements contained in the section entitled "TAX MATTERS" and the form and content of such counsel's opinion[s] attached as Appendix D to the Preliminary Official Statement and the Official Statement, are correct;

(b) The Series 2019 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended (the "1933 Act") and the Bond Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"); and

(c) The Refunded Bonds have been defeased in accordance with, and are no longer outstanding under, the authorizing resolutions pursuant to which they were authorized and issued, and the Refunded Bonds have no further right to or interest in the revenues pledged for their payment and security under such authorizing resolutions;

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

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

- (a) The City has been duly organized and is validly existing under the Constitution and laws of the State of Florida, and has all requisite power and authority thereunder: (a) to adopt the Bond Resolution and enter into, execute, deliver and perform its covenants and agreements under the Legal Documents; (b) to approve and authorize the use, execution and distribution of the Preliminary Official Statement and the Official Statement; (c) to issue, sell, execute and deliver the Series 2019 Bonds; (d) to pledge the Pledged Funds as contemplated by the Bond Resolution and the Legal Documents; and (e) to carry on its activities as currently conducted;
- (b) The City has taken all actions required to be taken by it before the Closing Date material to the transactions contemplated by the documents mentioned in paragraph (a) above, and the City has duly authorized the execution and delivery of, and the due performance of its obligations under, the Legal Documents;
- (c) The Bond Resolution was duly adopted by the Commission at meetings of the governing body of the City which were called and held pursuant to law and with all required notices and in accordance with all applicable open meetings laws and at which quorums were present and acting at the times such actions were taken;

- (d) The adoption of the Bond Resolution, , the execution and delivery by the City of the Legal Documents and compliance with the provisions of the Legal Documents, do not and will not conflict with or violate in any material respect any Florida constitutional, statutory or regulatory provision, or, to the best of such counsel's knowledge after due inquiry, conflict with or constitute on the part of the City a material breach of or default under any agreement or instrument to which the City is a party or by which it is bound;
- (e) The Legal Documents have been duly executed and delivered by the City, constitute legal, valid and binding obligations of the City and are enforceable according to the respective terms thereof, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally, and by the application of equitable principles if equitable remedies are sought, by the exercise of judicial discretion and the limitations on legal remedies against public entities in the State of Florida;
- (f) No litigation is pending or, to the best of such counsel's knowledge after due inquiry, threatened against the City in any court in any way affecting the titles of the officials of the City to their respective positions, or seeking to restrain or to enjoin the issuance, sale or delivery of the Series 2019 Bonds, or the collection of the Pledged Funds to pay the principal of and interest on the Series 2019 Bonds, or in any way contesting or affecting the validity or enforceability of the Bond Resolution or the Legal Documents, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the City or its authority with respect to the Bond Resolution or the Legal Documents;
- (g) Nothing has come to the attention of such counsel that would lead it to believe that the Preliminary Official Statement (other than Permitted Omissions) as of its date and the Official Statement as of its date and as of the Closing Date, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (excluding therefrom any information in the Preliminary Official Statement and the Official Statement relating to DTC, the operation of the book-entry system or any other financial or statistical data or projections or estimates or expressions of opinion included therein or in the appendices thereto, and in the sections entitled "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System" and "UNDERWRITING," as to which no opinion need be expressed);
- (h) To the best of such counsel's knowledge after due inquiry, no authorization, approval, consent or other order of the State or any

local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the City of the Legal Documents and the authorization and distribution of the Preliminary Official Statement and the Official Statement (provided that no opinion need be expressed as to any action required under state securities or Blue Sky laws in connection with the purchase of the Series 2019 Bonds by the Underwriters); and

- (i) Except as described in the Official Statement, and to the best of such counsel's knowledge after due diligence, the City is not in breach of or default under any applicable law or administrative regulation of the State or any applicable judgment or decree or any loan agreement, bond, note, resolution, agreement or other instrument to which the City is a party or is otherwise subject, which breach or default would materially adversely affect the City's ability to perform its obligations under the Bond Resolution or to enter into or perform its obligations under the Legal Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument and which would materially adversely affect the City's ability to perform its obligations under the Bond Resolution or to enter into or perform its obligations under the Legal Documents;
- (5) The certificate of the Paying Agent, dated the date of the Closing and addressed to the Underwriters, to the effect that:
- (a) The Paying Agent is a national banking association duly organized, validly existing and in good standing under the laws of the United States having full power and authority and being qualified to accept and administer the funds paid under the Paying Agent Agreement to which it is a party and to enter into such Paying Agent Agreement;
  - (b) The Legal Documents to which it is a party have been duly authorized, executed and delivered by the Paying Agent, as applicable, and constitute the legal, valid and binding obligations of the Paying Agent enforceable against the same in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought;
  - (c) The execution, delivery and performance of the Paying Agent Agreement will not conflict with or cause a default under any law, ruling, agreement, administrative regulation or other instrument by which the Paying Agent is bound;

- (d) All authorizations and approvals required by law and the articles of association and bylaws of the Paying Agent in order for it to execute and deliver and perform its obligations under the Paying Agent Agreement to which it is a party have been obtained; and
- (e) No action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, is pending or threatened in any way affecting the existence of the Paying Agent, or the titles of its directors or officers to their respective offices, or seeking to restrain or enjoin the issuance, sale or delivery of the Series 2019 Bonds or the application of proceeds thereof in accordance with the Bond Resolution, or in any way contesting or affecting the Series 2019 Bonds or the Bond Resolution;

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

(7) A certificate, dated the Closing Date, signed by the Mayor of the City to the effect that: (a) the representations and agreements of the City contained herein are true and correct in all material respects as of the date of the Closing; (b) the Legal Documents have been duly authorized and executed and are in full force and effect; (c) except as described in the Official Statement, no litigation is pending or, to his knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Series 2019 Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Series 2019 Bonds or the validity of the Series 2019 Bonds, the Bond Resolution or any Legal Document, (iii) in any way contesting the creation, existence or powers of the City or the validity or effect of the Act or any provision thereof or the application of the proceeds of the Series 2019 Bonds, or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the City or the transactions contemplated by the Official Statement or any of the Legal Documents; and (d) each of the Preliminary Official Statement (except for Permitted Omissions under Rule 15c2-12), as of its date, and the Official Statement, as of its date and the Closing Date, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has been made of information in the Preliminary Official Statement or the Official Statement under the captions “DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System” and “UNDERWRITING”;

(8) A certificate, dated the Closing Date, signed by the Mayor or Finance Director of the City, in form and substance satisfactory to the Underwriters, to the effect that (i) the financial statements of the City as of September 30, 2018 fairly present the receipts, expenditures, assets, liabilities and cash balances of such



amounts and, insofar as presented, other funds of the City as of the dates and for the periods therein set forth and (ii) except as disclosed in the Official Statement, since September 30, 2018, no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the City and the City has not incurred since September 30, 2018, any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement;

(9) Certified copy of the Bond Resolution;

(10) Executed copies of each of the Legal Documents;

(11) A Tax Certificate of the City, in form satisfactory to Bond Counsel, executed by such officials of the City as shall be satisfactory to Bond Counsel and the Representative;

(12) Evidence satisfactory to the Representative of the assignment of long-term ratings assigned to the Series 2019 Bonds by Moody's Investor Services, Inc. ("Moody's"), Fitch Ratings ("Fitch") and S&P Global Ratings ("S&P") to the effect that the Series 2019 Bonds have been assigned a rating of "\_\_\_" (\_\_\_\_\_ outlook), "\_\_\_" (\_\_\_\_\_ outlook) and "\_\_\_" (\_\_\_\_\_ outlook), respectively, which ratings shall be in effect as of the date of closing;

(13) Certified copy of the Resolution No. 2019-R-40 adopted by the City on September 12, 2019, relating to the Refunded Bonds.

(14) Consent of PNC Bank, National Association dated September 12, 2019, relating to the Refunded Bonds.

(15) No Adverse Effect Opinion of Bond Counsel, relating to the Refunded Bonds.

(16) A Rule 15c2-12 Certificate pursuant to which the City "deems final" the Preliminary Official Statement as of the date thereof, except for Permitted Omissions, and consents to the Underwriters' use thereof and the information contained therein;

(17) A copy of the Blue Sky Survey with respect to the Series 2019 Bonds;

(18) A copy of the City's executed Blanket Letter of Representations to The Depository Trust Company;

(19) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Representative, counsel for the Underwriters or Bond Counsel may reasonably request to evidence compliance by the City with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the City herein contained and the due performance or

satisfaction by the City at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the City and all conditions precedent to the issuance of the Series 2019 Bonds pursuant to the Bond Resolution shall have been fulfilled.

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

(a) The Underwriters shall also have the right, before the time of Closing, to cancel their obligations to purchase the Series 2019 Bonds, by written notice by the Representative to the City, if between the date hereof and the time of Closing:

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

(ii) The market for the Series 2019 Bonds or the market prices of the Series 2019 Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2019 Bonds shall have been materially and adversely affected, in the professional judgment of the Representative, by:

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

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

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

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

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

(6) Since September 30, 2018, there shall have occurred any materially adverse change in the affairs or financial condition of the City that is not described or contemplated in the Official Statement.

(iii) Legislation enacted, introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the Securities and Exchange Commission (the “SEC”), or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that the Series 2019 Bonds, other securities of the City or obligations of the general character of the Series 2019 Bonds are not exempt from registration under the 1933 Act, or that the Bond Resolution is not exempt from qualification under the Trust Indenture Act; or

(iv) Any change in or particularly affecting the City, the Act, the Bond Resolution, the Legal Documents or the Pledged Funds as the foregoing matters are described in the Official Statement, which in the professional judgment of the Representative materially impairs the investment quality of the Series 2019 Bonds that is not contemplated by the Official Statement; or

(v) An order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2019 Bonds, or the issuance, offering or sale of the Series 2019 Bonds, including any or all underlying obligations, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect; or

(vi) A stop order, ruling, regulation or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Series 2019 Bonds, or the execution and delivery of any Legal Documents, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, including the 1933 Act, the Securities Exchange Act of 1934 or the Trust Indenture Act, each as amended and as then in effect; or

(vii) Any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Series 2019 Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Act, the Bond Resolution, the Legal Documents or the existence or powers of the City with respect to its obligations under the Bond Resolution or any of the Legal Documents; or

(viii) A reduction or withdrawal in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the following ratings to the Series 2019 Bonds: “\_\_\_” (\_\_\_\_\_ outlook), “\_\_\_” (\_\_\_\_\_ outlook) and “\_\_\_” (\_\_\_\_\_ outlook) assigned by Moody’s, Fitch and S&P, respectively; or

(ix) The State of Florida shall have passed or legislation shall have been introduced in the legislature, or a decision shall have been rendered by a court of the State of Florida or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by a State of Florida authority, with respect to State of Florida taxation upon interest received on obligations of the general character of the Series 2019 Bonds which, in the judgment of the Representative, may have the purpose or effect, directly or, indirectly, of affecting the tax status of the Series 2019A Bonds or the interest thereon.

9. Amendments to Official Statement. During the period commencing on the Closing Date and the time when the Official Statement is available to any person from EMMA, but in no event less than twenty-five (25) days from the end of the underwriting period, the City shall advise the Representative if any event relating to or affecting the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or “potential customer” (as defined for purposes of Rule 15c2-12). Unless the City is otherwise informed in writing by the Representative on the date of Closing that the Underwriters retain directly, or as a member of an underwriting syndicate, an unsold balance of Series 2019 Bonds, the end of the underwriting period shall be the Closing Date, but in no event later than 10 days after the Closing. If any such event occurs prior to the end of the underwriting period and in the reasonable judgment of the Representative and the City, an amendment or supplement to the Official Statement is appropriate, the City shall, at its expense, forthwith prepare and furnish to the Underwriters a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance reasonably satisfactory to counsel for the Underwriters) that will amend or supplement the Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser or “potential customer,” not misleading.

10. Expenses. All expenses and costs of the City incident to the performance of its obligations in connection with the authorization, issuance and sale of the Series 2019 Bonds to the Underwriters, including, without limitation, the costs of printing or reproduction of the Series 2019 Bonds, the Legal Documents and the Preliminary Official Statement and the Official Statement in reasonable quantities, fees of consultants, fees of rating agencies, advertising expenses, fees and expenses of the Paying Agent and its counsel, fees and expenses of counsel to the City, Bond Counsel and Disclosure Counsel, shall be paid by the City from the proceeds of the Series 2019 Bonds or other revenues of the City. The City shall be solely responsible for and shall pay for any expenses incurred by the Underwriters on behalf of the City’s employees and representatives which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation, lodging, and other miscellaneous incidental expenses of those employees and representatives (which may be included as an expense component of the Underwriters’ discount). All expenses and costs of the Underwriters incurred under or pursuant to this Purchase Agreement, including, without limitation, the cost of preparing this Purchase Agreement and other underwriter documents, travel expenses and the fees and expenses of counsel to the Underwriters, shall be paid by the Underwriters (which may be included as an expense component of the Underwriters’ discount).

11. Use of Documents. The City hereby ratifies, confirms and approves the use and distribution by the Underwriters before the date hereof of the Preliminary Official Statement. The City hereby authorizes the Underwriters to use, in connection with the public offering and sale of the Series 2019 Bonds, this Purchase Agreement, the Official Statement, the Bond Resolution and the Legal Documents, and the information contained herein and therein.

12. Qualification of Securities. The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Representative may reasonably request to qualify the Series 2019 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Representative may designate and to provide for the continuance of such qualification; *provided, however*, that the City will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

13. Notices. Any notice or other communication to be given to the City under this Purchase Agreement may be given by delivering the same in writing to the Mayor, City of Pembroke Pines, 601 City Center Way, Pembroke Pines, Florida 33025, and any such notice or other communication to be given to the Underwriters may be given by delivering the same in writing to David Fischer, Managing Director, PNC Capital Markets LLC, 4720 Piedmont Row, Suite 200 Charlotte, North Carolina 28210.

14. Benefit. This Purchase Agreement is made solely for the benefit of the City and the Underwriters (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the City contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriters; (ii) delivery of and payment for the Series 2019 Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to Section 8.

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

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

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

Very truly yours,

PNC CAPITAL MARKETS LLC  
as Representative

By: \_\_\_\_\_  
David Fischer  
Managing Director

[City's signatures appear on next page]

**[City's signature page for Bond Purchase Agreement dated September \_\_\_\_, 2019 relating to City of Pembroke Pines, Florida Capital Improvement Revenue Bonds, Series 2019]**

Accepted this \_\_\_\_ day of September, 2019, by and on behalf of the City of Pembroke Pines, Florida, pursuant to the provisions of the Bond Resolution.

**CITY OF PEMBROKE PINES,  
FLORIDA**

By: \_\_\_\_\_  
Frank C. Ortis  
Mayor

By: \_\_\_\_\_  
Charles F. Dodge  
City Manager

**ATTEST**

By: \_\_\_\_\_  
Marlene Graham  
City Clerk

**APPROVED AS TO FORM AND  
CORRECTNESS:**

By: \_\_\_\_\_  
City Attorney

**SCHEDULE I**

**Maturity Dates, Principal Amounts, Interest Rates, Yields or Prices  
and Redemption Provisions**

Series 2019A Bonds

<u>Maturity (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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\*Priced to first call date of October 1, 20\_\_.

Optional Redemption of Series 2019A Bonds. The Series 2019A Bonds maturing before October 1, 20\_\_ are not subject to redemption prior to maturity. The Series 2019A Bonds maturing on or after October 1, 20\_\_ are subject to redemption prior to their respective dates of maturity at the option of the City beginning on \_\_\_\_\_ 1, 20\_\_, in whole, or in part, at any time, in any order of maturities at the option of the City, and by lot within a maturity if less than a full maturity is redeemed, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date.



Series 2019B Bonds

<u>Maturity</u> <u>(October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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\*Priced to first call date of October 1, 20\_\_\_\_.

Optional Redemption of Series 2019B Bonds. The Series 2019B Bonds of each maturity are subject to redemption at the option of the City in whole or in part pro-rata at any time at the redemption price that is the greater of (A) 100% of the principal amount of the Series 2019B Bonds to be redeemed and (B) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2019B Bonds to be redeemed, not including any portion of those payments of interest accrued unpaid as of the date on which the Series 2019B Bonds are to be redeemed, discounted to the date on which the Series 2019B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus \_\_\_\_\_ basis points, plus, in each case, accrued and unpaid interest on the Series 2019B Bonds to be redeemed to but not including the redemption date.

“Treasury Rate” means, as of any redemption date for a Series 2019B Bond, (i) the time-weighted interpolated average yield to maturity, assuming a 360-day year consisting of twelve 30-day months, for a term equal to the Make Whole Period of the yields of the two U.S. Treasury nominal securities at “constant maturity” (as compiled and published in the Federal Reserve Statistical Release H.15 (519) that is publicly available not less than two (2) Business Days nor

more than 45 calendar days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data reasonably selected by the Trustee most nearly equal to the period from the redemption date to the maturity date of such Series 2019B Bond)) maturing immediately preceding and succeeding the Make Whole Period or (ii) if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded U.S. Treasury Securities adjusted to a constant maturity of one year. The Treasury Rate will be determined by the Calculation Agent.

The redemption price of the Series 2019B Bonds to be redeemed pursuant to the make whole optional redemption provision described above will be determined by Calculation Agent or an independent accounting firm, investment banking firm or financial advisor retained by the City at the City's expense to calculate such redemption price. The City may conclusively rely on such determination of redemption price by such Calculation Agent or independent accounting firm, investment banking firm or financial advisor and will not be liable for such reliance.

“Calculation Agent” means an independent accounting firm, investment banking firm or financial advisor retained by the City and compensated by the City at the City's expense to determine the redemption price of the Series 2019B Bonds to be redeemed pursuant to the make whole optional redemption provisions above.

“Make Whole Period” means the period between the date of redemption of the Series 2019B Bonds to be redeemed pursuant to the make whole redemption provisions and the maturity date.

**EXHIBIT A**

**DISCLOSURE AND TRUTH-IN-BONDING STATEMENT**

September \_\_\_\_, 2019

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

Re: \$\_\_\_\_\_ City of Pembroke Pines, Florida Capital Improvement Revenue Bonds, Series 2019A (the "Series 2019A Bonds") and \$\_\_\_\_\_ City of Pembroke Pines, Florida Taxable Capital Improvement Revenue Bonds, Series 2019B (the "Series 2019B Bonds") and, together with the Series 2019A Bonds, the "Series 2019 Bonds")

Ladies and Gentlemen:

In connection with the proposed issuance by the City of Pembroke Pines, Florida (the "City") of the Series 2019 Bonds, PNC Capital Markets LLC (the "Representative"), acting on behalf of itself and Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively, the "Underwriters"), has agreed to underwrite a public offering of the Series 2019 Bonds. Arrangements for underwriting the Series 2019 Bonds will include a Bond Purchase Agreement between the City (the "Purchase Agreement") and the Underwriters and the Master Agreement Among Underwriters by and between the Underwriters, which will embody the negotiations in respect thereof. The City is proposing to issue \$\_\_\_\_\_ of its Series 2019A Bonds, the proceeds of which, together with other legally available moneys, will be used to (i) current refund all of the City's outstanding Charter School Revenue Bonds, Series 2008 (the "Refunded Bonds"), (ii) finance and/or reimburse the cost of certain capital improvements to the City's Enterprise Resource Planning (ERP) System and (iii) pay the costs of issuing the Series 2019A Bonds. The proceeds of the Series 2019B Bonds will be used to (i) finance all or a portion of the payments required to be made by the City to terminate certain interest rate swap agreements related to the Refunded Bonds and (ii) pay costs associated with the issuance of the Series 2019B Bonds. Terms used but not defined herein are defined in the Purchase Agreement.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385, Florida Statutes, certain information in respect of the arrangement contemplated for the underwriting of the Series 2019 Bonds, as follows:

- (a) The Series 2019 Bonds are expected to be repaid over a period of approximately \_\_\_\_ years. At a true interest cost of \_\_\_\_\_%, per annum for the Series 2019A Bonds, total interest paid over the life of the Series 2019A Bonds will be \$\_\_\_\_\_. At a true interest cost of \_\_\_\_\_%, per annum for the Series 2019B Bonds, total interest paid over the life of the Series 2019B Bonds will be \$\_\_\_\_\_.

- (b) The source of repayment for the Series 2019 Bonds is the Pledged Funds, more particularly described in the Preliminary Official Statement dated September \_\_\_\_, 2019 relating to the Series 2019 Bonds. Authorizing the Series 2019 Bonds will result in an annual average of approximately \$\_\_\_\_\_ of the City's Pledged Funds not being available to finance the other services of the City each year for approximately \_\_\_\_ years.
- (c) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Series 2019 Bonds are set forth in Schedule I attached hereto.
- (d) There are no "finders," as defined in Section 218.386, Florida Statutes, as amended, connected with the issuance of the Series 2019 Bonds.
- (e) The underwriting spread (i.e., the difference between the price at which the Series 2019 Bonds will be initially offered to the public by the Underwriters and the price to be paid to the City for the Series 2019 Bonds) will be \$\_\_\_\_\_ per \$1,000, or \$\_\_\_\_\_ for the Series 2019A Bonds and \$\_\_\_\_\_ per \$1,000, or \$\_\_\_\_\_ for the Series 2019B Bonds.
- (f) The Underwriters will charge a management fee of \$0.00 per \$1,000 bond.
- (g) There is no fee, bonus or other compensation to be paid by the Underwriters in connection with the issuance of the Series 2019 Bonds to any person not regularly employed or retained by the Underwriters, except as specifically enumerated as expenses referred to in paragraph (c) above to be incurred by the Underwriters as set forth in Schedule I attached hereto.
- (h) The names and addresses of the Underwriters are:

PNC Capital Markets LLC  
4720 Piedmont Row, Suite 200  
Charlotte, North Carolina 28210

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

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

PNC CAPITAL MARKETS LLC  
as Representative of the Underwriters

By: \_\_\_\_\_  
David Fischer  
Managing Director

Dated: September \_\_\_\_, 2019

SCHEDULE I

UNDERWRITERS' EXPENSES

Series 2019A Bonds

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

Series 2019B Bonds

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

**EXHIBIT B**

**FORM OF ISSUE PRICE CERTIFICATE**

\$ \_\_\_\_\_  
**City of Pembroke Pines, Florida**  
**Capital Improvement Revenue Bonds, Series 2019A**

Ladies and Gentlemen:

The undersigned, on behalf of PNC Capital Markets LLC (the “Representative”), acting on behalf of itself and Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively, the “Underwriters”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

Select appropriate provisions below:

1. [Alternative 1 – All Maturities Use General Rule: *Sale of the Bonds*. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the public is the respective price listed in Schedule A.] [Alternative 2 – Select Maturities Use General Rule: *Sale of the General Rule Maturities*. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

***2. Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities].***

(a) [Alternative 1 – All Maturities Use Hold-the-Offering-Price Rule: On or before the Sale Date, the Representative offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”). A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule A.] [Alternative 2 – Select Maturities Use Hold-the-Offering-Price Rule: On or before the Sale Date, the Representative offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”). A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule A.]

(b) [Alternative 1 – All Maturities Use Hold-the-Offering-Price Rule: As set forth in the Purchase Agreement, Representative has agreed in writing that, it did not offer or sell any of the Bonds to any person at any higher price than the respective Initial Offering Price for such Maturity during the Holding Period for such Maturity.] [Alternative 2 – Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Purchase Agreement, the Representative has agreed in writing that, it did not offer or sell any of the Hold-the-Offering-Price Maturities to any person at any higher price than the respective Initial Offering Price for such Maturity during the Holding Period for such Maturity.]

**3. Defined Terms.** Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Tax Certificate, dated \_\_\_\_\_, 2019, executed and delivered by the Issuer, relating to the Bonds (the “Tax Certificate”). The following capitalized terms have the following meanings for purposes of this certificate.

(a) *General Rule Maturities* means those Maturities of the Bonds set forth in Schedule A attached hereto as “*General Rule Maturities*”.

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds set forth in Schedule A attached hereto as “*Hold-the-Offering-Price Maturities*”.

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period beginning on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date or (ii) the date on which the Representative has sold at least 10 percent of such Hold-the-Offering-Price Maturity to the public at a price that is no higher than the initial offering price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the City of Pembroke Pines, Florida

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is September \_\_\_\_, 2019.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriters’ interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bryant Miller Olive P.A., Tallahassee, Florida, as Bond Counsel, in connection with rendering their opinions that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038 and Form 8038-G, and other



federal income tax advice they may give to the Issuer from time to time relating to the Bonds. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding matters set forth herein.

[Remainder of page intentionally left blank.]

[Signature Page for Issue Price Certificate]

Representative, on behalf of the Underwriters:  
PNC Capital Markets LLC

By: \_\_\_\_\_  
David Fischer  
Managing Director

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