

***REQUEST FOR PROPOSALS***  
***UNDERWRITING SERVICES***  
***CITY OF LAUDERHILL, FLORIDA***

**SUBJECT:** *RFP 2019-033*

*Half-Cent Sales Tax Revenue Bonds, Series 2019A (Tax-Exempt)*  
*And*  
*Half-Cent Sales Tax Revenue Bonds, Series 2019B (Taxable)*

**ISSUING DEPARTMENT:** *Purchasing Department*



*Distributed: April 22, 2019*  
*Responses Due: May 16, 2019*

## ADVERTISEMENT FOR PROPOSALS

Sealed proposals will be received by the City of Lauderhill, Florida (the “City”) at the office of the City’s Purchasing Department for the purpose of selecting a qualified investment banking firm to serve as a sole manager for the negotiated sale of the City’s proposed fixed rate, tax-exempt Half-Cent Sales Tax Revenue Bonds, Series 2019A (“HC 2019A Bonds”) and fixed rate, taxable Half-Cent Sales Tax Revenue Bonds, Series 2019B (“HC 2019B Bonds” and, together with the HC2019A Bonds, the “2019 Bonds”), as described in the Request for Proposals.

The City is proposing to issue the 2019 Bonds in an aggregate principal amount of not exceeding \$16 million. The 2019 Bonds are being issued pursuant to Ordinance No. 96-110 of the City enacted on April 29, 1996, as amended and supplemented (the “HC Bond Ordinance”). Capitalized terms used herein with respect to the 2019 Bonds and not otherwise defined shall have the meanings ascribed thereto in the HC Bond Ordinance. The 2019 Bonds are payable from and secured by a first lien on and a pledge of Gross Revenue, as provided in the HC Bond Ordinance, which consist of all the proceeds of the Half-Cent Sales Tax received by the City and certain other amounts held under the HC Bond Ordinance on a parity with the Bonds heretofore and hereafter issued and outstanding under the HC Bond Ordinance, all to the extent and manner provided in the HC Bond Ordinance.

Proceeds of the 2019 Bonds will be used to (i) fund all or a portion of certain public capital projects included in the City’s five-year capital improvement plan, as adopted and amended from time to time and (ii) pay costs of issuance. The 2019 Bonds will not be secured by the Reserve Account established under the HC Bond Ordinance. Proposals should assume the 2019 Bonds will be issued on or about August 8, 2019

Proposals will be received by the City until 9:45 a.m., May 16, 2019 and publicly opened at 10:00 a.m. at the office of the Purchasing Department at the address set forth below. Any proposal received after the time and date specified will not be accepted. All proposals shall be submitted separately for each issue on standard forms contained in the Request for Proposals and shall be sealed and plainly marked on the outside as:

**Sealed Proposal for  
Underwriting Services**

**Tax-Exempt Half-Cent Sales Tax Bonds, Series 2019A  
And  
Taxable Half-Cent Sales Tax Bonds, Series 2019B**

The City reserves the right to accept or reject any or all proposals and the right to waive informalities, irregularities, and technicalities and to request resubmission. The City reserves the right to negotiate the terms of the proposal to conform to City policy pertaining to such financings.



Kentrea White  
Purchasing Agent

CITY OF LAUDERHILL, FLORIDA  
5581 W. Oakland Park Blvd.  
Lauderhill, Florida, 33313  
[purchasing@lauderhill-fl.gov](mailto:purchasing@lauderhill-fl.gov)

**REQUEST FOR PROPOSALS  
FOR  
UNDERWRITING SERVICES**

*Tax-Exempt Half-Cent Sales Tax Bonds, Series 2019A  
and  
Taxable Half-Cent Sales Tax Bonds, Series 2019B*

**A. SUBMITTAL**

1. The City of Lauderhill, Florida (the “City”) will receive sealed proposals at the office of the City Clerk of the City for the purpose of selecting a qualified investment banking firm to serve as a sole manager for the negotiated sale of its “2019 Bonds” as defined below and described herein
2. The City is considering the issuance of its tax-exempt Half-Cent Revenue Bonds, Series 2019A (the “HC2019A Bonds”) and taxable Half-Cent Revenue Bonds, Series 2019B (the “HC2019B Bonds”) and, together with the HC 2019A Bonds, the “2019 Bonds”) in an aggregate principal amount of not exceeding \$16 million. The 2019 Bonds are being issued under Ordinance No. 96-110 of the City enacted on April 29, 1996, as amended and supplemented (the “HC Bond Ordinance”). Capitalized terms used herein with respect to the 2019 Bonds and not otherwise defined shall have the meanings ascribed thereto in the HC Bond Ordinance. The 2019 Bonds are payable from and secured by a first lien on and a pledge of Gross Revenue, as provided in the HC Bond Ordinance, which consist of all the proceeds of the Half-Cent Sales Tax received by the City and certain other amounts held under the HC Bond Ordinance on a parity with the Bonds heretofore and hereafter issued and outstanding under the HC Bond Ordinance, all to the extent and in the manner provided in the HC Bond Ordinance. A copy of the HC Bond Ordinance is provided with this RFP.
3. Proceeds of the 2019 Bonds will be used to (i) fund all or a portion of certain public capital projects included in the City’s five-year capital improvement plan, as adopted and amended from time to time (the “Projects”) and (ii) pay costs of issuance. The 2019 Bonds will not be secured by the Reserve Account established under the HC Bond Ordinance. Proposals should assume the 2019 Bonds will be issued about August 8, 2019. The 2019 Bonds will be authorized pursuant to an ordinance supplementing the HC Bond Ordinance.
4. Proposals will be received by the City until 9:45 a.m., May 16, 2019 and publicly opened at 10:00 a.m. at the office of the City Clerk, 5581 W. Oakland Park Boulevard Suite 421, Lauderhill, Florida 33313.
5. Any proposals received after the above stated time and date will not be accepted. It shall be the proposer's sole responsibility to have the proposal delivered to the office of the City Clerk for receipt on or before the above stated time and date. If a proposal is sent by U.S. Mail, the proposer shall be responsible for its timely delivery to such office. Proposals delayed by mail will not be considered or opened at the public opening and arrangements may be made for return at the proposer's request and expense.
6. Each proposer will examine all requests for proposal documents and will judge all matters relating to the adequacy and accuracy of such documents. Any inquiries, suggestions, or requests concerning interpretation, clarification, or additional information pertaining to the Request for Proposals (the “RFP”) shall be made to [purchasing@lauderhill-fl.gov](mailto:purchasing@lauderhill-fl.gov) in written form via email. The City will not

be responsible for oral interpretations given by any City employee, representative, or others. The issuance of a written addendum is the only official method whereby interpretation, clarification, or additional information can be given. If any addenda are issued to this RFP, the City will attempt to notify all known prospective proposers; however, it will be the responsibility of each proposer, prior to submitting the proposal to determine if addenda were issued and to make such addenda a part of the proposal.

7. One (1) original, four (4) copies and an electronic copy containing an Adobe .pdf formatted file of the proposal shall be submitted in sealed package to the City clearly marked on the outside as:

Sealed Proposal for  
RFP 2019-033  
Underwriting Services  
Tax-Exempt Half-Cent Sales Tax Bonds, Series 2019A  
And  
Taxable Half-Cent Sales Tax Bonds, Series 2019B

Addressed to:  
CITY OF LAUDERHILL, FLORIDA  
Attention Purchasing Department  
5581 W. Oakland Park Blvd.  
Suite 421  
Lauderhill, Florida, 33313

8. Proposals shall clearly indicate the legal name, address, telephone number and e-mail address of the proposer (corporation, firm, partnership, or individual) and shall be signed above the typed or printed name and title of the signer. The signer shall have the authority to bind the proposer to the submitted proposal.
9. The proposer will bear all expenses related to submitting proposals.
10. Any proposal may be withdrawn up until the date and time noted on cover for opening the proposals. Any proposals not so withdrawn will, upon opening, constitute an irrevocable offer for a period of 90 days from due date to provide to the City the services set forth in the attached specifications until the City Commission duly accepts a proposal.
11. The City reserves the right to accept or reject any or all proposals, to waive irregularities and technicalities, and to request resubmission. The City shall be the sole judge of the proposals and the resulting negotiated agreement that is in its best interest and its decision will be final.
12. Additional terms and conditions included with the RFP response may be evaluated or considered. If submitted either purposely through intent or design or inadvertently appearing separately in transmittal letters, specifications, literature, price lists, or warranties, it is understood and agreed that the general and special conditions in this proposal solicitation are the primary conditions applicable to this RFP. Any and all such additional terms and conditions will have secondary force and effect if they meet the City's needs. The proposer's authorized signature affixed to the proposer acknowledgment form attests to this.
13. By submitting its proposal, the proposer shall, in addition to any other obligation, be deemed to have agreed to indemnify the City and to the fullest extent permitted by law, protect, defend, indemnify and hold harmless the City, its agents, elected officials and employees from and against all claims, actions, liabilities, losses (including economic losses), costs arising out of any actual or alleged: a) bodily injury, sickness, disease or death, or injury to or destruction of tangible

property including the loss of use resulting therefrom, or any other damage or loss arising out of or resulting or claimed to have resulted in whole or in part from any actual or alleged act or omission of the proposer, any subcontractor, anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable in the performance of the work; or b) violation of law, statute, ordinance, governmental administrative order, rule, regulation, or infringement of patent right by the proposer in the performance of the work; or c) liens, claims or actions made by the proposer or subcontractor or other party performing work.

14. The indemnification obligations hereunder shall not be limited by any limitation on the amount, type of damages, compensation, or benefits payable by or for the proposer or any subcontractor under workers' compensation acts, disability benefit acts, other employee benefit acts or any statutory bar.
15. The proposer shall bear any costs or expenses, including attorney fees, incurred by the City to enforce this agreement.
16. Any person responding with an offer to this invitation must execute the enclosed Forms and Non-Collusion Affidavit and enclose it with its proposal.
17. Proposers are notified that this Solicitation is subject to a "Cone of Silence". It shall be imposed upon each RFP at the time of short listing by the selection team for responses for the RFP and for procurements when a short listing is not created, such as a bid, then at the bid opening or at the time responses are received. This does not apply to oral communications at pre-Proposal conferences, oral presentations before evaluation committees, Contract negotiations; public presentations made to the City Commission during any duly noticed public meeting, or communications in writing at any time with any City employee, official, or member of the City Commission regarding matters not concerning this RFP.

The Cone of Silence shall terminate at the time the City Manager or designee makes his or her recommendation to the City Commission at a duly scheduled meeting of the City Commission; provided, however, that if the City Commission refers the City Manager's recommendation back to the City Manager or staff for further review, the Cone of Silence shall be imposed until such time as the City Manager makes a subsequent recommendation.

## B. AUDITED FINANCIAL STATEMENTS

The City's FY2018 audited financial statements are available for review in the Department of Finance and Support Services at City Hall or electronically available at <https://www.lauderhill-fl.gov/Home/ShowDocument?id=22168>

**TERMS OF FINANCING FOR BOND ISSUES**

1. The City intends to use Moody’s rating agency to rate the 2019 Bonds. It is anticipated that the rating will be “A2”. Municipal bond insurance may also be considered.
2. Security: The 2019 Bonds will be payable from and secured by a first lien on and a pledge of Gross Revenue, as provided in the HC Bond Ordinance, which consist of all the proceeds of the Half-Cent Sales Tax received by the City and certain other amounts held under the HC Bond Ordinance on a parity with the Bonds heretofore and hereafter issued and outstanding under the HC Bond Ordinance, all to the extent and in the manner provided in the HC Bond Ordinance. The 2019 Bonds will not be secured by the Reserve Account established under the HC Bond Ordinance
4. Purpose: Proceeds of the 2019 Bonds will be used to (i) fund all or a portion of the Projects and (ii) pay costs of issuance of the 2019 Bonds.
5. Outstanding Parity Bonds: The 2019 Bonds will be on a parity with Bonds heretofore and hereafter issued and outstanding under the HC Bond Ordinance. The Bonds currently outstanding under the HC Bond Ordinance are shown in the table below.
6. Additional Bonds Test: The Bond will meet the test for the issuance of Additional Bonds under the HC Bond Ordinance.

Outstanding Bonds Par as of 10/2/18

<u>Name of Issue</u>	<u>Outstanding Principal Amount</u>	<u>Final Maturity Date</u>
Half-Cent Sales Tax Refunding Revenue Bonds, Series 2011B	\$2,005,000	October 1, 2023
Half-Cent Sales Tax Refunding Revenue Bonds, Series 2010	\$5,330,000	October 1, 2024
Half-Cent Sales Tax Refunding Revenue Bonds, Series 2015	\$2,530,000	October 1, 2025

7. Provide the following information:
  - a. Provide your proposed management fee, expenses and all other components of gross spread, including take down and expenses. Please specify in actual dollars, the costs which you expect to incur for underwriters’ counsel fees and provide a budget for all other elements of underwriting expenses. Assume that the proposed 2019 Bonds will be fixed rate obligations and issued in book-entry form. Settlement will be expected in Federal Funds. Target project fund deposit amounts for HC2019A Bonds (tax-exempt) is \$10,000,000 and for HC2019B Bonds (taxable) is \$5,000,000.
  - b. Assume that the City’s cost of issuance (co-bond counsel, co-disclosure counsel, financial advisor, printing, rating agency fees, etc.) is \$200,000 (prorated between both series). Provide your recommendation regarding the use of municipal bond insurance.
  - c. Provide the following information with debt service schedules and coverage based on FY 2018 Half-Cent Sales Tax collections provided on the following page.

FY 2014	\$4,125,077.66
FY 2015	\$4,311,001.64
FY 2016	\$4,539,496.75
FY 2017	\$4,639,163.74
FY 2018	\$4,838,714.55

Tax-Exempt -Series A

Maturity dates by year, coupon rate and MMD spread as of May 10, 2019 your Firm is proposing. Principal shall be payable annually, commencing on October 1, 2035 and interest shall be payable semi-annually, on each April 1 and October 1, commencing on April 1, 2020. Assume a wrap structure for each series with a 10-year par call. The final maturity will be October 1, 2049.

Taxable - Series B

Maturity dates by year, US Treasury Maturity and the spread as of May 10, 2019 your Firm is proposing. Principal shall be payable annually, commencing on October 1, 2025 and interest shall be payable semi-annually, on each April 1, and October, commencing on April 1, 2020. Assume a wrap structure for each series with a traditional muni 10-year par call and a make whole call. The final maturity will be October 1, 2034.

Requested underwriter experience/introduction and capabilities

**1. Firm's Introduction: (Limit 2 pages)**

- a. Provide a brief overview of the Firm including ownership, size, capital position as of the most recent fiscal year. Include the location of the office responsible for providing the underwriting services and the public finance professionals' offices.
- b. Identify the primary individual (s) that will be the day to day contact (s) to the City from your Firm. Please indicate the location from which underwriter services will be provided. Include a resume for each individual for both the desk and primary contacts.

**2. Experience: (Limit 3 pages)**

1. Provide a listing of the Half-Cent or Sales Tax Revenue Bonds senior managed by your Firm since January 1, 2017 and identify the role of each individual responsible for the transaction while employed at the Firm submitting the proposal. Highlight any Half-Cent or Sales Tax issues in Florida. The listing should include:
  1. Issuer
  2. Date of issue
  3. Par amount
  4. All-in-TIC

5. Underlying ratings
  6. The underwriter's gross spread breakdown including management fee and expenses.
2. The selection of counsel to the underwriter(s) shall be at the discretion of the sole or senior managing underwriter.. The City requests that each candidate for sole or senior managing underwriter identify law firms which it would consider for this role. The City expects the law firms being considered to be listed in the Bond Buyer's Municipal Marketplace Directory (the "Red Book") and the current National Association of Bond Lawyers Directory. It is assumed that the law firms being considered will accept the compensation level specified in the expense portion of your fixed price spread proposal. Greenspoon Marder LLP and Hall & Rosenberg PL will serve the City's Co-Bond Counsel and will be responsible for preparation of the series bond ordinance and other instruments relating to the authorization and issuance of the 2019 Bonds and will serve as Co-Disclosure Counsel to the City in connection with the preparation of the Preliminary Official Statement and final Official Statement, as well as the continuing disclosure undertaking. Please indicate whether you will accept a 10b-5 opinion from Co-Disclosure counsel to the City. If not, please indicate the incremental expense of your selected counsel relative to delivering this opinion. It is assumed that the law firms being considered will accept the compensation level specified in the expense portion of your Firm's fixed price spread proposal.
3. **Underwriting Capabilities: (Limit 3 pages)**
- a. Describe your Firm's distribution capabilities. Specify your National and Florida Rankings and distribution capabilities including sales professionals, location and number of offices and financial consultants who will market the bonds.
  - b. Identify likely purchasers of the bonds and the general percentage or breakdown by group (e.g. retail, institutional).
  - c. Please provide details of your Firm's total capital and maximum underwriting capability as of your Firm's latest fiscal year end or most recent information on the latest quarterly filing with the Securities Exchange Commission.
  - d. Provide any special continuing disclosure requirements that your Firm may require.
4. **Additional Information: (Limit 3 pages)**
- a. Provide any additional information you feel will be helpful to the City in evaluating your qualifications.
  - b. Provide a statement of assurance that your Firm is not presently in violation of any statutes or regulatory rules that might impact your Firm's operations.
  - c. Provide information on the nature and magnitude of any litigation in which your Firm has been a party during the past three (3) years. Also include information on any pending litigation as well.



## EVALUATION AND AWARD

### 1. Selection

A contract will be awarded to the company whose proposal is judged by the City to be in its best interests, and whose proposal most closely satisfies the overall project specifications as well as a number of other factors including, but not limited, to:

<b>Criteria</b>	<b>Points</b>
<b>Ability to provide the type and quality of services requested in proposal</b>	<b>30</b>
<b>Rate of Interest</b>	<b>15</b>
<b>Fees (legal fees and Underwriter Discount)</b>	<b>30</b>
<b>Experience</b>	<b>25</b>
<b>Total</b>	<b>100</b>

The City reserves the right to accept or reject any or all proposals, to waive informalities, irregularities and technicalities, and to request resubmission. The City reserves the right to negotiate the terms of the proposals to conform to City policy pertaining to such financings. The City shall be the sole judge of the proposals and the resulting terms that is in its best interest and its decision will be final.

### 2. Negotiation

Assuming a finalist is selected for 2019 Bonds, the City will negotiate the terms of such 2019 Bonds that will be in the City's best interest.

For information regarding technical matters of this proposal, please contact:

[purchasing@lauderhill-fl.gov](mailto:purchasing@lauderhill-fl.gov)

**APPENDIX II  
REQUEST FOR PROPOSAL  
UNDERWRITING SERVICES  
CITY OF LAUDERHILL, FLORIDA SOLE MANAGER  
Half-Cent Sales Tax Revenue Bonds, Series 2019A (tax-exempt) & 2019B (taxable)**

1. Primary Contact Person of Proposer: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Phone #: \_\_\_\_\_  
 E-Mail: \_\_\_\_\_
  
2. Response Matrix

**Tax-Exempt**

<b>TIC</b>	
<b>Underwriter Gross Spread (Total)</b>	
<b>Management Fee</b>	
<b>Expenses</b>	
<b>Average Takedown</b>	
<b>Underwriter Counsel (Name, Firm and contact information)</b>	
<b>Underwriter Counsel Fee (combined or per series)</b>	

**Taxable – Traditional Muni Par Call**

<b>TIC</b>	
<b>Underwriter Gross Spread (Total)</b>	
<b>Management Fee</b>	
<b>Expenses</b>	
<b>Average Takedown</b>	
<b>Underwriter Counsel (Name, Firm and contact information)</b>	
<b>Underwriter Counsel Fee (combined or per series)</b>	

**Taxable – Make Whole Call**

<b>TIC</b>	
<b>Underwriter Gross Spread (Total)</b>	
<b>Management Fee</b>	
<b>Expenses</b>	
<b>Average Takedown</b>	
<b>Underwriter Counsel (Name, Firm and contact information)</b>	
<b>Underwriter Counsel Fee (combined or per series)</b>	

Signature of Proposer \_\_\_\_\_ Date: \_\_\_\_\_

**SWORN STATEMENT UNDER SECTION 287.133 (3) (A)  
FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES**

*This form must be signed in the presence of a Notary Public or other Officer authorized to administer oaths.*

1. This sworn statement is submitted to:

*(Print name of the Public*

*Entity.)*

by: \_\_\_\_\_

*(Print individual's name and*

*title.)*

for: \_\_\_\_\_

*(Print name of Entity submitting*

*sworn statement.)*

whose business address is:

\_\_\_\_\_

and, if applicable, its Federal Employer Identification Number (FEIN) is

(If the Entity has no FEIN, please include the Social Security Number of the individual signing this sworn statement): \_\_\_\_\_

2. I understand that a "public entity crime" as defined in Paragraph 287.133 (1) (g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including but not limited to, any proposal or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133 (1) (b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that an "affiliate" as defined in Paragraph 287.133 (1) (a), Florida Statutes, means:

a) A predecessor or successor of a person convicted of a public entity crime; or,

b) An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133 (1) (e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which proposals or applies to proposal on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business

with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. *(Please indicate which statement applies.)*

\_\_\_\_\_ Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative Hearings, and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. *(Please attach a copy of the final order.)*

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH ONE (1) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES, FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

*Signature* \_\_\_\_\_

*Date* \_\_\_\_\_

STATE OF \_

COUNTY OF

PERSONALLY APPEARED BEFORE ME, the undersigned authority,  
\_\_\_\_\_ who, after first being sworn by me, affixed his/her signature in the space provided above on this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

NOTARY PUBLIC \_\_\_\_\_

My commission expires:

**NON - COLLUSION AFFIDAVIT**

State of \_\_\_\_\_)

) ss:

County of \_\_\_\_\_)

\_\_\_\_\_ , being first duly sworn, deposes and says that: By offering a submission to this RFP, the Proposer certifies that the Proposer has not divulged to, discussed, or compared his proposal with other Proposers and has not colluded with any other Proposer or parties to this Proposal whatsoever. Also, the Proposer certifies, and in the case of a joint proposal, each party thereto certifies, as to their own organization that in connection with this Proposal:

1. Any data submitted has been arrived at independently, without consultation, communication or agreement, for the purpose of restricting competition, as to any matter relating to such data, with any other Proposer or with any competitor;
2. No attempt has been made or will be made by the Proposer to induce any other person or firm to submit or not to submit a proposal for the purpose of restricting competition;
3. The only person or persons interested in this Proposal as principal or principals is/are named therein and that no person other than therein mentioned has any interest in this Proposal or in the Contract to be entered into;
4. The interest rate quoted in the attached Response is fair and proper and is not tainted by any collusion, conspiracy, connivance, or unlawful agreement on the part of the Proposer or any other of its agents, representatives, owners, employees or parties in interest, including this affiant; and
5. No person or agency has been employed or retained to solicit or secure this Contract upon an agreement or understanding for a commission, percentage, brokerage, or contingent fee, excepting bona fide employees or established commercial agencies maintained by the Proposer for the purpose of doing business.

Signed, sealed and delivered  
In the presence of:

\_\_\_\_\_  
Witness

By:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Title)

State of \_\_\_\_\_)

) ss:

County of \_\_\_\_\_)

BEFORE ME, the undersigned authority, personally appeared \_\_\_\_\_ to me well known and known by me to be the person described herein and who executed the foregoing affidavit and acknowledged to and before me that \_\_\_\_\_ executed said affidavit for the purpose therein expressed.

WITNESS, my hand and official seal this day of \_\_\_\_\_, \_\_\_\_\_ 2019.

\_\_\_\_\_  
Notary Public State of Florida At Large

My commission expires:

**PROPOSER’S QUALIFICATIONS STATEMENT**

PROPOSER shall furnish the following information. Failure to comply with this requirement will render Bid non-responsive and shall cause its rejection. Additional sheets shall be attached as required.

PROPOSER'S Name and Principal Address:

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Contact Person’s Name and Title: \_\_\_\_\_

PROPOSER'S Telephone and Fax Number: \_\_\_\_\_

PROPOSER’S License Number: \_\_\_\_\_

(Please attach certificate of competency and/or state registration.)

PROPOSER’S Federal Identification Number: \_\_\_\_\_

Number of years your organization has been in business, in this type of work: \_\_\_\_\_

Names and titles of all officers, partners, or individuals doing business under trade name:

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The business is a:      Sole Proprietorship       Partnership       Corporation

Name, address, and telephone number of Surety Company and agent who will provide the required bonds on this contract:

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Have you ever failed to complete work awarded to you. If so, when, where and why?

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Have you personally inspected the proposed WORK and do you have a complete plan for its performance?



Will you subcontract any part of this WORK? If so, give details including a list of each sub-contractor(s) that will perform work in excess of ten percent (10%) of the contract amount and the work that will be performed by each subcontractor(s).

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The foregoing list of subcontractor(s) may not be amended after award of the contract without the prior written approval of the Contract Administrator, whose approval shall not be reasonably withheld.

List and describe all bankruptcy petitions (voluntary or involuntary) which have been filed by or against the Proposer, its parent or subsidiaries or predecessor organizations during the past five (5) years. Include in the description the disposition of each such petition.

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List and describe all successful Bond claims made to your surety (ies) during the last five (5) years. The list and descriptions should include claims against the bond of the Proposer and its predecessor organization(s).

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List all claims, arbitrations, administrative hearings and lawsuits brought by or against the Proposer or its predecessor organizations(s) during the last (5) years. The list shall include all case names; case, arbitration or hearing identification numbers; the name of the project over which the dispute arose; and a description of the subject matter of the dispute.

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List and describe all criminal proceedings or hearings concerning business related offenses in which the Proposer, its principals or officers or predecessor organization(s) were defendants.

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Has the Proposer, its principals, officers, or predecessor organization(s) been CONVICTED OF a Public Entity Crime, debarred, or suspended from bidding by any government during the last five (5) years? If so, provide details.

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The PROPOSER acknowledges and understands that the information contained in response to this Qualification Statement shall be relied upon by CITY in awarding the contract and such information is warranted by PROPOSER to be true. The discovery of any omission or misstatement that materially affects the PROPOSER'S qualifications to perform under the contract shall cause the CITY to reject the Bid, and if after the award, to cancel and terminate the award and/or contract.

By

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(Signature)

## CONFIRMATION OF DRUG-FREE WORKPLACE

In order to have a drug-free workplace program, a business shall:

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibitions.
2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
3. Give each employee engaged in providing the commodities or Contractual services that are under Bid a copy of the statement specified in subsection (1).
4. In the statement specified in subsection (1), notify the employee that, as a condition of working on the commodities or Contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Chapter 893 or of any controlled substance law of the United States or any State, for a violation occurring in the workplace no later than five (5) days after the conviction.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community by, any employee who is so convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

A signed copy of your Drug-Free Workplace Policy must be attached to this signed copy and submitted with the Bid Documents.

As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.

Vendor's Signature \_\_\_\_\_

Aggregate Debt Service  
City of Lauderhill  
Half-Cent Outstanding Debt

Date	Series 2010	Series 2011B	Series 2015	Aggregate Debt Service
10/1/2019	852,638.40	407,982.25	352,830.00	1,613,450.65
4/1/2020	79,426.60	26,813.50	24,255.00	130,495.10
10/1/2020	854,426.60	416,813.50	364,255.00	1,635,495.10
4/1/2021	65,957.10	20,398.00	20,515.00	106,870.10
10/1/2021	860,957.10	420,398.00	370,515.00	1,651,870.10
4/1/2022	52,140.00	13,818.00	16,665.00	82,623.00
10/1/2022	872,140.00	423,818.00	381,665.00	1,677,623.00
4/1/2023	37,884.00	7,073.50	12,650.00	57,607.50
10/1/2023	867,884.00	437,073.50	387,650.00	1,692,607.50
4/1/2024	23,463.00		8,525.00	31,988.00
10/1/2024	1,373,463.00		393,525.00	1,766,988.00
4/1/2025			4,290.00	4,290.00
10/1/2025			394,290.00	394,290.00
Total	5,940,379.80	2,174,188.25	2,731,630.00	10,846,198.05

1996  
2/25

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**CERTIFICATION**

I certify this to be a true and correct copy of the record in my office.

WITNESSETH my hand and official seal of the City of Lauderhill, Florida, this the

25 day of February, 20 15  
Andie M. Andie City Clerk

**CITY OF LAUDERHILL, FLORIDA**

**HALF-CENT SALES TAX REVENUE BONDS**

\_\_\_\_\_  
**ORDINANCE NO. 96-110**  
\_\_\_\_\_

**Dated: April 29, 1996**

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ORDINANCE NO. 96-110

AN ORDINANCE PROVIDING AUTHORIZATION FOR THE ISSUANCE OF CITY OF LAUDERHILL, FLORIDA HALF-CENT SALES TAX REVENUE BONDS FOR THE PURPOSE OF FINANCING ALL OR ANY PORTION OF ANY CAPITAL PROJECT UNDERTAKEN BY THE CITY; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$5,000,000 CITY OF LAUDERHILL, FLORIDA HALF-CENT SALES TAX REVENUE BONDS, SERIES 1996 FOR THE PURPOSE OF PAYING COSTS OF THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF PARK AND RECREATION FACILITIES, AND SOCIAL SERVICES AND TRANSPORTATION IMPROVEMENTS; PROVIDING FOR THE ISSUANCE OF ADDITIONAL HALF-CENT SALES TAX REVENUE BONDS OF THE CITY TO PAY THE COST OF ADDITIONAL PROJECTS AND TO REFUND BONDS ISSUED HEREUNDER AND OTHER DEBT OF THE CITY; PROVIDING FOR THE PAYMENT OF SUCH BONDS AND INTEREST THEREON FROM THE CITY'S STATUTORY SHARE OF THE LOCAL GOVERNMENT HALF-CENT SALES TAX; SETTING FORTH THE RIGHTS AND REMEDIES OF THE HOLDERS OF SUCH BONDS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

BE IT ENACTED BY THE CITY COMMISSION OF THE CITY OF LAUDERHILL, FLORIDA:

ARTICLE I

STATUTORY AUTHORITY  
FINDINGS AND DEFINITIONS

SECTION 1.01      AUTHORITY FOR THIS ORDINANCE. The City of Lauderhill, Florida (the "City") is authorized to adopt this Ordinance pursuant to Chapter 166, Part II, Florida Statutes, and other applicable provisions of law.

SECTION 1.02 FINDINGS. It is hereby found and determined that:

A. The City, in accordance with Chapter 218, Florida Statutes, is authorized to receive distributions of the "local government half-cent sales tax" from the Local Government Half-Cent Sales Tax Clearing Trust Fund administered by the Department of Revenue (such money being herein referred to as the "Half-Cent Sales Tax"). The City is authorized to utilize the Half-Cent Sales Tax for a variety of municipal purposes including, specifically, to pledge such Half-Cent Sales Tax for the payment of principal and interest on any capital project.

B. The City hereby determines that it is necessary, desirable and in the best interests of the City to, from time to time, issue bonds of the City secured by the Half-Cent Sales Tax, the proceeds of which would be utilized to pay all of the costs of a capital project of the City (the "Bonds").

C. The City has heretofore determined that it is necessary, desirable and in the best interests of the City to acquire, construct and equip the Series 1996 Project and the City hereby determines that it is necessary, desirable and in the best interests of the City to finance the cost of the Series 1996 Project by issuing the Series 1996 Bonds, which Series 1996 Bonds shall be payable from the Half-Cent Sales Tax and other sums constituting Gross Revenue (as defined herein). The City is authorized and empowered by the Act to issue Bonds as provided herein, including the Series 1996 Bonds, to undertake the Series 1996 Project, to receive the Gross Revenue and to pledge the Gross Revenue to the payment of Bonds, all as more fully provided herein.

D. The City desires to set forth herein the terms and conditions upon which it will issue the Series 1996 Bonds and upon which it may issue Refunding Bonds and Additional Bonds.

E. The Gross Revenue is not pledged or encumbered in any manner to pay any other debts or obligations of the City. The Gross Revenue may be, and hereby is, pledged to the payment of principal of, premium, if any, and interest on Bonds herein authorized, which lien shall be prior and superior to all other liens thereon except as otherwise provided herein or in a Series Ordinance.

F. The principal of, premium, if any, and interest on the Bonds to be issued pursuant to this Ordinance, and all sinking fund, reserve and other payments provided for in this Ordinance, shall be payable solely from the Gross Revenue and, to the extent provided herein, from the monies on deposit from time to time in the Funds and Accounts, and it will not be necessary nor has there been authorized the levy of ad valorem taxes on any property

in the City to pay for same and the Bonds shall not constitute a lien upon any of the properties of the City, except the Gross Revenue and the Funds and Accounts, nor shall the Bonds be secured by the credit of the City or the general funds of the City not expressly pledged hereunder.

**SECTION 1.03            ORDINANCE TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the Bonds authorized to be issued hereunder or as permitted hereby by those who shall hold the same from time to time, this Ordinance and any Series Ordinance shall be deemed to be and shall constitute a contract between the City and such Bondholders, and the covenants and agreements herein set forth to be performed by the City shall be for the equal benefit, protection and security of the Bondholders, all of which shall be of equal rank and without preference, priority or distinction as to lien or otherwise of any of the Bonds over any other, except as expressly provided herein or in an applicable Series Ordinance.

**SECTION 1.04            DEFINITIONS.** In addition to words and terms elsewhere defined in this Ordinance, the following words and terms as used in this Ordinance shall have the following meanings, unless some other meaning is plainly intended:

“Account” shall mean any account, and “Accounts” shall mean the accounts, held by the City and created and designated by this Ordinance except any accounts created under the Rebate Fund.

“Accountant” shall mean the independent certified public accountants or firm of independent certified public accountants retained by the City under the provisions of Section 7.04 of this Ordinance to perform and carry out the duties imposed on the Accountant by this Ordinance.

“Accreted Value” shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond at its initial offering plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Compounding Date next preceding the date of computation, or the date of computation if a Compounding Date, plus, with respect to matters related to the payment upon redemption or acceleration of the Capital Appreciation Bond, if such date of computation shall not be a Compounding Date, a portion of the difference between the Accreted Value as of the immediately preceding Compounding Date (or the date of original issuance if the date of computation is prior to the first Compounding Date succeeding the date of original issuance) and the Accreted Value as of the immediately succeeding Compounding Date, calculated based on the assumption that Accreted Value accrues during any period in equal daily amounts on the basis of a year of 360 days consisting of twelve months of thirty days each.

Interest shall accrue on any Capital Appreciation Bond and be compounded periodically at such rate and at such times as provided for in any Series Ordinance relating to said Capital Appreciation Bond.

“Act” shall mean Chapter 166, Part II, Florida Statutes, Chapter 218, Part VI, Florida Statutes, and other provisions of applicable law.

“Additional Bonds” shall mean the Bonds issued pursuant to the provisions of Section 2.07 of this Ordinance.

“Amortization Requirements” shall mean the money required to be deposited in the Principal Account for the purpose of the mandatory redemption of any Term Bonds issued pursuant to this Ordinance, the specific amounts and times of such deposits to be determined in any Series Ordinance relating to such Term Bonds.

“Annual Budget” shall mean the annual budget, as amended or supplemented, adopted or in effect for a particular Fiscal Year as provided in Section 5.02 of this Ordinance.

“Appreciated Value” shall mean, with respect to any Capital Appreciation and Income Bond: (a) as of any date of computation prior to the Interest Commencement Date, an amount equal to the principal amount thereof on the date of original issuance plus the interest accrued on such Bond from the date of original issuance of such Bond to the Compounding Date next preceding the date of computation or the date of computation if a Compounding Date, such interest to compound periodically at the times and at the rate provided in any Series Ordinance relating to said Bond, plus, if such date of computation shall not be a Compounding Date, a portion of the difference between the Appreciated Value as of the immediately preceding Compounding Date (or the date of original issuance if the date of computation is prior to the first Compounding Date succeeding the date of original issuance) and the Appreciated Value as of the immediately succeeding Compounding Date calculated based upon an assumption that Appreciated Value accrues during any period in equal daily amounts on the basis of a year of 360 days consisting of twelve months of thirty days each; and (b) as of any date of computation on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date.

“Authorized Officer” shall mean, when used with respect to the City, the Mayor, Vice Mayor, Clerk, City Manager, Finance Director and any other officer of the City designated from time to time by ordinance of the City.

“Average Annual Debt Service Requirement” shall mean, as of any date, the arithmetic average of the Principal and Interest Requirements in the then current and each succeeding Bond Year.

“Bond” or “Bonds” shall mean the Bonds provided for under the provisions of Sections 2.06, 2.07, and 2.08 of this Ordinance.

“Bond Registrar” shall mean the City, or a bank or trust company either within or without the State of Florida, designated as such by ordinance of the City, which shall perform such functions as Bond Registrar as are required by this Ordinance. In the absence of any designation of a bank or trust company, the City shall be deemed the Bond Registrar with respect to a Series.

“Bond Year” shall mean the period commencing the first day of October in each year and ending the last day of September the following year.

“Bondholder” (or “owner” or “holder” or “Holder”) shall mean the registered owners of the Bonds as shown on the registration books of the Bond Registrar maintained pursuant to Section 2.04 of this Ordinance.

“Capital Appreciation Bonds” shall mean any Bonds as to which interest is compounded periodically on each Compounding Date and which are payable in an amount equal to the then current Accreted Value only at maturity, earlier redemption or other payment date therefor, all as designated by any Series Ordinance relating to such Bonds and which may be either Serial Bonds or Term Bonds.

“Capital Appreciation and Income Bonds” shall mean any Bonds as to which accruing interest is not paid prior to the Interest Commencement Date specified in any Series Ordinance relating to such Bonds and with respect to which, until said Interest Commencement Date, the Appreciated Value is compounded periodically on each Compounding Date.

“Capitalized Interest” shall mean Bond proceeds set aside to pay the interest costs on said Bonds that will accrue during the construction of a Project or other specified period, the amount of which shall be set forth in any Series Ordinance relating to such Bonds.

“City” shall mean the City of Lauderhill, Florida.

“City Attorney” shall mean the City Attorney of the City or his or her designee or the person succeeding to his or her principal function.

“City Commission” shall mean the governing body of the City.

“City Manager” shall mean the duly appointed City Manager, Acting City Manager or Assistant City Manager of the City.

“Clerk” means the City Clerk, Acting City Clerk or Deputy City Clerk of the City.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

“Compounding Date” shall mean, with respect to any Capital Appreciation Bond and Capital Appreciation and Income Bond, the dates on which interest shall compound, as specified in any Series Ordinance relating to such Bonds.

“Construction Fund” shall mean the Fund of that name created and designated by Section 4.01 of this Ordinance.

“Consulting Engineers” shall mean the engineer or engineering firm at the time retained by the City pursuant to Section 7.04 of this Ordinance to carry out and perform the duties imposed on the Consulting Engineers by this Ordinance.

“Continuing Disclosure Agreement” shall mean, with respect to a Series of Bonds, the Continuing Disclosure Agreement entered into between the City, the dissemination agent, if any, specified therein and such other Persons who are determined to be Obligated Persons with respect to such Bonds, as same may be amended from time to time, in order to comply with Rule 15(c)2-12 of the Securities and Exchange Commission.

“Convertible Bonds” shall mean Bonds issued under this Ordinance which are convertible, at the option of the City, into a form of Bonds which are permitted by this Ordinance other than the form of such Bonds at the time they were issued.

“Cost” shall mean, as applied to the Series 1996 Project or any other Project, the aggregate cost of acquisition and construction thereof, and all obligations and expenses relating thereto, including all items of cost which are set forth in Section 4.03 of this Ordinance.

“County” shall mean Broward County, Florida.



“Credit Facility” shall mean an irrevocable letter of credit, policy of municipal bond insurance, surety bond, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on Bonds when due.

“Credit Provider” shall mean the provider of a Credit Facility or Liquidity Facility, if any, with respect to any Series of Bonds.

“Depository” shall mean any bank, savings association or trust company duly authorized by law to engage in its business and to receive City funds and designated by an Authorized Officer as a depository of monies under the provisions of this Ordinance.

“Escrow Agent” shall mean a bank or trust company, either within or without the State of Florida, having fiduciary powers and designated as Escrow Agent in an Escrow Deposit Agreement and performing such functions as are required by such Escrow Deposit Agreement.

“Escrow Deposit Agreement” shall mean an Escrow Deposit Agreement, by and between the City and an Escrow Agent, pursuant to which cash and/or Escrow Securities will be held by the Escrow Agent to provide for payment, in whole or in part, of one or more specified Series of Bonds.

“Escrow Securities” shall mean: (a) Government Obligations; (b) evidences of ownership of proportionate interests in Government Obligations or in future interest or principal payments thereon held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, and (c) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which is irrevocably secured by cash or obligations described in clause (a) or (b) of this definition; provided that the obligations described in clauses (a), (b) and (c) and the securities for the obligations described in clause (c) are not subject to redemption prior to their maturity, other than at the option of the holder thereof, or, to the extent subject to redemption prior to maturity, irrevocable notice of redemption on a specified redemption date has been given and no other redemption may occur prior to maturity other than at the option of the holder thereof.

“Fiduciary” shall mean, collectively, the Bond Registrar and Paying Agent if other than the City.

“Finance Director” shall mean the person appointed to serve as the Finance Director of the City and charged with the obligation to carry out the duties of the Finance Director as set forth herein or his designee or the person succeeding to his principal functions.

“Fiscal Year” shall mean the period established as the City's fiscal year, as the same may be amended from time to time.

“Fund” shall mean any fund, and “Funds” shall mean the funds, held by the City and created and designated by this Ordinance, except for the Rebate Fund.

“Government Obligations” shall mean direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America.

“Gross Revenue” or “Revenue” shall mean all proceeds of the Half-Cent Sales Tax received by the City and all investment income from monies held on deposit in any of the Funds or Accounts created hereunder, all as calculated in accordance with the method of accounting used in the official annual financial statement of the City. Investment income earned on funds held in the Rebate Fund shall not be included in Gross Revenue.

“Gross Revenue Fund” shall mean the Fund of that name created and designated by Section 5.03 of this Ordinance.

“Half-Cent Sales Tax” shall mean the proceeds of the Local Government Half-Cent Sales Tax received by the City from the State of Florida pursuant to Chapter 218, Part VI, Florida Statutes.

“Improvements” shall mean any extension, enlargement, improvement, equipping, construction, renovation, repair, replacement, rehabilitation or acquisition of all or any portion of a Project.

“Interest Account” shall mean the Account of that name created and designated by Section 5.04 hereof.

“Interest Commencement Date” shall mean, with respect to any particular Capital Appreciation and Income Bonds, the date specified in any Series Ordinance relating to such Bonds (which date must be prior to the maturity date for such Bonds)

after which interest accruing on such Bonds shall be payable on a periodic basis, with the first such payment date being the applicable Interest Payment Date immediately succeeding such Interest Commencement Date.

“Interest Payment Date” shall mean, with respect to each Bond, such dates on which interest on such Bond is payable as specified in any Series Ordinance relating to such Bond.

“Investment Securities” shall mean any of the following, to the extent the same are at the time legal for investment by the City pursuant to applicable law: (a) Government Obligations; (b) obligations of any of the following federal agencies, which obligations represent the full faith and credit of the United States of America: Export-Import Bank, Farmers Home Administration, General Services Administration, U.S. Maritime Administration, Small Business Administration, Government National Mortgage Association, U.S. Department of Housing and Urban Development, Federal Housing Administration, Federal National Mortgage Association and any other agency or person controlled or supervised by, and acting as an instrumentality of, the government of the United States pursuant to authority granted by the Congress, which obligations are unconditionally guaranteed as to principal and interest by such agency or persons; (c) general obligations of any state of the United States or of any political subdivision of any state, which obligations are not rated lower than the three highest rating categories (without regard to numerical or other modifiers) applied by two nationally recognized rating agencies; (d) written repurchase contracts, reverse repurchase contracts or securities lending agreements (collateralized by cash or securities) with any securities dealer that is registered as a dealer under the Securities Exchange Act of 1934, as amended, and is monitored by, reports to, and is recognized as a primary dealer by the Federal Reserve Bank of New York, having a net capital of at least \$200,000,000, for obligations of, or unconditionally guaranteed as to the payment of principal and interest by, the United States of America or obligations of, or unconditionally guaranteed as to the payment of principal and interest by, any Bank for Cooperatives, any Federal Intermediate Credit Bank, any Federal Home Loan Bank, the Export-Import Bank of the United States, any Federal Land Bank, the Farmers Home Administration, the Government National Mortgage Association, the Federal National Mortgage Association, the Federal Financing Bank, or any other agency or instrumentality of, or corporation wholly owned by the United States of America, provided: (i) that at the time of entering into any such contract or agreement: (A) the market value as determined by such primary dealer (the “market value”) of the obligations subject to any such repurchase contract is at least equal to the purchase price specified in such contract, (B) the purchase price specified in any such reverse repurchase contract is at least equal to the market value of the obligations subject to such contract or (C) the market

value of the collateral for any such securities lending agreement is at least equal to the market value of the securities lent; and (ii) such obligations or collateral are held by a Depositary in such manner as may be required to provide a perfected security interest in such obligations or collateral for the benefit of the City; (e) deposit accounts, certificates of deposit or similar arrangements with any bank or trust company which is a member of the Federal Deposit Insurance Corporation and any federal or State of Florida savings and loan association whose accounts are insured by the Savings Association Insurance Fund and which are secured in the manner provided by presently applicable State of Florida or federal laws or regulations regarding security for deposit of public funds; (f) evidences of ownership of proportionate interests in Government Obligations or in future interest or principal payments thereon held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated; (g) corporate debt obligations that are not rated lower than the two highest rating categories (without regard to numerical or other modifiers) by two nationally recognized rating agencies; (h) any investment agreements with any bank or other financial institution, which has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the two highest letter rating categories by a Rating Agency, or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation meeting such rating requirements, provided: (1) interest is paid at least semi-annually at a fixed rate during the entire term of the agreement, and (2) monies invested thereunder may be withdrawn without any penalty, premium, or charge upon not more than one day's notice (provided such notice may be amended or canceled at any time prior to the withdrawal date), and (3) the agreement is not subordinated to any other obligations of such insurance company or bank, and (4) the City and the trustee of the fund the moneys of which were invested in such agreements, if such trustee exists, receive an opinion of counsel that such agreement is an enforceable obligation of such insurance company or bank; (i) money market funds rated "AAAm" by Standard & Poor's Ratings Group; and (j) such other investment obligations as an Authorized Officer may approve from time to time, which are permitted investments of public funds under Florida law.

"Liquidity Facility" shall mean a letter of credit, policy of insurance, surety bond, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility agrees to provide funds to pay the purchase price of Put Bonds upon their tender by the holders thereof.

“Mayor” shall mean the Mayor of the City, or in the Mayor's absence or inability to act, any person authorized by the City Charter of the City to act in lieu of the Mayor.

“Obligated Person(s)” shall mean, with respect to a Series of Bonds, any person(s), other than Credit Providers, who either generally or through an enterprise, fund or account of such person(s) are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds, which person(s) shall be identified as such in an applicable Series Ordinance.

“Outstanding” shall mean all Bonds theretofore delivered except: (a) Bonds deemed to have been paid in accordance with Section 3.05 or Section 12.01 of this Ordinance; (b) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, mutilated, stolen or, lost; (c) Bonds paid, redeemed or delivered to or acquired by the City for cancellation; and (d) for purposes of any consent or other action to be taken hereunder by the holders of a specified percentage of principal amount of Bonds, the Bonds held by or for the account of the City.

“Paying Agent” shall mean, with respect to any Series of Bonds, either the City or the bank or trust company at or from which principal, premium, if any, and interest on the Bonds is payable, as designated by the applicable Series Ordinance. In the absence of any designation of a bank or trust company, the City shall be deemed the Paying Agent with respect to a Series Ordinance.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof, unless the context shall otherwise indicate.

“Principal Account” shall mean the Account of that name created and designated by Section 5.04 hereof.

“Principal and Interest Requirements” shall mean the respective amounts which are required in each Bond Year to provide:

(a) for paying the interest on all Bonds then Outstanding which is payable on each Interest Payment Date in such Bond Year;

(b) for paying the principal of all Serial Bonds then Outstanding which is payable upon the maturity of Serial Bonds in such Bond Year; and

(c) for paying the Amortization Requirements, if any, for all Term Bonds then Outstanding for such Bond Year.

For purpose of computing (a), (b) and (c) above, any principal, interest or Amortization Requirements due on the first day of a Bond Year shall be deemed due in the preceding Bond Year.

Except as otherwise provided in a Series Ordinance, the following rules shall apply in determining the amount of the Principal and Interest Requirements for any Bond Year:

(i) the interest rate on Variable Rate Bonds shall be assumed to be: (A) for all purposes other than determining whether the test for issuing Additional Bonds set forth in Section 2.07 hereof is met, the "average rate" of interest on all Variable Rate Bonds during the twelve months ending with the month preceding the date of calculation or such shorter period of time as such Variable Rate Bonds may have been Outstanding or, in the event there were no Variable Rate Bonds Outstanding during the twelve months preceding the date of calculation, then the initial rate of interest; or (B) for purposes of determining whether the test for issuing Additional Bonds set forth in Section 2.08 is met, a rate equal to 110% of the Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month prior to the date of calculation. "Average rate" shall mean the rate determined by dividing the total amount of interest paid on all Variable Rate Bonds during the period used in clause (A) hereof by the average principal amount of all Variable Rate Bonds Outstanding during that period;

(ii) in the case of Put Bonds, the date or dates on which the holder of such Put Bonds may elect or be required to tender such Bonds for payment or purchase shall be ignored if the source for said payment or purchase is a Credit Facility or a Liquidity Facility and the stated dates for Amortization Requirements and principal payments thereof shall be used for purposes of this calculation; provided, however, that during any period of time after the Credit Provider has advanced funds under a Credit Facility or Liquidity Facility and before such amount is repaid, Principal and Interest Requirements shall include the principal amount so advanced and interest thereon, in accordance with the principal repayment schedule and interest rate or rates specified in the Credit Facility or Liquidity Facility;

(iii) in the case of Capital Appreciation Bonds, the principal and interest portions of the Accreted Value becoming due at maturity or by virtue of an Amortization Requirement in that Bond Year's calculation shall be included;

(iv) in the case of Capital Appreciation and Income Bonds, the principal and interest portions of the Appreciated Value becoming due at maturity or by virtue of an Amortization Requirement in that Bond Year's calculation shall be included;

(v) in the case of Convertible Bonds, the calculations shall be based on the form of the Bonds as of the time of the calculation without regard to any unexercised conversion feature; and

(vi) if interest on a Series of Bonds is payable from Capitalized Interest or from other amounts set aside irrevocably for such purpose at the time such Bonds are issued, or if principal, interest or Amortization Requirements are payable from investment earnings retained or deposited in an applicable Principal Account, Interest Account or Redemption Account in accordance with Section 6.02 hereof, interest, Principal and Amortization Requirements on such Series of Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest, Principal and Amortization Requirements payable in a Bond Year from amounts other than amounts so funded to pay same.

“Project” shall mean any capital project of the City, including improvements to any capital project, which capital project shall be fully described in a Series Ordinance relating to the Bonds which were issued to finance all or any portion of such project, as such project may be modified or amended as provided in Section 4.04 of this Ordinance.

“Put Bonds” shall mean all Bonds which, in accordance with any Series Ordinance, may be tendered for payment or purchase by or on behalf of the City prior to the stated maturities thereof.

“Rebate Fund” shall mean the fund of that name created and designated by Section 5.04 of this Ordinance.

“Record Date” shall mean, with respect to any Bond, the date fifteen days next preceding an Interest Payment Date, whether or not a business day, or the date otherwise designated as such in any Series Ordinance relating to said Bond.

“Redemption Account” shall mean the Account of that name created and designated by Section 5.04 of this Ordinance.

“Refunding Bonds” shall mean the Bonds issued at any time under the provisions of Section 2.08 of this Ordinance.

“Reserve Account” shall mean the Account of that name created and designated by Section 5.04 of this Ordinance.

“Reserve Account Requirement” shall mean, as of any date of calculation: (a) as to all Series of Outstanding Bonds for which funds in the Reserve Account have not been segregated for that Series only, an amount, in the aggregate, equal to the lesser of: (i) the maximum Principal and Interest Requirements in the current or any future Bond Year for all such Series; or (ii) 125% of the Average Annual Debt Service Requirement for all such Series; and (b) as to a Series of Outstanding Bonds for which funds in the Reserve Account have been segregated for that Series only, an amount equal to the lesser of: (i) the maximum Principal and Interest Requirements in the current or any future Bond Year for such Series; (ii) 125% of the Average Annual Debt Service Requirement for such Series; or (iii) the amount provided in a Series Ordinance with respect to such Series. The Reserve Account Requirement may be satisfied, in whole or in part, by the deposit of a Reserve Account Credit Facility.

“Reserve Account Credit Facility” shall mean an insurance policy, surety bond, irrevocable letter of credit or other credit agreement or similar facility maintained by the City in lieu of or in partial substitution for cash or securities on deposit in the Reserve Account.

“Reserve Account Deposit Requirement” shall mean: (a) the amount, if any, as determined in a Series Ordinance, required to be deposited monthly to the credit of the Reserve Account on account of the Bonds of that Series; plus (b) an amount in each of the sixty successive months beginning with the month following any month in which any amount shall have been withdrawn from the Reserve Account or a deficiency is determined to exist upon valuation of the Reserve Account pursuant to Section 6.02 of this Ordinance, equal to one-sixtieth of the deficiency created by such withdrawal or resulting from such valuation until such deficiency is made up.

“Ordinance” shall mean this Ordinance as same may be amended or supplemented from time to time in accordance with Article XI of this Ordinance.



“Serial Bonds” shall mean the Bonds of a Series which are stated to mature in annual installments.

“Series” shall mean the Bonds delivered at any one time under the provisions of Article II of this Ordinance.

“Series 1996 Bonds” shall mean the City of Lauderhill (Florida) Half-Cent Sales Tax Revenue Bonds, Series 1996 issued pursuant to Section 2.06 of this Ordinance.

“Series 1996 Project” shall mean the acquisition, construction and installation of park and recreation facilities, social services and transportation improvements, all as more fully described in the Series Ordinance relating to the Series 1996 Bonds.

“Series Ordinance” shall mean one or more of the ordinances adopted by the City prior to delivery of a particular Series of Bonds relating to the issuance, sale and payment of such Bonds and which shall provide for the matters required or permitted by this Ordinance to be contained therein including, but not limited to, the details set forth in Section 2.02 hereof.

“Sinking Fund” shall mean the Fund of that name created and designated by Section 5.04 of this Ordinance.

“Special Record Date” shall mean, with respect to any Bond, the date established by the City in connection with the payment of overdue interest on the Bonds pursuant to Section 2.02 of this Ordinance.

“Subordinated Obligation” shall mean an obligation or other evidence of indebtedness described in, and complying with the provisions of, Section 7.07 of this Ordinance.

“Surplus Fund” shall mean the Fund of that name created and designated by Section 5.04 of this Ordinance.

“Taxable Bonds” shall mean any Bond which states, in the body thereof, that the interest income thereon is includable in the gross income of the holder thereof for federal income tax purposes or that such interest is subject to federal income tax.

“Term Bonds” shall mean Bonds which shall be stated to mature on one date and for amortization of which mandatory payments are required to be made into the

Redemption Account and any other Bonds of a Series so designated in a Series Ordinance relating to such Bonds.

“Time Deposits” shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company which is a member of the Federal Deposit Insurance Corporation and any federal or State of Florida savings and loan association whose deposits are insured by the Savings Association Insurance Fund and which are secured in the manner provided in Section 6.01 of this Ordinance.

“Trustee” shall mean a bank or trust company, either within or without the State of Florida, having fiduciary powers and designated as Trustee by ordinance of the City, which shall perform such functions as Trustee with respect to any Series of Bonds as are required by this Ordinance (by virtue of a supplement hereto) or any Series Ordinance.

“Variable Rate Bonds” shall mean Bonds issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, and which may be convertible to a fixed interest rate.

**SECTION 1.05**        **RULES OF CONSTRUCTION.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words defined in Section 1.04 hereof that appear in this Ordinance in lower case form shall have the meanings ascribed to them in the definitions in Section 1.04 unless the context shall otherwise indicate. The words “Bond,” “owner,” “holder” and “person” shall include the plural as well as the singular number.

## **ARTICLE II**

### **AUTHORIZATION, DETAILS, EXECUTION, DELIVERY AND REGISTRATION OF BONDS**

**SECTION 2.01**        **AUTHORIZATION OF BONDS.** This Ordinance sets forth the terms and conditions upon which the City shall issue the Series 1996 Bonds to pay all or a part of the Cost of the Series 1996 Project, and upon which it may issue Additional Bonds to pay all or part of the Cost of any other Project and Refunding Bonds to refund existing indebtedness. Proceeds of Bonds issued in accordance herewith may also be used to make deposits to the Funds and Accounts and to pay the costs of issuance and other expenses related to the issuance, sale and payment of the Bonds, including payments to Credit Providers, as contemplated by this Ordinance. The total principal amount of Bonds that may be issued in accordance herewith is unlimited. Bonds may not be issued by the City except in accordance with this Article. One or more Series Ordinances shall be adopted

with respect to each Series of Bonds issued hereunder. The principal of, redemption premium, if any, and interest on all Bonds shall be payable solely from Gross Revenue and the monies on deposit from time to time in the Funds and Accounts.

Upon the issuance of any Series of Bonds, under the terms, limitations and conditions herein provided, the City shall provide for the funding of the Reserve Account in an amount equal to the Reserve Account Requirement. Such required amount may be paid in full or in part from the proceeds of such Series of Bonds. The City may establish a separate subaccount in the Reserve Account for any Series of Bonds, including those secured by a Reserve Account Credit Facility, and provide a pledge of such subaccount to the payment of such Series of Bonds apart from the pledge provided herein. To the extent a Series of Bonds is secured separately by a subaccount of the Reserve Account, the holders of such Bonds shall not be secured by any other monies or Reserve Account Credit Facilities in the Reserve Account.

The City may appoint a Trustee with respect to all Bonds issued hereunder prior to or after the issuance and delivery of such Bonds and, if it does so, shall collaterally assign to said Trustee for the benefit of the Bondholders and deliver to said Trustee, custody of the monies to be deposited in those Funds, Accounts or subaccounts established hereunder and the Rebate Fund as are assigned to the Trustee. The powers and obligations of any Trustee shall be as set forth herein (by virtue of a supplement hereto) or in the applicable Series Ordinance and in such other agreements as may be entered into between the City and the Trustee. The powers and obligations delegated to the Trustee in the Series Ordinance shall supersede any grant of such powers and obligations to any Person set forth herein with respect to the applicable Series.

SECTION 2.02        DETAILS OF BONDS. The Bonds of each Series shall be designated "City of Lauderdale, Florida [Tax-Exempt] [Taxable] Half-Cent Sales Tax [Refunding] Revenue Bonds, Series \_\_\_\_\_", in each case inserting the year of issuance and any identifying series letter, subject to such variations or changes as may be deemed necessary or appropriate by bond counsel and specified by a Series Ordinance. The Bonds shall be in such amounts, if any, of Serial Bonds and/or Term Bonds and in the form of Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Convertible Bonds, Put Bonds, Variable Rate Bonds or such other form of Bonds which may be marketable from time to time, or any combination thereof, as the City may determine. Except as otherwise provided in a Series Ordinance, the Bonds of each Series issued under the provisions of this Ordinance shall be in fully registered form as to principal and interest, without coupons. Except as otherwise provided in a Series Ordinance, both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America, or by check or wire payment in such currency, as, at the respective times of payment, in legal tender for the payment of public and private debts.

Payment of interest on any Interest Payment Date with respect to the Bonds, other than Capital Appreciation Bonds and interest on Capital Appreciation and Income Bonds that accrues

prior to the Interest Commencement Date, shall be made to the person appearing on the registration books of the City maintained pursuant to Section 2.04 hereof, as of the close of business on the Record Date. Such interest shall be payable by check or draft on a Paying Agent and shall be mailed to each owner as of the Record Date, at his address as it appears on said registration books.

If and to the extent that the City shall fail to make a required payment or provision for payment of interest on any Bond on any Interest Payment Date, that interest shall cease to be payable to the person who was the owner of that Bond as of the applicable Record Date. When monies become available for payment of interest on such Bond, the City shall establish a Special Record Date for the payment of that interest which shall not be more than twenty, nor fewer than ten, days prior to the date of the proposed payment. Notice of the proposed payment and of the Special Record Date therefor shall be mailed to each owner of record on the fifth day prior to such mailing at his address as it appears on the registration books of the City maintained pursuant to Section 2.04 hereof, not fewer than ten days prior to the Special Record Date. Thereafter, such interest shall be payable to the owners of such Bonds at the close of business on the Special Record Date.

The principal of, and redemption premium, if any, on the Bonds, the Accreted Value of Capital Appreciation Bonds and the Appreciated Value of Capital Appreciation and Income Bonds shall be payable to or upon the order of the owner or his duly authorized attorney or legal representative, as the same falls due, upon the presentation and surrender of such Bonds at the designated corporate trust office of the Paying Agent.

One or more Series Ordinances relating to a particular Series of Bonds shall establish the following:

- (a) the purpose for which the Bonds are to be issued;
- (b) the manner in which the proceeds of the sale of the Bonds are to be applied, including any required deposits to the Funds and Accounts;
- (c) whether the Bonds shall be issued as Serial Bonds, Term Bonds, or a combination of the foregoing and whether such bonds shall be in the form of Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Convertible Bonds, Put Bonds, Variable Rate Bonds or any other form of Bond which may become marketable from time to time, or any combination of such forms as determined by the City;
- (d) the denomination in which each form of Bond included in the Series may be issued;

- (e) the amounts, date, maturity dates (not exceeding the maximum number of years after the date of original issuance as is permitted by law), and interest rate (not exceeding the maximum rate permitted by law) with respect to the Bonds of a Series;
  - (f) the Interest Payment Dates;
  - (g) the redemption provisions, if any;
  - (h) the appointment of the Escrow Agent, Paying Agent, Bond Registrar, Trustee, remarketing agent, Credit Provider and the authority to execute agreements relating to the functions to be performed by any such Person, to the extent applicable to any of the Bonds of a Series;
  - (i) the identity of the purchasers of the Bonds and the authority to execute an agreement with the purchasers pursuant to which the Bonds shall be delivered in return for payment of the purchase price therein set forth;
  - (j) the approval of any documents to be used in connection with marketing the Bonds;
  - (k) the creation, within the Funds and Accounts, of subaccounts applicable to the Bonds of a series;
  - (l) the Reserve Account Deposit Requirement with respect to the Series;
  - (m) the designated corporate trust office of the Bond Registrar and Paying Agent;
- and
- (n) the Obligated Person(s) with respect to a Series of Bonds; and
  - (o) such other matters as required by this Ordinance to be established in a Series Ordinance or otherwise deemed appropriate by the City to be included therein and not inconsistent with the provisions of this Ordinance.

**SECTION 2.03 EXECUTION, AUTHENTICATION; BOND FORM.** Except as otherwise permitted or required by applicable law, the Bonds shall be signed by, or bear the facsimile signature of, the Mayor, and countersigned by, or bear the facsimile signature of, the Clerk, or in the Clerk's absence, an Authorized officer of the City; provided, however, that if required by law, each Bond shall be manually signed by at least one of such officers. A facsimile of the official seal of the City shall be imprinted on the Bonds. In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before such Bonds have

been authenticated and transferred by the Bond Registrar or delivered by the City, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such authentication and transfer or delivery occurred. In addition, any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of the Bond shall be the proper officers to execute such Bond although at the date of the Bond such persons may not have been such officers.

Only such Bonds as have endorsed thereon a certificate of authentication as set forth in the form of Bond authorized by the Series Ordinance relating to same, duly executed by the Bond Registrar, shall be entitled to any benefit or security under this Ordinance. No Bonds shall be valid or obligatory for any purpose unless and until such certificate of authentication on the Bond has been duly executed by the Bond Registrar, and such certificate of the Bond Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Ordinance. The Bond Registrar's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. Each Series of Bonds shall be substantially in the form set forth in the Series Ordinance relating thereto.

**SECTION 2.04 BOND REGISTRAR, REGISTRATION, TRANSFER AND EXCHANGE.** The City shall cause books for the registration and transfer of Bonds to be kept by the Bond Registrar. Unless otherwise provided in a Series Ordinance, all Bonds shall be registered in such books upon presentation thereof to the Bond Registrar, who shall make notation of such registration thereon and shall not be registered to bearer. Bonds shall thereafter be transferred only by the owner of such Bonds, in person or by his duly authorized attorney or legal representative, upon the surrender thereof together with a written assignment duly executed by the owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. The registration of such transfer shall be made on such registration books and endorsed on the Bond by the Bond Registrar. Upon the transfer of any Bond, the Bond Registrar shall cause to be issued in the name of the transferee a new Bond or Bonds.

Upon surrender at the designated corporate trust office of the Bond Registrar with a written instrument of transfer duly executed by the owner or his duly authorized attorney or legal representative, in such form as shall be satisfactory to the Bond Registrar, Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same Series, interest rate and maturity. The City shall execute, and the Bond Registrar shall authenticate and deliver such Bonds as the owner making the exchange is entitled to receive.

In all cases in which the privilege of exchanging or transferring Bonds is exercised, the City shall execute and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance. All Bonds surrendered in any such exchanges or transfers shall

forthwith be delivered to the Bond Registrar and canceled by the Bond Registrar in the manner provided in Section 2.05 of this Ordinance.

No charge shall be made to any Bondholder for the privilege of registration, transfer or exchange hereinabove granted, but any Bondholder requesting any such registration, transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto. The City and Bond Registrar shall not be required to execute, transfer or exchange any Bond during the period beginning at the close of business on a Record Date (or Special Record Date) and ending at the close of business on the next Interest Payment Date (or date set for payment of interest for which the Special Record Date was set). The City and Bond Registrar shall not be required to transfer or exchange any Bond: (a) during the fifteen days immediately preceding the date of mailing of notice of the redemption of such Bond; or (b) after such Bond has been selected for redemption or has matured.

Each Bond delivered pursuant to any provision of this Ordinance in exchange or substitution for, or upon the transfer of the whole or any part of, one or more other Bonds, shall carry all of the right to interest which is accrued and unpaid, and which is to accrue, on the whole or part of the Bonds previously carried, and notwithstanding anything contained in this Ordinance, such newly delivered Bond shall be dated or bear such notation so that neither gain nor loss in interest the payment of which is not in default shall result from any exchange, substitution or transfer.

The City, the Paying Agent and the Bond Registrar may deem and treat the person in whose name any Bond is registered on the books maintained pursuant to this Section 2.04 of this Ordinance as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and none of the City, the Paying Agent or the Bond Registrar shall be affected by any notice to the contrary. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. Notwithstanding anything to the contrary in this Ordinance, the City may authorize the use of a book entry only system of beneficial ownership with respect to any Series of Bonds.

**SECTION 2.05 CANCELLATION OF BONDS.** All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Paying Agent when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the City and delivered to the Paying Agent for cancellation, shall thereupon be promptly canceled. Bonds so canceled may at any time be destroyed by the Paying Agent, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers, describing the Bonds so destroyed, and one executed certificate shall be filed with the Bond Registrar and the other executed certificate shall be kept by the Paying Agent.

**SECTION 2.06 AUTHORIZATION OF SERIES 1996 BONDS.** There is hereby authorized to be issued pursuant to this Section 2.06 and secured by this Ordinance a Series of Bonds

designated as "City of Lauderhill (Florida) Half-Cent Sales Tax Revenue Bonds, Series 1996 (the "Series 1996 Bonds"). The Series 1996 Bonds shall be issued for the purpose of providing funds to pay all or a part of the Cost of the Series 1996 Project, in the manner hereinafter provided and, as shall be specified in any Series Ordinance relating to the Series 1996 Bonds, to make deposits to the Funds and Accounts and pay other costs of issuance and expenses relating thereto. Upon their issuance and at all times while Outstanding, the Series 1996 Bonds shall have a first lien on the Gross Revenue and the monies on deposit in the Funds and Accounts on a parity with any other Additional Bonds and Refunding Bonds which may hereafter be issued and Outstanding hereunder.

The Series 1996 Bonds shall be issued in an aggregate principal amount not exceeding Five Million Dollars (\$5,000,000). The Series 1996 Bonds shall be issued in such denominations as provided in a related Series Ordinance.

The proceeds (including Capitalized Interest and accrued interest) of the Series 1996 Bonds shall be applied by an Authorized Officer as follows:

(a) the amount received as Capitalized Interest and accrued interest if any, shall be deposited to the credit of the Interest Account pursuant to Section 5.06 of this Ordinance;

(b) the amount estimated by an Authorized Officer (which shall not exceed the amount permitted by law) to be sufficient for that purpose shall be deposited to the credit of a special account and applied to the payment of the expenses of issuing the Series 1996 Bonds, including, but not limited to, financial advisory, accounting and legal fees, rating agency fees, printing costs, initial Bond Registrar fees, initial Paying Agent fees, Credit Facility or Liquidity Facility fees and expenses, if any, and any other miscellaneous expenses relating to the issuance of the Series 1996 Bonds;

(c) the amount, if any, designated by any Series Ordinance relating to the Series 1996 Bonds shall be deposited to the credit of the Reserve Account or any subaccount therein as may be provided in an applicable Series Ordinance, which amount shall not exceed the maximum amount allowed under the Code to be funded from proceeds of the sale of such Series; and

(d) the balance of the proceeds of the Series 1996 Bonds remaining after the deposits made pursuant to clauses (a) through (c) above have been made shall be deposited to the credit of the Construction Fund for application to the payment of the Cost of the Series 1996 Project.

The Series 1996 Bonds shall be deposited with an Authorized Officer for delivery but, as a condition precedent thereto, prior to or simultaneously with such delivery there shall be obtained and filed with the City, the following:



- (i) A copy, certified by the Clerk, of this Ordinance;
- (ii) A copy, certified by the Clerk, of any Series Ordinance relating to the Series 1996 Bonds; and
- (iii) A written opinion of the City Attorney stating that he is of the opinion that the issuance of the Series 1996 Bonds has been duly authorized, that all conditions precedent to the delivery of such Series 1996 Bonds have been irrevocably provided for or fulfilled or otherwise satisfied, and that this Ordinance creates a valid and enforceable pledge of the Pledged Revenue and a lien for the benefit of the Series 1996 Bonds and the Bondholders thereof on the monies on deposit in the Funds and Accounts and on the Pledged Revenue, prior to any other lien thereon.

When the documents mentioned above in this Section 2.06 shall have been filed with the Authorized Officer and when said Series 1996 Bonds shall have been executed as required by this Ordinance, the Bond Registrar shall authenticate, and the Authorized Officer shall deliver, said Series 1996 Bonds to or upon the order of the purchasers named in a Series Ordinance, but only upon payment to the Authorized Officer of the purchase price for said Series 1996 Bonds. The Authorized officer shall be entitled to rely upon any Series Ordinance as to all matters stated therein.

**SECTION 2.07 ADDITIONAL BONDS.** In addition to the Series 1996 Bonds, Additional Bonds may be issued in accordance with this Section 2.07 and secured by this Ordinance from time to time on a parity with the Series 1996 Bonds and any other Additional Bonds or Refunding Bonds theretofore secured by this Ordinance and then Outstanding, subject to the conditions hereinafter provided in this Section 2.07, for the purpose of providing funds, together with other legally available funds, to pay all or any part of the Cost of a Project (other than the Series 1996 Project), and, as shall be specified in any Series Ordinance relating to the Additional Bonds, to make deposits to the Funds and Accounts and pay other costs of issuance and expenses relating thereto.

The Additional Bonds shall be deposited with an Authorized officer for delivery, but, as a condition precedent thereto, prior to or simultaneously with such delivery, there shall be obtained and filed with the City, the following:

- (a) A copy, certified by the Clerk, of any Series Ordinance relating to such Additional Bonds;
- (b) A copy, certified by the Clerk, of a certificate signed by the Finance Director, stating the amount of Gross Revenue for any twelve consecutive months of the eighteen months immediately preceding the date of the Additional Bonds with respect to which the certificate is made ("Test Period"); and

(c) A written opinion of an Accountant or the Consulting Engineers stating that the Gross Revenue for the Test Period is equal to not less than 140% of the maximum Principal and Interest Requirements in the current or any future Bond Year for all Bonds then Outstanding and the Additional Bonds proposed to be issued;

(d) A written opinion of the City Attorney stating that he is of the opinion that the issuance of such Additional Bonds has been duly authorized, that all conditions precedent to the delivery of such Additional Bonds have been fulfilled, and that the Ordinance and any Series Ordinance relating to such Additional Bonds creates a valid and enforceable pledge of the Gross Revenue and a lien for the benefit of the Bonds and Bondholders thereof on the monies on deposit in the Funds and Accounts and on the Gross Revenue, prior to any other lien thereon, but on a parity with the Outstanding Series 1996 Bonds and any Outstanding Additional Bonds and Refunding Bonds;

(e) A certificate of an Authorized Officer stating that provision has been made in an applicable Series Ordinance to fund the Reserve Account Requirement as same will exist following issuance of such Additional Bonds; and

(f) A certificate of an Authorized Officer to the effect that no Event of Default as defined in Section 9.02 of this Ordinance has occurred and is continuing as of the date of said certificate, which shall be dated within fifteen days prior to the date of issuance of the Additional Bonds.

When the documents mentioned above in this Section 2.07 shall have been filed with the Authorized Officer and when the Additional Bonds described in any Series Ordinance relating to the same shall have been executed as required by this Ordinance, the Bond Registrar shall authenticate, and the Authorized Officer shall deliver, such Additional Bonds to or upon the order of the purchasers named in a Series Ordinance, but only upon payment to the Authorized Officer of the purchase price of such Additional Bonds. The Authorized Officer shall be entitled to rely upon any Series Ordinance as to all matters stated therein.

**SECTION 2.08 REFUNDING BONDS.** In addition to the Bonds provided for under the provisions of Section 2.06 and 2.07 of this Ordinance, Refunding Bonds may be issued in accordance with this Section 2.08 and secured by this Ordinance from time to time on a parity with the Series 1996 Bonds and any Additional Bonds and Refunding Bonds theretofore secured by this Ordinance and then Outstanding, subject to the conditions hereinafter provided in this Section 2.08, for the purpose of providing funds, together with other legally available funds, for refunding all or any portion of the Bonds of any one or more Series issued under the provisions of this Ordinance, and/or refunding any Subordinated Obligation, including in each case the payment of all amounts necessary to defease the refunded obligations in accordance with the provisions thereof, and, as shall

be specified in any Series Ordinance relating to the Refunding Bonds, to make deposits to the Funds and Accounts and pay other costs of issuance and expenses relating thereto.

The Refunding Bonds shall be deposited with an Authorized Officer for delivery, but, as a condition precedent thereto, prior to or simultaneously with such delivery, there shall be obtained and filed with the City, the following:

(a) A copy, certified by the Clerk, of any Series Ordinance relating to the Refunding Bonds;

(b) A written opinion of the City Attorney stating that he is of the opinion that the issuance of such Refunding Bonds has been duly authorized, that all conditions precedent to the delivery of such Refunding Bonds, including defeasance of the Bonds to be refunded, have been irrevocably provided for, fulfilled or otherwise satisfied, and that the Ordinance and any Series Ordinance relating to such Refunding Bonds creates a valid and enforceable pledge of the Gross Revenue and a lien for the benefit of the Refunding Bonds and Bondholders thereof on the monies on deposit in the Funds and Accounts and on the Gross Revenue, prior to any other lien thereon, but on a parity with the Outstanding Series 1996 Bonds and any Outstanding Additional Bonds and Refunding Bonds;

(c) A copy, certified by the Clerk, of a certificate signed by an Authorized Officer, confirming any one of the following:

(i) that the maximum Principal and Interest Requirements for all Outstanding Bonds after issuance of the Refunding Bonds (excluding any Bonds being defeased by proceeds of the Refunding Bonds) is not greater than the maximum Principal and Interest Requirements for all Outstanding Bonds prior to issuance of the Refunding Bonds; or

(ii) that the Average Annual Debt Service Requirement for all Outstanding Bonds after issuance of the Refunding Bonds (excluding any Bonds being defeased by proceeds of the Refunding Bonds) is not greater than the Average Annual Debt Service Requirement for all Outstanding Bonds prior to issuance of the Refunding Bonds; or

(iii) that the sum of the present values of the Principal and Interest Requirements for each year for all Outstanding Bonds after issuance of the Refunding Bonds (excluding any Bonds being defeased by proceeds of the Refunding Bonds) is not greater than the sum of the present values of the Principal and Interest Requirements for each year for all Outstanding Bonds prior to issuance

of the Refunding Bonds, using as a discount factor for computation of the present values the yield on the Bonds being defeased.

(d) a certificate of an Authorized Officer stating that provision has been made in an applicable Series Ordinance to fund the Reserve Account Requirement as same will exist following issuance of such Refunding Bonds; and

(e) a certificate of an Authorized Officer to the effect that no Event of Default as defined in Section 9.02 of this Ordinance has occurred and is continuing as of the date of said certificate, which shall be dated within fifteen days prior to the date of issuance of the Refunding Bonds.

When the documents mentioned above in this Section 2.08 shall have been filed with the Authorized Officer and when the Refunding Bonds described in any Series Ordinance relating to the same shall have been executed as required by this Ordinance, the Bond Registrar shall authenticate, and the Authorized Officer shall deliver, such Refunding Bonds to or upon the order of the purchasers named in a Series Ordinance, but only upon payment of the purchase price of such Refunding Bonds. The Authorized Officer shall be entitled to rely upon any Series Ordinance as to all matters stated therein.

**SECTION 2.09 PREPARATION OF DEFINITIVE BONDS; TEMPORARY BONDS.**  
The definitive Bonds of each Series shall be lithographed or printed with or without steel engraved borders. Until the definitive Bonds of any Series are ready for delivery, there may be executed, and an Authorized Officer may deliver, or cause the Bond Registrar to deliver, in lieu of definitive Bonds and subject to the same limitations and conditions, except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in the denomination authorized by a Series Ordinance or in any multiple thereof substantially of the tenor hereinabove set forth, and with appropriate omissions, insertions and variations as may be required. The City shall cause the definitive Bonds to be prepared and to be executed, endorsed and delivered to the Bond Registrar, on behalf of the Authorized Officer, and the Bond Registrar, upon presentation to it of any temporary Bond, shall cancel the same and authenticate and deliver, in exchange therefor, at the place designated by the owner, without expense to the owner, a definitive Bond or Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects, including the privilege of registration if so provided, be entitled to the same benefit of this Ordinance as the definitive Bonds to be issued and authenticated hereunder. The Bond Registrar shall promptly destroy all temporary Bonds that have been canceled and shall submit a certificate to the Clerk certifying that such temporary Bonds have been canceled and destroyed. Notwithstanding the foregoing, a Series Ordinance may provide for the definitive Bonds of a Series to be in typewritten form or in such other form as provided therein.

**SECTION 2.10 MUTILATED, DESTROYED, STOLEN OR LOST BONDS.** In case any Bonds secured hereby shall become mutilated or be destroyed, stolen or lost, the City may cause to be executed, and the Bond Registrar shall authenticate and deliver, a new Bond of like series, date, maturity, denomination and interest rate in exchange and substitution for and upon the cancellation of, such mutilated Bond or in lieu of and in substitution for such Bond destroyed, stolen, or lost, upon the owner's paying the reasonable expenses and charges of the City in connection therewith and, in the case of a Bond destroyed, stolen or lost, his filing with the City and Bond Registrar evidence satisfactory to them that such Bond was destroyed, stolen or lost, and of his ownership thereof, and furnishing the City and Bond Registrar with indemnity satisfactory to them. In the event any such Bond shall be about to mature or has matured or been called for redemption, instead of issuing a duplicate Bond, the City may direct the Paying Agent to pay the same without surrender thereof. Any Bond surrendered for replacement shall be canceled in the same manner as provided in Section 2.05 hereof.

Any such duplicate Bonds issued pursuant to this Section 2.10 shall constitute additional contractual obligations on the part of the City, whether or not the lost, stolen or destroyed Bonds are at any time found, and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the Gross Revenue and monies on deposit in the Funds and Accounts with all other Bonds issued hereunder.

### **ARTICLE III**

#### **REDEMPTION OF BONDS**

**SECTION 3.01 REDEMPTION GENERALLY.** The Bonds of each Series issued under the provisions of this Ordinance shall be subject to redemption, either in whole or in part and at such times and prices, as may be provided in any Series Ordinance relating to such Bonds.

If less than all of the Bonds of a Series or of any one maturity of a Series shall be called for redemption, the particular Bonds to be redeemed shall be selected by an Authorized Officer in such manner as the Authorized Officer in his discretion deems fair and appropriate except to the extent otherwise provided in any Series Ordinance applicable to such Bonds.

**SECTION 3.02 NOTICE OF REDEMPTION.** Except as otherwise provided in a Series Ordinance, at least thirty days, but not more than forty-five (45) days, before the redemption date of any Bonds, an Authorized Officer shall cause a notice of such redemption to be (a) filed with each Paying Agent, (b) sent by registered or certified mail or overnight delivery service to registered securities depositories and to national information services that disseminate redemption notices, and (c) mailed, postage prepaid, to all holders of Bonds to be redeemed in whole or in part at their addresses as they appear on the registration books herein provided for. Failure to file any such notice with any Paying Agent or to mail any such notice to any Bondholder or to any securities

depository or national information service or any defect therein shall not affect the validity of the proceedings for redemption, except to the extent a Bondholder is prejudiced thereby, and then, only with respect to such Bondholder. Except as otherwise provided in a Series Ordinance, each such notice shall set forth (i) the date fixed for redemption, (ii) the redemption price to be paid, (iii) the CUSIP numbers and the certificate numbers of the Bonds to be redeemed, (iv) the name and address of the Paying Agent for the Bonds, (v) the dated date, interest rate and maturity date of the Bonds, (vi) if less than all of the Bonds of a Series then Outstanding shall be called for redemption, the amounts of each of the Bonds to be redeemed, and (vii) the name, address and telephone number of the person or entity to be responsible for such redemption.

**SECTION 3.03 EFFECT OF CALLING FOR REDEMPTION.** On the date so designated for redemption, notice having been given in the manner and under the conditions hereinabove provided, and, monies for payment of the redemption price being held in separate accounts by an Authorized Officer or the Paying Agent in trust for the holders of the Bonds to be redeemed, all as provided pursuant to this Ordinance, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall not be deemed to be Outstanding under this Ordinance and shall cease to be entitled to any lien, benefit or security under this Ordinance, and the holder of such Bonds shall have no rights in respect thereof, except to receive payment of the redemption price thereof, including accrued interest to the date of redemption.

**SECTION 3.04 REDEMPTION OF PORTIONS OF BONDS.** Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Bond Registrar duly executed by the owner thereof or his duly authorized attorney or legal representative in writing) and the City shall execute and the Bond Registrar shall authenticate and deliver to the owner of such Bond, without charge, other than any applicable tax or other governmental charge, a new Bond or Bonds, of any authorized denomination, as requested by such owner in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

**SECTION 3.05 BONDS CALLED FOR REDEMPTION OR PAYMENT PROVIDED THEREFOR NOT OUTSTANDING.** Bonds which have been duly called for redemption under the provisions of this Article, or with respect to which "irrevocable instructions to redeem or pay" have been made, as hereinafter provided, shall not be deemed to be Outstanding under this Ordinance and shall cease to be entitled to any lien, benefit or security under this Ordinance. Irrevocable instructions to redeem or pay shall have been made if: (a) the City has directed the Escrow Agent or the Paying Agent for the Bonds to: (i) call the Bonds for redemption pursuant to this Article; or (ii) pay the Bonds at their respective maturities and mandatory redemption dates; or (iii) any combination of such redemption and payment, and (b) "Sufficient Monies and/or Sufficient Escrow Securities" shall be held in separate accounts by such Escrow Agent or Paying Agent in trust for the

holders of the Bonds to be redeemed and paid, all as provided in this Ordinance. Sufficient Monies and/or Sufficient Escrow Securities shall mean cash, and Escrow Securities in such amounts, bearing interest at such rates and maturing on such dates that the proceeds thereof, and the interest thereon, will provide sufficient monies for the payment of the redemption price and maturing principal amounts of the Bonds and the interest to accrue thereon to the date fixed for redemption or the dates of their respective maturities and mandatory redemption dates.

SECTION 3.06 EXPENSES OF REDEMPTION. The expenses of any redemption of Bonds pursuant to this Article shall be paid by the City from the Gross Revenue Fund.

#### ARTICLE IV

#### CONSTRUCTION FUND

SECTION 4.01 CONSTRUCTION FUND. A special fund is hereby created and designated "City of Lauderhill, Florida Half-Cent Sales Tax Revenue Bonds Construction Fund" (herein sometimes called the "Construction Fund") which shall be held by the City and to the credit of which there shall be deposited the amounts described in Section 2.06 and 2.07 of this Ordinance. At the option of the City, there may also be deposited for the credit of the Construction Fund, for such purposes as described in an ordinance of the City authorizing such deposit, any monies received by the City from any source, unless such monies are required by this Ordinance to be otherwise applied.

The monies in the Construction Fund derived from the proceeds of Bonds shall be held in trust and applied to the payment of the Cost of the Series 1996 Project and the Cost of any additional Project in accordance with this Article IV, Section 2.06 and 2.07 of this Ordinance and any Series Ordinance relating to such Bonds or to payment of such other Improvements or for such other purpose as specified in the ordinance authorizing the deposit. Pending such application, such monies shall be subject to a lien and charge in favor of the holders of the Outstanding Bonds in the manner provided herein until paid out as herein provided.

If the City shall issue Additional Bonds, the City shall create and designate a special account within the Construction Fund to which shall be deposited an amount of proceeds of such Additional Bonds as is specified by any Series Ordinance relating thereto. Additional special accounts may be created by the City for deposit of funds, if any, from other sources, as provided in the ordinance directing such deposit.

SECTION 4.02 PAYMENTS FROM CONSTRUCTION FUND. Payment of the Cost of the Series 1996 Project and any additional Project shall be made from the Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and the City covenants that it will not cause or permit to be paid from the Construction

Fund any sums except in accordance with such provisions and restrictions. Monies in the Construction Fund shall be disbursed subject to such controls and procedures as the City may from time to time institute in connection with the disbursement of City funds for paying the cost of capital projects.

**SECTION 4.03 COST OF A PROJECT.** For the purposes of this Article IV, the Cost of the Series 1996 Project and the Cost of any additional Project shall include, without intending to limit or to restrict any proper definition of Cost under the provisions of this Ordinance or the Act, the following:

(a) obligations incurred for labor, materials, machinery and equipment in connection with the construction of enlargements, improvements, modifications and extensions, and for the restoration or relocation of property damaged or destroyed in connection with same and for the demolition and disposal of structures and all other obligations incurred to contractors, suppliers, materialmen, and laborers that are necessary or desirable in connection therewith;

(b) interest accruing upon the Bonds prior to the commencement of and during construction or for any additional period if so provided, subject to any limitation, in any Series Ordinance relating to such Bonds;

(c) the cost of acquiring by purchase, if such purchase shall be deemed expedient, and the amount of any award or final judgment in, or any settlement or compromise of, any proceeding to acquire by condemnation, such property, lands, rights of way, franchises, easements and other interests in lands constituting a part of, or as may be deemed necessary or convenient for the acquisition or construction of, the Series 1996 Project or any additional Project; the cost of options and partial payments thereon, the cost of filling, draining, or improving any lands so acquired, and the amount of any damages incident to or consequent upon the acquisition or construction of the Series 1996 Project or any additional Project;

(d) expenses of administration properly chargeable to the Series 1996 Project or any additional Project including legal expenses of consultants, financing charges, Trustee fees, bond counsel fees and expenses, the cost of preparing and issuing Bonds, the cost and charges of Credit Facilities and Liquidity Facilities, taxes or other municipal or governmental charges lawfully levied or assessed during construction upon the Series 1996 Project or any additional Project or any property acquired therefor, and premiums on insurance (if any) in connection with the Series 1996 Project or any additional Project during construction;

(e) fees and expenses of architects, engineers, surveyors, construction supervisors and similar professionals for making studies, surveys and estimates of cost and of revenue and for preparing plans and supervising construction, as well as for the performance of all



other duties set forth herein in relation to the construction of the Series 1996 Project or any additional Project or the issuance of Bonds therefor;

(f) all items embraced within the term "cost", as defined in the Act, and other items of expense not elsewhere in this Section specified, incident to the acquisition or construction and equipping of the Series 1996 Project or any additional Project and the placing of any improvements in operation and to the acquisition of real estate, franchises and rights-of-way therefor, including abstracts of title and title insurance;

(g) any amounts hereafter advanced by any agency of the state or federal government for any of the foregoing purposes and any obligation or expenses heretofore or hereafter incurred by the City for any of the foregoing purposes, including the cost of materials, supplies or equipment furnished by the City in connection with the construction of the Series 1996 Project or any additional Project and paid for by the City out of funds other than monies in the Construction Fund, and further including any bond anticipation notes issued by the City in the future to pay all or any part of the Cost of the Series 1996 Project or any additional Project together with interest on any such bond anticipation notes; and

(h) the costs of any other Improvements to the Series 1996 Project or any additional Project an may be approved by subsequent Series Ordinance.

**SECTION 4.04 MODIFICATIONS AND AMENDMENTS TO PROJECT.** The City may, in its sole discretion, modify or amend this Series 1996 Project or any other Project to include such Improvements an it deems appropriate.

**SECTION 4.05 DISPOSITION OF CONSTRUCTION FUND BALANCE.** When the construction of the Series 1996 Project or any other Project shall have been completed, which fact shall be evidenced to the Finance Director by a certificate stating the date of such completion, signed and approved by the Consulting Engineers, the balance in the Construction Fund relating thereto not reserved for the payment of any remaining part of the Cost thereof, or not otherwise required to be applied in any specified manner by any Series Ordinance relating to Bonds issued to finance the Series 1996 Project or such other Project, shall be transferred, at the discretion of the City, to the credit of the Principal Account (for the payment of principal of the Bonds), to the credit of the Redemption Account (for the purchase of Bonds) or to the Surplus Fund (such transfer to the Surplus Fund being subject to the City having first obtained an opinion of Counsel with expertise in the field of tax-exempt municipal finance to the effect that such transfer shall not cause interest on any Bonds, other than Taxable Bonds, to be subject to federal income taxation) or retained in the Construction Fund to pay the Cost of a different Project.

## ARTICLE V

### REVENUE AND FUNDS

SECTION 5.01 PLEDGE OF GROSS REVENUE. The City hereby pledges and imposes a first lien upon the Gross Revenue and any and all other monies on deposit in the Funds and Accounts, including, without limitation, the investment earnings thereon, to secure the payment of the principal of, redemption premium, if any, and interest on the Bonds and the performance by the City of its other obligations under this Ordinance.

SECTION 5.02 ANNUAL BUDGET. The City covenants that on or before the first day of each Fiscal Year it will adopt an Annual Budget for such Fiscal Year. Copies of the Annual Budget shall be filed with the Finance Director.

If for any reason the City shall not have adopted the Annual Budget before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the Annual Budget, be deemed to be in force and shall be treated as the Annual Budget under the provisions of this Article.

The City may at any time adopt an amended or supplemental Annual Budget for the remainder of the then current Fiscal Year, and the Annual Budget so amended or supplemented shall be treated as the Annual Budget under the provisions of this Article. Copies of any such amended or supplemental Annual Budget shall be filed with the Finance Director.

SECTION 5.03 GROSS REVENUE FUND. A special Fund is hereby created and designated the "City of Lauderhill, Florida Half-Cent Sales Tax Revenue Bonds Gross Revenue Fund" (herein called the "Gross Revenue Fund") which shall be held in the custody of the City, unless otherwise provided in a Series Ordinance. The City covenants that, except as herein provided, all Gross Revenue collected by the City will be deposited when initially received to the credit of the Gross Revenue Fund.

SECTION 5.04 SINKING AND OTHER FUNDS. A special Fund is hereby created and designated the "City of Lauderhill, Florida Half-Cent Sales Tax Revenue Bonds Sinking Fund" (herein called the "Sinking Fund") which shall be held in the custody of the City, unless otherwise provided in a Series Ordinance. There are hereby created in the Sinking Fund four separate Accounts designated the "Principal Account", "Interest Account," "Redemption Account" and "Reserve Account," respectively. One additional special Fund which will be held in the custody of the City is hereby created and designated the "City of Lauderhill, Florida Half-Cent Sales Tax Revenue Bonds Surplus Fund" (herein called the "Surplus Fund"). An additional non-pledged fund which shall be held in the custody of the City is hereby created and designated the "City of

Lauderhill, Florida Half-Cent Sales Tax Revenue Bonds Rebate Fund” (herein called the “Rebate Fund”).

If required by the terms of any Series Ordinance, the City shall create and designate a separate sinking fund in connection with such Series of Bonds or provide within the Accounts in the Sinking Fund separate subaccounts in connection therewith and shall further provide for the funding thereof in the manner specified in such Series Ordinance.

The monies in the Funds and Accounts (which excludes the monies in the Rebate Fund) shall be held in trust and applied as hereinafter provided with regard to each such Fund and Account and, pending such application, shall be subject to a lien and charge in favor of the Bondholders until paid out or transferred as herein provided.

**SECTION 5.05 FLOW OF FUNDS.** An Authorized Officer shall transfer monies from the Gross Revenue Fund to the Rebate Fund at the times and in the amounts required to be transferred in order to comply with the rebate covenants set forth in Section 7.11 hereof.

An Authorized Officer shall, no later than the 25th day of each month that Bonds are Outstanding, commencing on the month after Bonds are first issued hereunder, withdraw and transfer from the Gross Revenue Fund amounts sufficient to make deposits to the credit of the Funds or Accounts described below, in the following order of priority:

(a) to the credit of the Interest Account, such sums as shall be required to pay one-sixth of the interest which will become due on the next semi-annual Interest Payment Date on all Bonds then Outstanding (except as to Capital Appreciation Bonds and Capital Appreciation and Income Bonds prior to their applicable Interest Commencement Date); provided, however that such monthly deposits for interest shall not be required to be made to the extent that money on deposit therein is sufficient for such purpose;

(b) to the credit of the Principal Account, such sums as shall be required to pay one-twelfth of the amount of principal which will become payable on the next principal payment date on all Serial Bonds then Outstanding (including the Accreted Value and Appreciated Value of any Serial Capital Appreciation Bonds and Capital Appreciation and Income Bonds, respectively, coming due on such maturity dates) and an amount equal to one-twelfth of the principal amount of Term Bonds then Outstanding required to be retired in satisfaction of the Amortization Requirements, if any, for such Bond Year (including the Accreted Value and Appreciated Value of any Term Capital Appreciation Bonds and Capital Appreciation and Income Bonds, respectively, which are required to be redeemed during such Bond Year); provided, however, that such monthly deposits for principal and Amortization Requirements shall not be required to be made to the extent that money on deposit therein is sufficient for such purpose;

(c) to the credit of the Reserve Account, such amount, if any, of any balance remaining after making the transfers under clauses (a) and (b) above as may be required to make the amount transferred in such month to the credit of the Reserve Account equal to the Reserve Account Deposit Requirement for such month for the Bonds then Outstanding; provided, however, that no such transfer shall be required in any month if the amount then to the credit of the Reserve Account shall not be less than an amount equal to the Reserve Account Requirement applicable to the Outstanding Bonds;

(d) the balance, if any, remaining in the Gross Revenue Fund after making the deposits under clauses (a), (b) and (c) above shall be delivered to the City for deposit to the credit of the Surplus Fund and expended as permitted by Section 5.09 of this Ordinance.

In the event that, with respect to the Bonds, the periods to elapse between Interest Payment Dates for the purposes of subsection (a) above or between the date of delivery of the Bonds and the next principal payment date for the purposes of subsection (b) above will be other than six months or twelve months, respectively, then such monthly payments shall be increased or decreased accordingly, in sufficient amounts to provide, as to such Series, the required interest or principal amount maturing on the next Interest Payment Date or principal payment date, as applicable.

In the case of Variable Rate Bonds, the calculation of deposits for the funding of interest payable on the next Interest Payment Date shall be made as provided in the applicable Series Ordinance for said Variable Rate Bonds if provision for same is made in such Series Ordinance and such provision is different than provided for such calculation herein.

If the amount transferred in any month to the credit of any of the Funds or Accounts shall be less than the amount required to be transferred under the foregoing provisions of this Section 5.06, the requirement therefor shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be transferred in each month thereafter until such time as all such deficiencies have been made up.

Notwithstanding the foregoing provisions, in lieu of the required deposits into the Reserve Account, the City may cause to be deposited a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Account Requirement applicable thereto and the sums then on deposit in the Reserve Account, if any. Such Reserve Account Credit Facility shall be payable to the Paying Agent for such Series (upon the giving of notice as required thereunder) on any Interest Payment Date or redemption date on which a deficiency exists which cannot be cured by funds in any other Fund or Account available for such purpose. The issuer providing such Reserve Account Credit Facility shall be either (a) an insurer: (i) whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in one of the two highest rating categories (without regard to numerical or other

modifiers) by Standard & Poor's Corporation and/or Moody's Investors Service, or their successors; or (ii) who holds one of the two highest policyholder ratings accorded insurers by A.M. Best & Company, or any comparable service; or (b) a commercial bank, insurance company or other financial institution the bonds payable or guaranteed by which have been, or whose obligation to pay is guaranteed by, a commercial bank, insurance company or other financial institution which has been, assigned ratings by Standard & Poor's Corporation and Moody's Investors Service, or their successors, in one of the two highest rating categories (without regard to numerical or other modifiers).

**SECTION 5.06 APPLICATION OF MONIES IN INTEREST ACCOUNT AND PRINCIPAL ACCOUNT.** Except as otherwise provided in a Series Ordinance with respect to a Series of Bonds, an Authorized Officer shall, on each Interest Payment Date, (a) withdraw from the Interest Account and remit by mail or cause the Paying Agent to remit by mail to each owner of Bonds the amounts required for paying the interest on such Bonds as such interest becomes due and payable and (b) withdraw from the Principal Account and deposit in trust with the Paying Agent the amounts required for paying the principal and Amortization Requirements of all Bonds as such principal and Amortization Requirements become due and payable.

**SECTION 5.07 APPLICATION OF MONIES IN RESERVE ACCOUNT.** Monies held for the credit of the Reserve Account shall be used for the purpose of paying the interest on and the principal and Amortization Requirements of the Bonds whenever and to the extent that the monies held for the credit of the Interest Account, Principal Account and Redemption Account shall be insufficient for such purpose and there are no monies held for credit of the Surplus Fund that are available for transfer to the Sinking Fund for that purpose.

If at any time the monies held for the credit of the Reserve Account shall exceed the Reserve Account Requirement, such excess shall, upon written notice from the Authorized Officer, be withdrawn and deposited to the credit of the Gross Revenue Fund.

In the event the City establishes separate subaccounts in the Reserve Account pursuant to Section 2.01 hereof for each Series of Bonds Outstanding or provides for a Reserve Account Credit Facility in lieu of the required deposits to the Reserve Account as provided in Section 5.05, then in every such case, withdrawals from the Reserve Account shall be from the subaccount established for the respective Bonds for which the withdrawal is required, or if no priority is specified between Bonds, then on a pro rata basis; provided that all money in the applicable subaccount shall be depleted prior to drawing on a Reserve Account Credit Facility relating to that subaccount.

Whenever a withdrawal therefrom results in a deficiency in the Reserve Account, or a deficiency in the Reserve Account is determined to exist upon valuation of same pursuant to Section 6.02 hereof, the City may make up such deficiency by making sixty successive monthly cash

payments to the credit of the Reserve Account, each equal to one-sixtieth of such deficiency, commencing on the month following the event that caused the deficiency.

Whenever monies on deposit in the Reserve Account, together with the other available amounts in the Sinking Fund, are sufficient to fully pay in accordance with their terms, all Outstanding Bonds (including principal, premium, if any, and interest thereon) the funds on deposit in the Reserve Account shall be applied to the payment of Bonds as and when same become due and fully payable, at their maturities or the earlier redemption thereof.

If fifteen days prior to an Interest Payment Date or principal payment date, an Authorized Officer shall determine that a deficiency exists in the amount of monies available to pay in accordance with the terms hereof interest and/or principal due on Bonds on such date, the Authorized Officer shall immediately notify the issuer of the applicable Reserve Account Credit Facility, and the Credit Provider, if any, of the amount of such deficiency and the date on which such payment is due, and shall take all action to cause such issuer or Credit Provider to provide monies sufficient to pay all amounts due on such Interest Payment Date or principal payment date.

If a disbursement is made from a Reserve Account Credit Facility, the City shall cause the maximum limits of such Reserve Account Credit Facility to be reinstated as soon as it is able following such disbursement, from monies available hereunder, and prior to funding any cash requirement of the Reserve Account (other than subaccounts therein having priority over the subaccount relating to the Reserve Account Credit Facility) by depositing funds in the amount of the disbursement made under such instrument, with the issuer thereof, together with interest thereon to the date of reimbursement at the rate set forth in such Reserve Account Credit Facility, but in no case greater than the maximum rate of interest permitted by law. In addition, the City shall reimburse the issuer of the Reserve Account Credit Facility for all reasonable expenses incurred by such issuer and required to be reimbursed by the terms of the Reserve Account Credit Facility.

The City may evidence its obligation to reimburse the issuer of any Reserve Account Credit Facility by executing and delivering to such issuer a promissory note therefor, provided, however, that any such note shall not be a general obligation of the City the payment of which is secured by its full faith and credit or taxing power, and shall be payable solely from the Gross Revenue in the manner provided herein.

If any Reserve Account Credit Facility shall terminate prior to the stated expiration date thereof, the City agrees that it shall fund the Reserve Account over a period not to exceed sixty months during which it shall make consecutive equal monthly payments for the credit of the Reserve Account (or applicable subaccount therein) in order that the amount on deposit in such account at the end of such period shall be equal to the Reserve Account Requirement; provided the City may, with the prior written consent of the Credit Provider, if any, obtain a new Reserve Account Credit Facility in lieu of making the payments required by this paragraph.

**SECTION 5.08 APPLICATION OF MONIES IN THE REDEMPTION ACCOUNT.**  
Money held for the credit of the Redemption Account shall be applied to the retirement of Bonds as follows:

(a) An Authorized Officer may endeavor to purchase any Bonds secured hereby and then Outstanding, whether or not such Bonds shall then be subject to redemption, on the most advantageous terms obtainable with reasonable diligence, such price not to exceed the principal of such Bonds plus the amount of the redemption premium, if any, which might on the next redemption date be paid to the holders of such Bonds under the provisions of Article III of this Ordinance if such Bonds should be called for redemption on such date from monies in the Sinking Fund. The Authorized Officer intending to purchase Bonds pursuant to this Section 5.09(a) shall, prior to the date fixed for redemption, withdraw from the Interest Account and the Principal Account and transfer to the Redemption Account the interest accrued on such Bonds to date of settlement therefor and the purchase price for such Bonds. The Authorized Officer may transfer funds from the Gross Revenue Fund to the Redemption Account to effectuate a purchase of Bonds as aforesaid provided that said Authorized Officer determines that such transfer will not impair the City's ability to fully fund the Funds and Accounts as provided in Section 5.05 hereof.

(b) An Authorized Officer may call for redemption on each Interest Payment Date on which Bonds are subject to redemption, such amount of such Bonds as, with the redemption premium, if any, will exhaust the monies which will be held for the credit of the Redemption Account on said Interest Payment Date as nearly as may be; provided, however, that no less than Fifty Thousand Dollars principal amount of Bonds or such other principal amount as may be provided in a Series Ordinance relating to the Bonds shall be called for redemption at any one time. Such redemption shall be made pursuant to the provisions of Article III of this Ordinance. The Authorized Officer intending to call Bonds for redemption pursuant to this Section 5.08(b) shall, prior to the redemption date, withdraw from the Interest Account and the Principal Account and transfer to the Redemption Account and then withdraw from the Redemption Account and set aside in separate accounts or deposit with the Paying Agent the respective amounts required for paying the interest on, and the principal and redemption premium of, the Bonds so called for redemption.

The expenses in connection with the purchase or redemption of any such Bonds shall be paid by the City from the Gross Revenue Fund. Notwithstanding the foregoing, in the event of any deficiencies in any of the Funds or Accounts or the Rebate Fund created by this Ordinance, the money in the Redemption Account shall be applied to make up all such deficiencies prior to applying any money in the Reserve Account for such purpose.

**SECTION 5.09 APPLICATION OF MONIES IN THE SURPLUS FUND.** Money held for the credit of the Surplus Fund may be applied by the City in the following order of priority:

(a) to make up deficiencies in any of the Funds and Accounts created by this Ordinance; and

(b) to pay the principal of, redemption premium, if any, or Amortization Requirements, and the interest on, any Subordinated Obligation.

Subject to prior application as provided above, any monies in the Surplus Fund may be applied by the City:

- (i) to pay the Cost of the Series 1996 Project or any other Project; or
- (ii) to purchase or redeem Bonds or any notes issued in anticipation of the Bonds; or
- (iii) for any other lawful purpose of the City.

Notwithstanding the foregoing, in the event of any deficiencies in any Funds or Accounts or Rebate Fund created by this Ordinance, the money in the Surplus Fund shall be applied to make up all such deficiencies prior to applying any money in the Reserve Account for such purpose.

**SECTION 5.10 MONIES HELD IN TRUST.** All monies which the City shall have withdrawn from the Sinking Fund or that the City shall have received from any other source and deposited with the Paying Agent, for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or upon call for redemption, shall be held in trust for the respective owners of such Bonds. Any monies which shall be so set aside or deposited by the City and which shall remain unclaimed by the owners of such Bonds for a period of six years after the date on which such Bonds shall have become due and payable shall upon request in writing by an Authorized Officer be paid to the City or to such officer, board or body as may then be entitled by law to receive the same, and thereafter the owners of such Bonds shall look only to the City (to the extent permitted by law) or to such officer, board or body, as the case may be, for the payment and then only to the extent of the amounts so received without any interest thereon, and the Paying Agent shall have no responsibility with respect to such monies.

**SECTION 5.11 SEPARATE ACCOUNTS.** The monies required to be accounted for in each of the Funds and Accounts established herein may be deposited in a single bank account, and funds allocated to the various Funds and Accounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the monies on deposit therein and such investments for the various purposes of such Funds and Accounts as herein provided.



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

**SECTION 5.12 PAYMENTS TO CREDIT PROVIDERS.** Notwithstanding any other provision herein to the contrary, if any amount applied to the payment of principal of, premium, if any, and interest on the Bonds that would have been paid from the Sinking Fund is paid instead by a Credit Facility or a Liquidity Facility, amounts deposited in the Sinking Fund and allocable to such payment for such Bonds shall be paid by an Authorized Officer, to the extent required in any agreement with the Credit Provider, to the Credit Provider having theretofore made said corresponding payment. A Series Ordinance may establish one or more subaccounts within the Sinking Fund to segregate amounts to be paid to a Credit Provider and amounts paid from a Credit Facility or a Liquidity Facility.

## **ARTICLE VI**

### **DEPOSITARIES OF MONIES, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS**

**SECTION 6.01 SECURITY FOR DEPOSITS.** All monies received by or on behalf of the City, subject to the provisions of this Ordinance, shall be held in accordance herewith and shall be deposited with a Depository or Depositories, shall be held in trust, shall be applied only in accordance with the provisions of this Ordinance and shall not be subject to lien or attachment by any creditor of the City except as otherwise provided in this Ordinance.

All monies held by an Authorized Officer and deposited with any Depository hereunder in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall be continuously secured for the benefit of the City and the owners of the Bonds in such manner as may then be provided by applicable State of Florida or federal laws or regulations regarding the security for, or granting a preference in the case of, the deposit of public funds; provided, however, that it shall not be necessary for the Paying Agent to give security for the deposits of any monies with them for the payment of the principal of or the redemption premium or the interest on any Bonds issued hereunder or for the City to give security for any monies which shall be represented by obligations purchased under the provisions of this Article as an investment of such money.

**SECTION 6.02 INVESTMENT OF MONIES.** Monies held for the credit of the Construction Fund, the Gross Revenue Fund, the Sinking Fund, and the Surplus Fund shall, as nearly as may be practicable, be continuously invested and reinvested by an Authorized Officer in

Investment Securities which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when monies held for the credit of said Funds and Accounts will be estimated by an Authorized Officer to be required for the purposes intended (which, in the case of the Reserve Account, may be as late as the final maturity date of the Bonds), or in Time Deposits; provided, however, that each such Time Deposit shall permit the monies so placed to be available for use at the time provided above. Any and all such investments shall comply with any requirements set forth in any certificate or other instrument of the City with respect to preventing any Series of Bonds (other than Taxable Bonds) from being characterized as "arbitrage bonds" within the meaning of Section 148 of the Code or any successor provision thereto.

Investment Securities and Time Deposits so purchased as an investment of monies in any such Fund or Account shall be deemed at all times to be part of such Fund or Account. The interest accruing thereon and any gain realized from such investment shall be credited to, and any loss resulting from such investment shall be charged to, the respective Fund or Account. An Authorized Officer may sell or present for payment or redemption any Investment Securities so acquired whenever it shall be necessary in order to provide monies to make any payment from such Fund or Account. Neither the City, nor any agent thereof, shall be liable, or responsible, for any loss resulting from any such investment. In computing the amount in any Fund or Account, obligations purchased as an investment of monies therein shall be valued at the market price thereof.

Any and all income received from the investment of monies in the Sinking Fund (excluding the Reserve Account) and the Surplus Fund shall be deposited upon receipt thereof in the Gross Revenue Fund. Any and all income received from the investment of monies in the Reserve Account shall be deposited upon receipt thereof in the Gross Revenue Fund; provided, however, such income shall be retained in the Reserve Account in the event that amounts on deposit therein are less than the Reserve Account Requirement.

Any income received from the investment of monies in the Construction Fund shall remain therein until completion of the Series 1996 Project or such other Project for which such monies were held and, to the extent any excess income remains at the end of the Series 1996 Project or such other Project, same shall be applied in the manner set forth in Section 4.05 of this Ordinance.

## **ARTICLE VII**

### **PARTICULAR COVENANTS**

**SECTION 7.01 PAYMENT OF PRINCIPAL, INTEREST AND PREMIUM; LIMITED OBLIGATIONS.** The City covenants that it will promptly pay the principal of and the interest on the Bonds, and any premium required for the retirement of said Bonds by purchase or redemption, at the places, on the dates and in the manner specified herein and in said Bonds.

Except as otherwise provided in this Ordinance, the principal, interest and premium on the Bonds are payable solely from the Gross Revenue which is hereby pledged to the payment thereof and the monies on deposit from time to time in the Funds and Accounts, in the manner and to the extent hereinabove particularly specified, and nothing in the Bonds or in this Ordinance shall be construed as obligating the City to pay the principal, the interest and premium, if any, thereon except from the Gross Revenue and the monies on deposit from time to time in the Funds and Accounts or as pledging the full faith and credit of the City or as obligating the City, directly or indirectly or contingently, to levy or to pledge any form of taxation whatever therefor.

**SECTION 7.02 CONSTRUCTION OF THE SERIES 1996 PROJECT AND OTHER PROJECTS.** The City covenants that it will construct or otherwise carry out the Series 1996 Project and each other Project for which Bonds shall be issued in accordance with any applicable Series Ordinance and in conformity with law and the requirements of governmental authorities having jurisdiction thereover, and that it will complete, or cause the completion of, such Projects with all expedience practicable.

**SECTION 7.03 COVENANT AGAINST ENCUMBRANCES.** The City covenants that it will pay, from legally available funds all taxes and assessments or other municipal or governmental charges lawfully levied or assessed upon or in respect of any Gross Revenue when the same shall become due and payable by the City. Except to the extent permitted in this Ordinance, the City will not create or suffer to be created any lien or charge upon the Gross Revenue received by the City ranking equally with or prior to the Bonds except, to the extent provided in a Series Ordinance, the lien for the benefit of any Credit Provider securing payment of the Bonds, and that, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty days after the same shall accrue, all lawful claims and demands against the City for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Gross Revenue received by the City; provided, however, that nothing contained in this Section 7.03 shall require the City to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

**SECTION 7.04 RETENTION OF CONSULTING ENGINEERS, AND ACCOUNTANTS; APPOINTMENT OF OFFICERS.** The City covenants that it will, for the purpose of performing and carrying out the duties imposed on the Consulting Engineers by this Ordinance, retain an independent engineer or firm or corporation of engineers with recognized ability and standing, and that it will, for the purpose of performing and carrying out the duties imposed on the Accountants by this Ordinance, retain an independent certified public accountant or firm of certified public accountants of recognized ability and standing. Except for any fees and expenses incurred under the provisions of Section 4.03 of this Ordinance, the cost of retaining Consulting Engineers and Accountants shall be treated as part of the City's operating expenses. The City covenants that it will appoint and maintain a Finance Director, a Clerk and such other Authorized

Officers as it deems appropriate, and delegate to such persons the duties imposed or permitted to be imposed upon them by this Ordinance.

**SECTION 7.05 USE OF GROSS REVENUE.** The City covenants and agrees that none of the Gross Revenue received by the City (while subject to the pledge hereof) will be used for any purpose other than as provided in this Ordinance. The City further covenants that it will adopt such ordinances and such rules and regulations as may be necessary or appropriate to carry out the obligations of the City under the provisions of this Ordinance.

**SECTION 7.06 RECORDS, ACCOUNTS AND AUDITS.** The City covenants that it will keep accurate records and accounts of all items of cost and all expenditures relating to the City and the Gross Revenue received by the City and the application thereof. All expenditures must be accounted for by proper invoices or approved charge documents prior to any such expenditure.

The City further covenants that it will, at the end of each Fiscal Year, prepare financial statements in accordance with generally accepted accounting principles applicable to operations of the City and that it will cause an audit of the financial statements to be made by the Accountant. Such audit will be conducted in accordance with generally accepted auditing standards applicable to operations of the City. The audit will be completed within one hundred eighty days after the end of the Fiscal Year. Within a reasonable time thereafter reports of such audit and copies of each report shall be filed with the Finance Director and copies of such reports shall be mailed by the Finance Director to the Consulting Engineers. The scope of the Accountant's audit will be sufficient to enable it to report as to any material non compliance by the City of the conditions and covenants under this Ordinance.

The City further covenants that it will cause any additional reports relating to the City to be made as required by law. The cost of such audits and reports shall be treated as a part of the City's operating expenses.

All of the reports described in this Section 7.06 shall be made available to any Bondholder that requests same.

**SECTION 7.07 SUBORDINATED OBLIGATIONS.** Notwithstanding any other provision of this Ordinance, the City may issue obligations other than the Bonds from time to time other than under this Ordinance which are payable in whole or in part from the Gross Revenue but only if such obligations are, by their terms, subordinated to the lien on Gross Revenue in favor of all Bonds theretofore or thereafter issued under the provisions of this Ordinance.

**SECTION 7.08 OTHER INDEBTEDNESS.** Nothing in this Ordinance shall be construed as in any way prohibiting or limiting the power of the City to enter into agreements, including interest rate swaps, incur obligations, undertake indebtedness or otherwise enter into any

financing transactions to the extent such agreements, obligations, indebtedness or financing transactions do not impose any lien upon the Gross Revenue and are payable from sources other than Gross Revenue. The foregoing shall include bond or revenue anticipation notes, including notes anticipated to be paid from proceeds of Bonds issued hereunder, and any other obligation of the City payable from funds, and subject to appropriation thereof, other than Gross Revenue.

**SECTION 7.09 COLLECTION OF HALF-CENT SALES TAX.** The City covenants that it will proceed diligently to perform all things necessary on its part to maintain the levy and collection of the Half-Cent Sales Tax and its eligibility to receive the Half-Cent Sales Tax, including pursuant to Chapter 218, Part VI, Florida Statutes and to enforce its rights with respect to the same in the manner now or hereafter available under Florida law.

**SECTION 7.10 INVESTMENTS AND USE OF PROCEEDS TO COMPLY WITH CODE; TAXABLE BONDS.**

(a) The City covenants with the holders of each Series of Bonds (other than Taxable Bonds), that it shall comply with the requirements of the Code necessary to maintain the exclusion of interest on the Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series of Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation.

(b) The City covenants with the holders of each Series of Bonds (other than Taxable Bonds) that neither the City nor any other person under its control or direction will make any investment or other use of the proceeds of such Series of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), except as to any Series so categorized at the time of issuance, or "arbitrage bonds" as that term is defined in Section 148 of the Code and that it will comply with such sections of the Code throughout the term of the Bonds.

(c) The City may, if it so elects, issue one or more Series of Taxable Bonds, the interest on which is (or may be) includable in the gross income of the holder thereof for federal income taxation purposes, so long as each Bond of such Series states in the body thereof that interest payable thereon is (or may be) subject to federal income taxation and provided that in the opinion of counsel with expertise in the field of tax-exempt municipal

bonds the issuance thereof will not cause the interest on any other Bonds theretofore issued hereunder to be or become subject to federal income taxation.

(d) Notwithstanding anything to the contrary contained in subparagraph (a) through (c) hereof, the City may, if it so elects, issue one or more series of Bonds as "private activity bonds," as that term is defined in Section 141 (or any successor provision thereto) of the Code and which are "qualified bonds," as that term is defined in Section 141 (or any successor provision thereto) of the Code and, in the event it does so, the City covenants that it will not make or direct the making of any investment nor will it use the proceeds of any such Series in a manner which would make such Bonds not "qualified bonds."

**SECTION 7.11 ARBITRAGE REBATE COVENANTS.** The City covenants and agrees to establish the Rebate Fund with a Depository. A separate account in the Rebate Fund may be established for each Series of Bonds. Prior to the issuance of each Series of Bonds, the City shall execute and deliver a certificate containing arbitrage rebate covenants (the "Rebate Covenants") as to said Series of Bonds. Amounts in the Funds and Accounts shall be transferred to the Rebate Fund and excess amounts in the Rebate Fund shall be transferred to the Gross Revenue Fund at the times and in the amounts required under the Rebate Covenants. Any interest accruing on investments credited to the Rebate Fund and any gain realized from such investments shall be credited to, and any loss resulting from such investments shall be charged to, the Rebate Fund. The City shall make or cause to be made payments from the Rebate Fund of amounts required to be deposited therein to the United States of America in the amounts and at the times required by the Rebate Covenants. The City covenants for the benefit of the Bondholders that it will comply with the requirements of the Rebate Covenants. There shall be excluded from the pledge and lien of this Ordinance the Rebate Fund, together with all monies and securities from time to time held therein and all investment earnings derived therefrom. The City shall not be required to comply with the requirements of this Section 7.14, or with the Rebate Covenants, in the event that the City obtains an opinion of counsel with expertise in the field of tax-exempt municipal finance that (a) such compliance is not required in order to maintain the federal income tax exemption of interest on the Bonds and/or (b) compliance with some other requirement is necessary to maintain the federal income tax exemption of interest on the Bonds or is a permissible substitute for any deleted requirement. The City shall adopt an amendment to this Ordinance, or to the Rebate Covenants, as may be applicable, to reflect the deletion or substitution of any such requirement. In addition, the City shall not be required to comply with this Section 7.11 to the extent that any Bonds issued under this Ordinance shall be intended by the City, on the date of issuance of the Bonds, to be Taxable Bonds.

**SECTION 7.12 COVENANTS WITH CREDIT PROVIDERS.** The City may make such covenants as it may, in its sole discretion, determine to be appropriate with any Credit Provider or other financial institution that shall agree to insure or to provide for Bonds of any one or more Series credit or liquidity support that shall enhance the security or the value of such Bonds. Such covenants may be set forth in the applicable Series Ordinance and shall be binding on the City, the

Bond Registrar, the Paying Agent and all the holders of Bonds the same as if such covenants were set forth in this Ordinance; provided, however, such covenants may not impair the rights of any existing Bondholders in any manner that, pursuant to Section 11.02 hereof, would require such Bondholder's consent.

**SECTION 7.13 CONTINUING DISCLOSURE.** The City agrees to enter into a Continuing Disclosure Agreement with respect to each Series of Bonds to the extent required by law and to comply with and carry out all of the provisions of any such Continuing Disclosure Agreement. Notwithstanding any other provision hereof, failure of the City or the dissemination agent named therein to comply with any Continuing Disclosure Agreement shall not be considered as an Event of Default under Section 9.02 hereof; provided, however, the dissemination agent may (and, at the request of any Participating Underwriter or the Holders of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, shall) or any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order to cause the City and the dissemination agent to comply with their respective obligations under this Section 7.13 and any applicable Continuing Disclosure Agreement.

To the extent there are Obligated Persons with respect to any Series of Bonds other than the City, the City shall, prior to the issuance of such Bonds, cause each Obligated Person to execute a written undertaking for the benefit of, and enforceable by, the Holders, from time to time, of such Bonds to provide with respect to each such Obligated Person as an annual update of the financial information and operating data set forth in the Official Statement relating to the Bonds, annual financial statements, if any, and notices of occurrence of material events as required by Rule 15(c)2-12 of the Securities and Exchange Commission. Any Obligated Person with respect to a Series of Bonds, other than the City, shall be required, in the written undertaking described above, to specify, in reasonable detail, the type of financial information and operating data to be provided, the accounting principles pursuant to which financial statements will be prepared, and whether the financial statements will be audited, and the date on which the information for each preceding fiscal year will be provided, and to whom it will be provided.

## **ARTICLE VIII**

### **CERTAIN MATTERS RELATING TO THE BOND REGISTRAR AND PAYING AGENT**

**SECTION 8.01 CERTAIN MATTERS RELATING TO THE BOND REGISTRAR AND PAYING AGENT.** The Bond Registrar and Paying Agent if other than the City (hereinafter sometimes referred to collectively as the "Fiduciary") will signify the acceptance of the duties and obligations imposed upon the Fiduciary by this Ordinance, any Series Ordinance and any other agreements with the City by executing and delivering to the City a written acceptance thereof, and

by executing such acceptance, the Fiduciary shall be deemed to have accepted such duties and obligations with respect to the Bonds, upon and subject to the following provisions:

SECTION 8.02 RESPONSIBILITIES OF FIDUCIARY. The statements contained herein and in the Bonds shall be taken as the statements of the City and the Fiduciary assumes no responsibility for the correctness of same. The Fiduciary makes no representation as to the validity or sufficiency of this Ordinance, any Series Ordinance or as to the security afforded by the foregoing and the Fiduciary shall incur no liability with respect thereof. The Bond Registrar shall, however, be responsible for its representation contained in its certificate of authentication on the Bonds. The Fiduciary shall not be under any responsibility or duty with respect to the application of any monies paid by such Fiduciary in accordance with the provisions of this Ordinance or any Series Ordinance to or upon the order of the City or to any other fiduciary. The Fiduciary shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit with respect thereof, or to advance any of its own monies, unless properly indemnified. Subject to the provisions of the following paragraph, the Fiduciary shall not be liable in connection with the performance of its duties hereunder except for its own gross negligence or willful default.

SECTION 8.03 EVIDENCE ON WHICH FIDUCIARY MAY ACT. The Fiduciary, upon receipt of any notice, ordinance, request, consent, order, certificate, report, opinion, bond or other paper or document furnished to it pursuant to any provision of this Ordinance shall examine such instrument to determine whether it conforms to the requirements of this Ordinance and any Series Ordinance and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Fiduciary may reasonably consult with counsel and certified public accounting firms, who may or may not be counsel to, or accountants for, the City, and the opinion of such counsel or accountants shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Ordinance and any Series Ordinance in good faith and in accordance therewith.

Whenever the Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Ordinance and any Series Ordinance, such matters (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer, and such certificate shall be full warrant for any action taken or suffered in good faith based thereon; but in its discretion, the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as may deem reasonable to it.

Except as otherwise expressly provided in this Ordinance and any Series Ordinance, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the City to the Fiduciary shall be sufficient if executed in the name of the City by an Authorized Officer.



**SECTION 8.04 COMPENSATION.** Prior to its appointment, the Fiduciary shall file with the City a negotiated schedule of anticipated fees and charges for services to be performed pursuant to this Ordinance and any Series Ordinance. The City shall pay to the Fiduciary from time to time pursuant to such schedule reasonable compensation for all services rendered, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and other persons not regularly in its employ, incurred in and about the performance of its powers and duties under this Ordinance and any Series Ordinance. To the extent permitted by law, the City hereby agrees to indemnify the Fiduciary and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity brought by third parties, or any other expenses, fees or charges of any character or nature which it may incur or with which it may be threatened by reason of such third party threats or proceedings, except in the case of the Fiduciary's own gross negligence or willful default, and in connection therewith to indemnify the Fiduciary against any and all expenses, including attorneys' fees and the costs of defending any action, suit or proceeding or resisting any claim, including appellate proceedings.

**SECTION 8.05 CERTAIN PERMITTED ACTS.** The Fiduciary may become the owner of any Bonds, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, the Fiduciary may act as Depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Ordinance or any Series Ordinance, whether or not any such committee shall represent the holders of a majority in principal amount of the Bonds then Outstanding.

**SECTION 8.06 MERGER OR CONSOLIDATION OF FIDUCIARY.** Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and shall be authorized by law to perform all duties imposed upon it by this Ordinance and any Series Ordinance, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act.

**SECTION 8.07 ADOPTION OF AUTHENTICATION.** In case any of the Bonds contemplated to be issued under this Ordinance shall have been authenticated but not delivered, any successor Bond Registrar may adopt the certificate of authentication of any predecessor Bond Registrar so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the Bonds shall not have been authenticated, any successor Bond Registrar may authenticate such Bonds in the name of, but as successor to, the predecessor Bond Registrar, or in the name of the successor Bond Registrar; and, in all such cases, such certificate shall be given full force and effect.

**SECTION 8.08 RESIGNATION OR REMOVAL OF PAYING AGENT AND APPOINTMENT OF SUCCESSOR.** The Paying Agent may, at any time, resign and be discharged of the duties and obligations created by this Ordinance and any Series Ordinance by giving ninety (90) days' written notice to the City and any other Paying Agent. So long as no Event of Default or an event which, with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, the Paying Agent may be removed at any time by an instrument filed with such Paying Agent and signed by an Authorized Officer. Any successor Paying Agent shall be appointed by the City and shall be a bank or trust company organized under the laws of any state of the United States or a national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Ordinance.

In the event of the resignation or removal of the Paying Agent, such Paying Agent shall pay over, assign and deliver any monies held by it as Paying Agent to its successor, or if there be no successor, to the City. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the City shall act as such Paying Agent.

**SECTION 8.09 RESIGNATION AND REMOVAL OF BOND REGISTRAR AND APPOINTMENT OF SUCCESSOR.** The Bond Registrar may, at any time, resign and be discharged of the duties and obligations created by this Ordinance and any Series Ordinance by giving at least ninety (90) days' written notice to the City. So long as no Event of Default or an event which, with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, the Bond Registrar may be removed at any time by an instrument filed with such Bond Registrar and signed by an Authorized Officer.

## **ARTICLE IX**

### **EVENTS OF DEFAULT; REMEDIES**

**SECTION 9.01 EXTENSION OF INTEREST PAYMENT.** In case the time for the payment of interest on any Bond shall be extended by operation of law, whether or not such extension be by or with the consent of the City, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Ordinance except subject to the prior payment in full of the principal of all Bonds then Outstanding and of all interest the time for the payment of which shall not have been extended.

**SECTION 9.02 EVENTS OF DEFAULT.** Each of the following events is hereby declared an "Event of Default":

- (a) payment of the principal of and the redemption premium, if any, on any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or
- (b) payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable; or
- (c) redemption of Term Bonds in accordance with an Amortization Requirement shall not be made as required; or
- (d) the City admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee; or
- (e) the City is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt or a petition in bankruptcy is filed against the City, or an order, judgment or decree is entered by a court of competent jurisdiction appointing, without the consent of the City, a receiver or trustee of the City and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety days from the date of entry thereof; or
- (f) the City shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or
- (g) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the City or of the whole or any substantial part of its property, and such custody or control shall not be terminated within ninety days from the date of assumption of such custody or control; or
- (h) the City shall default in its obligation to duly and punctually perform any other of the material covenants, conditions, agreements and provisions contained in the Bonds or in this Ordinance and such default shall continue for thirty days after written notice specifying such default and requiring same to be remedied shall have been given to the City by the registered owners of not less than ten percent in aggregate principal amount of the Bonds then Outstanding; or
- (i) written notice shall have been received by the City from a Credit Provider that an event of default has occurred under the agreement underlying a Credit Facility or Liquidity Facility, to the extent said notice is established as an event of default under the terms of any Series Ordinance relating to said Series of Bonds.

**SECTION 9.03 ACCELERATION OF MATURITIES OF BONDS.** Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 9.02 of this Article, then and in every such case the holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding may, by a notice in writing to the City, declare the principal of all of the Bonds then Outstanding to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Bonds or in this Ordinance to the contrary notwithstanding; provided, however, that if at any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Ordinance, monies shall have accumulated in the Sinking Fund sufficient to pay the principal of all matured Bonds then Outstanding, other than the principal of any Bonds not then due except by virtue of such declaration, and the interest accrued on such Bonds since the last Interest Payment Date, and all amounts then payable by the City hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited by the City with the Paying Agent, and every other default in the observance or performance of any covenant, condition, agreement or provision contained in the Bonds or in this Ordinance (other than a default in the payment of the principal of such Bonds then due only because of a declaration under this Section) shall have been remedied, then and in every such case the holders of not less than a majority in aggregate principal amount of the Bonds not then due except by virtue of such declaration and then Outstanding may, by written notice to the City, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

**SECTION 9.04 ENFORCEMENT OF REMEDIES BY BONDHOLDERS.** Upon the happening and continuance of any Event of Default specified in Section 9.02 of this Article, the holders of not less than ten percent in aggregate principal amount of the Bonds then Outstanding hereunder may proceed to protect and enforce the rights of the Bondholders, under Florida law or under this Ordinance, by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as such Bondholders shall deem most effectual to protect and enforce such rights.

**SECTION 9.05 PRO RATA APPLICATION OF FUNDS.** Anything in this Ordinance to the contrary notwithstanding, if at any time the monies in the Sinking Fund shall not be sufficient to pay the principal of, the premium, if any, or the interest on the Bonds as the same are then due and payable (either by their terms or by the acceleration of maturities under the provisions of Section 9.03 of this Article), such monies together with any monies then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become due and payable or shall have been declared due and payable, all such monies shall be applied:

First: to the payment of the persons entitled thereto of all installments of interest then due and payable on the Bonds, in the order in which such installments become due and payable on the Bonds, and, if the amount available shall not be sufficient to pay in full any particular installment on the Bonds, then the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

Second: if all obligations described in the preceding paragraph have been satisfied, to the payment of the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which sufficient monies are held pursuant to the provisions of this Ordinance), in the order of their due dates, with interest upon such Bonds at the respective rates specified therein from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full the principal of Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds; and

Third: if all obligations described in the preceding paragraph have been satisfied, to the payment of the interest on and principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of Article V of this Ordinance.

(b) If the principal of all the Bonds shall have become due and payable or shall have been declared due and payable, all such monies shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amount due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(c) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of

Section 9.03 of this Article, then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the monies remaining in and thereafter accruing to the Sinking Fund shall be applied in accordance with the provisions of paragraph (a) of this Section.

The provisions of this Section are in all respects subject to the provisions of Section 9.01 of this Ordinance.

Whenever monies are to be applied by the City pursuant to the provisions of this Section, such monies shall be applied by the City at such times, and from time to time, as the City in its sole discretion shall determine, having due regard to the amount of such monies available for application and the likelihood of additional monies becoming available for such application in the future; the deposit of such monies with the Paying Agent or otherwise setting aside such monies in trust for the proper purpose, shall constitute proper application by the City; and the City shall incur no liability whatsoever to any Bondholder, Credit Provider, or to any other person for any delay in applying any such funds, so long as the City acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Ordinance as may be applicable at the time of application. Whenever the City shall exercise such discretion in applying such funds it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The City shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the owner of any Bond until such Bond shall be surrendered to it for appropriate endorsement.

**SECTION 9.06 EFFECT OF DISCONTINUANCE OF PROCEEDINGS.** In case any proceeding taken by any Bondholder on account of any default shall have been discontinued or abandoned for any reason, then and in every such case, the City and the Bondholder shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Bondholders shall continue as though no such proceeding had been taken.

**SECTION 9.07 RESTRICTION ON INDIVIDUAL BONDHOLDER ACTIONS.** No holder of any of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Ordinance, or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all holders of such Bonds.

**SECTION 9.08 NO REMEDY EXCLUSIVE.** No remedy herein conferred upon the Bondholders is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

SECTION 9.09 DELAY NOT A WAIVER. No delay or omission of a Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Ordinance to the Bondholders may be exercised from time to time and as often as may be deemed expedient.

SECTION 9.10 RIGHT TO ENFORCE PAYMENT OF BONDS. Nothing in this Ordinance shall affect or impair the right of any Bondholder to enforce the payment of the principal of, premium, if any, and interest on his Bond, or the obligation of the City to pay the principal of, premium, if any, and interest on each Bond to the owners thereof at the time and place in said Bond expressed.

SECTION 9.11 RIGHTS OF CREDIT PROVIDER. In the event that, following an Event of Default under Section 9.02, a Credit Provider honors its obligation to make payments on a Series of Bonds, said Credit Provider shall be entitled to exercise the rights of the owners of the said Bonds for the purposes of this Article.

Anything in this Ordinance to the contrary notwithstanding, while an Event of Default has occurred and is continuing hereunder, any Credit Provider or owners of a majority in principal amount of the Bonds then Outstanding hereunder shall have the right, by an instrument in writing executed and delivered to the City, to direct the time and method of conducting all proceedings available to the City under this Ordinance or exercising any trust or power conferred on the City by this Ordinance; provided, however, that the Credit Provider shall have no such rights if it has defaulted under its obligations. In the event of a conflict between the directions of any Credit Provider and those of the owners of the Bonds, with respect to an Event of Default described in clause (i) of Section 9.02 hereof, the directions of any Credit Provider shall prevail, and with respect to any other Event of Default the directions of the owners of the Bonds shall prevail.

## ARTICLE X

### EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS

SECTION 10.01 EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS. Any request, direction, consent or other instrument in writing required or permitted by this Ordinance to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders or their duly authorized attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Ordinance and shall be conclusive in favor of the City with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

(b) Ownership of Bonds should be proved by registration books of the City, or the Bond Registrar on behalf of the City, maintained as provided in this Ordinance.

Nothing contained in this Ordinance shall be construed as limiting the City to such proof, it being intended that the City may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the holder of any Bond shall bind every future holder of the same Bond in respect of anything done by the City pursuant to such request or consent.

## ARTICLE XI

### SUPPLEMENTS AND AMENDMENTS

SECTION 11.01 SUPPLEMENTAL ORDINANCE WITHOUT BONDHOLDERS' CONSENT. The City, from time to time and at any time, without obtaining consent from Bondholders, may adopt such ordinance supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof):

(a) to cure any ambiguity or defect or omission or to correct any inconsistent provisions in this Ordinance or in any supplemental Ordinance; or

(b) to grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders including, specifically, any supplemental ordinance providing for appointment of a Trustee to take custody, for the benefit of the Bondholders, of any of the Funds and Accounts established hereunder and providing for the rights and obligations of such Trustee with respect to this Ordinance and the Bonds; or

(c) to add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Ordinance other conditions, limitations and restrictions thereafter to be observed; or



- (d) to add to the covenants and agreements of the City in this Ordinance other covenants and agreements thereafter to be observed by the City or to surrender any right or power herein reserved to or conferred upon the City; or
- (e) to permit the issuance of Bonds, the interest on which is intended to be exempt from federal income taxation, in coupon form, if as a condition precedent to the enactment of such supplemental ordinance, there shall be delivered to the City an opinion of counsel with expertise in the field of tax exempt municipal finance to the effect that the issuance of Bonds in coupon form is then permitted by law and that issuance of such Bonds in coupon form would not cause interest on such Bonds to be included in gross income for federal income tax purposes; or
- (f) to qualify the Bonds or any of the Bonds for registration under the securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended; or
- (g) to qualify this Ordinance as an "indenture" under the Trust Indenture Act of 1939, as amended; or
- (h) to make such changes as may be necessary to adjust the terms hereof so as to facilitate the issuance of Variable Rate Bonds, Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Convertible Bonds, Put Bonds and such other form of Bonds as may be marketable from time to time; or
- (i) to make such changes as may be necessary to maintain the tax exemption applicable to any Series as said exemption was intended to exist, if at all, at the time of issuance of such Series; or
- (j) to make such changes as may evidence the right and interest herein of a Credit Provider; or
- (k) to make such changes as may be necessary in order to obtain a rating or ratings on any Series of Bonds from one or more nationally recognized rating agencies; or
- (l) to specify and determine the matters and things referred to in Sections 2.06, 2.07 or 2.08 hereof, and any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Ordinance as theretofore in effect, or to amend, modify or rescind any provision in this Ordinance at any time prior to the first delivery of such Bonds.

At least thirty days prior to the adoption of any supplemental ordinance for any of the purposes of this Section 11.01, the City shall cause a notice of the proposed adoption of such

supplemental ordinance to be mailed, postage prepaid, to all owners of Bonds at their addresses as they appear on the registration books of the City maintained by the Bond Registrar and to all rating agencies then rating the Bonds. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that copies thereof are on file at the offices of the City for inspection by all Bondholders. A failure on the part of the City to mail the notice required by this Section 11.01 shall not affect the validity of the supplemental ordinance.

**SECTION 11.02 SUPPLEMENTAL ORDINANCE WITH BONDHOLDERS' CONSENT.** Subject to the terms and provisions contained in this Section 11.02 and Section 11.01 and 11.04 hereof, and not otherwise, the holders of not less than fifty-one percent in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the enactment of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Ordinance or in any supplemental ordinance; provided, however, that nothing herein contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of Gross Revenue other than the lien and pledge created by this Ordinance or permitted to be created by this Ordinance, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any supplemental ordinance as authorized in Section 11.01 or Section 11.04 of this Article.

If at any time the City shall determine that it is necessary or desirable to enact any supplemental ordinance for any of the purposes of this Section, an Authorized Officer shall cause notice of the proposed enactment of such supplemental ordinance to be mailed, postage prepaid, to all owners of Bonds at their addresses as they appear on the registration books and to all rating agencies then rating the Bonds. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that copies thereof are on file at the registered office of the City for inspection by all Bondholders. The City shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 11.02 to be mailed and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as provided in this Section 11.02. A subsequent ordinance of the City may provide that the form and manner of providing notice to Bondholders be in some different form if so determined by the City.

Whenever the City shall deliver to the Mayor an instrument or instruments in writing purporting to be executed by the holders of not less than fifty-one percent in aggregate principal

amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance and shall specifically consent to and approve the enactment thereof in substantially the form thereof referred to in such instrument, thereupon, but not otherwise, the City may enact such supplemental ordinance in substantially such form, without liability or responsibility to any owner of any Bond, whether or not such registered owner shall have consented thereto. Notwithstanding the foregoing, the City may enact the proposed supplemental ordinance prior to receiving the requisite consents provided the effective date of said ordinance, by its terms, is delayed until, and conditioned upon, receipt of the required consents.

If the owners of not less than fifty-one percent in aggregate principal amount of the Bonds outstanding at the time of the enactment (or effective date) of such supplemental ordinance shall have consented to and approved the enactment thereof as herein provided, no owner of any Bond shall have any right to object to the enactment of such supplemental ordinance, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City from adopting the same or from taking any action pursuant to the provisions thereof.

Any consent given by a Bondholder shall be binding with respect to all Bonds owned by said Bondholder on the date consent is given, and shall bind all future owners of said Bonds, so that said future owners shall have been deemed to consent to the proposed supplemental ordinance to the same force and effect as if they had executed a consent as of the date of enactment thereof.

The consent of the owners of any Series of Bonds to be issued hereunder shall be deemed given if the underwriters or initial marketing group consent in writing to such supplemental ordinance and the substance of such supplemental ordinance is disclosed in the official statement or other offering document pursuant to which such Series of Bonds are offered and sold to the public.

Upon the enactment of any supplemental ordinance pursuant to the provisions of this Section, this Ordinance shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Ordinance as so modified and amended.

**SECTION 11.03 SUPPLEMENTAL ORDINANCES PART OF ORDINANCE.** Any supplemental ordinance enacted in accordance with the provisions of this Ordinance and approved as to legality by the City Attorney shall thereafter form a part of this Ordinance, and all of the terms and conditions contained in any such supplemental ordinance as to any provisions authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Ordinance for any and all purposes. In case of the enactment and approval of any supplemental ordinance, express reference may be made thereof in the text of any Bonds issued thereafter, if deemed necessary or desirable by the City.

SECTION 11.04 SERIES ORDINANCE NOT A SUPPLEMENTAL ORDINANCE. For purposes of this Article XI, an ordinance, such as a Series Ordinance, that relates only to the issuance of a particular Series of Bonds hereunder and that does not purport to alter or amend the rights or security of any holders of any Bonds of any other Series issued hereunder shall not be deemed or considered to be a supplemental ordinance.

## ARTICLE XII

### DEFEASANCE

SECTION 12.01 DEFEASANCE. If all the Outstanding Bonds shall have been paid as provided below, and the City shall pay or cause to be paid to the Paying Agent and Bond Registrar and any other agents and other parties designated by a Series Ordinance, all sums of money due or to become due according to the provisions hereof and such other instruments as may be entered into with such agents and parties, then and in that case the right, title and interest of the bondholders hereunder shall cease, terminate and become void, and such Bonds shall cease to be entitled to any lien, benefit or security under this Ordinance. In such event, this Ordinance shall be discharged and released and amounts held in the Funds and Accounts created hereunder shall be released to the City for its own purposes.

Any Bond shall be deemed to have been paid within the meaning and with the effect expressed in this Section 12.01 when the whole amount of the principal of and interest on such Bond shall have been paid or when (a) there shall have been deposited with the Paying Agent or other appropriate Escrow Agent solely for the owner of such Bond and other Bonds being defeased and specifically designated for the purpose of defeasance either monies, Escrow Securities, or any combination thereof, in an amount which shall be verified by an Accountant as sufficient, with interest earnings thereon, to pay when due the principal of and premium, if any, and interest due and to become due on such Bonds on or prior to the redemption date or maturity date thereof, as the case may be, and (b) in the event such Bond does not mature and is not to be redeemed within the next succeeding sixty days, the City shall have notified, as soon as practicable, the owner of such Bond, in the manner set forth in Article III hereof, stating that the deposit of monies and/or Escrow Securities required by clause (a) of this paragraph has been made with the Paying Agent or other Escrow Agent solely for the owner of such Bond and other Bonds being defeased, and that such Bond is deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which monies are to be available for the payment of the principal of and premium, if any, and interest on such Bond.

Except as an hereinafter provided, neither the monies nor Escrow Securities deposited with the Paying Agent or other Escrow Agent pursuant to this section 12.01 nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall

be held in trust for, the payment of the principal of and premium, if any, and interest on said Bonds. Monies and Escrow Securities held by an Escrow Agent may be substituted for other monies and Escrow Securities to the extent permitted by an Escrow Deposit Agreement.

As to Variable Rate Bonds, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of monies and Escrow Securities on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order fully to discharge and satisfy such Bonds pursuant to the provisions of this Section, the City may use the amount of such excess, free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Ordinance; subject however, to the City's obtaining an opinion from a law firm with expertise in the field of tax-exempt municipal bonds that such use will not cause such Bonds to lose their federal tax exemption if interest on such Bonds was intended to be excluded from gross income for federal income tax purposes when originally issued.

Notwithstanding any of these provisions of this Ordinance to the contrary, Put Bonds may only be fully discharged and satisfied either by paying the principal of and interest on said Bonds as they become due and payable or by depositing monies or Escrow Securities which shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and redemption premium, if any, and interest on such Put Bonds which could become payable to the owners of such Bonds upon the exercise of any options provided to the owners of such Bonds and the City; provided, however, that if, at the time a deposit is made pursuant to this paragraph, the options originally exercisable on the Put Bonds are no longer exercisable, such Bonds shall not be considered Put Bonds for these purposes.

If any portion of the monies described for the payment of the principal of and redemption premium, if any, and interest on any portion of Bonds is not required for such purpose, the City may use the amount of such excess, free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under this Ordinance.

Notwithstanding the foregoing, the provisions of this Article XII shall not operate to extinguish the covenants and obligations of the City set forth in Section 7.10 and 7.11 hereof.

## ARTICLE XIII

### MISCELLANEOUS PROVISIONS

SECTION 13.01 EFFECT OF COVENANTS. All covenants, stipulations, obligations and agreements of the City contained in this Ordinance shall be deemed to be covenants, stipulations, obligations and agreements of the City and of each department and agency of the City to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided in this Ordinance, all rights, powers and privileges conferred and duties and liabilities imposed upon the City by the provisions of this Ordinance shall be exercised or performed by the City Commission of the City or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenants, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the City in his individual capacity, and neither the City Commission of the City nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 13.02 MANNER OF GIVING NOTICE. Any notice, demand, direction, request or other instrument authorized or required by this Ordinance to be given to or filed with the City shall be deemed to have been sufficiently given or filed for all purposes of this Ordinance if and when sent by registered mail, return receipt requested to the City at 2000 City Hall Drive, Lauderhill, Florida 33313, Attention: Finance Director.

All documents received by the City Manager under the provisions of this Ordinance shall be retained in his possession, subject at all reasonable times to the inspection of any Bondholder, and the agents and representatives thereof.

SECTION 13.03 SUCCESSORSHIP OF CITY. In the event that the offices of any officer of the City mentioned in this Ordinance shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the City or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law. The City may be dissolved or

terminated in accordance with the Act only pursuant to a plan of transfer in connection with which an appropriate general purpose unit of local government agrees to accept and assume all obligations of the City hereunder, including, specifically, the obligation to collect and enforce the Half-Cent Sales Tax and to pay the principal and interest on the Bonds from the Gross Revenue and the monies on deposit in the Funds and Accounts.

**SECTION 13.04 INCONSISTENT ORDINANCES.** All ordinances and parts thereof which are inconsistent with any of the provisions of this Ordinance are hereby declared to be inapplicable to the provisions of this Ordinance.

**SECTION 13.05 FURTHER ACTS.** The officers and agents of the City are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Ordinance, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Ordinance.

**SECTION 13.06 HEADINGS NOT PART OF ORDINANCE.** Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Ordinance, nor shall they affect its meaning, construction or effect.

**SECTION 13.07 CITY AND BONDHOLDERS ALONE HAVE RIGHTS UNDER ORDINANCE.** Except as herein otherwise expressly provided, nothing in this Ordinance, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the City and the owners of the Bonds, any right, remedy or claim, legal or equitable, under or by reason of this Ordinance or any provision hereof, this Ordinance and all its provisions being intended to be and being for the sole and exclusive benefit of the City and the owners from time to time of the Bonds.

**SECTION 13.08 EFFECT OF PARTIAL INVALIDITY.** In case any one or more of the provisions of this Ordinance or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Ordinance or of the Bonds, but this Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Ordinance is adopted with the intent that the laws of the State of Florida shall govern their construction.

**SECTION 13.09 SALE OF BONDS.** The Bonds shall be issued and sold at one time or from time to times and at such price or prices consistent with law and the requirements of this Ordinance as the City shall hereafter determine by one or more Series Ordinances.

**SECTION 13.10 AUTHORITY TO PURCHASE OR DEAL IN BONDS.** Any bank or trust company acting as Bond Registrar or Paying Agent under this Ordinance, and its directors,

officers, employees or agents may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Bond Registrar or Paying Agent under this Ordinance.

**SECTION 13.11 CAPITAL APPRECIATION BONDS AND CAPITAL APPRECIATION AND INCOME BONDS.** For the purposes of (a) receiving payment of the redemption price if a Capital Appreciation Bond is redeemed prior to maturity, or (b) receiving payment of a Capital Appreciation Bond if the principal of all Bonds becomes due and payable under the provisions of this Ordinance, or (c) computing the amount of Bonds held by the holder of a Capital Appreciation Bond in giving to the City or any trustee or receiver appointed to represent the Bondholders any notice, consent, request or demand pursuant to this Ordinance for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value. For all of the foregoing purposes as they relate to Capital Appreciation and Income Bonds, the principal amount of a Capital Appreciation and Income Bond, on or prior to its Interest Commencement Date, shall be its Appreciated Value.

**SECTION 13.12 PAYMENTS DUE ON SATURDAYS, SUNDAYS OR HOLIDAYS.** In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of Bonds shall be a Saturday, Sunday or a day on which the Paying Agent is required, or authorized and not prohibited, by law (including executive orders) to close and is closed, then payment of such interest or principal and any redemption premium need not be mailed by the Paying Agent on such date but may be mailed on the next succeeding business day on which the Paying Agent is open for business with the same force and effect as if mailed on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date of maturity.

**SECTION 13.13 SUSPENSION OF PUBLICATION OR MAIL.** If, because of the temporary or permanent suspension of publication of any newspaper or financial journal, the suspension of delivery of registered mail or, for any other reason, the City shall be unable to publish in a newspaper or financial journal or mail by registered mail any notice required to be published or mailed by the provisions of this Ordinance, the City shall give such notice in such other manner as in the judgment of the City shall most effectively approximate such publication or mailing thereof, and the giving of such notice in such manner shall for all purposes of this Ordinance be deemed to be in compliance with the requirement for the publication or mailing thereof.


Except as otherwise provided herein, for all purposes of this Ordinance, anything required to be mailed shall be deemed mailed upon the deposit of the item with the U.S. Postal Service, by registered mail, return receipt requested and addressed to the addressee as set forth in Section 13.02 hereof or otherwise provided in this Ordinance.

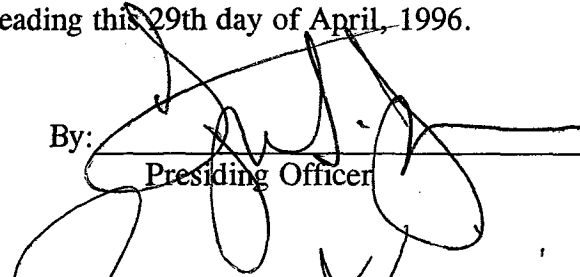


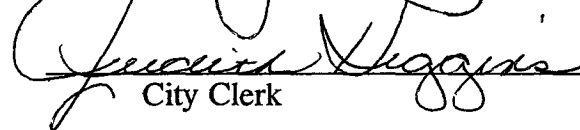
SECTION 13.14 ORDINANCE EFFECTIVE. This Ordinance shall take effect immediately upon its adoption.

PASSED AND ADOPTED on first reading this 15th day of April, 1996.

PASSED AND ADOPTED on second reading this 29th day of April, 1996.

  
\_\_\_\_\_  
Mayor

By:   
\_\_\_\_\_  
Presiding Officer

  
\_\_\_\_\_  
City Clerk

MOTION  
SECOND  
A. Reiter  
T. Jones  
W. Elfers  
R. Kaplan  
G. Myles

FIRST READING  
Kaplan  
Reiter  
Yes  
Yes  
Yes  
Yes  
Yes

SECOND READING  
Elfers  
Kaplan  
Yes  
Yes  
Yes  
Yes  
Yes



STATE OF FLORIDA )  
 ) SS  
COUNTY OF BROWARD )

We, the undersigned Mayor and members of the City Commission of the City of Lauderhill, Florida, recognizing that the purchasers and subsequent owners of the Half-Cent Sales Tax Revenue Bonds, Series 1996 of the City of Lauderhill, Florida, referred to in the foregoing Ordinance, will have accepted such Series 1996 Bonds in reliance upon this certificate, do hereby certify, individually and collectively, that no two or more of us, meeting together in any meeting which was not open to the public or of which the public did not have notice, reached any prior conclusion as to whether the action taken by said Ordinance or any part thereof should or should not be taken by said City Commission or should be recommended as an action to be taken or not to be taken by said City Commission:

WITNESS our Official Signatures:

*Ilene Lieberman*  
\_\_\_\_\_  
Mayor Ilene Lieberman

*Tyson T. Jones*  
\_\_\_\_\_  
Presiding Officer Tyson T. Jones

*Walter M. Eifers*  
\_\_\_\_\_  
Councilman Walter M. Eifers

*Richard J. Kaplan*  
\_\_\_\_\_  
Councilman Richard J. Kaplan

*George F. Myles*  
\_\_\_\_\_  
Councilman George F. Myles

*Alice M. Reiter*  
\_\_\_\_\_  
Councilman Alice M. Reiter

The foregoing instrument was acknowledged before me this 29 day of April, 1996,  
by the above as Mayor and City for City of Lauderhill, Florida.  
Commission

[SEAL]

*Judith Higgins*  
\_\_\_\_\_  
Judith Higgins, Notary Public

Personally Known   
or Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_

