

**ADDITIONAL MATERIAL
REGULAR MEETING**

JUNE 14, 2022

**SUBMITTED AT THE REQUEST OF
FINANCE AND ADMINISTRATIVE
SERVICES DEPARTMENT**



FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

115 S. Andrews Avenue, Room 513 • Fort Lauderdale, Florida 33301 • 954-357-7130 • FAX 954-357-7134 • Email: finance@broward.org

MEMORANDUM

Date: June 10, 2022

To: Board of County Commissioners

Stephen Farmer for George Tablack

From: George Tablack, Chief Financial Officer

A handwritten signature in blue ink, appearing to read "Stephen Farmer".

Digitally signed by
STEPHEN FARMER
Date: 2022.06.10
16:30:35 -04'00'

Re: **June 14, 2022 – Commission Meeting – Agenda Item No. 56**

Issuance of the not to exceed \$225,000,000 Broward County, Florida Port Facilities Revenue Bonds, Series 2022 (AMT) (the "Series 2022 Bonds")

As referenced in subject Agenda Item No. 56 Summary Explanation/Background, see attached substitute motion statements along with the associated exhibits. Please note that neither a script nor a TEFRA Certificate for this public hearing will be distributed.

The Monday Night Memo will contain a notation addressing this change. Please feel free to contact me with any questions or concerns.

SF/LF
attachments

c: Monica Cepero, County Administrator
Kimm Campbell, Assistant County Administrator
Kevin B. Kelleher, Assistant County Administrator
Robert Melton, County Auditor
Andrew J. Meyers, County Attorney

Item 56

The Board's consideration of Item 56 will be based on the following substitute motion statements:

- A. MOTION TO OPEN Public Hearing relating to the issuance of the not to exceed \$225,000,000 Broward County, Florida Port Facilities Revenue Bonds, Series 2022 (AMT) (the "Series 2022 Bonds"), for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended.
- B. MOTION TO ADOPT Resolution authorizing the issuance of the Series 2022 Bonds, the title of which is as follows:

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, SUPPLEMENTING THAT CERTAIN AMENDED AND RESTATED MASTER BOND RESOLUTION NO. 2019-374 ADOPTED AUGUST 20, 2019; PROVIDING FOR THE ISSUANCE OF THE NOT EXCEEDING \$225,000,000 BROWARD COUNTY, FLORIDA PORT FACILITIES REVENUE BONDS, SERIES 2022 (AMT) (THE "SERIES 2022 BONDS"), IN ONE OR MORE SERIES FOR THE PRIMARY PURPOSE OF FINANCING AND REFINANCING, INCLUDING THROUGH REIMBURSEMENT, CERTAIN IMPROVEMENTS TO PORT FACILITIES; PROVIDING FOR THE PAYMENT OF THE SERIES 2022 BONDS AND THE INTEREST AND PREMIUM, IF ANY, THEREON FROM THE NET REVENUES DERIVED FROM THE PORT FACILITIES AND PLEDGED THEREFOR ON PARITY WITH CERTAIN OTHER OUTSTANDING BONDS; SETTING FORTH THE RIGHTS AND REMEDIES OF THE HOLDERS OF THE SERIES 2022 BONDS; AUTHORIZING A NEGOTIATED SALE OF THE SERIES 2022 BONDS; APPROVING THE ISSUANCE OF THE SERIES 2022 BONDS FOR FEDERAL TAX PURPOSES AFTER A PUBLIC HEARING; DELEGATING CERTAIN AUTHORITY TO THE MAYOR FOR THE AUTHORIZATION, EXECUTION AND DELIVERY OF A PURCHASE CONTRACT WITH RESPECT THERETO, AND THE APPROVAL OF THE TERMS AND DETAILS OF THE SERIES 2022 BONDS; APPOINTING THE PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2022 BONDS; AUTHORIZING THE DISTRIBUTION AND USE OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; PROVIDING FOR A DETERMINATION AS TO WHETHER TO UTILIZE MUNICIPAL BOND INSURANCE WITH RESPECT TO THE SERIES 2022 BONDS AND/OR A RESERVE ACCOUNT SURETY BOND FOR THE SERIES 2022 BONDS AND CERTAIN OTHER MATTERS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

RESOLUTION NO. 2022-__

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, SUPPLEMENTING THAT CERTAIN AMENDED AND RESTATED MASTER BOND RESOLUTION NO. 2019-374 ADOPTED AUGUST 20, 2019; PROVIDING FOR THE ISSUANCE OF THE NOT EXCEEDING \$225,000,000 BROWARD COUNTY, FLORIDA PORT FACILITIES REVENUE BONDS, SERIES 2022 (AMT) (THE "SERIES 2022 BONDS"), IN ONE OR MORE SERIES FOR THE PRIMARY PURPOSE OF FINANCING AND REFINANCING, INCLUDING THROUGH REIMBURSEMENT, CERTAIN IMPROVEMENTS TO PORT FACILITIES; PROVIDING FOR THE PAYMENT OF THE SERIES 2022 BONDS AND THE INTEREST AND PREMIUM, IF ANY, THEREON FROM THE NET REVENUES DERIVED FROM THE PORT FACILITIES AND PLEDGED THEREFOR ON PARITY WITH CERTAIN OTHER OUTSTANDING BONDS; SETTING FORTH THE RIGHTS AND REMEDIES OF THE HOLDERS OF THE SERIES 2022 BONDS; AUTHORIZING A NEGOTIATED SALE OF THE SERIES 2022 BONDS; APPROVING THE ISSUANCE OF THE SERIES 2022 BONDS FOR FEDERAL TAX PURPOSES AFTER A PUBLIC HEARING; DELEGATING CERTAIN AUTHORITY TO THE MAYOR FOR THE AUTHORIZATION, EXECUTION AND DELIVERY OF A PURCHASE CONTRACT WITH RESPECT THERETO, AND THE APPROVAL OF THE TERMS AND DETAILS OF THE SERIES 2022 BONDS; APPOINTING THE PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2022 BONDS; AUTHORIZING THE DISTRIBUTION AND USE OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; PROVIDING FOR A DETERMINATION AS TO WHETHER TO UTILIZE MUNICIPAL BOND INSURANCE WITH RESPECT TO THE SERIES 2022 BONDS AND/OR A RESERVE ACCOUNT SURETY BOND FOR THE SERIES 2022 BONDS AND CERTAIN OTHER MATTERS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA:

SECTION 1. FINDINGS. It is hereby found and determined that:

(A) This Series Resolution is adopted pursuant to that certain Amended and Restated Master Bond Resolution No. 2019-374, adopted by the Board of County Commissioners of Broward County, Florida (the "County") on August 20, 2019 (the "Master Bond Resolution").

(B) Capitalized terms used herein and not otherwise defined herein have the meanings ascribed thereto in Section 2 hereof and in the Master Bond Resolution.

(C) Pursuant to the Act, the County is authorized to issue Bonds, including the Series 2022 Bonds.

(D) Section 2.01 of the Master Bond Resolution authorizes the issuance of Bonds for one or more of the purposes of paying all or part of the Cost of a Project, refunding existing indebtedness, making deposits to the Funds and Accounts, paying the costs of issuance and paying such other expenses related to the issuance, sale and payment of the Bonds, including payments to Credit Providers, as contemplated by the Master Bond Resolution.

(E) Section 2.07 of the Master Bond Resolution authorizes the issuance of Additional Senior Lien Bonds for the purpose of providing funds, together with other legally available funds, to pay all or any part of the Cost of a Project, and, as shall be specified in any Series Resolution relating to the Additional Senior Lien Bonds, to make deposits to the Funds and Accounts and pay other costs of issuance and expenses relating thereto.

(F) The County has determined to issue its Broward County, Florida Port Facilities Revenue Bonds, Series 2022 (AMT) (the "Series 2022 Bonds") in an aggregate principal amount of not exceeding \$225,000,000, as Additional Senior Lien Bonds under the Master Bond Resolution, including, but not limited to Section 2.07 thereof, for the purpose of providing funds, together with other legally available funds, if any, to (i) finance and refinance, including through reimbursement, all or a portion of the Series 2022 Improvements defined and described in Section 2 hereof, (ii) fund a separate subaccount of the Senior Lien Reserve Account for the Series 2022 Bonds, (iii) fund capitalized interest, if deemed necessary or desirable by the County, and (iv) pay certain costs of issuance and expenses relating to the Series 2022 Bonds, including, if deemed necessary or desirable by the County, payment of any premium for a municipal bond insurance policy and reserve account surety bond (the "Series 2022 Project").

(G) Pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the County desires to approve, for purposes of Section 147(f) of the Code, the issuance by the County of the Series 2022 Bonds in order to finance and refinance, including through reimbursement, the Series 2022 Project.

(H) Notice of a public hearing (the "TEFRA Notice") to be held by the Board on the date hereof, inviting public comments and discussion concerning the issuance of the Series 2022 Bonds to finance and refinance, including through reimbursement, the Series 2022 Project, was posted on the County's website at least 7 days prior to the date of such public hearing in the form attached hereto as Exhibit E and incorporated herein by reference.

(I) Following the posting of the TEFRA Notice, a public hearing was held by the Board on the date hereof during which public comments and discussions concerning the issuance of the Series 2022 Bonds to finance the Series 2022 Project were requested and allowed.

(J) The Board is an elected legislative body and has jurisdiction over the entire area in which the Series 2022 Project is located.

(K) In accordance with Section 218.385(1), Florida Statutes, based upon the advice of Frasca & Associates, LLC, as financial advisor to the County (the "Financial Advisor"), the negotiated sale of the Series 2022 Bonds to RBC Capital Markets, LLC, representing itself and certain other underwriters (collectively, the "Underwriter"), is in the best interest of the County for the following reasons:

- (i) the complex nature of the structure and timing of the issuance of the Series 2022 Bonds require extensive planning, and it is not practical for the County, the Financial Advisor and the Underwriter to engage in such planning within the time constraints and uncertainties inherent in a competitive bidding process;
- (ii) it is necessary to be able to sell the Series 2022 Bonds when market conditions are most favorable; and
- (iii) the volatility of the current and near future municipal bond market demand that the Underwriter have the maximum time and flexibility to price and market the Series 2022 Bonds, in order to obtain the most favorable interest rates available.

(L) The County anticipates receiving a favorable offer to purchase the Series 2022 Bonds from the Underwriter, all within the parameters set forth herein.

(M) Inasmuch as the County desires to sell the Series 2022 Bonds at the most advantageous time and not wait for a scheduled meeting of the Board, so long as the herein described parameters are met, the County hereby determines to delegate the issuance and sale of the Series 2022 Bonds to the Mayor within such parameters.

(N) The County hereby certifies that it is current in all deposits into the various Funds and Accounts established pursuant to the Master Bond Resolution and all payments required to be deposited and made by it under the provisions of the Master Bond Resolution have been made or deposited, and it has complied with any applicable covenants and agreements of the Master Bond Resolution.

(O) The covenants, pledges and conditions contained in the Master Bond Resolution shall be applicable to the Series 2022 Bonds herein authorized and shall be on a parity with and rank equally as to the lien on and source and security for payment from the Net Revenue and moneys in certain Funds and Accounts established in the Master Bond Resolution for Senior Lien Bonds and in all other respects with Senior Lien Bonds issued pursuant to the Master Bond Resolution, and shall constitute "Senior Lien Bonds" and "Bonds" within the meaning of the Master Bond Resolution.

(P) The Master Bond Resolution provides that such Series 2022 Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and on such dates and shall be subject to such redemption provisions as shall be determined in accordance with a Series Resolution; and it is now appropriate that the County

set forth the parameters and mechanism to determine such terms and details in this Series Resolution.

(Q) The Series 2022 Bonds shall not constitute a general obligation, or a pledge of the faith, credit or taxing power of the County, the State of Florida, or any political subdivision thereof, within the meaning of any constitutional or statutory provisions. Neither the County, the State of Florida, nor any political subdivision thereof shall be obligated: (i) to exercise its ad valorem taxing power in any form on any real or personal property of or in the County to pay the principal of the Series 2022 Bonds, the interest thereon, or other costs incidental thereto, or (ii) to pay the same from any other funds of the County except from the Net Revenues and the monies on deposit from time to time in the Funds and Accounts pledged therefor, in the manner provided in the Master Bond Resolution, particularly Section 7.01 thereof.

SECTION 2. DEFINITIONS. When used in this Series Resolution, terms defined in the Master Bond Resolution shall have the meanings therein stated, except as such definitions shall be hereinafter amended or defined. In addition to words and terms elsewhere defined in the Master Bond Resolution, the following words and terms as used in this Series Resolution shall have the following meanings, unless some other meaning is plainly intended:

"Series 2022 Bonds" shall mean, the Broward County, Florida Port Facilities Revenue Bonds, Series 2022 (AMT).

"Series 2022 Bondholder" shall have the meaning ascribed thereto in Section 14 hereof.

"Series 2022 Improvements" shall mean, the financing and refinancing, including through reimbursement, all or a portion of the additional costs for (i) the lengthening of the County's existing deep-water turn-around area for cargo ships from approximately 900 feet to 2,400 feet to allow for up to five new cargo berths, (ii) the acquisition, design, construction, transportation, equipping and delivery of three (3) new container handling gantry cranes to be added to the County's existing gantry cranes in Southport to increase containerized cargo shipping capacity, (iii) terminal renovations and enhancements to cruise terminal 4, and (iv) the design, construction and extension of crane rails to the full length of the County's existing Turning Notch berth and extension to utilize the County's existing gantry cranes and its new gantry cranes.

"Series 2022 Project" shall be as defined in Section 1(F) above.

SECTION 3. AUTHORITY FOR THIS SERIES RESOLUTION. This Series Resolution is adopted pursuant to the provisions of the Act and the Master Bond Resolution.

SECTION 4. TEFRA APPROVAL. For purposes of Section 147(f) of the Code, the Board hereby approves the issuance of the Series 2022 Bonds in an aggregate principal amount not to exceed \$225,000,000 for the purpose of financing and refinancing, including through reimbursement, the Series 2022 Project.

SECTION 5. DESCRIPTION OF THE SERIES 2022 BONDS. Subject to the conditions described in Section 6 hereof, the County hereby authorizes the issuance of its: "Broward County, Florida Port Facilities Revenue Bonds, Series 2022 (AMT);" or such other series designations as the County Administrator may determine, for the primary purpose of financing and refinancing, including through reimbursement, all or a portion of the costs of the Series 2022 Project.

The Series 2022 Bonds shall be dated as of their date of issuance (or such other date as shall be determined by the County Administrator), shall be issued in the form of fully registered Bonds in denominations of \$5,000 or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter "R," shall bear interest from its dated date, payable semi-annually, on March 1 and September 1 of each year, commencing on September 1, 2022 (or such other date or dates as shall be determined by the County Administrator) (each an "Interest Payment Date") and shall have principal payment dates on September 1 of each year, commencing September 1, 2023 (or such other date or dates as shall be determined by the County Administrator (each a "Principal Payment Date"). Interest on the Series 2022 Bonds will be calculated based on a year of 360 days consisting of twelve 30-day months.

The aggregate principal amount of the Series 2022 Bonds to be issued pursuant to the Master Bond Resolution shall be determined by the County Administrator, provided such aggregate principal amount does not exceed \$225,000,000.

Notwithstanding the provisions of Section 2.02 of the Master Bond Resolution, interest on the Series 2022 Bonds shall be payable by check or draft of Regions Bank, Jacksonville, Florida, as Paying Agent (the "Paying Agent) and Bond Registrar (the "Bond Registrar), made payable to and mailed to the holder in whose name such Series 2022 Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding an Interest Payment Date, or, at the request and expense of such holder, by bank wire transfer to the account of such holder. The principal of the Series 2022 Bonds is payable upon presentation and surrender of the Series 2022 Bonds at the designated corporate trust office of the Paying Agent. All payments of principal and interest on the Series 2022 Bonds shall be payable in lawful money of the United States of America.

The Series 2022 Bonds shall bear interest at such rates and yields and shall mature on September 1, 2052 (or such other date as shall be determined by the County Administrator) of each of the years and in the principal amounts corresponding to such years and shall have such redemption provisions as determined by the County Administrator subject to the conditions set forth in Section 6 hereof. All of the terms of the Series 2022 Bonds will be included in a Purchase Contract which shall be in substantially the form attached hereto and made a part hereof as Exhibit A (the "Purchase Contract"). The Mayor is hereby authorized to execute the Purchase Contract in substantially the form attached hereto as Exhibit A with such modifications as the Mayor deems appropriate upon satisfaction of the conditions described in Section 6 hereof. The County Administrator shall attest the signature of the Mayor on the Purchase Contract; such attestation by the County Administrator shall be deemed approval of any matters delegated to her which are provided in the Purchase Contract and the signature of the Mayor on the

Purchase Contract shall be conclusive evidence of approval by the Mayor of any such modifications to the Purchase Contract in the form attached hereto.

The Series 2022 Bonds shall be substantially in the form attached hereto as Exhibit B, with such changes, omissions, additions and modifications as may be necessary to reflect the details of the Series 2022 Bonds and approved by the County Administrator, with the advice of the County Attorney and Bryant Miller Olive P.A. and Marcelo Llorente, P.A., as co-bond counsel (the "Co-Bond Counsel"). In accordance with the provisions of Section 2.09 of the Master Bond Resolution, the definitive Series 2022 Bonds shall be issued in typewritten form. Execution and delivery of the Series 2022 Bonds in accordance with the provisions of the Master Bond Resolution shall be conclusive evidence of the approval by the County of the changes, omissions, additions and modifications in the form of the Series 2022 Bonds. The Series 2022 Bonds shall be countersigned and attested by the County Administrator (or her designee).

SECTION 6. CONDITIONS TO EXECUTION OF PURCHASE CONTRACT. The Purchase Contract shall not be executed by the Mayor until such time as all of the following conditions have been satisfied:

(A) Receipt by the County of a written offer to purchase the Series 2022 Bonds by the Underwriter, substantially in the form of the Purchase Contract, said offer to provide for, among other things, not exceeding \$225,000,000 aggregate principal amount of Series 2022 Bonds; (ii) an underwriting discount (including management fee and expenses) not in excess of \$5.00 per bond (\$1,000); and (iii) the maturities of the Series 2022 Bonds, with the final maturity being not later than September 1, 2052.

(B) With respect to any redemption terms for the Series 2022 Bonds, the first call date shall be no later than September 1, 2032. Term Bonds may be established with such Amortization Requirements as the County Administrator deems appropriate.

(C) Receipt of a good faith deposit from the Underwriter in an amount not less than 1.00% of the par amount of the Series 2022 Bonds provided in the Purchase Contract.

(D) Receipt by the County of a disclosure statement and a truth-in-bonding statement of the Underwriter dated the date of the Purchase Contract and complying with Section 218.385, Florida Statutes.

Upon satisfaction of all the requirements set forth in this Section 6, the Mayor is authorized to execute and deliver the Purchase Contract containing terms complying with the provisions of this Section 6 and the Series 2022 Bonds shall be sold to the Underwriter pursuant to the provisions of such Purchase Contract. The Mayor may rely upon the advice of the Financial Advisor and Co-Bond Counsel as to satisfaction of the provisions of this Section 6.

SECTION 7. REDEMPTION PROVISIONS. The Series 2022 Bonds may be redeemed prior to their respective maturities as set forth in such Series 2022 Bonds, from any moneys

legally available therefor, upon notice as provided in the Master Bond Resolution, upon the terms and provisions as may be determined by the County Administrator and set forth in such Series 2022 Bonds, upon the advice of the Financial Advisor, subject to the terms of Section 6 hereof.

SECTION 8. APPLICATION OF SERIES 2022 BOND PROCEEDS. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the proceeds derived from the sale of the Series 2022 Bonds shall be applied by the County in such manner as directed by the County Administrator or the Chief Financial Officer as follows:

(A) A sufficient amount shall be applied to the payment of the premium for any municipal bond insurance policy applicable to such Series of the Series 2022 Bonds (the "Bond Insurance Policy"), if any, to the payment of a premium for a Reserve Account Surety Bond, if any, and to the payment of costs and expenses relating to the issuance of such Series of the Series 2022 Bonds.

(B) Such amount of the proceeds of the Series 2022 Bonds shall be deposited in the subaccount of the Reserve Account provided in Section 13 hereof as shall be directed by the Chief Financial Officer.

(C) Such amount of the proceeds of the Series 2022 Bonds shall be deposited in the subaccount of the Construction Fund for the Series 2022 Bonds and shall be applied in accordance with Article IV of the Master Bond Resolution, as shall be directed by the Chief Financial Officer. Such proceeds of the Series 2022 Bonds deposited therein shall be applied to fund all or a portion of the Series 2022 Improvements, which are Costs of additional Port Facilities that are in addition to (and not duplicative of) the Costs of the Series 2019B Project.

SECTION 9. PRELIMINARY OFFICIAL STATEMENT. The County hereby authorizes the distribution and use by the Underwriter of the Preliminary Official Statement in substantially the form attached hereto as Exhibit C (the "Preliminary Official Statement") in connection with offering the Series 2022 Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, the Mayor and the County Administrator are hereby authorized to approve such insertions, changes and modifications, upon the advice of the County Attorney and GrayRobinson, P.A. and Pittman Law Group P.L., as co-disclosure counsel (the "Co-Disclosure Counsel"). The Mayor and the County Administrator are hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "Rule") in the form as mailed. Execution of a certificate by the Mayor and the County Administrator deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

SECTION 10. OFFICIAL STATEMENT. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the Mayor and the County Administrator are hereby authorized and directed to execute and deliver a final Official Statement, dated the date of the

execution of the Purchase Contract, which shall be in substantially the form of the Preliminary Official Statement (the "Official Statement"), in the name and on behalf of the County, and thereupon to cause such Official Statement to be delivered to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the Mayor and the County Administrator, upon advice of the County Attorney and Co-Disclosure Counsel. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Mayor and the County Administrator, and the information contained therein are hereby authorized to be used in connection with the sale by the Underwriter of the Series 2022 Bonds to the public. Execution by the Mayor and the County Administrator of the Official Statement shall be deemed to be conclusive evidence of the approval of such changes, amendments, modifications, omissions and additions.

SECTION 11. APPOINTMENT OF PAYING AGENT AND BOND REGISTRAR.

Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, Regions Bank, Jacksonville, Florida, is hereby designated Bond Registrar and Paying Agent for the Series 2022 Bonds. The Mayor is hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section 11 and by the Master Bond Resolution.

SECTION 12. MUNICIPAL BOND INSURANCE; RESERVE ACCOUNT INSURANCE POLICY. (A) If the County Administrator determines, upon the advice of the Financial Advisor, that all or any portion of the Series 2022 Bonds (the "Insured Series 2022 Bonds") will be insured by a municipal bond insurance policy, then the Mayor, upon such determination by the County Administrator and upon the advice of the Financial Advisor and Co-Bond Counsel, shall select either Assured Guaranty Municipal Corp. ("AGM") or Build America Mutual Assurance Company ("BAM") as the municipal bond insurer with respect to the Insured Series 2022 Bonds (the "Insurer") and a sufficient portion of the proceeds of the Series 2022 Bonds shall be applied to the payment of the premium for the Insurer's standard form of municipal bond insurance policy, the Bond Insurance Policy in accordance with the provisions of Section 8(A) hereof. Upon such determination by the County Administrator, the Mayor is authorized and directed to execute, and the County Administrator is authorized to attest, any insurance agreement (the "Bond Insurance Agreement") that is necessary to incorporate the standard municipal bond insurance provisions required by the Insurer, such Bond Insurance Agreement to be subject to the approval of Co-Bond Counsel and the County Attorney, such approval being evidenced by the Mayor's execution thereof. So long as the Bond Insurance Policy issued by the Insurer is in full force and effect and the Insurer has not defaulted in its payment obligations under the Bond Insurance Policy, the County agrees to comply with the provisions of any Bond Insurance Agreement executed in accordance with this Section 12(A).

(B) If the County Administrator determines, upon the advice of the Financial Advisor, to utilize a debt service reserve fund insurance policy or surety bond, then the Mayor, upon such determination by the County Administrator and upon the advice of the Financial Advisor and Co-Bond Counsel, shall select either AGM or BAM (the "Reserve Insurance

Provider") as the provider of a debt service reserve fund insurance policy or surety bond with respect to the Series 2022 Bonds and a sufficient portion of the proceeds of the Series 2022 Bonds shall be applied to the payment of the premium for the Reserve Insurance Provider's standard form of debt service reserve fund insurance policy or surety bond (the "Reserve Account Surety Bond") in accordance with the provisions of Section 8(A) hereof. Upon such determination by the County Administrator, the Mayor is authorized and directed to execute, and the County Administrator is authorized to attest, any Reserve Account Credit Agreement that is necessary to incorporate the standard Reserve Account Surety Bond Product provisions required by the Reserve Insurance Provider, such Reserve Account Surety Bond to be subject to the approval of Co-Bond Counsel and the County Attorney, such approval being evidenced by the Mayor's execution thereof. So long as the Reserve Account Surety Bond issued by the Reserve Insurance Provider is in full force and effect and the Reserve Insurance Provider has not defaulted in its payment obligations under the Reserve Account Surety Bond, the County agrees to comply with the provisions of any Reserve Account Surety Bond executed in accordance with this Section 12(B).

SECTION 13. RESERVE ACCOUNT. Pursuant to Sections 2.01 and 5.06(a) of the Master Bond Resolution, the County hereby establishes the "Series 2022 Subaccount" of the Senior Lien Reserve Account. Such Series 2022 Subaccount shall secure solely the Series 2022 Bonds. The County hereby pledges moneys in such Series 2022 Subaccount solely to the payment of the Series 2022 Bonds. The Series 2022 Subaccount shall be funded in an amount equal to the Reserve Account Requirement for the Series 2022 Bonds.

SECTION 14. SECONDARY MARKET DISCLOSURE. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the County hereby covenants and agrees that, in order to provide for compliance by the County with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of the Disclosure Dissemination Agent Agreement to be executed by the County and dated the dated date of the Series 2022 Bonds, as it may be amended from time to time in accordance with the terms thereof. The Disclosure Dissemination Agent Agreement shall be substantially in the form of Exhibit D hereto with such changes, amendments, modifications, omissions and additions as shall be approved by the Chief Financial Officer who is hereby authorized to execute and deliver such Certificate. Notwithstanding any other provision of the Master Bond Resolution, failure of the County to comply with such Disclosure Dissemination Agent Agreement shall not be considered an event of default under the Master Bond Resolution; provided, however, to the extent permitted by law, the sole and exclusive remedy of any Series 2022 Bondholder for the enforcement of the provisions of the Disclosure Dissemination Agent Agreement shall be an action for mandamus or specific performance, as applicable, by court order, to cause the County to comply with its obligations under this Section 14 and the Disclosure Dissemination Agent Agreement. For purposes of this Section 14, "Series 2022 Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2022 Bonds (including persons holding such Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any such Bond for federal income tax purposes.

SECTION 15. GENERAL AUTHORITY. The Mayor, the County Administrator, the County Attorney, the Chief Financial Officer, and such other officers and employees of the County, as may be designated by the County Administrator, are each designated as agents of the County in connection with the Series 2022 Bonds and are hereby authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents, notices, construction fund and/or reserve fund indenture documentation, tax forms and returns, and contracts on behalf of the County that are necessary or desirable in connection with the execution and delivery therewith and which are specifically authorized by or are not inconsistent with, the terms and provisions of the Series 2022 Bonds, this Series Resolution, the Master Bond Resolution, the Preliminary Official Statement, the Official Statement, the Disclosure Dissemination Agent Agreement, any Bond Insurance Policy, any Reserve Account Surety Bond or the Purchase Contract, or desirable or consistent with the requirements hereof or of the Master Bond Resolution, the Official Statement, the Disclosure Dissemination Agent Agreement, any Bond Insurance Policy, any Reserve Account Surety Bond, or the Purchase Contract for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2022 Bonds, the Master Bond Resolution, the Official Statement, the Disclosure Dissemination Agent Agreement, any Bond Insurance Policy, and Reserve Account Surety Bond and the Purchase Contract. Such officers and employees so designated are hereby charged with responsibility for the issuance of the Series 2022 Bonds, including undertaking all administrative and budgetary actions in connection therewith. If the Mayor is unavailable or unable at any time to perform any duties or functions hereunder, including, but not limited to those described in Section 6 hereof, the Vice-Mayor is hereby authorized to act on his or her behalf. If the County Administrator is unavailable or unable at any time to perform any duties or functions hereunder, the designee of the County Administrator is hereby authorized to act on his or her behalf.

SECTION 16. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2022 Bonds.

SECTION 17. RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Master Bond Resolution and all the terms and provisions thereof are and shall remain in full force and effect.

SECTION 18. EFFECTIVE DATE. This Series Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED by the Board of County Commissioners of Broward County, Florida, this 14th day of June, 2022.

BOARD OF COUNTY COMMISSIONERS
OF BROWARD COUNTY, FLORIDA

(SEAL)

Mayor, Broward County, Florida

County Administrator and Ex Officio Clerk of
the Board of County Commissioners

BRYANT MILLER OLIVE P.A.
AND MARCELO LLORENTE, P.A.

Approved as to Form by
Co-Bond Counsel

EXHIBIT A
FORM OF PURCHASE CONTRACT

\$ _____
**BROWARD COUNTY, FLORIDA
PORT FACILITIES REVENUE BONDS,
SERIES 2022 (AMT)**

PURCHASE CONTRACT

[_____], 2022

Broward County, Florida
115 South Andrews Avenue
Fort Lauderdale, Florida 33301

Ladies and Gentlemen:

The undersigned, RBC Capital Markets, LLC (the "Representative"), on behalf of itself and as representative for J.P. Morgan Securities LLC (collectively, the "Underwriters"), offers to enter into this Purchase Contract with Broward County, Florida (the "County"), subject to written acceptance hereof by the County at or before 4:00 p.m., Eastern Daylight Time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Representative upon notice delivered to the County at any time prior to the acceptance hereof by the County.

1. **Purchase and Sale.** Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriters, jointly and severally, hereby agree to purchase from the County, and the County hereby agrees to sell and deliver to the Underwriters, all (but not less than all) of the \$ _____ aggregate principal amount of the Broward County, Florida Port Facilities Revenue Bonds, Series 2022 (AMT) (the "Series 2022 Bonds"). The Series 2022 Bonds shall be dated as of the date of their delivery, expected to be [_____], 2022, which is referred to herein as the "Closing Date," and shall be payable in the years and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2022 Bonds is payable semiannually on March 1 and September 1 of each year, commencing September 1, 2022.

(a) The aggregate purchase price for the Series 2022 Bonds shall be \$ _____ (representing the par amount of the Series 2022 Bonds of \$ _____, [plus/less [net] original issue premium/discount of \$ _____ and] less an Underwriters' discount of \$ _____) (the "Purchase Price"). The disclosure statement required by Section 218.385, Florida Statutes, as amended, is attached hereto as Exhibit B.

(b) The Series 2022 Bonds are being issued pursuant to the Constitution and laws of the State of Florida (the "State"), including Chapter 125, Chapter 166 and Chapter 315, Florida Statutes, as amended, the County's home rule Charter, and other applicable provisions of law and pursuant and subject to the terms and conditions of Amended and Restated Master Bond Resolution No. 2019-374 adopted on August 20, 2019 (the "Master Bond Resolution"), by the Board of County Commissioners of the County (the "Board"), as supplemented by Resolution No. 2022-[_____] adopted by the Board on June [_____], 2022 (the "Series 2022 Resolution" and, together with the Master Bond Resolution, the "Bond Resolution"). All terms used herein in capitalized form and not otherwise defined shall have the meanings ascribed to them in the Bond Resolution.

(c) The Series 2022 Bonds are secured by a first lien on and pledge of the Net Revenue and the moneys on deposit from time to time in the Funds and Accounts established pursuant to the Bond Resolution.

(d) The Series 2022 Bonds are being issued for the purpose of providing funds, together with other legally available funds, if any to (i) finance and refinance, including through reimbursement, all or a portion of the Series 2022 Improvements defined and described in the Series 2022 Resolution, (ii) fund a separate subaccount of the Senior Lien Reserve Account for the Series 2022 Bonds, (iii) fund capitalized interest, if deemed necessary or desirable by the County, and (iv) pay certain costs of issuance and expenses relating to the Series 2022 Bonds, including, if deemed necessary or desirable by the County, payment of any premium for a municipal bond insurance policy and reserve account surety bond (the "Series 2022 Project").

2. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to assist the County in establishing the issue price of the Series 2022 Bonds and shall execute and deliver to the County at Closing (as defined in Section 8 hereof) an "issue price" or similar certificate substantially in the form attached hereto as Exhibit C, together with the supporting pricing wires or equivalent communications, with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Representative, the County and Co-Bond Counsel (as defined herein), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2022 Bonds (the "Issue Price Certificate").

(b) Except as otherwise set forth in the Issue Price Certificate, the County will treat the first price at which 10% of each maturity of the Series 2022 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Representative shall report to the County the price or prices at which the Underwriters have sold to the public each maturity of Series 2022 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2022 Bonds, the Representative agrees to promptly report to the County the prices at which it sells the unsold Series 2022 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2022 Bonds of that maturity or until all Series 2022 Bonds of that maturity have been sold to the public. For purposes of this section, if Series 2022 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2022 Bonds.

[(c) The Representative confirms that the Underwriters have offered all maturities of the Series 2022 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Contract, the maturities of the Series 2022 Bonds for which the 10% test has not been satisfied and for which the County and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the County to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2022 Bonds, the Underwriters will neither offer nor sell unsold Series 2022 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date, or

(ii) the date on which the Underwriters have sold at least ten percent (10%) of that maturity of the Series 2022 Bonds to the public at a price that is no higher than the initial offering price to the public.]

[(d) The County acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2022 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2022 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2022 Bonds.]

(e) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement relating to the initial sale of Series 2022 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2022 Bonds of any maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to Series 2022 Bonds of that maturity or all Series 2022 Bonds of that maturity have been sold to the public, and (B) comply with the hold-the-offering-price rule, if and for so long as directed by the Representative and as set forth in the related pricing wires; and

(ii) any agreement among underwriters relating to the initial sale of Series 2022 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of Series 2022 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2022 Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriters that either the 10% test has been satisfied as to Series 2022 Bonds of that maturity or all Series 2022 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriters and as set forth in the related pricing wires.

(e) The Underwriters acknowledge that sales of any Series 2022 Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party;

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2022 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2022 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2022 Bonds to the public);

(iii) a purchaser of any of the Series 2022 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

3. Delivery of Official Statement and Other Documents.

(a) Prior to the date hereof, the County has provided to the Underwriters for their review the Preliminary Official Statement dated June [], 2022 (the "Preliminary Official Statement") which the County has deemed "final" as of its date, as required by Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission of the United States of America (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Municipal Securities Rulemaking Board (the "MSRB"), except for certain permitted omissions (the "Permitted Omissions"), as contemplated by the Rule in connection with the pricing of the Series 2022 Bonds. The Underwriters have reviewed the Preliminary Official Statement prior to the execution of this Purchase Contract.

(b) The County agrees to provide, or cause to be provided, to the Representative, within seven (7) business days after the execution of this Purchase Contract by the County (but in no event later than the Closing Date) and in sufficient time to accompany any confirmation that requests payment from any customer of the Underwriters in connection with the Closing, copies of the Preliminary Official Statement, as amended to delete the preliminary language, to reflect the date and the terms of this Purchase Contract and to reflect the maturities, principal amounts, interest rates, and redemption provisions of the Series 2022 Bonds, and with such additional changes and amendments as shall be approved by the County and the Representative, the final Official Statement dated as of the date hereof, together with all supplements and amendments thereto, as shall have been approved by the County and the Representative (collectively, the "Official Statement"), in sufficient quantity to permit the Underwriters to comply with paragraph (b)(4) of the Rule. Failure of the County's printer to provide copies of the Official Statement within the time period provided in the immediately preceding sentence will not constitute a breach of this Purchase Contract by the County if such failure is proximately caused by the Representative, any of the other Underwriters, or any agent or employee of any of the Underwriters. The County and the Representative hereby acknowledge and agree that the electronic delivery of the Preliminary Official Statement and the Official Statement shall satisfy the requirements of this paragraph.

(c) Unless the Representative otherwise notifies the County in writing on or prior to the Closing Date, the Underwriters agree that the "End of the Underwriting Period" for purposes of the Rule shall be the Closing Date. The County authorizes the Representative to file the Official Statement with the MSRB's Electronic Municipal Market Access system ("EMMA"), and the Representative shall, at its own expense, submit the Official Statement to EMMA within one business day of receipt from the County, but no later than the Closing Date (provided that the Representative shall have received the Official Statement from the County prior to the Closing Date). The Representative will comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, including without limitation with respect to the submission of Form G-32 and the Official Statement (provided that the Representative shall have received the Official Statement from the County prior to the Closing Date), and will notify the County of the date on which the Official Statement has been so filed with EMMA.

4. Authority, Representations and Warranties of the Underwriters. The Representative hereby represents on behalf of itself and the other Underwriters as follows:

(a) The Underwriters are duly authorized to transact business in the State;

(b) The Representative has been duly authorized to execute this Purchase Contract on behalf of itself and each of the other Underwriters and has been authorized to act hereunder on behalf of the Underwriters;

(c) The Representative has the full power and authority to take all actions required or permitted to be taken by the Representative by or under, and to perform and observe the covenants and agreements on its part contained in, this Purchase Contract;

(d) This Purchase Contract has been duly executed and delivered by the Representative, on behalf of itself and each of the other Underwriters;

(e) To the best knowledge of the undersigned signatory of the Representative, after due inquiry and based on written confirmations from each Underwriter, (1) none of the Underwriters has been convicted or entered a plea of guilty or nolo contendere to fraud in a federal or state court at any time during the two year period commencing two years prior to the date hereof as set forth under Section 215.684, Florida Statutes, as amended; (2) each of the Underwriters is familiar with the requirements and prohibitions under the Public Entity Crime Act, Section 287.133, Florida Statutes, as amended (the "Public Entity Crime Act"), and represents that the Representative's entry into this Purchase Contract on behalf of the Underwriters will not violate the Public Entity Crime Act; (3) each of the Underwriters represents that there has been no determination that it committed a "public entity crime" as defined by Section 287.133, Florida Statutes, as amended, and that it has not been formally charged with committing an act defined as a "public entity crime" regardless of the amount of money involved or whether the Underwriter has been placed on the convicted vendor list; (4) each of the Underwriters represents that it has not been placed on the "discriminatory vendor list" as provided in Section 287.134, Florida Statutes, as amended, and that it is not a "scrutinized company" pursuant to Sections 215.473 or 215.4725, Florida Statutes, as amended; (5) each of the Underwriters represents and certifies that it is not, and through the Closing Date will not be, ineligible to contract with the County on any of the grounds stated in Section 287.135, Florida Statutes, as amended; and (6) each of the Underwriters represents that it is, and through the Closing Date will remain, in compliance with Section 286.101, Florida Statutes, as amended;

(f) The Representative and each of the other Underwriters, on its own behalf, represents that it is either registered with the Financial Industry Regulatory Authority, Inc. ("FINRA") as a broker-dealer and the MSRB as a municipal securities dealer, or is otherwise registered with the necessary regulatory authorities required for it to serve as an underwriter for the Series 2022 Bonds under this Purchase Contract, and that at all times during the offering and sale of the Series 2022 Bonds, such entities will continue to be so registered; and

(g) To the best knowledge of the undersigned signatory of the Representative, after due inquiry, the Representative is not aware of any violation of any of the rules and regulations of FINRA and the MSRB (to the extent it is regulated by FINRA and the MSRB) and any other body which regulates it which would adversely affect the transactions contemplated hereby or by the Official Statement or the validity and legality of this Purchase Contract or the Official Statement.

The foregoing representations and warranties of the Representative and the obligations set forth under Section 11(c) hereof shall survive the execution and delivery of this Purchase Contract, the execution and delivery of the Series 2022 Bonds and the instruments and documents contemplated thereby.

5. Public Offering.

(a) The Underwriters agree to make a bona fide offering to the public of all of the Series 2022 Bonds at the initial public offering prices or yields set forth on the inside cover page of the Official Statement. After the initial offering to the public, the Underwriters reserve the right to change such initial offering prices.

(b) The County hereby authorizes the Underwriters to use the forms or copies of the Bond Resolution, the Preliminary Official Statement, the Official Statement, the Disclosure Agreement (as defined herein), this Purchase Contract and any other documents related to the transactions contemplated in the Official Statement in connection with the public offering and sale of the Series 2022 Bonds and ratifies and confirms its authorization of the distribution and use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with such public offering and sale.

(c) The Underwriters have informed the County, and the County acknowledges and agrees that: (i) the purchase and sale of the Series 2022 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the County and the Underwriters, and the primary role of each Underwriter is to purchase securities for resale to investors, in an arm's-length commercial transaction between the County and the Underwriters; (ii) the Underwriters have financial and other interests that differ from those of the County; (iii) the Underwriters are acting solely as principals and are not acting as a municipal advisor, financial advisor, agent or fiduciary to the County and have not assumed any advisory or fiduciary responsibility to the County with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether an Underwriter has provided other services or is currently providing other services to the County on other matters); (iv) the only obligations the Underwriters have to the County with respect to the transactions contemplated hereby, are expressly set forth in this Purchase Contract; and (v) the County has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

6. Good Faith Deposit. The County hereby acknowledges receipt from the Representative of a wire transfer credited to the order of the County in immediately available federal funds in the amount of \$[_____] (____ Million ____ Hundred ____ Thousand ____ Hundred and No/100 Dollars) (the "Good Faith Deposit"), based on wire instructions previously provided to the Representative. In the event

that the County does not accept this offer, the Good Faith Deposit shall be immediately returned to the Representative. If the offer made hereby is accepted, the County agrees to hold the Good Faith Deposit until the Closing Date as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2022 Bonds at the Closing, and, in the event of their compliance with such obligation, at the option of the County the Good Faith Deposit shall either be (a) returned to the Representative at the Closing or (b) applied towards the amount due from the Representative at the Closing. In the event of the County's failure to deliver the Series 2022 Bonds at the Closing, or if the County shall be unable to satisfy the conditions of Closing contained herein, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract (other than resulting from the Representative's failure to deliver the Issue Price Certificate required by Section 2 hereof), the Good Faith Deposit shall be immediately returned to the Representative and such return shall constitute a full release and discharge of all claims by the Underwriters arising out of the transactions contemplated hereby. In the event that the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2022 Bonds at Closing, or if this Purchase Contract is terminated because of the failure of the Underwriters to deliver the Issue Price Certificate required by Section 2 hereof, the Good Faith Deposit shall be retained by the County as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters, and such retention shall constitute a full release and discharge of all claims by the County against the Underwriters arising out of the transactions contemplated hereby.

7. County Representations, Warranties, Covenants and Agreements. The County represents and warrants to the Underwriters and covenants and agrees with the Underwriters that, as of the date hereof and as of the date of Closing:

(a) The County is a political subdivision of the State, duly organized and validly existing pursuant to the Constitution and laws of the State and is authorized and empowered by law to (i) issue, sell and deliver the Series 2022 Bonds to the Underwriters as described herein; (ii) provide funds for the purposes described in Section 1(d) hereof including, without limitation, the pledge of the Net Revenue; (iii) adopt the Bond Resolution; (iv) execute and accept this Purchase Contract; (v) execute and deliver (A) the Disclosure Dissemination Agent Agreement relating to the Series 2022 Bonds between Digital Assurance Certification, L.L.C. (the "Dissemination Agent") and the County (the "Disclosure Agreement"), substantially in the form attached as APPENDIX E to the Official Statement, (B) any other agreements required to be executed by the County relating to such documents or the issuance of the Series 2022 Bonds, including without limitation any registrar or paying agent agreement [and any agreement to insure the Series 2022 Bonds] (collectively with the Bond Resolution, the Purchase Contract and the Disclosure Agreement, the "County Documents") and (C) the Official Statement; and (vi) carry out and consummate all other transactions contemplated by the Official Statement and by each of the aforesaid documents and agreements.

(b) By official action of the County taken prior to or concurrently with the acceptance hereof, the County has duly adopted the Bond Resolution, which is in full force and effect and has not been amended, modified or repealed; the County has duly authorized and approved the execution and delivery of, and the performance by the County of its obligations contained in the Series 2022 Bonds and the County Documents.

(c) When delivered to and paid for by the Underwriters in accordance with the terms of this Purchase Contract and the Bond Resolution, the Series 2022 Bonds will have been duly and validly authorized, executed, issued and delivered, and the Bond Resolution will have been duly adopted.

(d) The County is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States, or any agency or department of either, or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or to which the County or any of its properties or other assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, in any such case to the extent that the same would have a material and adverse effect upon the business or properties or financial condition of the County.

(e) The County is not, and has not been at any time after December 31, 1975, in default as to principal or interest with respect to an obligation issued or guaranteed by the County (disclosure of which is not necessary if the County believes in good faith that such default would not be material to a reasonable investor in connection with the Series 2022 Bonds, as provided in Section 517.051, Florida Statutes, as amended, and Rule 69W-400.003, Florida Administrative Code).

(f) All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction that would constitute a condition precedent to or the absence of which would materially adversely affect the financial condition of the County or the due performance by the County of its obligations under the County Documents and the Series 2022 Bonds have been, or prior to the Closing Date will have been, duly obtained.

(g) The County has reviewed the information in the Preliminary Official Statement. Except for the information provided by The Depository Trust Company, New York, New York ("DTC") and the Underwriters, and information under the headings "TAX MATTERS" and "UNDERWRITING," the Preliminary Official Statement (excluding Permitted Omissions) was, as of the date thereof, and the Official Statement, is and at all times subsequent hereto up to and including the Closing Date will be, true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, any amendments or supplements to the Official Statement prepared and furnished by the County pursuant hereto will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) Except as disclosed in the Preliminary Official Statement and the Official Statement, since September 30, 2021, the County's Port Department has not and will not have incurred any material liabilities, direct or contingent, or entered into any transaction which is material to potential holders of the Series 2022 Bonds, in each case other than in the ordinary course of its business, and there has not and shall not have been any material adverse change in the condition, financial or otherwise, of the County's Port Department or its properties or other assets, including the Net Revenue.

(i) Except as disclosed in the Preliminary Official Statement, as of its date, and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency or public board or body, pending or, to the best knowledge of the County, threatened, against or affecting the County or the titles of its officers to their respective offices, or which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2022 Bonds, the pledge of the Net Revenue or the acquisition or construction of the 2022 Project, or which in any way contests or affects the validity or

enforceability of the Series 2022 Bonds or the County Documents, or which may result in any material adverse change in the business, properties, other assets or financial condition of the County's Port Department, or which contests the tax-exempt status of interest on the Series 2022 Bonds as described in the Preliminary Official Statement, as of its date, and the Official Statement, or which contests in any way the completeness or accuracy of the Preliminary Official Statement, as of its date, or the Official Statement, or which contests the power of the County or any authority or proceedings for the issuance, sale or delivery of the Series 2022 Bonds or this Purchase Contract, the pledge of the Net Revenue or the acquisition or construction of the 2022 Project, nor, to the best knowledge of the County, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2022 Bonds or the County Documents.

(j) Any certificate signed by an authorized officer of the County and delivered to the Underwriters shall be deemed a representation and warranty of the County to the Underwriters as to the statements made therein.

(k) The County will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters as the Representative may reasonably request in order (i) to qualify the Series 2022 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Representative may designate, and/or (ii) to determine the eligibility of the Series 2022 Bonds for investment under the laws of such states and other jurisdictions; provided that the County shall not be obligated to take any action that would subject it to the general service of process in any state where it is not now so subject and any expense related to the foregoing shall be borne by the Underwriters.

(l) From the date hereof until the earlier of: (i) ninety (90) days after the End of the Underwriting Period, or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than twenty-five (25) days following the End of the Underwriting Period, if any event occurs as a result of which the County or the Representative believes it may be necessary to amend or supplement the Official Statement in order to correct any untrue statement of a material fact contained in the Official Statement or to include a statement of material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the County and the Representative will notify each other thereof and, if in the opinion of Co-Disclosure Counsel (as defined herein), in consultation with the Representative, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will prepare and furnish to the Underwriters an amendment or supplement to the Official Statement, so the Official Statement, as so amended or supplemented, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading; provided, however, the Underwriters shall not be liable to the County for any claims arising out of the County's decision not to amend or supplement the Official Statement. The cost of any such amendment or supplement shall be borne by the County, unless such amendment or supplement is the result of an action by, or information relating to or provided by, the Underwriters.

(m) The proceeds received from the sale of the Series 2022 Bonds will be used in accordance with the Bond Resolution and as set forth in the Official Statement.

(n) Other than as disclosed in the Official Statement and the Preliminary Official Statement in the section captioned "CONTINUING DISCLOSURE," the County has not failed to

comply in any material respect with any agreement to provide continuing disclosure information pursuant to the Rule within the last five (5) years.

(o) Except as disclosed in the Preliminary Official Statement and the Official Statement, prior to the Closing Date, the County will not amend, terminate, or rescind, and will not agree to any amendment, termination, or rescission of any of the County Documents without the prior written consent of the Representative.

(p) Except as disclosed in the Preliminary Official Statement and the Official Statement, prior to the Closing Date, the County will not create, assume, or guarantee any indebtedness payable from, or pledge or otherwise encumber, the revenues, assets, properties, funds, or interests that will be pledged pursuant to the Bond Resolution.

(q) The County has taken all necessary action to pledge and apply the Net Revenue to the payment of the Series 2022 Bonds, all as provided in the Bond Resolution.

(r) Both at the time of acceptance hereof and as of the Closing Date, the Broward County Port Everglades Department Special Purpose Financial Statements for the Fiscal Years ended September 30, 2021 and 2020 contained in APPENDIX B to the Official Statement do and will present fairly the financial position and results of operations of the County's Port Department as of the dates and for the periods therein set forth in accordance with generally accepted accounting principles applicable to governmental bodies applied consistently except as otherwise indicated in the Official Statement.

(s) The County will not voluntarily undertake any course of action inconsistent with satisfaction of the requirements applicable to the County as set forth in this Purchase Contract.

(t) The County will not knowingly take or omit to take any action that, under existing law, may adversely affect the exemption from state taxation with respect to the Series 2022 Bonds or the exclusion from gross income for federal income tax purposes of interest on the Series 2022 Bonds.

8. The Closing. At [11:00 a.m.], Eastern Daylight Time, on the Closing Date, or at such other time or date to which the County and the Representative mutually may agree, the County will, subject to the terms and conditions hereof, deliver the Series 2022 Bonds in book-entry form to the account of the Underwriters, at the facilities of DTC, or such other location as determined by the Representative and agreed to by the County, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the Purchase Price, as set forth in Section 1(a) hereof, less the amount of the Good Faith Deposit, if retained by the County pursuant to Section 6 hereof, in federal funds to the County (the "Closing"). The County shall cause CUSIP identification numbers to be printed on the Series 2022 Bonds, but neither the failure to print such number on any Series 2022 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for the Series 2022 Bonds in accordance with the terms of this Purchase Contract. The Closing shall occur at the offices of the County in Fort Lauderdale, Florida, or such other place to which the County and the Representative shall have mutually agreed. The Series 2022 Bonds shall be made available to the Underwriters no less than 24 hours before the Closing for purposes of inspection. The Series 2022 Bonds shall be prepared and delivered as fully registered bonds in authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of DTC and shall be delivered pursuant to the DTC "FAST" procedure.

9. Closing Conditions. The Underwriters have entered into this Purchase Contract in reliance upon the representations, warranties, covenants and agreements of the County contained herein and in reliance upon the representations, warranties, covenants and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the County of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriters' obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2022 Bonds shall be conditioned upon the performance by the County of its obligations to be performed hereunder, and under such documents and instruments at or prior to the Closing Date, and shall also be subject to the following additional conditions:

(a) The representations, warranties, covenants and agreements of the County contained herein shall be true, complete and correct in all material respects on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of Closing, the County Documents shall be in full force and effect and shall not have been amended, modified or supplemented since the date of their execution, and the Official Statement as delivered to the Underwriters shall not have been supplemented or amended, except as provided in Section 7(l) hereof;

(c) At the time of Closing, all official action of the County relating to the Series 2022 Bonds and the County Documents shall be in full force and effect and shall not have been amended, modified or supplemented; and

(d) At or prior to the Closing Date, the Underwriters shall have received copies of each of the following documents:

(1) Copies of the Official Statement executed on behalf of the County by its authorized officials;

(2) The opinions of Bryant Miller Olive, P.A., Tampa, Florida, and Marcelo Llorente, P.A., Miami Beach, Florida ("Co-Bond Counsel"), dated the Closing Date and addressed to the County, in substantially the forms attached as APPENDIX F to the Official Statement, together with reliance letters addressed to the Representative;

(3) The supplemental opinions of Co-Bond Counsel, dated the Closing Date and addressed to the Representative and the County, in substantially the form attached hereto as Exhibit D;

(4) An opinion, dated the Closing Date and addressed to the County, the Representative, Co-Bond Counsel and the Paying Agent and Bond Registrar, of the Office of the County Attorney of the County, in substantially the form attached hereto as Exhibit E;

(5) An opinion, dated the Closing Date and addressed to the County, of GrayRobinson, P.A., Fort Lauderdale, Florida, and Pittman Law Group, P.L., Riviera Beach, Florida ("Co-Disclosure Counsel"), in substantially the forms attached as APPENDIX G to the Official Statement, and reliance letters addressed to the Representative dated the Closing Date;

(6) The opinion of Moskowitz, Mandell & Salim, P.A., Fort Lauderdale, Florida ("Underwriters' Counsel") in substantially the form attached hereto as Exhibit F;

provided, however, the Underwriters shall not be excused from their obligation hereunder to purchase all of the Series 2022 Bonds if Underwriters' Counsel shall fail to deliver such opinion at Closing for any reason other than there having occurred to their knowledge an event or circumstance prior to Closing that for a valid legal basis prevents Underwriters' Counsel from rendering the opinion contained in Exhibit F, and provided further that if such event or circumstance became a matter of actual knowledge of the Representative or Underwriters' Counsel one or more business days prior to the Closing Date, either or both shall have informed the County of such event or circumstance and the valid legal basis which prevents Underwriters' Counsel from delivering their opinions so that the County has a reasonable opportunity to cure, or address by supplement to the Official Statement, prior to Closing;

(7) A certificate dated the date of Closing and signed by the Mayor and the County Administrator of the County, or such other officials reasonably satisfactory to the Representative, and in form and substance reasonably satisfactory to the Representative to the effect that the representations, warranties and covenants of the County contained herein are true and correct as of the date of this Purchase Contract and as of the Closing Date to the best of their knowledge and belief, and are complied with as of the Closing Date, and the Series 2022 Bonds, as executed and delivered, are in substantially the form approved by the Board in the Bond Resolution;

(8) Executed copies of the certificates required by Section 2.07 of the Master Bond Resolution;

(9) Certified copies of the Bond Resolution;

(10) Executed copies of the County Documents;

(11) Evidence that the County has deemed the Preliminary Official Statement "final" as of its date for purposes of the Rule, except for "Permitted Omissions";

(12) Copies of the County's Broward County Port Everglades Department Special Purpose Financial Statements for the Fiscal Years ended September 30, 2021 and 2020, in the form provided in APPENDIX B to the Official Statement;

(13) An executed copy of the (A) Tax Certificate executed by the County relating to the exclusion from gross income for federal income tax purposes of interest on the Series 2022 Bonds, and (B) Internal Revenue Service Form 8038-G with respect to the Series 2022 Bonds, as completed for filing;

(14) A request and authorization of the County signed by the Mayor, the County Administrator of the County, or other official reasonably satisfactory to the Representative, to the Registrar to authenticate and deliver the Series 2022 Bonds to such person or persons named therein upon payment to or for the account of the County of the Purchase Price, net of the Good Faith Deposit, if so determined in accordance with Section 6 hereof;

(15) A copy of the County's DTC Blanket Issuer Letter of Representations;

(16) Evidence that Moody's Investors Service, Inc. has assigned its municipal bond rating of "___" with a "[stable] outlook" to the Series 2022 Bonds [and insert S&P insured rating if applicable];

(17) A certificate of an authorized representative of Regions Bank (the "Bank"), as Paying Agent and Bond Registrar, to the effect that (A) the Bank is a banking corporation duly organized, validly existing and in good standing under the laws of the State of Florida and is duly authorized to exercise trust powers in the State, (B) the Bank has all requisite authority, power, licenses, permits and franchises, and has full corporate power and legal authority to execute and perform its functions under the Bond Resolution and any registrar and payment agent agreement, (C) the performance by the Bank of its functions under the Bond Resolution and any registrar and paying agent agreement will not result in any violation of the Articles of Association or Bylaws of the Bank, any court order to which the Bank is subject or any agreement, indenture or other obligation or instrument to which the Bank is a party or by which the Bank is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Bank is required to be obtained by the Bank in order to perform its functions under the Bond Resolution and any registrar and paying agent agreement, (D) to the best of such authorized representative's knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or, to his or her knowledge, threatened against or affecting the Bank wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Bank to perform its obligations under the Bond Resolution and any registrar and paying agent agreement, and (E) the Series 2022 Bonds have been authenticated in accordance with the terms of the Bond Resolution;

(18) An opinion of counsel to the Bank, in a form reasonably satisfactory to the County and the Representative; and

(19) Such additional legal opinions, certificates, instruments and other documents as the Representative may reasonably request.

(e) All of the evidence, opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Representative with such exceptions and modifications as shall be approved by the Representative.

(f) If the County shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2022 Bonds contained in this Purchase Contract, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2022 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters nor the County shall be under any further obligation hereunder, except that the County shall return the Good Faith Deposit by wire transfer to the order of the Representative in immediately available federal funds and the respective obligations of the County and the Underwriters set forth in Section 11 hereof shall continue in full force and effect.

10. Termination. The Underwriters may terminate this Purchase Contract, without liability therefor, by notification to the County, if at any time subsequent to the date of this Purchase Contract at or prior to the Closing:

(a) Legislation shall be enacted by the Congress of the United States, or a bill introduced (by amendment or otherwise) or favorably reported or passed by either the House of Representatives or the Senate of the Congress of the United States or any committee of the House or Senate, or a conference committee of such House and Senate makes a report (or takes any other action), or a decision by a court of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or temporary regulation, release, announcement or fiscal action shall be issued or proposed by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency with respect to or having the purpose or effect of changing directly or indirectly the federal income tax consequences of interest on obligations of the general character of the Series 2022 Bonds in the hands of the holders thereof (including imposition of a not previously existing minimum federal tax which includes tax-exempt interest in the calculation of such tax), which, in the reasonable judgment of the Representative, materially adversely affects the market price or the marketability of the Series 2022 Bonds or the sale by the Underwriters of the Series 2022 Bonds to be purchased by them.

(b) Any legislation, rule or regulation shall be introduced in, or be enacted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Series 2022 Bonds or the sale by the Underwriters of the Series 2022 Bonds to be purchased by them.

(c) Any event shall have occurred or shall exist which, in the reasonable opinion of the Representative, would (i) cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading as of such time, and the Official Statement is not amended or supplemented in accordance with Section 7(l) of this Purchase Contract, or (ii) materially adversely affect the market price or marketability of the Series 2022 Bonds or the sale by the Underwriters of the Series 2022 Bonds to be purchased by them as a result of the occurrence or existence of such event and the failure to amend or supplement the Official Statement in accordance with Section 7(l) of this Purchase Contract; provided such event shall not be the result of information relating to the Underwriters.

(d) Any amendment is made to the Official Statement which, in the reasonable judgment of the Representative, will materially adversely affect the market price or marketability of the Series 2022 Bonds or the ability of the Underwriters to enforce contracts for the purchase of the Series 2022 Bonds; provided such event shall not be the result of information relating to the Underwriters.

(e) There shall have occurred any outbreak or escalation of hostilities or any national or international calamity, the declaration by the United States of a national emergency, or crisis, financial or otherwise, which in the reasonable judgment of the Representative (i) materially adversely affects the market price of the Series 2022 Bonds or the ability of the Underwriters to enforce contracts for the purchase of the Series 2022 Bonds or (ii) causes a material disruption in the municipal bond market materially affecting the Underwriters' physical or technical ability to market, settle on or pay for the Series 2022 Bonds (it being agreed to by the parties hereto that no such hostilities, calamity or crisis is occurring as of the date hereof which had such an effect upon the Series 2022 Bonds).

(f) There shall be in force a general suspension of trading on the New York Stock Exchange that the effect of which on the financial markets of the United States, in the

Representative's reasonable judgment, is to materially adversely affect the market price or marketability of the Series 2022 Bonds or the ability of the Underwriters to enforce contracts for the purchase of the Series 2022 Bonds.

(g) Legislation shall be enacted or be proposed or actively considered for enactment, or a decision by a court of the United States shall be rendered, or a ruling or regulation by or on behalf of the SEC or other governmental agency having jurisdiction over the subject matter shall be made, to the effect that the Series 2022 Bonds or any comparable securities of the County, any obligations of the general character of the Series 2022 Bonds or the Bond Resolution are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act") or of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") or otherwise, or would be in violation of any provision of the federal securities laws.

(h) A stop order, release, regulation, or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering, or sale of the Series 2022 Bonds, including all the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2022 Bonds is subject to registration or qualification under, or would be in violation of, any provision of the federal securities laws on the Closing Date, including the Securities Act, the Exchange Act, and the Trust Indenture Act.

(i) A general banking moratorium shall have been declared by the United States, New York or the State authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearance services shall have occurred, which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2022 Bonds.

(j) There shall be any new restriction on transactions in securities materially affecting the free market for securities (including the imposition of any limitation on interest rates), established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order.

(k) There shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the County, or proceedings under the bankruptcy laws of the United States or of the State shall have been instituted by the County, in either case the effect of which, in the reasonable judgment of the Representative, is such as to materially and adversely affect the market price or the marketability of the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2022 Bonds.

(l) There shall have occurred (i) a downgrading or suspension of any rating set forth herein of the Series 2022 Bonds or (ii) any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating set forth herein of the Series 2022 Bonds.

11. Expenses and Indemnification.

(a) The Underwriters shall be under no obligation to pay, and the County shall pay, any expenses incident to the performance of the obligations of the County hereunder including, but not limited to: (i) the cost of preparation, printing or other reproduction of the Bond Resolution; (ii) the cost of preparation and printing of the Series 2022 Bonds; (iii) the fees and disbursements

of Co-Bond Counsel and Co-Disclosure Counsel; (iv) the fees and disbursements of the financial advisor to the County; (v) the fees of the Dissemination Agent; (vi) the fees and disbursements of any experts, consultants or advisors retained by the County, including any fees of the auditor, the Paying Agent, and the Bond Registrar; (vii) fees for bond rating(s); (viii) the costs of preparing, printing and delivering a reasonable number of copies of the Preliminary Official Statement and the Official Statement and any supplements or amendments to either of them; and (ix) the cost of preparing, printing and delivery of this Purchase Contract.

(b) The Underwriters shall pay: (i) all advertising expenses in connection with the marketing and sale of the Series 2022 Bonds; and (ii) all other expenses incurred by them or any of them in connection with the public offering of the Series 2022 Bonds, including the fees and disbursements of counsel to the Underwriters retained by them, the fees of the Dissemination Agent for a continuing disclosure compliance review and the costs of due diligence, bond registration, electronic order system and travel, but not including the costs identified in the immediately preceding paragraph. The payments made by the Underwriters shall be included in the Underwriters' discount. In the event that either party shall have paid obligations of the other as set forth in this Section 11, adjustment shall be made at the time of the Closing.

(c) The Underwriters agree to indemnify and hold harmless the County, each of its respective officers, directors, employees and agents and each person, if any, who controls the County within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any claim or loss, for any statement contained in the Preliminary Official Statement or the Official Statement under the caption "UNDERWRITING" that was provided by the Underwriters in writing for inclusion and that is or alleged to be untrue or incorrect in any material respect, or any omission or alleged omission of any statement contained in such section which is necessary in order to make the statements therein not misleading.

12. Notices. Any notice or other communication to be given to the County under this Purchase Contract may be given by delivering the same in writing at its address set forth above to the attention of the Chief Financial Officer, and any notice or other communication to be given to the Underwriters may be given by delivering the same in writing to Alex Bugallo, Director, RBC Capital Markets, LLC, 100 Second Avenue South, Suite 800, St. Petersburg, Florida 33701.

13. Parties in Interest. This Purchase Contract is made solely for the benefit of the County and the Underwriters and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of any of the Underwriters; (ii) the delivery of the Series 2022 Bonds pursuant to this Purchase Contract; or (iii) any termination of this Purchase Contract but only to the extent provided by the last sentence of Section 9 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the County hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Representative, in its sole discretion, and the approval of the Representative when required hereunder or the determination of its satisfaction as to any document referred to herein shall be in writing, signed by an appropriate officer or appropriate officers of the Representative and delivered to the County.

15. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof by the Mayor or Vice-Mayor of the County and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

18. Florida Law Governs. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State.

19. Entire Agreement. This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Purchase Contract shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[Signatures on following page]

[Representative's Signature Page to Purchase Contract]

Very truly yours,

RBC Capital Markets, LLC,
as Representative on behalf of itself and the other
Underwriter

By: _____
Alex Bugallo, Director

[County Signature Page to Purchase Contract]

Accepted by:

BROWARD COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

ATTEST AND COUNTERSIGNED:

By: _____
County Administrator and ex officio
Clerk of the Board of County Commissioners

EXHIBIT A

**TERMS OF SERIES 2022 BONDS
MATURITIES, AMOUNTS, INTEREST RATES, YIELDS, AND PRICES**

**\$ _____
BROWARD COUNTY, FLORIDA
PORT FACILITIES REVENUE BONDS,
SERIES 2022 (AMT)**

\$ _____ Serial Bonds

<u>Maturity</u> (_____ 1)	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>CUSIP No.</u>
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\$ _____ – _____ % Series 2022 Term Bond due _____ 1, 20__	Price _____, Yield _____
\$ _____ – _____ % Series 2022 Term Bond due _____ 1, 20__	Price _____, Yield _____

REDEMPTION PROVISIONS

Optional Redemption.

The Series 2022 Bonds maturing on or before September 1, 20__ are not subject to optional redemption prior to maturity. The Series 2022 Bonds maturing on or after September 1, 20__ are subject to redemption prior to maturity, at the option of the County, as a whole or in part at any time on or after _____ 1, 20__ at par plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption.

The Series 2022 Bonds maturing on September 1, 20__ are subject to redemption prior to maturity from Amortization Requirements deposited to the Senior Lien Redemption Account of the Senior Lien Sinking Fund established under the Bond Resolution, on September 1 in the years and from the Amortization Requirements shown below, at a redemption price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed on the redemption date, plus accrued interest to the redemption date.

<u>Amortization Year</u>	<u>Requirements</u>
------------------------------	---------------------

*

*Maturity

The Series 2022 Bonds maturing on September 1, 20__ are subject to redemption prior to maturity from Amortization Requirements deposited to the Senior Lien Redemption Account of the Senior Lien Sinking Fund established under the Bond Resolution, on September 1 in the years and from the Amortization Requirements shown below, at a redemption price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed on the redemption date, plus accrued interest to the redemption date.

<u>Amortization Year</u>	<u>Requirements</u>
------------------------------	---------------------

*

*Maturity

EXHIBIT B
DISCLOSURE STATEMENT

\$ _____
BROWARD COUNTY, FLORIDA
PORT FACILITIES REVENUE BONDS,
SERIES 2022 (AMT)

[_____], 2022

Broward County, Florida
115 South Andrews Avenue
Fort Lauderdale, Florida 33301

Ladies and Gentlemen:

In connection with the proposed issuance by Broward County, Florida (the "County") of the issue of bonds referred to above (the "Series 2022 Bonds"), RBC Capital Markets, LLC (the "Representative"), on behalf of itself and as representative for J.P. Morgan Securities LLC (collectively, the "Underwriters"), have agreed to underwrite a public offering of the Series 2022 Bonds. Arrangements for underwriting the Series 2022 Bonds will include a Purchase Contract between the County and the Underwriters.

The purpose of this letter is to furnish, pursuant to the provisions of Sections 218.385(2), (3) and (6), Florida Statutes, as amended, certain information in respect to the arrangement contemplated for the underwriting of the Series 2022 Bonds as follows:

(a) The nature and estimated amount of expenses to be incurred by the Underwriters in connection with the issuance of the Series 2022 Bonds are set forth on Schedule B-I attached hereto.

(b) There are no "finders," as that term is defined in Section 218.386, Florida Statutes, as amended, connected with the issuance of the Series 2022 Bonds.

(c) The amount of underwriting spread, which does not include a management fee, expected to be realized is as follows. The Representative will not charge a management fee.

	<u>Per \$1,000</u>	<u>Dollar Amount</u>
Average Takedown	\$ _____	\$ _____
Underwriters' Expenses	_____	_____
Total Underwriting Spread*	\$ _____	\$ _____

* Totals may not add due to rounding.

(d) No other fee, bonus or other compensation is estimated to be paid by the Underwriters in connection with the issuance of the Series 2022 Bonds to any person not regularly employed or retained by the Underwriters, except as described in Schedule B-I attached hereto.

(e) The names and addresses of the Underwriters are set forth below:

RBC Capital Markets, LLC
100 Second Avenue South, Suite 800
St. Petersburg, Florida 33701

J.P. Morgan Securities LLC
1450 Brickell Avenue, 33rd Floor
Miami, Florida 33131

(f) The County is proposing to issue \$_____ of the Series 2022 Bonds for the purposes set forth in Section 1(d) of the Purchase Contract and in the Official Statement. All capitalized undefined terms used herein shall have the meanings ascribed to them in the Purchase Contract.

The Series 2022 Bonds are expected to be repaid over a period of approximately _____ () years and _____ () months (from the date of Closing). At a true interest cost rate of approximately _____%, total interest paid over the life of the Series 2022 Bonds will be \$_____.

As summarized in the Official Statement, payment of the principal of or redemption price, if applicable, and interest on the Series 2022 Bonds shall be payable solely from and secured by a prior lien upon and pledge of the Net Revenue, on a parity with other Outstanding Bonds. Assuming the true interest cost rate provided above, authorizing the Series 2022 Bonds will result in an average of \$_____ of the Net Revenue under the Bond Resolution not being available to finance other services of the County each year for approximately _____ () years and _____ () months.

[Remainder of page intentionally left blank.]

We understand that the County does not require any further disclosure from the Underwriters, pursuant to Sections 218.385(2), (3) and (6), Florida Statutes, as amended.

Very truly yours,

RBC Capital Markets, LLC,
as Representative on behalf of itself and the other
Underwriter

By: _____
Alex Bugallo, Director

SCHEDULE B-I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITERS

	<u>Per \$1,000</u>	<u>Dollar Amount</u>
Underwriters Counsel Fee	\$ _____	\$ _____
IPREO - Base Fee		
IPREO - Wire System		
IPREO - Dealer EOE		
IPREO - Gameday		
DTC Fees		
CUSIP - Base Fee		
CUSIP - Disclosure Fee		
Day Loan		
DAC Compliance Review		
Investor Roadshow (ImageMaster)		
Miscellaneous (Contingency)		
 TOTAL	 \$ _____	 \$ _____

EXHIBIT C
FORM OF ISSUE PRICE CERTIFICATE

\$ _____
BROWARD COUNTY, FLORIDA
PORT FACILITIES REVENUE BONDS,
SERIES 2022 (AMT)

RBC Capital Markets, LLC (the "Representative"), for itself and as representative of J.P. Morgan Securities LLC (together, the "Underwriting Group"), for the bonds identified above (the "Issue"), issued by Broward County, Florida (the "County"), based on its knowledge regarding the sale of the County, certifies as of this date the following:

(1) (1) Issue Price.

[If the issue price is determined using only the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(I):

(A) As of the date of this Certificate, for each Maturity of the Issue, the first price at which at least 10% of such Maturity of the Issue was sold to the Public is the respective price listed in the final Official Statement, dated _____, 2022, for the Issue (the "Sale Price" as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity is \$[_____] (the "Issue Price").]

[If the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii)):

(A) As of the date of this Certificate, for each Maturity listed on Schedule A as the "General Rule Maturities," the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A (the "Sale Price" as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, the Underwriting Group offered the Maturities listed on Schedule A as the "Hold-the-Offering-Price Maturities" to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices" as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Issue is attached to this Certificate as Schedule B.

(C) As set forth in the Purchase Contract dated _____, 2022, by and among the County and the members of the Underwriting Group, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has

offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.

(D) The aggregate of the Sale Prices of the General Rule Maturities and the Initial Offering Prices of the Hold-the-Offering-Price Maturities is \$[] (the "Issue Price").]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(A) The Underwriting Group offered, on or before the Sale Date, each Maturity of the Issue to the Public for purchase at the respective initial offering prices listed in the final Official Statement, dated _____, 2022, for the Issue (the "Initial Offering Prices"). A copy of the pricing wire or equivalent communication for the Issue is attached to this Certificate as Schedule A. The aggregate of the Initial Offering Prices of each Maturity is \$[] (the "Issue Price").

(B) As set forth in the Purchase Contract dated _____, 2022, by and among the County and the members of the Underwriting Group, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Issue, they would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Issue at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.

(B),(E), or (C)] Definitions. [NOTE: If issue price is determined using only the general rule (actual sales of 10%), delete the definitions of "Holding Period" and "Sale Date."]

["Holding Period" means, for each Hold-the-Offering-Price Maturity of the Issue, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2022), or (ii) the date on which the Underwriting Group has sold at least 10% of such Maturity of the Issue to the Public at a price that is no higher than the Initial Offering Price for such Maturity.]

"Maturity" means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

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

["Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Issue. The Sale Date of the Issue is _____, 2022.]

"Underwriter" means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly

or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Issue to the Public).

All other capitalized terms not defined in this Certificate have the meaning set forth in the County's Tax Compliance Certificate or in Attachment A to it.

(2) Yield. The Yield on the Issue is [____%], being the discount rate that, when used in computing the present worth of all payments of principal and interest to be paid on the Issue, computed on the basis of a 360-day year and semi-annual compounding, produces an amount equal to the Issue Price of the Issue as stated in paragraph (1) [and computed with the adjustments stated in paragraphs (6) and (7)].

(3) Weighted Average Maturity. The weighted average maturity (defined below) of the Issue is [____] years. The weighted average maturity of an issue is equal to the sum of the products of the issue price of each maturity of the issue and the number of years to the maturity date of the respective maturity (taking into account mandatory but not optional redemptions), divided by the issue price of the entire issue.

(4) Underwriter's Discount. The Underwriter's discount is [\$_____], being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the price paid by the Underwriting Group to the County for the Issue.

(5) Reasonably Required Reserve. In the opinion of the Representative, based on its knowledge of the financial markets, the establishment and continued existence of, and deposit of [\$_____] to the Reserve Account (as provided in the Resolution securing the Issue) was and is a vital and necessary factor in marketing the Issue to the Public. The maximum annual Debt Service on the Issue is [\$_____], and 125% of the average annual Debt Service on the Issue is [\$_____].

[(6) Discount Maturities Subject to Mandatory Early Redemption. No Maturity that is subject to mandatory early redemption has a stated redemption price that exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of years to its weighted average maturity date.]

[Or]

[(6) Discount Maturities Subject to Mandatory Early Redemption. The stated redemption price at maturity of the Maturities that mature in the year[s] 20____, which Maturities are the only Maturities of the Issue that are subject to mandatory early redemption, exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturities by more than one-fourth of 1% multiplied by the product of the stated redemption price at maturity and the number of years to the weighted average maturity date of such Maturities. Accordingly, in computing the Yield on the Issue stated in paragraph (2), those Maturities were treated as redeemed on each mandatory early redemption date at their present value rather than at their stated principal amount.]

[(7) Premium Maturities Subject to Optional Redemption. No Maturity (A) is subject to optional redemption within five years of the Issuance Date of the Issue (B) that is subject to optional redemption has an Initial Offering Price or Sale Price, as applicable, that exceeds its stated redemption price at maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of complete years to its first optional redemption date.]

[Or]

[(7) Premium Maturities Subject to Optional Redemption. The Maturities that mature in the year[s] 20__ are the only Maturities that are subject to optional redemption before maturity and have an Initial Offering Price or Sale Price, as applicable, that exceeds their stated redemption price at maturity by more than one fourth of 1% multiplied by the product of their stated redemption price at maturity and the number of complete years to their first optional redemption date. Accordingly, in computing the Yield on the Issue stated in paragraph (2), each such Maturity was treated as retired on its optional redemption date or at maturity to result in the lowest yield on that Maturity. No Maturity is subject to optional redemption within five years of the Issuance Date of the Issue.]

[Or]

[(6) No Discount or Premium Maturities. No Maturity was sold at an original issue discount or premium.]

[(7 or 8)No Stepped Coupon Maturities. No Maturity bears interest at an increasing interest rate.

The signer is an officer of the Representative and duly authorized to execute and deliver this Certificate for itself and as representative of the Underwriting Group. The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Bryant Miller Olive P.A. and Marcelo Llorente, P.A., as Co-Bond Counsel, in connection with rendering their opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the County from time to time relating to the Issue.

RBC Capital Markets, LLC

By: _____
Alex Bugallo, Director

Dated: [_____], 2022

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES
OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

EXHIBIT D

FORM OF CO-BOND COUNSEL SUPPLEMENTAL OPINION

[_____], 2022

Board of County Commissioners
of Broward County, Florida
Fort Lauderdale, Florida

RBC Capital Markets, LLC,
as Representative of the Underwriters
St. Petersburg, Florida

Re: Broward County, Florida \$_____ Port Facilities Revenue Bonds, Series 2022 (AMT)
(the "Series 2022 Bonds")

Ladies and Gentlemen:

We have acted as Co-Bond Counsel to Broward County, Florida, a political subdivision of the State of Florida, duly organized and existing under the Constitution and laws of the State of Florida (the "County"), in connection with the issuance by the County of the above-referenced Series 2022 Bonds pursuant to and under the authority of the Constitution of the State of Florida, including, without limitation, Chapter 125, Florida Statutes, Chapter 166, Florida Statutes and Chapter 315, Florida Statutes, the County's home rule charter, and other applicable provisions of law, and the Amended and Restated Master Bond Resolution No. 2019-374, adopted by the Board of County Commissioners of the County (the "Board") on August 20, 2019 (the "Master Bond Resolution"), as supplemented by Resolution No. 2022-___, adopted by the Board on _____, 2022 (the "Series 2022 Series Resolution" and together with the Master Bond Resolution, the "Bond Resolution").

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them in the Bond Resolution.

The opinions expressed herein are supplemented to and are subject to all qualifications, assumptions, limitations, caveats and reliances contained in our co-bond counsel opinion rendered to the County as of the date hereof pertaining to the Series 2022 Bonds.

(1) We have reviewed the statements contained in the Preliminary Official Statement and the Official Statement under the sections "DESCRIPTION OF THE SERIES 2022 BONDS" and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022 BONDS" and believe that insofar as such statements purport to summarize certain provisions of the Bond Resolution and the Series 2022 Bonds, such statements are accurate summaries of the provisions purported to be summarized. We have also reviewed the information contained in the Official Statement under the section captioned "TAX MATTERS" and believe that such information is accurate.

Other than as set forth above, we express no opinion with respect to the accuracy, completeness, fairness or sufficiency of the Preliminary Official Statement or the Official Statement, the statistical or financial data contained therein, or any exhibit or attachments thereto or with respect to DTC and its book-entry system.

(2) The Series 2022 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

This opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. The delivery of this letter to a non-client does not create an attorney-client relationship.

The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

MARCELO LLORENTE, P.A.

EXHIBIT E

FORM OF OFFICE OF THE COUNTY ATTORNEY OPINION

[Subject to review and revision by the Deputy County Attorney]

[_____], 2022

Board of County Commissioners
of Broward County, Florida
Fort Lauderdale, Florida

RBC Capital Markets, LLC,
as Representative of the Underwriters
St. Petersburg, Florida

[Insert Trustee]

Re: Broward County, Florida \$_____ Port Facilities Revenue Bonds, Series 2022 (AMT)

Ladies and Gentlemen:

I am Deputy County Attorney for Broward County, Florida (the "County") and have served in such capacity in connection with the issuance by the County of its \$_____ Port Facilities Revenue Bonds, Series 2022 (AMT) (the "Series 2022 Bonds") and related transactions. This opinion is furnished pursuant to the Purchase Contract dated [_____], 2022 (the "Purchase Contract") by and between the County and RBC Capital Markets, LLC (the "Representative") on behalf of itself and as representative for J.P. Morgan Securities LLC (collectively, the "Underwriters"). All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Contract.

The Office of the County Attorney has examined such documents and instruments as we deemed necessary to render the opinions requested opinion. Based upon examination of such documents and matters of law as the Office of the County Attorney has determined relevant for the purposes of rendering this opinion, and subject to the reservations set forth herein, I am of the opinion that:

1. The County is a political subdivision of the State of Florida, duly organized and validly existing under the Constitution and laws of the State of Florida.

2. The County is authorized by the laws of the State of Florida to pledge the Net Revenue and the moneys on deposit from time to time in the Funds and Accounts established under the Bond Resolution to the Series 2022 Bonds, to execute and deliver the Purchase Contract, the Disclosure Agreement, the Series 2022 Bonds, the [registrar or paying agent agreement,][and any agreement to insure the Series 2022 Bonds] (collectively, the "2022 Basic Documents") and the Official Statement dated [_____], 2022 (the "Official Statement") relating to the Series 2022 Bonds, and to perform its obligations under the 2022 Basic Documents, or as described therein.

3. The Bond Resolution has been duly adopted and the execution and delivery by the County of the 2022 Basic Documents and the Official Statement, and the performance of its obligations thereunder or as described therein, for and in the name of the County, have been duly authorized by the County. The

Bond Resolution creates a valid pledge of the Net Revenue to the payment of the Series 2022 Bonds on parity with all other Outstanding Bonds under the Bond Resolution.

4. The County has duly approved the form of the Preliminary Official Statement, and has duly authorized the distribution thereof by the Underwriters in connection with the public offering of the Series 2022 Bonds.

5. The 2022 Basic Documents, the Official Statement and the certificates of the County delivered on this date to which the County is a party, have been duly authorized, executed and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, as applicable, constitute valid and legally binding obligations of the County, enforceable against the County in accordance with their respective terms. The Bond Resolution and the 2022 Basic Documents are each in full force and effect and have not been modified or amended, except as disclosed in the Official Statement. The County has complied with all conditions contained in ordinances and resolutions of the County precedent to the issuance of the Series 2022 Bonds.

6. To the best of my knowledge, no authorization, approval, consent, license or other action of any court or public or governmental or regulatory authority having jurisdiction over the County that has not been obtained is or will be required for adoption of the Bond Resolution, issuance and sale of the Series 2022 Bonds or the valid and lawful authorization, execution and delivery, or consummation by the County, of the other transactions contemplated by the 2022 Basic Documents or the Official Statement, including funding of the 2022 Project.

8. The adoption by the County of the Bond Resolution, the execution and delivery by the County of the 2022 Basic Documents and the Official Statement and compliance on the County's part with the provisions contained or described therein, will not conflict with, violate or constitute a material breach of or a material default under (a) any existing law, court or administrative regulation, order or decree, or (b) any commitment, mortgage, lease, indenture, agreement, contract or instrument to which the County is a party or by which it is, or any of its properties are, bound.

9. To the best of my knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by the Circuit Court of the State of Florida in and for the Seventeenth Judicial Circuit or in the United States District Court for the Southern District of Florida or any other court, governmental agency, public board or body for which the County has received actual notice, pending or, to the best of my knowledge, after due investigation, threatened against the County (a) which in any way affects, contests, questions or seeks to restrain or enjoin any of the following: (i) the powers or valid existence of the County or the titles of the members of the County's Governing Body or any of their respective officers to their respective offices; (ii) any of the proceedings had or actions taken leading up to the sale, issuance and delivery of the Series 2022 Bonds or the execution, delivery or performance of the Purchase Contract; or (iii) the delivery, validity or enforceability of the Series 2022 Bonds, the Bond Resolution or any of the 2022 Basic Documents, the collection or pledge of the Net Revenue, or the power of the County to undertake or consummate the transactions contemplated therein and in the Official Statement; (b) which contests in any way the completeness or accuracy of the Official Statement; (c) wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or

enforceability of the Bond Resolution or any of the 2022 Basic Documents; or (d) which would have a material adverse effect upon the operations of the County or the Port Department, the collection or pledge of the Net Revenue or funding of the 2022 Project.

10. The statements and information relating to the County, the Bond Resolution and the 2022 Basic Documents, and the statements and information contained under the headings ["THE COUNTY," "THE PORT," and "CERTAIN LEGAL MATTERS"] set forth in the Preliminary Official Statement and the Official Statement (except for the financial statements and other financial and statistical data included therein, the information relating to The Depository Trust Company and its book-entry only system and information provided by the Underwriters under the caption "UNDERWRITING", as to which no view is expressed) did not on the respective dates of the Preliminary Official Statement (excluding permitted omissions under SEC Rule 15c2-12) and the Official Statement, and do not on the date hereof, contain any untrue statement of material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Without undertaking to determine independently the accuracy or completeness of the information in the Preliminary Official Statement (excluding permitted omissions under SEC Rule 15c2-12) and the Official Statement, except as to the information noted in the preceding sentence, nothing has come to my attention that would lead me to believe that the Preliminary Official Statement and the Official Statement contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (excluding the financial statements and other financial and statistical data included therein, the information relating to The Depository Trust Company and its book-entry only system and information provided by the Underwriters under the caption "UNDERWRITING", as to which no view is expressed).

All opinions as to the enforceability of the legal obligations of the County set forth herein are subject to and limited by bankruptcy, insolvency, reorganization, moratorium and similar laws, in each case relating to or affecting the enforcement of creditors' rights generally, and subject to the enforceability thereof, to the exercise of judicial discretion in accordance with the general principles of equity.

I am qualified to practice law in the State of Florida and for the purpose of this opinion, I do not purport to be an expert on, or to express an opinion herein concerning, the laws of any other jurisdiction (including any such laws which may be applicable by virtue of the application of the choice of law provisions under Florida law) except the laws of the United States to the extent set forth herein.

No one, other than the addressees named above, is entitled to rely upon the statements made and conclusions expressed within this opinion.

Very truly yours,

Deputy County Attorney

EXHIBIT F

FORM OF UNDERWRITERS' COUNSEL OPINION

[_____], 2022

RBC Capital Markets, LLC
J.P. Morgan Securities LLC
c/o RBC Capital Markets, LLC
As Representative of the Underwriters
100 Second Avenue South, Suite 800
St. Petersburg, Florida 33701

Re: \$_____ Broward County, Florida Port Facilities Revenue Bonds, Series 2022 (AMT)

Ladies and Gentlemen:

We have acted as counsel to RBC Capital Markets, LLC, as representative of itself and J.P. Morgan Securities LLC (collectively, the "Underwriters") in connection with the purchase and sale of the above-referenced bonds (collectively, the "Series 2022 Bonds"), and in that capacity, have examined such documents, legal opinions and instruments as we have deemed necessary or advisable for purposes of this opinion. In our examination, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

In connection with the preparation of the Preliminary Official Statement dated June __, 2022 and the Official Statement dated June __, 2022 (collectively, the "Official Statement"), we have generally reviewed information furnished to us by, and have participated in conferences with, representatives of Broward County, Florida (the "County"); its counsel, the Office of the County Attorney of Broward County, Florida; Bryant Miller Olive, P.A. and Marcelo Llorente, P.A., as Co-Bond Counsel; GrayRobinson, P.A. and the Pittman Law Group, P.L., as Co-Disclosure Counsel; and Frasca & Associates, LLC, as Financial Advisor. We have also reviewed other records relating to the issuance of the Series 2022 Bonds and have further relied upon certificates and opinions of officials of the County and its counsel, and Co-Bond Counsel, Co-Disclosure Counsel, and the Financial Advisor.

We have considered the information contained in the Official Statement and, based upon our review and discussions and in reliance upon the accuracy of the information contained in the aforementioned certificates, documents, legal opinions and instruments, nothing has come to our attention which leads us to believe that the Official Statement (except for the information under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," "LITIGATION," "TAX MATTERS," "FINANCIAL ADVISOR," and "FINANCIAL STATEMENTS," and in Appendices B, C, D and F, and the statistical, financial and demographic data and information included in the Official Statement or the Appendices thereto, as to which we express no opinion) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

Based upon the aforesaid, we are also of the opinion that the Series 2022 Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Bond Resolution, as defined in the Official Statement, is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

As part of our engagement we have also examined the Disclosure Dissemination Agent Agreement dated July __, 2022 of the County to satisfy certain continuing disclosure requirements, as contemplated by Rule 15c2-12(b)(5) of the United States Securities and Exchange Commission (the "Rule"), and are of the opinion that the Underwriters are in compliance with the Rule as it pertains thereto.

This opinion is being rendered solely for the benefit of the addressees. No other person may rely on this opinion and no part hereof may be filed with or otherwise furnished to any governmental authority without our express prior written consent.

Respectfully submitted,

MOSKOWITZ, MANDELL & SALIM, P.A.

EXHIBIT B

FORM OF SPECIMEN SERIES 2022 BONDS

**EXHIBIT B
TO RESOLUTION**

No. R-__

\$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
BROWARD COUNTY, FLORIDA
PORT FACILITIES REVENUE BONDS,
SERIES 2022 (AMT)

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Dated Date</u>	<u>CUSIP No.</u>
_____ 1, 20__	_____%	_____, 2022	

Registered Holder: CEDE & CO.

Principal Amount: _____ DOLLARS

Broward County, Florida (the "County"), for value received, hereby promises to pay to the Registered Holder shown above, or registered assigns, on the Maturity Date specified above, or redemption date if earlier redeemed, solely from the sources hereinafter mentioned, upon presentation and surrender hereof at the designated corporate trust office of Regions Bank, Jacksonville, Florida, as Paying Agent and Bond Registrar, the principal amount specified above on the Maturity Date or earlier redemption date of this Bond, said interest being payable semi-annually, on March 1 and September 1 of each year, commencing on _____, 20__. Payment of interest on this Bond will be made to the person in whose name this Bond is registered, on the registration books of the County kept by the Bond Registrar, at the close of business on the fifteenth day of the calendar month next preceding such interest payment date, whether or not a business day (the "Record Date"), in any coin or currency of the United States of America, or by check or draft mailed by the Paying Agent to such registered holder at his address as it appears on said registration books, or by wire transfer to a domestic bank account specified by such registered owner to the Paying Agent. Any interest which is not timely paid or duly provided for shall cease to be payable to the Registered Holder hereof as of the Record Date as described above, and shall be payable to the Registered Holder hereof at the close of business on such date as shall be fixed by the County (the "Special Record Date"), which is not less than ten, nor more than twenty, days prior to the date selected for the payment of that overdue interest. Notice of the payment of overdue interest and of the Special Record Date therefor shall be mailed on or before the fifth day prior to the proposed payment date to the Registered Holder of record as of the Special Record Date at his address as it appears on the registration books of the County kept

by the Bond Registrar. The principal of and interest and any premium on this Bond are payable in lawful money of the United States of America.

This Bond is one of an authorized issue of Bonds of the County designated as its "Broward County, Florida Port Facilities Revenue Bonds, Series 2022 (AMT)" (the "Bonds"), in the aggregate principal amount of \$_____ of like tenor and effect, except as to the number, Maturity Date, Principal Amount, Interest Rate, and CUSIP number, issued for the principal purpose of financing or refinancing, including through reimbursement, the Series 2022 Improvements (as defined in the herein defined Resolution, under the authority of and in full compliance with the Constitution and laws of the State of Florida, including without limitation, Chapter 125, Florida Statutes, Chapter 166, Florida Statutes and Chapter 315, Florida Statutes, the County's home rule Charter, and other applicable provisions of law (collectively, the "Act"), and the Amended and Restated Master Bond Resolution No. 2019-374, adopted by the Board of County Commissioners of the County on August 20, 2019, as amended and supplemented, particularly as supplemented by Resolution 2022-__ adopted by the Board of County Commissioners of the County on June 14, 2022, relating to the Bonds (collectively, the "Resolution"), and is subject to all of the terms and conditions of the Resolution. Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Resolution.

Reference is made to the Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the Reserve Account, the rights, duties and obligations of the County, the Paying Agent, the Bond Registrar and the holders of the Bonds, and the terms and conditions upon which Additional Bonds may be issued and secured. Each holder assents, by its acceptance hereof, to all of the provisions of the Resolution. Copies of the Resolution are on file with the County.

The principal of, interest and premium, if any, on this Bond and other bonds outstanding under the Resolution from time to time are payable solely from the Net Revenue which is pledged to the payment thereof and the moneys on deposit from time to time in the Funds and Accounts, in the manner and to the extent specified in the Resolution, and nothing in this Bond or in the Resolution shall be construed as obligating the County to pay the principal thereof, the interest and premium, if any, thereon except from the Net Revenue and the moneys on deposit from time to time in the Funds and Accounts or as pledging the full faith and credit of the County or as obligating the County, directly or indirectly or contingently, to levy or to pledge any form of taxation whatever therefor. No holder of this Bond shall ever have the right to compel the exercise of the taxing power of the County, or the application of any funds other than the moneys and revenues pledged under the Resolution to the payment of this Bond.

It is further agreed between the County and the holder of this Bond that this Bond and the obligation evidenced hereby shall not constitute a lien upon any property of the County, but shall

constitute a lien only on the Net Revenue and the moneys on deposit from time to time in the Funds and Accounts, all in the manner provided in the Resolution.

The Bonds are subject to redemption prior to maturity, at the option of the County, as a whole or in part at any time on or after _____, 20__ at par, plus accrued interest to the redemption date.

[Add Mandatory Sinking Fund Redemptions.]

At least thirty (30) days before the redemption date of any Bonds, the Authorized Officers shall cause a notice of such redemption to be: (a) filed with the Paying Agent for the Series of Bonds to be redeemed; and (b) 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 as provided in the Resolution. Failure to file any such notice with the Paying Agent for the Series of Bonds to be redeemed or to mail any such notice to any Bondholder or any defect therein shall not affect the validity of the proceedings for redemption. Except as otherwise provided in the Resolution, 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) any conditions upon such redemption and the right to rescind such notice for failure to satisfy such conditions (a "Conditional Redemption"); (vii) 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 (viii) any other information required by the Resolution.

Any notice of Conditional Redemption shall be of no effect if moneys are not deposited to fund such redemption or if the notice is rescinded. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default under the Resolution.

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 the Authorized Officers or by the Paying Agent in trust for the holders of the Bonds to be redeemed, all as provided pursuant to the Resolution, 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 the Resolution and shall cease to be entitled to any lien, benefit or security under the Resolution, and the holders 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.

Additional Bonds may be issued by the County from time to time upon the conditions and within the limitations and in the manner provided in the Resolution.

The Bonds are issuable only as fully registered bonds and, except as hereinafter provided, in typewritten form and registered in the name of CEDE & CO. as nominee of The Depository Trust Company, New York, New York ("DTC"), which shall be considered to be the owner of the Bonds for all purposes under the Resolution, including, without limitation, payment by the County of debt service on the Bonds and receipt of notices to, giving of consents by and exercise of rights of, owners. There shall be a single Bond representing each maturity and each interest rate within a maturity, and all Bonds shall be immobilized in the custody of DTC with the owners of beneficial interests in those Bonds (the "book-entry interests") having no right to receive from the County Bonds in the form of physical securities or certificates. Ownership of book-entry interests in the Bonds shall be shown by book-entry on the system maintained and operated by DTC, its participants (the "Participants") and certain persons acting through the Participants, and transfers of ownership of book-entry interests shall be made only by that book-entry system, the County, the Paying Agent and the Bond Registrar having no responsibility therefor. DTC is to maintain records of the positions of Participants in the Bonds, and the Participants and persons acting through Participants are to maintain records of the purchasers and owners of book-entry interests in the Bonds. The Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the County.

If any Depository determines not to continue to act as Depository for the Bonds for use in a book-entry system, the County may attempt to have established a book-entry system relationship with another qualified Depository. If the County does not or is unable to do so, the County and the Bond Registrar, after the Bond Registrar has made provision for notification of the owners of book-entry interests by the then Depository, shall permit withdrawal of the Bonds from the Depository, and authenticate and deliver Bond certificates in fully registered form (in denominations of \$5,000 or integral multiples thereof) to the assignees of the Depository or its nominee, all at the cost and expense (including costs of printing or otherwise preparing and delivering replacement Bond certificates) of those persons requesting such authentication and delivery, if the event is not the result of County action or inaction.

This Bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by the Bond Registrar.

It is hereby certified that the issuance of this Bond, and the issue of bonds of which this Bond is one, is authorized by and is in conformity with the requirements of the Act. It is further certified and recited hereby that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Act.

[Signature Page Follows]

IN WITNESS WHEREOF, Broward County, Florida has caused this Bond to be executed by the manual or facsimile signature of the Mayor and attested and countersigned by the manual or facsimile signature of the County Administrator and Ex Officio Clerk of the Board of County Commissioners, and has caused the seal of the County to be affixed hereto or imprinted or reproduced hereon.

(SEAL)

BROWARD COUNTY, FLORIDA

Mayor

Attest and Countersigned:

County Administrator and Ex Officio Clerk
of the Board of County Commissioners

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within-mentioned Resolution.

Date of Authentication: _____, 2022

REGIONS BANK, as Bond Registrar

By: _____

Name: _____

Title: _____

ABBREVIATIONS

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN- as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT - _____
(Cust.)

Custodian for _____
(Minor)

under Uniform Transfers to Minors Act _____
(State)

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

Unless this bond is presented by an authorized representative of The Depository Trust Company to the County or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by the authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT AND TRANSFER

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

(Insert Social Security or Other Identifying Number of Assignee)

(Please print or type name and address of transferee)

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

Dated: _____

Signature Guaranteed

NOTICE: The signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program

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

[STATEMENT OF INSURANCE

_____, _____, _____, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of an interest on this Bond to Regions Bank, Jacksonville, Florida, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from _____ or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of _____ as more fully set forth in the Policy.]

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C
TO RESOLUTION

PRELIMINARY OFFICIAL STATEMENT DATED JUNE [___], 2022

NEW ISSUE – BOOK-ENTRY ONLY

**RATING: Moody's [___]
See "RATING" herein.**

In the opinion of Co-Bond Counsel, assuming compliance by the County with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2022 Bonds is excluded from gross income for federal income tax purposes of the holders thereof, except interest on any Series 2022 Bonds for any period during which the Series 2022 Bonds are held by a person who is a "substantial user" of the facilities financed with the proceeds of the Series 2022 Bonds or a "related person," as those terms are used in Section 147(a) of the Code. Interest on the Series 2022 Bonds is treated as an item of tax preference for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein for a description of certain other tax consequences to holders of the Series 2022 Bonds.

BROWARD COUNTY, FLORIDA

\$_[_____]*
**Port Facilities Revenue Bonds,
Series 2022 (AMT)**

Dated: Date of Delivery

Due: September 1, as shown on inside cover

Broward County, Florida (the "County") is issuing its Port Facilities Revenue Bonds, Series 2022 (AMT) in the aggregate principal amount of \$_[_____] (the "Series 2022 Bonds").

The Series 2022 Bonds are being issued for the purpose of providing funds to (i) finance and refinance, including through reimbursement, all or a portion of the Series 2022 Improvements (as defined herein), (ii) fund a separate subaccount of the Senior Lien Reserve Account for the Series 2022 Bonds, (iii) fund capitalized interest, if deemed necessary or desirable by the County, and (iv) pay certain costs of issuance and expenses relating to the Series 2022 Bonds, including, if deemed necessary or desirable by the County, payment of any premium for a municipal bond insurance policy and reserve account surety bond (collectively, the "Series 2022 Project"). See "PURPOSE OF THE SERIES 2022 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS."

The Series 2022 Bonds will be issued pursuant to the Constitution and laws of the State of Florida (the "State"), including Chapter 125, Florida Statutes, Chapter 166, Florida Statutes, Chapter 315, Florida Statutes, the County's home rule Charter and other applicable provisions of law, and pursuant to that Amended and Restated Master Bond Resolution No. 2019-374 adopted on August 20, 2019 (the "Master Bond Resolution"), by the Board of County Commissioners of the County (the "Board"), as supplemented by Resolution No. 2022-[___] adopted by the Board on June 14, 2022 (the "Series 2022 Resolution" and, together with the Master Bond Resolution, the "Bond Resolution").

The Series 2022 Bonds, the Outstanding Senior Lien Bonds (as defined herein), and any Additional Senior Lien Bonds and Refunding Senior Lien Bonds that may be issued under the Bond Resolution are secured by a pledge of and lien on the Net Revenue and moneys in certain Funds and Accounts established in the Bond Resolution for Senior Lien Bonds, as more particularly described therein and herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022 BONDS" herein. Regions Bank, Jacksonville, Florida, will act as Bond Registrar and Paying Agent for the Series 2022 Bonds.

The County may insure all, a portion or none of the Series 2022 Bonds. In addition, the County may obtain a reserve account surety bond. The County will make the determination whether to purchase a municipal bond insurance policy or reserve account surety bond at the time the Series 2022 Bonds are priced. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022 BONDS – Bond Insurance Policy Option" and "- Reserve Account" herein.

This Preliminary Official Statement and any information contained herein are subject to completion and amendment. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2022 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

THE SERIES 2022 BONDS SHALL NOT CONSTITUTE A GENERAL OBLIGATION OR A PLEDGE OF THE FAITH, CREDIT OR TAXING POWER OF THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS. NEITHER THE COUNTY, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED: (I) TO EXERCISE ITS AD VALOREM TAXING POWER IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY OF OR IN THE COUNTY TO PAY THE PRINCIPAL OF THE SERIES 2022 BONDS, THE INTEREST THEREON, OR OTHER COSTS INCIDENTAL THERETO, OR (II) TO PAY THE SAME FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT THE NET REVENUE AND THE MONIES ON DEPOSIT FROM TIME TO TIME IN THE FUNDS AND ACCOUNTS PLEDGED THEREFOR, IN THE MANNER PROVIDED IN THE BOND RESOLUTION.

The Series 2022 Bonds will be initially issued as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2022 Bonds. Purchasers will not receive certificates representing their ownership interest in the Series 2022 Bonds purchased. The Series 2022 Bonds shall be issued in denominations of \$5,000 or any multiple thereof. The Series 2022 Bonds shall be dated their date of delivery and shall bear interest from such date. Interest on the Series 2022 Bonds is payable semi-annually on March 1 and September 1 of each year commencing [_____] 1, 202_] and shall have principal payment dates on September 1 of each year, commencing [_____] 1, 202_] (or such other date or dates as shall be determined by the County Administrator). Amounts due on the Series 2022 Bonds will be paid to DTC or its nominee, which will remit such payments to the beneficial owners of the Series 2022 Bonds in accordance with its normal procedures, as described herein. See "DESCRIPTION OF THE SERIES 2022 BONDS- Book-Entry Only System" herein.

The Series 2022 Bonds are subject to redemption prior to their respective maturities, as more fully described herein. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption" herein.

The Series 2022 Bonds will bear interest at the rates and mature on the dates and are initially offered at the yields set forth on the inside cover page of this Official Statement.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire official statement to obtain information essential to the making of an informed investment decision.

The Series 2022 Bonds are offered when, as and if issued, subject to the approving opinions of Bryant Miller Olive P.A., Tampa, Florida, and Marcelo Llorente, P.A., Miami Beach, Florida, Co-Bond Counsel to the County. Certain legal matters relating to disclosure will be passed on by GrayRobinson, P.A., Fort Lauderdale, Florida and the Pittman Law Group, P.L., Riviera Beach, Florida, Co-Disclosure Counsel to the County. Certain legal matters will be passed upon for the County by the Office of the County Attorney and for the Underwriters by Moskowitz, Mandell & Salim, P.A., Fort Lauderdale, Florida. Frasca & Associates, LLC, Orlando, Florida is serving as Financial Advisor to the County in connection with the sale of the Series 2022 Bonds. It is expected that the Series 2022 Bonds in definitive book-entry form will be available for delivery through the facilities of DTC in New York, New York on or about July __, 2022.

RBC Capital Markets

J.P. Morgan

Dated: _____, 2022

*Preliminary, subject to change.

**EXHIBIT C
TO RESOLUTION**

**MATURITY DATES, AMOUNTS, INTEREST RATES,
PRICES, YIELDS AND INITIAL CUSIP NUMBERS**

BROWARD COUNTY, FLORIDA

\$ _____*
**Port Facilities Revenue Bonds,
Series 2022 (AMT)**

\$ _____ **Serial Bonds**

<u>Maturity</u> <u>(September 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial</u> <u>CUSIP No.⁽¹⁾</u>
\$ _____ – _____	% Series 2022 Term Bond due September 1, 20__	Price _____, Yield _____			Initial CUSIP No. _____ ⁽¹⁾
\$ _____ – _____	% Series 2022 Term Bond due September 1, 20__	Price _____, Yield _____			Initial CUSIP No. _____ ⁽¹⁾

* Preliminary, subject to change.

⁽¹⁾ The CUSIP number has been assigned by an organization not affiliated with the County and is included solely for the convenience of the holders of the Series 2022 Bonds. The County is not responsible for the selection or uses of the CUSIP number, nor is any representation made as to its correctness on the Series 2022 Bonds or as indicated above. The CUSIP number is subject to being changed after the issuance of the Series 2022 Bonds as a result of various subsequent actions including, but not limited to, as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2022 Bonds.

**BROWARD COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS**

Michael Udine, Mayor
Lamar P. Fisher, Vice Mayor
Torey Alston
Mark D. Bogen
Beam Furr
Steve Geller
Jared E. Moskowitz
Nan H. Rich
Tim Ryan

COUNTY ADMINISTRATOR

Monica Cepero

COUNTY ATTORNEY

Andrew J. Meyers, Esq.

CHIEF FINANCIAL OFFICER

George Tablack

PORT EVERGLADES DEPARTMENT

Jonathan Daniels, Chief Executive/Port Director
Glenn A. Wiltshire, Deputy Director

FINANCIAL ADVISOR

Frasca & Associates, LLC, Orlando, Florida

CO-BOND COUNSEL

Bryant Miller Olive P.A., Tampa, Florida
Marcelo Llorente, P.A., Miami Beach, Florida

CO-DISCLOSURE COUNSEL

GrayRobinson, P.A., Fort Lauderdale, Florida
Pittman Law Group, P.L., Riviera Beach, Florida

NO DEALER, BROKER, ACCOUNT EXECUTIVE, FINANCIAL CONSULTANT OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, IN CONNECTION WITH THE OFFERING OF THE SERIES 2022 BONDS DESCRIBED HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL THE SERIES 2022 BONDS OR A SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SERIES 2022 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

STATEMENTS IN THIS OFFICIAL STATEMENT INVOLVING ESTIMATES, ASSUMPTIONS AND MATTERS OF OPINION, WHETHER OR NOT EXPRESSLY SO STATED, ARE INTENDED SOLELY AS SUCH. THE INFORMATION HEREIN IS SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COUNTY OR THE PORT (AS DEFINED HEREIN) SINCE THE DATE HEREOF.

THIS OFFICIAL STATEMENT CONTAINS "FORWARD-LOOKING STATEMENTS" INCLUDING STATEMENTS CONCERNING THE COUNTY'S PLANS, OBJECTIVES, OPERATIONS AND ECONOMIC AND FINANCIAL PERFORMANCE. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN. EXCEPT FOR CERTAIN INFORMATION DESCRIBED HEREIN UNDER THE HEADING CAPTIONED "CONTINUING DISCLOSURE," THE COUNTY DOES NOT INTEND TO ISSUE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENTS OR ANY OTHER INFORMATION PROVIDED HEREIN.

THE SERIES 2022 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2022 BONDS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2022 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2022 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION (EXCEPT FOR INFORMATION UNDER THE HEADING CAPTIONED "UNDERWRITING").

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT BETWEEN THE COUNTY AND ANY UNDERWRITERS OR PURCHASERS OF THE SERIES 2022 BONDS.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15C2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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**EXHIBIT C
TO RESOLUTION**

**OFFICIAL STATEMENT
relating to**

BROWARD COUNTY, FLORIDA

**\$_[_____]*
Port Facilities Revenue Bonds,
Series 2022 (AMT)**

INTRODUCTION

This Official Statement, which includes the cover page, inside cover pages and the Appendices hereto, furnishes information about Broward County, Florida (the "County") and the issuance and sale of its Port Facilities Revenue Bonds, Series 2022 (AMT) in the aggregate principal amount of \$_[_____]* (the "Series 2022 Bonds"). For definitions of capitalized terms not otherwise defined herein, please see "APPENDIX D – BOND RESOLUTION."

Port Everglades ("Port Everglades" or the "Port") is a deep-water Atlantic Ocean port located within the Cities of Fort Lauderdale, Hollywood and Dania Beach, Florida, as well as in unincorporated areas of southeastern Broward County, approximately 23 miles north of the City of Miami and 48 miles south of the City of West Palm Beach. It is comprised of approximately 2,190 acres, of which approximately 1,212 acres are owned by the County. The Port serves the import and export shipping business primarily in petroleum, building materials, other bulk and break bulk cargos, and general and containerized cargo. Port Everglades is also a center for passenger cruise ships and the County operates a foreign trade zone at the Port. The County operates the Port and its facilities through its Port Everglades Department ("Port Everglades Department" or the "Port Department"). See "THE PORT" herein.

The County is issuing the Series 2022 Bonds pursuant to the Constitution and laws of the State of Florida (the "State"), including Chapter 125, Florida Statutes, Chapter 166, Florida Statutes, and Chapter 315, Florida Statutes, and the County's home rule Charter, and pursuant to that Amended and Restated Master Bond Resolution No. 2019-374 adopted on August 20, 2019 (the "Master Bond Resolution"), by the Board of County Commissioners of Broward County, Florida (the "Board"), as successor in interest to the Port Everglades Authority[†] (the "Prior Issuer") pursuant to Chapters 91-346 and 95-429, Laws of Florida, as supplemented by Resolution No. 2022-[] adopted by the Board on June 14, 2022 (the "Series 2022 Resolution" and, together with the Master Bond Resolution, the "Bond Resolution").

The Series 2022 Bonds are being issued for the purpose of providing funds to (i) finance and refinance, including through reimbursement, all or a portion of the Series 2022 Improvements (as defined herein), (ii) fund a separate subaccount of the Senior Lien Reserve Account for the Series 2022 Bonds, (iii) fund capitalized interest, if deemed necessary or desirable by the County, and (iv) pay certain costs of issuance and expenses relating to the Series 2022 Bonds, including, if deemed necessary or desirable by the County, payment of any premium for a municipal bond insurance policy and reserve account surety bond (collectively, the "Series 2022 Project"). See "PURPOSE OF THE SERIES 2022 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS."

The Series 2022 Bonds, the Outstanding Senior Lien Bonds (as defined herein), and any Additional Senior Lien Bonds and Refunding Senior Lien Bonds that may be issued under the Bond Resolution are secured by a pledge of and lien on the Net Revenue and moneys in certain Funds and Accounts established in the Bond Resolution for Senior Lien Bonds, as more particularly described in the Bond Resolution and herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022 BONDS" herein. "Outstanding Senior Lien Bonds" shall mean the Port Facilities Refunding Revenue Bonds, Series 2011A (Non-AMT) outstanding in the aggregate principal

* Preliminary, subject to change.

[†] The Prior Issuer exercised governmental authority over the Port until, pursuant to a March 10, 1992 referendum and subsequent special act of the Florida Legislature, the Prior Issuer was dissolved and governmental authority over the Port was transferred to the County in 1994.

amount of \$4,090,000, the outstanding Port Facilities Refunding Revenue Bonds, Series 2011B (AMT) outstanding in the aggregate principal amount of \$16,750,000, the Port Facilities Revenue Bonds, Series 2019A (Non-AMT) outstanding in the aggregate principal amount of \$101,200,000, the Port Facilities Revenue Bonds, Series 2019B (AMT) outstanding in the aggregate principal amount of \$328,665,000 and the Port Facilities Refunding Revenue Bonds, Series 2019C (Non-AMT) Bonds outstanding in the aggregate principal amount of \$33,755,000. See "DEBT SERVICE SCHEDULE" herein.

The County may insure all, a portion or none of the Series 2022 Bonds. In addition, the County may obtain a reserve account surety bond. The County will make the determination whether to purchase a municipal bond insurance policy or reserve account surety bond at the time the Series 2022 Bonds are priced. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022 BONDS – Bond Insurance Policy Option" and "- Reserve Account" herein.

This Official Statement describes the County, the Port, the Series 2022 Bonds and the Bond Resolution. The descriptions do not purport to be comprehensive or definitive and, with respect to the Bond Resolution, reference is made to "APPENDIX D – BOND RESOLUTION" for the complete text thereof.

IMPACTS OF COVID-19 ON THE PORT

The Novel Coronavirus 2019 ("COVID-19") pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy has been broad based and negatively impacted national, state and local economies. The Port's finances, in the short term, have been adversely affected by the continued impacts of COVID-19 and the various governmental actions in response thereto. Due to the unprecedented effects of the COVID-19 global pandemic on the cruise industry, cruising came to a standstill in the U.S., including the Port, in March 2020, with minimal sailings occurring internationally from ports in Europe, Asia and the Pacific. See "CERTAIN INVESTMENT CONSIDERATIONS – Cruise/Tourism Industry Fluctuations Resulting from No Sail Orders, Litigation and Other Events" herein for information on the No Sail Order previously issued by the Center for Disease Control and Prevention (the "CDC") on March 14, 2020, related governmental actions, resulting and related litigation, and other COVID-19 impacts on the cruise industry. See also "THE PORT" herein.

After a fifteen-month national hiatus from cruising, in June 2021, Celebrity Cruises' Celebrity Edge set sail from Port Everglades and was the first cruise ship to set sail from a U.S. port with revenue passengers since the CDC's No Sail Order was issued in March 2020. Set forth below is a table which shows monthly cruise passengers at the Port for Fiscal Years 2019, 2020 and 2021 and the first seven months of Fiscal Year 2022.

Historical Cruise Passengers by Month

	Fiscal Year 2019	Fiscal Year 2020⁽¹⁾	% Change Fiscal Year 2019 to Fiscal Year 2020	Fiscal Year 2021	% Change Fiscal Year 2019 to Fiscal Year 2021	Fiscal Year 2022	% Change Fiscal Year 2019 to Fiscal Year 2022
October	201,331	207,937	3.3%	0	-100.0%	46,382	-77.0%
November	393,167	477,483	21.4%	0	-100.0%	139,591	-64.5%
December	552,286	614,755	11.3%	0	-100.0%	222,128	-59.8%
January	502,370	522,432	4.0%	0	-100.0%	163,644	-67.4%
February	446,489	495,067	10.9%	707	-99.8%	171,557	-61.6%
March	522,623	217,525	-58.4%	2,788	-99.5%	266,299	-49.0%
April	386,455	938	-99.8%	5,657	-98.5%	228,235	-40.9%
May	159,986	441	-99.7%	5,300	-96.7%	(2)	(2)
June	215,913	1,320	-99.4%	10,416	-95.2%	(2)	(2)
July	190,533	1,644	-99.1%	28,223	-85.2%	(2)	(2)
August	177,333	0	-100.0%	38,792	-78.1%	(2)	(2)
September	143,729	0	-100.0%	25,063	-82.6%	(2)	(2)
	3,892,215	2,539,542	-34.8%	116,946	-97.0%	(2)	(2)

- (1) Historical patterns of cruise passengers were disrupted by the COVID-19 pandemic beginning in March 2020.
(2) Information is not currently available.

As a result of the pandemic, cruise-related activity for the Port, including both cruise revenue and parking revenue, accounted for only 2.0% of operating revenues in Fiscal Year 2021. The number of multi-day passengers also decreased to 67,892 in Fiscal Year 2021, or 97.3% lower than the 2,482,447 in Fiscal Year 2020, and 98.2% lower than the 3,773,062 in Fiscal Year 2019. The total number of passengers, including both single-day and multi-day, was 116,946 in Fiscal Year 2021, which is a decrease of 95.4% over the Fiscal Year 2020 total of 2,539,542, and a 97.0% decrease compared to the 3,892,215 in Fiscal Year 2019. Cruise revenue reached \$1.6 million in Fiscal Year 2021, a decrease of \$39.7 million, or 96.1% compared to \$41.3 million in Fiscal Year 2020, and \$59.4 million or 97.3% in Fiscal Year 2019. Parking revenue, was \$0.4 million in Fiscal Year 2021, a decrease of 92% compared to \$5.5 million in Fiscal Year 2020, and a decrease of 95.5% compared to the \$8.8 million in Fiscal Year 2019.

The volume of containerized cargo billed at Port Everglades decreased from 1,053,078 to 945,512 twenty-foot equivalent units ("TEUs") or 10.2% from Fiscal Year 2019 to Fiscal Year 2020. Prior to the pandemic, from Fiscal Year 2011 to 2019, the volume of containerized cargo billed at Port Everglades increased from 880,999 to 1,053,078 TEUs, representing a growth of 19.5%. In Fiscal Year 2020, containerized cargo volume fell 10.2% to 945,512 TEUs before recovering in Fiscal Year 2021 to 1,038,179 TEUs, an increase of 10.0% compared to the prior year. Results from the first 7 months of Fiscal Year 2022 indicate container throughput for TEU related activity increased 9% from the same period in Fiscal Year 2021, primarily due to economic recovery from the pandemic. In January 2022, the Port handled the most TEUs for that month in any year in Port history. The 97,689 TEUs surpassed the January 2015 record of 93,629 TEUs. The Port's success in attracting new container services along with post-COVID rebounding economic conditions for the Port has helped achieve this record.

The following table sets forth historical TEUs by month for Fiscal Years 2019, 2020 and 2021 and the first seven months of Fiscal Year 2022.

Historical TEUs by Month

	Fiscal Year 2019	Fiscal Year 2020 ⁽¹⁾	% Change Fiscal Year 2019 to Fiscal Year 2020	Fiscal Year 2021	% Change Fiscal Year 2019 to Fiscal Year 2021	Fiscal Year 2022	% Change Fiscal Year 2019 to Fiscal Year 2022
October	89,664	84,560	-5.7%	84,512	-5.7%	94,558	5.5%
November	94,898	93,095	-1.9%	80,200	-15.5%	90,780	-4.3%
December	96,975	84,265	-13.1%	85,127	-12.2%	92,338	-4.8%
January	89,866	85,992	-4.3%	88,139	-1.9%	97,689	8.7%
February	82,126	90,293	9.9%	82,713	0.7%	83,336	1.5%
March	92,364	92,774	0.4%	90,785	-1.7%	96,614	4.6%
April	93,034	71,634	-23.0%	87,702	-5.7%	98,193	5.5%
May	85,949	64,387	-25.1%	90,290	5.1%	(2)	(2)
June	78,899	59,507	-24.6%	86,348	9.4%	(2)	(2)
July	80,823	68,829	-14.8%	91,285	12.9%	(2)	(2)
August	87,172	75,901	-12.9%	90,534	3.9%	(2)	(2)
September	81,308	74,275	-8.6%	80,544	-0.9%	(2)	(2)
	1,053,078	945,512	-10.2%	1,038,179	-1.4%	(2)	(2)

- (1) Historical patterns of TEUs were disrupted by the COVID-19 pandemic beginning in March 2020.
(2) Information is not currently available.

The volume of petroleum barrels received at Port Everglades decreased from 125,874,463 to 106,919,139, or 15.1% from Fiscal Year 2019 to Fiscal Year 2020. From Fiscal Year 2011 to 2019, the volume of petroleum barrels increased from 108,262,845 to 125,874,463, representing growth of 16.3%. In Fiscal Year 2021, petroleum volume was 113,045,814 barrels, which was an increase of 5.7% over the total barrels for FY2020 of 106,919,139. Results for the first seven months of Fiscal Year 2022 indicate an increase in petroleum throughput of 20% from the same period in FY2021, primarily due to economic recovery from the pandemic.

The following table sets forth historical petroleum barrels by month for Fiscal Years 2019, 2020 and 2021 and the first seven months of Fiscal Year 2022.

Historical Petroleum Barrels by Month

	Fiscal Year 2019	Fiscal Year 2020 ⁽¹⁾	% Change Fiscal Year 2019 to 2020	Fiscal Year 2021	% Change Fiscal Year 2019 to Fiscal Year 2021	Fiscal Year 2022	% Change Fiscal Year 2019 to Fiscal Year 2022
October	9,624,575	9,555,577	-0.7%	8,376,565	-13.0%	10,491,536	9.0%
November	10,020,368	10,211,103	1.9%	8,486,282	-15.3%	10,328,114	3.1%
December	10,284,975	10,901,405	6.0%	9,767,024	-5.0%	12,215,303	18.8%
January	13,001,844	11,974,434	-7.9%	8,274,323	-36.4%	10,591,830	-18.5%
February	9,034,105	10,559,005	16.9%	8,681,968	-3.9%	11,099,475	22.9%
March	11,441,071	11,182,559	-2.3%	10,088,332	-11.8%	11,135,494	-2.7%
April	11,642,795	5,742,889	-50.7%	10,352,012	-11.1%	10,668,067	-8.4%
May	10,927,940	6,231,265	-43.0%	10,163,271	-7.0%	(2)	(2)
June	9,860,207	8,346,071	-15.4%	10,755,820	9.1%	(2)	(2)
July	10,097,438	7,622,166	-24.5%	9,335,527	-7.5%	(2)	(2)
August	9,902,524	6,863,956	-30.7%	9,767,582	-1.4%	(2)	(2)
September	10,036,621	7,728,709	-23.0%	8,997,108	-10.4%	(2)	(2)
	125,874,463	106,919,139	-15.1%	113,045,814	-10.2%	(2)	(2)

(1) Historical patterns of petroleum barrels were disrupted by the COVID-19 pandemic beginning in March 2020.

(2) Information is not currently available.

In response to the COVID-19 pandemic, the Port instituted a variety of cost cutting measures to mitigate the financial impact of COVID-19 including the prepayment of approximately \$18.5 million of principal and interest on Outstanding Senior Lien Bonds, eliminating overtime, instituting a hiring freeze for vacant positions, freezing travel, marketing and promotional expenses and reducing the use of outside consultants.

In addition to the above, on February 9, 2021, the Board approved the Second Amendment to the Port Everglades Passenger Cruise Terminal and Berth User Agreement between the County and Carnival Corporation ("Carnival"). This amendment, among other things, formally recognized the COVID-19 pandemic and the CDC's No Sail Order issued on March 14, 2020, as "Uncontrollable Forces" events preventing Carnival from operating out of Port Everglades and meeting its minimum guarantee for the contract year ending September 30, 2020. Due to the continued uncertainty of when cruises would resume, the amendment also reduced the minimum guarantee for passenger movements in the contract years ending September 30, 2021 and September 30, 2022 to zero. In addition, the amendment restructured and reduced the minimum passenger guarantees through the remainder of the full contract term ending September 30, 2030 to 1,000,000. In exchange for the reduction in guaranteed passengers, the amendment provided for the complete release of Carnival's preferential berthing rights to Cruise Terminal 4 and an additional non-designated preferential berth. As a result of this change, in April 2021, the Port received a request from Disney Cruise Line ("Disney") to negotiate for the use of Cruise Terminal 4. The County executed an Agreement with Disney in

October 2021 and operations are expected to begin in November 2023. See "THE PORT" for more information on this agreement.

The Port is currently negotiating an amendment to the Port Everglades Passenger Cruise Terminal and Berth User Agreement between the County and Royal Caribbean Cruises Ltd. ("Royal Caribbean" or "RCL") to recognize an "Uncontrollable Forces" event due to the pandemic and formally waive minimum guarantees for contract years 2020 and 2021. It is expected that an amendment will be brought before the Board once these negotiations are completed.

On September 21, 2021, the Board formally approved a waiver of cumulative minimum guaranteed payment shortfalls for Crowley Liner Services, Inc. ("Crowley") related to the pandemic from April 2020 to April 2021. Crowley has since resumed paying the full amount of the minimum guarantee pursuant to the contract. No other containerized cargo operators received waivers as a result of the pandemic.

In Fiscal Year 2020, the County allocated a total of \$13.8 million of its CARES Act (as defined herein) award to the Port for employee leave paid under the Families First Coronavirus Response Act as well as eligible law enforcement and fire rescue costs. In Fiscal Year 2021, the County additionally allocated \$12.9 million of these funds for eligible law enforcement and fire rescue costs. In addition, the Port received \$14,370,964 for Fiscal Year 2021 and \$16,082,855 for Fiscal Year 2022 through April 30, 2022 from an ARPA (as defined herein) grant, with an additional \$13,393,145 expected to be received by September 30, 2022, and an additional \$14,413,910 expected in Fiscal Year 2023. See "THE PORT – Revenue Sources" for more information on such funds.

DESCRIPTION OF THE SERIES 2022 BONDS

General

The Series 2022 Bonds will be issued in the form of fully registered bonds in denominations of \$5,000 or integral multiples thereof. The Series 2022 Bonds will be dated their date of delivery and will bear interest at the rates and mature in the amounts and on the dates set forth on the inside cover pages of this Official Statement. Interest on the Series 2022 Bonds shall be payable semiannually on March 1 and September 1 of each year, commencing on [_____] 1, 202_], and shall have principal payment dates on September 1 of each year, commencing [_____] 1, 202_] (or such other date or dates as shall be determined by the County Administrator). Principal of and interest on the Series 2022 Bonds is payable to the registered owner thereof, which initially will be Cede & Co., as a nominee of The Depository Trust Company, New York, New York ("DTC"). Interest on the Series 2022 Bonds will be calculated based on a year of 360 days consisting of twelve 30-day months. Interest on the Series 2022 Bonds shall be payable by check or draft of Regions Bank, Jacksonville, Florida, as Paying Agent and Bond Registrar (the "Paying Agent" and "Bond Registrar"), made payable to and mailed to the holder in whose name such Series 2022 Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding the Interest Payment Date, or, at the request and expense of such holder, by bank wire transfer to the account of such holder, as provided in the Bond Resolution. The principal of the Series 2022 Bonds is payable upon presentation and surrender of the Series 2022 Bonds at the designated corporate trust office of the Paying Agent. All payments of principal of and interest on the Series 2022 Bonds shall be payable in lawful money of the United States of America.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE COUNTY AND THE UNDERWRITERS BELIEVE TO BE RELIABLE. THE COUNTY AND THE UNDERWRITERS TAKE NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2022 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2022 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2022 BONDS SHALL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2022 BONDS. THE DESCRIPTION

WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2022 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2022 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2022 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2022 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2022 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE COUNTY AND THE UNDERWRITERS NEITHER MAKE NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2022 Bonds. The Series 2022 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2022 Bond certificate will be issued for each maturity of each Series of the Series 2022 Bonds in the aggregate principal amount thereof, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has a S&P Global Ratings ("S&P") rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2022 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2022 Bonds may wish to ascertain that the nominee holding the Series 2022 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2022 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2022 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal, redemption premium, if any, and interest on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Paying Agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the County or the Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2022 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to the County or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2022 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, the Series 2022 Bond certificates will be printed and delivered to DTC.

Negotiability, Registration and Transfer of Bonds

So long as the Series 2022 Bonds are registered in the name of DTC or its nominee, the following paragraphs relating to registration, transfer and exchange of Series 2022 Bonds do not apply.

The County shall cause books for the registration and transfer of the Series 2022 Bonds to be kept by the Bond Registrar. Unless otherwise provided in the Series 2022 Resolution, all Series 2022 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. Series 2022 Bonds shall thereafter be transferred only by the owner of such Series 2022 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 Series 2022 Bond by the Bond Registrar. Upon the transfer of any Series 2022 Bond, the Bond Registrar shall cause to be issued in the name of the transferee a new Series 2022 Bond or Series 2022 Bonds.

Upon surrender at the principal 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, Series 2022 Bonds may be exchanged for a like aggregate principal amount of Series 2022 Bonds of other authorized denominations of the same Series, interest rate and maturity. The County shall execute, and the Bond Registrar shall authenticate and deliver, such Series 2022 Bonds as the owner making the exchange is entitled to receive.

In all cases in which the privilege of exchanging or transferring Series 2022 Bonds is exercised, the County shall execute and the Bond Registrar shall authenticate and deliver Series 2022 Bonds in accordance with the provisions of the Bond Resolution. All Series 2022 Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Bond Registrar and cancelled by the Bond Registrar in the manner provided in the Bond Resolution. No charge shall be made to any Series 2022 Bondholder for such privilege of registration, transfer or exchange, but any Series 2022 Bondholder requesting any such registration, transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto. The County and Bond Registrar shall not be required to execute, transfer or exchange any Series 2022 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 County and Bond Registrar shall not be required to transfer or exchange any Series 2022 Bond: (i) during the fifteen days immediately preceding the date of mailing of notice of the redemption of such Series 2022 Bond; or (ii) after such Series 2022 Bond has been selected for redemption or has matured.

Redemption

Optional Redemption.

The Series 2022 Bonds maturing on or before September 1, 20__ are not subject to optional redemption prior to maturity. The Series 2022 Bonds maturing on or after September 1, 20__ are subject to redemption prior to maturity, at the option of the County, as a whole or in part at any time on or after _____ 1, 20__ at par plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption.

The Series 2022 Bonds maturing on September 1, 20__ are subject to redemption prior to maturity from Amortization Requirements deposited to the Senior Lien Redemption Account of the Senior Lien Sinking Fund established under the Bond Resolution, on September 1 in the years and from the Amortization Requirements shown below, at a redemption price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed on the redemption date, plus accrued interest to the redemption date.

Amortization <u>Year</u>	<u>Requirements</u>
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*

*Maturity

The Series 2022 Bonds maturing on September 1, 20__ are subject to redemption prior to maturity from Amortization Requirements deposited to the Senior Lien Redemption Account of the Senior Lien Sinking Fund established under the Bond Resolution, on September 1 in the years and from the Amortization Requirements shown below, at a redemption price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed on the redemption date, plus accrued interest to the redemption date.

Amortization Requirements
Year

*

*Maturity

Selection of Series 2022 Bonds for Redemption; Notice and Effect of Redemption

If less than all of the Series 2022 Bonds, or of any one maturity of the Series 2022 Bonds, shall be called for redemption, the particular Series 2022 Bonds to be redeemed shall be selected by the Authorized Officers in such manner as the Authorized Officers in their discretion deem fair and appropriate.

At least thirty (30) days before the redemption date of any Series 2022 Bonds, the Authorized Officers shall cause a notice of such redemption to be (a) filed with the Paying Agent for the Series of Bonds to be redeemed and (b) mailed, postage prepaid, to all holders of Series 2022 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 the Paying Agent for the Series of Bonds to be redeemed or to mail any such notice to any Bondholder or any defect therein shall not affect the validity of the proceedings for redemption. 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 Series 2022 Bonds to be redeemed, (iv) the name and address of the Paying Agent for the Series 2022 Bonds, (v) the dated date, interest rate and maturity date of the Series 2022 Bonds, (vi) any conditions upon such redemption and the right to rescind such notice for failure to satisfy such conditions (a "Conditional Redemption"), and (vii) if less than all of the Bonds of a Series of Series 2022 Bonds then Outstanding shall be called for redemption, the amounts of each of the Bonds of such Series to be redeemed.

Any notice of Conditional Redemption shall be of no effect if such moneys are not deposited to fund such redemption or if the notice is rescinded. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2022 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an Event of Default under the Bond Resolution.

On the date so designated for redemption, notice having been given in the manner and under the conditions provided in the Bond Resolution, and monies for payment of the redemption price being held in separate accounts by the Authorized Officers or by the Paying Agent in trust for the holders of the Series 2022 Bonds to be redeemed, all as provided in the Bond Resolution, the Series 2022 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2022 Bonds on such date, interest on the Series 2022 Bonds so called for redemption shall cease to accrue, such Series 2022 Bonds shall not be deemed to be Outstanding under the Bond Resolution and shall cease to be entitled to any lien, benefit or security under the Bond Resolution, and the holders of such Series 2022 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.

PURPOSE OF THE SERIES 2022 BONDS

The Series 2022 Bonds are being issued for the purpose of providing funds to (i) finance and refinance, including through reimbursement, all or a portion of the Series 2022 Improvements (as described below), (ii) fund a separate subaccount of the Senior Lien Reserve Account for the Series 2022 Bonds, (iii) fund capitalized interest, if deemed necessary or desirable by the County, and (iv) pay certain costs of issuance and expenses relating to the Series 2022 Bonds, including, if deemed necessary or desirable by the County, payment of any premium for a municipal bond insurance policy and reserve account surety bond (collectively, and as previously defined, the "Series 2022 Project").

"Series 2022 Improvements" shall mean, the financing and refinancing, including through reimbursement, additional costs for (i) the lengthening of the County's existing deep-water turn-around area for cargo ships from approximately 900 feet to 2,400 feet to allow for up to five new cargo berths, (ii) the acquisition, design, construction, transportation, equipping and delivery of three (3) new container handling gantry cranes to be added to the County's existing gantry cranes in Southport to increase containerized cargo shipping capacity, (iii) terminal renovations and enhancements to cruise terminal 4, and (iv) the design, construction and extension of crane rails to the full length of the County's existing Turning Notch berth and extension to utilize the County's existing gantry cranes and its new gantry cranes. [Subject to final determination.] For more information regarding planned improvements, see "THE PORT – Capital Improvement Plan" herein and "APPENDIX C – PORT EVERGLADES MASTER/VISION PLAN 2018 UPDATE EXECUTIVE SUMMARY" hereto.

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ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2022 Bonds are expected to be applied as follows:

	<u>Series 2022 Bonds</u>
SOURCES OF FUNDS	
Principal Amount	
[Plus/less Net Original Issue Premium/Discount]	
Total Sources of Funds	
USES OF FUNDS	
Deposit to 2022 Construction Subaccount	
Deposit to Reserve Account	
Costs of Issuance ⁽¹⁾	
Underwriters' Discount ⁽²⁾	
Total Uses of Funds	

⁽¹⁾ Costs of issuance include financial advisory, legal fees and expenses, rating agency fees, and printing and other delivery fees.

⁽²⁾ Includes fees of Underwriters' counsel.

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DEBT SERVICE SCHEDULE

The following table sets forth the debt service requirements for the Outstanding Senior Lien Bonds, the Outstanding Subordinate Lien Bonds, and the Series 2022 Bonds following the issuance of the Series 2022 Bonds.

Fiscal Year	Outstanding Senior Lien Bond Debt Service Requirements	Series 2022 Bonds			Total Senior Lien Bonds Debt Service Requirements	Total Subordinate Lien Bonds Debt Service Requirements	Total Senior and Subordinate Liens Debt Service Requirements
		Principal	Interest	Total			
2022	\$28,052,663					\$3,154,000	
2023	30,342,413					3,130,500	
2024	30,341,163					3,102,250	
2025	30,341,913					3,074,250	
2026	30,339,081					3,041,250	
2027	30,344,781					3,008,250	
2028	30,339,888					--	
2029	30,338,388					--	
2030	30,336,500					--	
2031	30,332,750					--	
2032	30,337,250					--	
2033	30,338,000					--	
2034	30,338,500					--	
2035	30,332,400					--	
2036	30,340,900					--	
2037	30,340,600					--	
2038	30,334,600					--	
2039	30,336,800					--	
2040	30,335,500					--	
2041	30,338,200					--	
2042	30,335,750					--	
2043	30,336,850					--	
2044	30,334,800					--	
2045	30,333,050					--	
2046	30,338,100					--	
2047	30,338,150					--	
2048	30,336,500					--	
2049	30,336,150					--	
2050	--					--	
2051	--					--	
2052	--					--	
Total ⁽¹⁾	\$847,171,638					\$18,510,500	

(1) Totals may not foot due to rounding.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022 BONDS

THE SERIES 2022 BONDS ARE SPECIAL OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF THE NET REVENUE DERIVED BY THE COUNTY FROM THE OPERATION OF THE PORT FACILITIES, AND OTHER FUNDS AND ACCOUNTS PLEDGED THEREFOR, AS SET FORTH IN THE BOND RESOLUTION AND AS DESCRIBED HEREIN.

THE SERIES 2022 BONDS SHALL NOT CONSTITUTE A GENERAL OBLIGATION OR A PLEDGE OF THE FAITH, CREDIT OR TAXING POWER OF THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS. NEITHER THE COUNTY, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED: (I) TO EXERCISE ITS AD VALOREM TAXING POWER IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY OF OR IN THE COUNTY TO PAY THE PRINCIPAL OF THE SERIES 2022 BONDS, THE INTEREST THEREON, OR OTHER COSTS INCIDENTAL THERETO, OR (II) TO PAY THE SAME FROM ANY OTHER FUNDS OF THE COUNTY EXCEPT THE NET REVENUE AND THE MONIES ON DEPOSIT FROM TIME TO TIME IN THE FUNDS AND ACCOUNTS PLEDGED THEREFOR, IN THE MANNER PROVIDED IN THE BOND RESOLUTION.

Pledge of Net Revenue

The Series 2022 Bonds and the Outstanding Senior Lien Bonds, together with any Additional Senior Lien Bonds or Refunding Senior Lien Bonds hereafter issued under the Bond Resolution, are payable from and are equally and ratably secured pursuant to the Bond Resolution by a pledge of and a lien on the Net Revenue and the moneys on deposit from time to time in the Funds and Accounts established pursuant to the Bond Resolution (excluding the Rebate Fund and the Operation and Maintenance Fund and the accounts therein), subject to the provisions of the Bond Resolution permitting application thereof for the purposes and on the terms and conditions set forth in the Bond Resolution. See "APPENDIX D — BOND RESOLUTION" hereto.

Pursuant to the Bond Resolution, "Net Revenue" means, for any period, Gross Revenue for such period less Operating Expenses for such period. The term "Gross Revenue" means all fees, rentals, charges and other income, including any investment income from monies held on deposit in any of the Funds or Accounts created under the Bond Resolution, received by or accrued to the County in connection with or as a result of its ownership and operation of the Port Facilities, all as calculated in accordance with the method of accounting used in the County's CAFR; provided, however, Gross Revenue shall not include: (i) receipts and revenue derived from the imposition of an ad valorem tax or any other tax the County is authorized, from time to time, to levy pursuant to applicable law, including any investment income earned thereon; (ii) any investment income earned on funds held in the Rebate Fund or Operation and Maintenance Fund; (iii) while the related series of Special Purpose Bonds remains outstanding, Special Purpose Facilities Revenue; (iv) any gifts, grants, bequests, donations and contributions heretofore or hereafter made, including investment interest thereon, which are restricted by the terms thereof to purposes inconsistent with the payment of Operating Expenses or payment of Bonds; and (v) any interest subsidy payments or tax credit payments actually received from the State or the federal government with respect to taxable tax-credit or interest subsidy Bonds issued or to be issued by the County. "Operating Expenses" means the reasonable and necessary expenses of administration, maintenance, repair and operation of the Port Department and the Port Facilities, including, without limitation, all ordinary and usual expenses of maintenance and repair, Eligible Non-Operating Expenses, all administrative expenses of the Port Department, including expenses of the County related to the Port Department and charged back to the Port Department, insurance premiums, engineering expenses, legal expenses, any taxes which may be lawfully imposed on the Port Facilities or its income or operations and reserves therefor, and any other expenses required to be paid by the Port Department under the provisions of the Bond Resolution or by law, as such expenses are determined to have been incurred in accordance with the method of accounting used in the CAFR including, to the extent so determined, expenses not annually recurring, but excluding (i) any reserves for extraordinary maintenance or repair, (ii) any allowance for depreciation, (iii) any deposits or transfers to the credit of the Funds and Accounts, the Rebate Fund and the Operation and Maintenance Fund and (iv) any Special Purpose Facilities Expenses, unless and until the Special Purpose Facilities Revenues generated by such Special Purpose Facilities constitute Gross Revenues and the County becomes responsible for the Special Purpose Facilities Expenses related to such Special Purpose Facility; provided,

however, that to the extent such Operating Expenses relate, all or in part, to a future period of time they shall be prospectively determined by reference to the Annual Budget.

Reserve Account

The Bond Resolution provides for the establishment and maintenance of a "Senior Lien Reserve Account" in the Senior Lien Sinking Fund to be held for the benefit and security of the holders of the Senior Lien Bonds. Upon the issuance of any Series of Senior Lien Bonds, under the terms, limitations and conditions provided in the Bond Resolution, the County must provide for the funding of the Senior Lien Reserve Account in an amount equal to the Reserve Account Requirement. Such amounts may be paid in full or in part from the proceeds of such Series of Senior Lien Bonds or may be accumulated in equal monthly payments to the Senior Lien Reserve Account from the date of issuance of such Series of Senior Lien Bonds over a period of months from the date of issuance of such Series of Bonds, which shall not exceed sixty (60) months, as provided in the Series Resolution with respect to such Series of Senior Lien Bonds. The County may establish a separate subaccount in the Senior Lien Reserve Account for any Series of Senior Lien Bonds, including those secured by a Reserve Account Credit Facility, and provide a pledge of such subaccount solely to the payment of such Series of Bonds apart from the pledge provided in the Master Bond Resolution. To the extent a Series of Senior Lien Bonds is secured separately by a subaccount of the Reserve Account, the holders of such Senior Lien Bonds shall not be secured by any other monies or Reserve Account Credit Facilities in the Reserve Account.

In the event the County establishes separate subaccounts in the Senior Lien Reserve Account pursuant to the Master Bond Resolution for a Series of Senior Lien Bonds Outstanding or provides for a Reserve Account Credit Facility in lieu of the required deposits to the Senior Lien Reserve Account, as provided in the Master Bond Resolution, then in every such case, withdrawals from the Senior Lien Reserve Account shall be from the subaccount established for the respective Senior Lien Bonds for which the withdrawal is required, or if no priority is specified between Senior Lien 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.

The County has established the Series 2022 Subaccount as a separate subaccount in the Senior Lien Reserve Account for the Series 2022 Bonds. Upon delivery of the Series 2022 Bonds, the County will deposit [proceeds of the Series 2022 Bonds][a Reserve Account Credit Facility] in an amount equal to \$_____ into the Series 2022 Subaccount, which will equal the Reserve Account Requirement for the Series 2022 Bonds. Funds held in the Series 2022 Subaccount of the Senior Lien Reserve Account are pledged specifically and exclusively for the payment of the Series 2022 Bonds and no other Series of Senior Lien Bonds.

The County has determined that the Series 2022 Subaccount shall be held and administered by Regions Bank, as trustee (the "Trustee"). Accordingly, proceeds of the Series 2022 Bonds shall be deposited, as set forth above, with the Trustee pursuant to a Construction Fund Account and Reserve Subaccount Trust Indenture dated as of July 1, 2022 (the "Indenture"), by and between the County and the Trustee, and the Trustee shall hold and apply such monies in accordance with the Bond Resolution and the Indenture.

Flow of Funds

The Authorized Officers shall transfer from the Gross Revenue Fund to the Rebate Fund the amounts required to be transferred in order to comply with the Rebate Covenants set forth in the Bond Resolution, when such amounts are required to be transferred.

Thereafter, the Authorized Officers shall, not later than the twenty-fifth (25th) day of the month next succeeding the month in which Series 2022 Bonds are issued under the provisions of the Bond Resolution and not later than the twenty-fifth (25th) day of each month thereafter, withdraw and transfer an amount from the Gross Revenue Fund to the Operation and Maintenance Account so that thereafter the amount on deposit in the Operation and Maintenance Fund equals the amount necessary for Operating Expenses during the next two months; provided, however, that such transfer shall not be required to be made to the extent that sufficient money is on deposit in the Operation and Maintenance Fund.

The Authorized Officers shall promptly thereafter 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) Concurrently to subsections (i), (ii) and (iii) below without distinction, priority or preference of one Account over any other Account, such Accounts being on a parity with each other:

(i) to the credit of the Senior Lien Debt Service Account of the Senior Lien Sinking Fund, such sums as shall be required to pay one-sixth (1/6) of the interest which will become due on the next semi-annual Interest Payment Date on all Senior Lien Bonds then Outstanding (except as to Senior Lien Capital Appreciation Bonds and Senior Lien Capital Appreciation and Income Bonds prior to their applicable Interest Payment 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;

(ii) to the credit of the Senior Lien Debt Service Account of the Senior Lien Sinking Fund, such sums as shall be required to pay one-twelfth (1/12) of the amount of principal which will become payable on the next principal payment date on all Senior Lien Bonds then Outstanding (including the Accreted Value and Appreciated Value of any Serial Senior Lien Capital Appreciation Bonds and Senior Lien Capital Appreciation and Income Bonds, respectively, coming due on such maturity dates); provided, however, that such monthly deposits for principal shall not be required to be made to the extent that money on deposit therein is sufficient for such purpose; and

(iii) to the credit of the Senior Lien Redemption Account, an amount equal to one-twelfth (1/12) of the principal amount of Senior Lien 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 Senior Lien Capital Appreciation Bonds that are also Senior Lien Term Bonds and Senior Lien Capital Appreciation and Income Bonds that are also Senior Lien Term Bonds, respectively, which are required to be redeemed during such Bond Year).

In the event that, with respect to any Series of Senior Lien Bonds, the periods to elapse between Interest Payment Dates for the purposes of subsection (i) above or between the date of delivery of the Senior Lien Bonds and the next principal payment date for the purposes of subsection (ii) above will be other than six (6) months or twelve (12) 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.

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

(c) To the credit of the Renewal and Replacement Fund, such amount, if any, of any balance remaining after making the transfers described in clauses (a) and (b) above as may be required to make the amount transferred under the provisions of the Bond Resolution in the then current Fiscal Year to the credit of the Renewal and Replacement Fund equal to the amount, if any, as the County shall, in its discretion, determine in one or more Series Resolutions, as such amount may, from time to time, be modified by recommendations of the Consulting Engineers under the provisions of the Bond Resolution.

(d) Concurrently to subsections (i), (ii) and (iii) below without distinction, priority or preference of one Account over any other Account, such accounts being on a parity with each other:

(i) to the credit of the Subordinate Debt Service Account of the Subordinate Sinking Fund, such sums as shall be required to pay one-sixth (1/6) of the interest which will become due on the next semi-annual Interest Payment Date on all Subordinate Bonds then Outstanding (except as to Subordinate Capital Appreciation

Bonds and Subordinate Capital Appreciation and Income Bonds prior to their applicable Interest Payment 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;

(ii) to the credit of the Subordinate Debt Service Account of the Subordinate Sinking Fund, such sums as shall be required to pay one-twelfth (1/12) of the amount of principal which will become payable on the next principal payment date on all Subordinate Bonds then Outstanding (including the Accreted Value and Appreciated Value of any Serial Subordinate Capital Appreciation Bonds and Subordinate Capital Appreciation and Income Bonds, respectively, coming due on such maturity dates); provided, however, that such monthly deposits for principal shall not be required to be made to the extent that money on deposit therein is sufficient for such purpose;

(iii) to the credit of the Subordinate Redemption Account, an amount equal to one-twelfth (1/12) of the principal amount of Subordinate Term Bonds then Outstanding required to be retired in satisfaction of the Amortization Requirements, if any, for such Bond Year (including the Subordinate Accreted Value and Appreciated Value of any Subordinate Capital Appreciation Bonds that are also Subordinate Term Bonds and Subordinate Capital Appreciation and Income Bonds that are also Subordinate Term Bonds, respectively, which are required to be redeemed during such Bond Year).

In the event that with respect to any Series of Subordinate Bonds, the periods to elapse between Interest Payment Dates for the purposes of subsection (iv) above or between the date of delivery of the Subordinate Bonds and the next principal payment date for the purposes of subsection (ii) above will be other than six (6) months or twelve (12) 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.

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

(f) The balance, if any, remaining in the Gross Revenue Fund after making the deposits described in clauses (a), (b), (c), (d) and (e) above shall be deposited to the credit of the General Fund and expended as permitted by the Bond Resolution.

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 Resolution for said Variable Rate Bonds.

The County has retained the right to prepay amounts which would become due in any Bond Year. 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, 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, in lieu of the required deposits into the Senior Lien Reserve Account or the Subordinate Reserve Account, or in substitution for all or a portion of the cash and/or securities on deposit in the Senior Lien Reserve Account or the Subordinate Reserve Account, the County may cause to be deposited a Reserve Account Credit Facility in the Senior Lien Reserve Account or the Subordinate Reserve Account, as applicable. Such Reserve Account Credit Facility shall be payable to the Paying Agent (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment 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 Credit Provider providing such Reserve Account Credit Facility shall, at the time of such deposit, 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 at least the second highest rating category by at least one (1) Rating Agency and not rated below the third highest rating category by any Rating Agency, or (ii) who holds one of the two highest

policyholder ratings accorded to insurers by AM 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 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 either (i) been assigned a rating in at least the second highest rating category by one (1) Rating Agency and not rated below the third highest rating category by any Rating Agency or (ii) who holds one of the two highest policyholder ratings to accorded to insurers by AM Best & Company. Notwithstanding anything to the contrary contained in the Master Bond Resolution, if any Reserve Account Credit Facility is substituted for cash and/or securities on deposit in the Senior Lien Reserve Account or the Subordinate Reserve Account, such cash and/or securities shall be applied to fund any deficiency in the amounts then required to be on deposit in the Funds and Accounts created by the Bond Resolution and any remaining balance shall be deemed surplus, be released from the lien of the Master Bond Resolution and may be used by the County for any lawful purpose.

Outstanding Bonds

Upon the issuance of the Series 2022 Bonds, there will be no notes, bonds or other evidences of indebtedness of the County other than the Series 2022 Bonds in the aggregate principal amount of \$[_____]* and the Outstanding Senior Lien Bonds in the aggregate principal amount of \$484,460,000 which are secured on a parity basis by a senior pledge of and lien on the Net Revenue or the amounts on deposit from time to time in the Funds and Accounts established pursuant to the Bond Resolution. However, the Series 2022 Bonds, and only such Series 2022 Bonds, will be secured by the subaccount established for the Series 2022 Bonds within the Senior Lien Reserve Account. Any Additional Senior Lien Bonds and Refunding Senior Lien Bonds that may be issued under the Bond Resolution will be secured on a parity with the Series 2022 Bonds and the Outstanding Senior Lien Bonds by the pledge of Net Revenue under the Bond Resolution. The pledge of Net Revenue to secure the Senior Lien Bonds will be senior to the pledge thereof to secure any Subordinate Bonds or any Junior Obligation. See "—Issuance of Junior Obligations" herein. As of the date hereof, the County's only Subordinate or Junior Obligation's secured by a pledge of and lien on the Net Revenue are the Subordinate Port Facilities Refunding Revenue Bonds, Series 2019D (AMT) outstanding in the aggregate principal amount of \$15,680,000.

Issuance of Additional Senior Lien Bonds

The County may issue Additional Senior Lien Bonds secured by the Bond Resolution from time to time on a parity with the Series 2022 Bonds, the Outstanding Senior Lien Bonds, and any other Additional Senior Lien Bonds or Refunding Senior Lien Bonds previously issued under and secured by the Bond Resolution and then Outstanding, subject to the conditions provided in the Bond Resolution, for the purpose of providing funds, together with other legally available funds, to pay all or any part of the Cost of a Project, and to make deposits to the Funds and Accounts and to pay other costs of issuance and expenses relating thereto.

Prior to or simultaneously with the delivery of Additional Senior Lien Bonds under the Bond Resolution, in addition to other requirements, the following must be obtained and filed with the County Administrator:

(a) A copy, certified by the County Administrator, of any Series Resolution relating to such Additional Senior Lien Bonds

(b) A copy of either:

(i) a certificate signed by the Authorized Officers demonstrating that the Adjusted Net Revenue for the immediately preceding Fiscal Year or for any twelve (12) consecutive months in the eighteen (18) months immediately preceding the date of issuance of the Additional Senior Lien Bonds with respect to which the certificate is made ("Test Period"), as selected by the Authorized Officers, is equal to not less than: (A) 125% of the maximum Principal and Interest Requirements in any current and any future Bond Year, for all Senior Lien Bonds then Outstanding, including the Additional Senior Lien Bonds with respect to which the certificate is made, and (B)

* Preliminary, subject to change.

110% of the maximum Principal and Interest Requirements in any current and future Bond Year for all Senior Lien Bonds and Subordinate Bonds then Outstanding; or

(ii) a certificate of the Rate Consultant demonstrating that the Net Revenue (excluding investment income on funds on deposit in the Construction Fund) projected by the Rate Consultant for each Bond Year from issuance of the Additional Senior Lien Bonds through the fifth (5th) Bond Year after the Bond Year in which the Project financed with the proceeds of such Additional Senior Lien Bonds is scheduled to be completed is equal to not less than (A) 125% of the annual Principal and Interest Requirements in each of such years for all Senior Lien Bonds then Outstanding, including the Additional Senior Lien Bonds with respect to which the certificate is made, and (B) 110% of the annual Principal and Interest Requirements in each of such years for all Senior Lien Bonds and Subordinate Bonds then Outstanding;

(c) A written opinion of the County Attorney that the County has been duly created and is validly existing, that the Bond Resolution has been duly adopted, that the Additional Senior Lien Bonds have been duly executed and delivered, and that the County has complied with all conditions contained in ordinances and resolutions of the County precedent to the issuance of the Additional Senior Lien Bonds;

(d) A certificate of the Authorized Officers, stating that provision has been made in an applicable Series Resolution to fund the Reserve Account Requirement, if any, as same will exist following issuance of such Additional Senior Lien Bonds;

(e) A certificate of the Authorized Officers to the effect that no Event of Default has occurred and is continuing as of the date of said certificate, which shall be dated within fifteen (15) days prior to the date of issuance of the Additional Senior Lien Bonds; and

(f) A written opinion of Bond Counsel that the Master Bond Resolution and the Series Resolution constitute valid and binding obligations of the County enforceable against the County in accordance with their terms, that the Additional Senior Lien Bonds are valid and binding limited obligations of the County enforceable in accordance with their terms, payable solely from the Net Revenue in the manner and to the extent provided in the Master Bond Resolution and the applicable Series Resolution and that the Master Bond Resolution and the applicable Series Resolution create a valid lien upon the Net Revenue for the security of the Additional Senior Lien Bonds on a parity with any Outstanding Senior Lien Bonds and Additional Senior Lien Bonds thereafter issued, all in the manner provided in the Master Bond Resolution.

The Series 2022 Bonds are being issued as Additional Senior Lien Bonds. In accordance with the Master Bond Resolution, in connection with the issuance of the Series 2022 Bonds, the County will comply with all of the required conditions described above and, for purposes of section (b), the certificate set forth in section (b)(i).

Issuance of Refunding Senior Lien Bonds

The County may also issue Refunding Senior Lien Bonds pursuant to and secured by the Master Bond Resolution from time to time. Such Refunding Senior Lien Bonds shall be issued on a parity with the Series 2022 Bonds, the Outstanding Senior Lien Bonds, and any other Additional Senior Lien Bonds or Refunding Senior Lien Bonds previously issued under and secured by the Master Bond Resolution and then Outstanding. The Refunding Senior Lien Bonds shall be issued subject to the conditions provided in the Master Bond Resolution, for the purpose of providing funds, together with other legally available funds, for refunding all or any portion of the Senior Lien Bonds of any one or more Series issued under the provisions of the Master Bond Resolution, and/or refunding any Junior Obligation and/or refunding any Unrelated Debt, 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 Resolution relating to the Refunding Senior Lien Bonds, to make deposits to the Funds and Accounts and pay other costs of issuance and expenses relating thereto. Any Refunding Senior Lien Bonds shall have principal payment dates as set forth in the Series Resolution authorizing such Refunding Senior Lien Bonds.

Prior to or simultaneously with the delivery of the Refunding Senior Lien Bonds, there shall be obtained and filed with the County Administrator the following:

(a) A copy, certified by the County Administrator, of any Series Resolution relating to the Refunding Senior Lien Bonds;

(b) A written opinion of the County Attorney that the County has been duly created and is validly existing, that the Master Bond Resolution and the applicable Series Resolution have been duly adopted, that the Refunding Senior Lien Bonds have been duly executed and delivered, and that the County has complied with all conditions contained in ordinances and resolutions of the County precedent to the issuance of the Refunding Senior Lien Bonds;

(c) A copy, certified by the County Administrator, of a certificate signed by the Authorized Officers, confirming any one of the following:

(i) that the sum of Principal and Interest Requirements in the then current and any future Bond Year for all Outstanding Senior Lien Bonds after issuance of the Refunding Senior Lien Bonds (excluding any Senior Lien Bonds being defeased or refunded by proceeds of the Refunding Senior Lien Bonds) is not greater than the sum of Principal and Interest Requirements in the then current and any future Bond Year for all Outstanding Senior Lien Bonds prior to issuance of the Refunding Senior Lien Bonds; or

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

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

(iv) that the Net Revenue (excluding investment income on funds on deposit in the Construction Fund) projected by the Rate Consultant, in writing, for each Bond Year from issuance of the Refunding Senior Lien Bonds through the fifth (5th) Bond Year after the Bond Year in which the Refunding Senior Lien Bonds are issued is equal to not less than: (A) 125% of the Principal and Interest Requirements in each of such years for all Senior Lien Bonds then Outstanding, excluding any Senior Lien Bonds being defeased or refunded by proceeds of the Refunding Senior Lien Bonds and including the Refunding Senior Lien Bonds with respect to which the certificate is made and (B) 110% of the Principal and Interest Requirements in each of such years for all Senior Lien Bonds and Subordinate Bonds then Outstanding, excluding any Senior Lien Bonds and/or Subordinate Bonds being defeased or refunded by proceeds of the Refunding Senior Lien Bonds; and

(d) The certificates required by Section 2.07(d) and (e) of the Master Bond Resolution, except that all references to Additional Senior Lien Bonds in said Section 2.07(d) and (e) shall be deemed to relate to the Refunding Senior Lien Bonds for the purpose of preparing the certificates required by the Master Bond Resolution; and

(e) A written opinion of Bond Counsel that the Master Bond Resolution and the applicable Series Resolution constitute valid and binding obligations of the County enforceable against the County in accordance with their terms, that the Refunding Senior Lien Bonds are valid and binding limited obligations of the County enforceable in accordance with their terms, payable solely from the Net Revenue in the manner and to the extent provided in the Master Bond Resolution and the applicable Series Resolution and the Master Bond Resolution and the applicable Series Resolution create a valid lien upon the Net Revenue for the security of the Refunding Senior Lien Bonds on a parity with any Outstanding Senior Lien Bonds and Additional Senior Lien Bonds thereafter issued, all in the manner provided in the Master Bond Resolution.

Rate Covenant

Pursuant to the Bond Resolution, the County has covenanted:

(a) that it will continue in effect the present tariff of rates and fees for, and the present rentals and other charges for the use of, the Port Facilities and the services furnished by the County with respect to the Port Facilities until the same are revised as provided in the Bond Resolution;

(b) that it will not change, revise or reduce any such rates, fees, rentals and other charges if such change, revision or reduction will result in producing less Gross Revenue, unless such rates, fees, rentals and other charges as so changed, revised or reduced will produce sufficient Gross Revenue to comply with the following paragraph (c); and

(c) that, subject to the two preceding paragraphs, from time to time and as often as it appears necessary it will revise the rates, fees, rentals and other charges for the use of the Port Facilities and for the services furnished by the County with respect to the Port Facilities as may be necessary or proper in order that the Gross Revenue (excluding investment income on funds on deposit in the Construction Fund) will at all times be sufficient in each Fiscal Year to provide an amount at least equal to:

- (i) 100% of the Current Expenses for the current Fiscal Year;
- (ii) the sum of (x) 125% of the Senior Lien Bonds' Principal and Interest Requirements for the current Fiscal Year, and (y) 110% of the Subordinate Bonds' Principal and Interest Requirements for the current Fiscal Year;
- (iii) 100% of any required deposits to meet the Reserve Account Deposit Requirement for the current Fiscal Year; and
- (iv) 100% of the amount required by the Bond Resolution to be deposited to the Renewal and Replacement Fund in the current Fiscal Year.

The deposit to the credit of the Sinking Fund in any Fiscal Year of an amount in excess of the amounts required under the Bond Resolution for such Fiscal Year shall be taken into account in adjusting the rates, fees, rentals and other charges for any subsequent Fiscal Years. Any deficiency in the amounts deposited to the credit of the Sinking Fund or the Renewal and Replacement Fund in any Fiscal Year shall, as promptly as may be practicable, be added to the amounts referred to above for the remaining Fiscal Years in adjusting such rates, fees, rentals and other charges.

The County has also covenanted in the Bond Resolution, that if at any time the total amount of Gross Revenue realized in any Fiscal Year shall be less than the amounts referred to above for such Fiscal Year, it will, before the forty-fifth (45th) day of the following Fiscal Year, request (i) the Rate Consultant to make its recommendations as to a revision of the rates, fees, rentals and other charges, and (ii) the Rate Consultant or the Consulting Engineers to make its recommendations as to any changes in the methods of operation of the Port and the Port Facilities. The copies of such requests and of the recommendations of the Rate Consultant and/or the Consulting Engineers shall be filed with the Authorized Officers.

Anything in the Bond Resolution to the contrary notwithstanding, if the County shall comply with all above recommendations of the Rate Consultant and/or the Consulting Engineers, the failure to meet the requirements described in clause (c) above in any Fiscal Year will not constitute an Event of Default under the provisions of the Bond Resolution if Net Revenue is sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds payable in such Fiscal Year.

Notwithstanding any of the foregoing provisions, leases and other agreements and contracts for the use of Port Facilities or any services of the County for the Port Facilities in effect on the date of the enactment of the Bond Resolution shall not be subject to revisions except in accordance with their terms, and the County may enter into new leases or other agreements or contracts for the use of such services or facilities on such terms and for such periods of time as it shall determine to be proper.

The rate covenant shall not be applicable to any principal and interest requirement attributable to any notes issued in anticipation of Bonds to be issued under the Bond Resolution unless such notes are issued as Additional Bonds pursuant to the Bond Resolution.

Issuance of Additional (or Refunding) Subordinate Bonds

The County may issue Additional Subordinate Bonds secured by the Master Bond Resolution from time to time on a parity with the County's Outstanding Subordinate Series 2019D Bonds, and any other Additional Subordinate Bonds including, without limitation, Refunding Subordinate Bonds, subject to the conditions provided in the Master Bond Resolution, for the purpose of providing funds, together with other legally available funds, to pay all or any part of the Cost of a Project, and, as shall be specified in any Series Resolution relating to the Additional Subordinate Bonds, to make deposits to the Funds and Accounts and pay other costs of issuance and expenses relating thereto. In addition, the County may issue Refunding Subordinate Bonds secured by the Bond Resolution from time to time on a parity with any Subordinate Bonds then Outstanding, subject to the conditions provided in the Bond Resolution, 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 the Bond Resolution, and/or refunding any Junior Obligation and/or refunding any Unrelated Debt, including in each case the payment of all amounts necessary to defease the refunded obligations in accordance with the provisions thereof, and to make deposits to the Funds and Accounts and pay other costs of issuance and expenses relating thereto. See "APPENDIX D – BOND RESOLUTION."

Subordination of Subordinate Bonds

The indebtedness evidenced by the Subordinate Bonds (and any obligation of the borrower related thereto and on parity therewith) and any refinancings, refundings, deferrals, renewals, modifications or extensions thereof (such indebtedness being hereinafter referred to as "Subordinate Indebtedness") shall be subordinated and junior in right of payment, to the extent and in the manner set forth in the Bond Resolution, to all principal of, premium, if any, and interest on the Senior Lien Bonds (and any obligation of the borrower related thereto and on parity therewith) and any refinancings, refundings, deferrals, renewals, modifications or extensions thereof (such indebtedness being hereinafter referred to as "Senior Lien Indebtedness").

The County will not, directly or indirectly, make or agree to make, and neither the Secured Owner of any Subordinate Indebtedness nor any assignee or successor thereof will demand, accept or receive, (a) any payment (in cash, property or securities by set-off or otherwise), direct or indirect, of or on account of any principal, premium, if any, or interest in respect of any Subordinate Indebtedness, or (b) any payment for the purpose of any redemption, purchase or other acquisition, direct or indirect, of any Subordinate Indebtedness, and no such payment shall be due, except as specifically set forth in the Bond Resolution and any Series Resolution governing such Subordinate Indebtedness.

Special Purpose Bonds

Notwithstanding any other provision of the Bond Resolution, the County may issue obligations from time to time, other than under the Bond Resolution ("Special Purpose Bonds") for purposes of financing "Special Purpose Facilities" and, in connection therewith, funding any required sinking funds, reserve and other payments, paying costs of issuance, and paying the cost of any credit enhancement devices, all as more fully set forth in one or more resolutions (each, a "Special Purpose Bonds Resolution") adopted by the County authorizing the issuance of the Special Purpose Bonds. "Special Purpose Facilities" means any Improvements to the Port Facilities that can be financed on a self-liquidating basis, as hereinafter described, and which are not part of any Project for which Outstanding Bonds have been issued, or included within any revenue projections used to assist in the sale of any Outstanding Bonds. Special Purpose Bonds shall be secured solely by the rentals, loan payments, other charges and revenue derived by the County pursuant to, or resulting from, a lease, loan agreement, installment sales agreement or other agreement or financing arrangement relating to the Special Purpose Facilities to be financed thereby and/or from the operations thereof ("Special Purpose Facilities Revenues").

Special Purpose Bonds shall not be issued unless a certificate of the Authorized Officers shall have been filed with the County Administrator to the effect that the Special Purpose Facilities can be financed on a self-liquidating basis in that the estimated rentals, loan payments or other charges to be derived by the County under the applicable agreements relating to the Special Purpose Facilities, or revenue otherwise resulting therefrom, will be at least sufficient to pay the Special Purpose Facilities Expenses related to such Special Purpose Facility and the principal of, redemption premium, if any, and interest on the Special Purpose Bonds that finance same, as the same mature and

become due and all sinking fund, reserve or other payments required by the Special Purpose Bonds Resolution, as the same become due. In addition to the foregoing, Special Purpose Bonds may not be issued until a lease, loan agreement, installment sales agreement or other agreement or financing arrangement has been entered into by and between the County and such person or entity (including an entity controlled by the County) who shall lease or use the Special Purpose Facilities, which lease, loan agreement, installment sales agreement or other agreement or financing arrangement shall be for a term as long as the period during which such Special Purpose Bonds are outstanding and unpaid. Special Purpose Bonds shall be secured solely by a lien on the Special Purpose Facilities Revenues generated by such Special Purpose Facility and by other legally available funds, and shall not be secured by a lien on Net Revenue. Any covenants applicable to Special Purpose Facilities shall be set forth in the Special Purpose Bond Resolution relating to such Special Purpose Facilities and the covenants in the Bond Resolution applicable to the Port Facilities shall not apply to the Special Purpose Facilities. There are currently no outstanding Special Purpose Bonds.

Issuance of Junior Obligations

Notwithstanding any other provision of the Bond Resolution, the County may issue obligations other than the Bonds from time to time other than under the Bond Resolution which are payable in whole or in part from the Net Revenue, but only if such obligations are, by their terms, subordinated to the lien on Net Revenue in favor of all Bonds issued under the provisions of the Bond Resolution, are payable in the order described in the Bond Resolution with respect to Junior Obligations and satisfy the requirements of any other debt restrictions applicable to the County.

Bond Insurance Policy Option

The County may insure all, a portion or none of the Series 2022 Bonds. The County will make the determination whether to purchase a municipal bond insurance policy at the time the Series 2022 Bonds are priced. If the County determines to purchase a municipal bond insurance policy or otherwise insure all or a portion of the Series 2022 Bonds, the terms of the municipal bond insurance policy and information regarding the insurer will be included in the final Official Statement and a copy of the Policy will be attached thereto.

CERTAIN INVESTMENT CONSIDERATIONS

The County's ability to derive Net Revenue from its operation of the Port Facilities in amounts sufficient to pay debt service on the Series 2022 Bonds and the Outstanding Senior Lien Bonds depends upon many factors, many of which are not subject to the control of the County. These factors include the financial strength of the petroleum, cruise passenger and cargo shipping industries in general, and of the firms in those industries that operate at the Port in particular, all of which can be impacted by general economic conditions, including inflation, general cost increases, international trade or oil embargoes/disputes, tariff increases, or continued trade deficit imbalances, fuel costs, government regulations, weather related interruptions, and world-wide infectious diseases. Described below are certain factors that could affect future operations of the Port and certain related matters. The following discussion is not meant to be an exhaustive list of the factors affecting the marine industry or of other considerations which may impact the payment of or security for the Series 2022 Bonds and does not necessarily reflect the relative importance of the various factors associated with the purchase of the Series 2022 Bonds. Investors are advised to consider the following factors along with all other information described in this Official Statement or incorporated by reference herein when evaluating the Series 2022 Bonds.

Limited Obligations

The Series 2022 Bonds shall not constitute a general obligation or pledge of the faith, credit or taxing power of the County, the State, or any political subdivision thereof, within the meaning of any constitutional or statutory provisions. Neither the County, the State, nor any political subdivision thereof shall be obligated: (i) to exercise its ad valorem taxing power in any form on any real or personal property of or in the County to pay the principal of the Series 2022 Bonds, the interest thereon, or other costs incidental thereto, or (ii) to pay the same from any other funds of the County except the Net Revenue and monies on deposit from time to time in the Funds and Accounts pledged therefor, in the manner provided in the Bond Resolution. Therefore, the security for the punctual payment of the principal of and interest on the Series 2022 Bonds is dependent on the Port's ability to generate such Net Revenue in an amount sufficient to meet the debt service requirements of the Series 2022 Bonds and all other senior and parity obligations, as applicable.

Infectious Disease Outbreak

In December 2019 a respiratory disease caused by a novel strain of coronavirus was first reported in China. The disease spread to other countries, including the United States of America, producing sickness and deaths in the places where it spread. The disease was declared a Public Health Emergency of International Concern on January 30, 2020, named "COVID-19" on February 11, 2020, and declared a pandemic on March 10, 2020, each by the World Health Organization. The number of people reported to have been infected by COVID-19 and the number of reported deaths from COVID-19 infections are substantially higher in the United States than in any other country.

Currently, no proven cure exists for COVID-19. Several vaccines have been developed that significantly decrease the likelihood of infection and the severity of impact if a vaccinated person becomes infected. Three of such vaccines were authorized by the United States Food and Drug Administration (the "FDA") for emergency use in the United States in December 2020 and February 2021, with one of those vaccines being FDA approved in August 2021 for individuals 16 years of age and older and authorized for emergency use for individuals between the ages of 5 and 15. In addition, the FDA approved another one of the original vaccines in January 2022 for individuals 18 years of age and older. Such vaccines are currently available to residents in the County. Locations to test for the virus and places where the vaccinations can be received are available throughout the County. For additional information and updates on the continuing impact of COVID-19 in the County, see the County's website at: <https://www.broward.org/coronavirus/Pages/default.aspx>.

To address the health concerns presented by COVID-19, state and local governments implemented unprecedented, formal restrictions to limit human interaction. During the month of March, 2020, emergency declarations were issued by the federal government, the State, the County and municipalities within the County. Pursuant to such declarations, far-reaching social distancing measures were adopted, which generally required the closure of all public areas and facilities, public and private schools, private businesses that are not critical or essential businesses and the prohibition of gatherings involving more than ten people. Additionally, individuals throughout the County were strongly urged to remain in their homes, other than to engage in essential activities, and to wear facial masks when interacting with others outside their homes. Commercial establishments, government buildings and public areas and facilities were opened in phases in 2020, with restrictions placed on the number of people that could access such establishments, areas and facilities and the manner in which they could be accessed. State and local government-imposed restrictions were lifted throughout the State, including within the County, in 2021. Certain federal restrictions remained in effect into early 2022. Certain businesses also continue to maintain certain restrictions.

While the total or long-term negative impact of COVID-19, or any other infectious disease, on the Port cannot be predicted with any reasonable degree of certainty at this time, the continued spread of the disease, containment, and efforts designed to mitigate its effects could continue to adversely impact the financial and operating condition of the Port for several years. See "THE PORT" herein for more information on COVID-19 impacts on the Port.

Cruise/Tourism Industry Fluctuations Resulting from No Sail Orders, Litigation and Other Events

The cruise/tourism industry is subject to economic fluctuation due to any one or more of many factors, including fuel prices, the health of the economy in general, the threat of terrorism and alternate competitive opportunities, military conflicts and/or escalations, COVID-19 and other infectious diseases and pandemics and related government actions, all of which are beyond the control of the County. Any significant change in any of such factors could produce a substantial and/or extended decrease (or even cessation) in cruise travel, which could have a material adverse impact on Net Revenue.

On March 14, 2020, the CDC issued a No Sail Order (the "No Sail Order") prohibiting cruise travel for all cruise ships subject to United States jurisdiction. The original No Sail Order was extended through the end of October 2020. On October 31, 2020, the CDC issued an initial Framework for Conditional Sailing Order (the "Conditional Sailing Order") setting forth certain steps all cruise operators traveling in U.S. waters would need to undertake in order to receive a Conditional Sailing Certificate to operate in U.S. waters. The initial phase of the Conditional Sailing Order required cruise companies to increase COVID-19 testing capacities on their ships and report weekly crew member test results to the CDC. In the second phase of the Conditional Sailing Order, cruise companies were required to negotiate agreements with ports and local health authorities in the U.S. cities they plan to visit when cruises resume in order to avoid ships being stranded at sea if there is a COVID-19 outbreak onboard. After the agreements are in

place, cruise ships can resume sailing from U.S. ports by either (1) completing a simulated or test voyage or (2) by certifying that 95% of passengers and 98% of crew members have been fully vaccinated against COVID-19. However, during the 2021 Florida regular legislative session, legislation was enacted prohibiting any business operating in Florida, including cruise lines, from requiring proof of COVID-19 vaccination from its customers. On April 8, 2021, the State sued the CDC asserting that the Conditional Sailing Order, which, in certain instances, may require cruise customers to show proof of COVID-19 vaccination, exceeded the CDC's regulatory and statutory authority and seeking a preliminary injunction. On June 18, 2021, the United States District Court in and for the Middle District of Florida ruled in favor of the State and granted a preliminary injunction enjoining the CDC from enforcing the Conditional Sailing Order against a cruise ship arriving in, within, or departing from a Florida port after July 18, 2021, at which time the Conditional Sailing Order will become non-binding guidelines or merely recommendations. Alternatively, the court permitted the CDC to propose a narrower framework for conditional sailing than that is currently found in the CDC's Conditional Sailing Order. On July 6, 2021, the CDC filed an appeal in the United States Court of Appeals for the Eleventh Circuit (the "11th Circuit") seeking to overturn the lower court's ruling and seeking a stay of the lower court's order enjoining enforcement of the Conditional Sailing Order pending the appeal. On July 17, 2021, the 11th Circuit granted the CDC's motion for a stay of the lower court's preliminary injunction, thereby keeping the Conditional Sailing Order in place during the appeal. However, on July 23, 2021, the 11th Circuit reversed course and withdrew its previous order granting a stay of the lower court's preliminary injunction of the Conditional Sailing Order. As a result, the Conditional Sailing Order is currently non-binding guidelines or recommendations for any cruise ship arriving in, within or departing from a Florida port. Additionally, on July 13, 2021, Norwegian Cruise Line Holdings Ltd. ("NCLH") sued the State challenging the legality of the State law prohibiting businesses from requiring proof of COVID-19 vaccination. NCLH's current policy requires crew and customers age twelve and over to be fully vaccinated at least two weeks prior to departure. As part of the suit, NCLH is also asking the court for a preliminary injunction so that the State cannot enforce the law during the legal proceedings. On August 8, 2021, the United States District Court for the Southern District of Florida (the "U.S. Southern District Court") granted NCLH's motion for a preliminary injunction, thereby barring the State from enforcing the law against NCLH pending the resolution of the merits of the case. The State has appealed the U.S. Southern District Court's granting of NCLH's motion for preliminary injunction to the 11th Circuit. Oral arguments were held on May 18, 2022. At this time, the final outcome of either lawsuit cannot be ascertained. On October 25, 2021, the CDC temporarily extended the Conditional Sailing Order with minor modifications, which Conditional Sailing Order since expired on January 15, 2022.

The County cannot predict whether future governmental restrictions, in the form of future No Sail Orders or otherwise, will affect the Port as a result of COVID-19 or any other infectious disease or pandemic. In addition, cruise operators have in the past and may in the future institute their own restrictions limiting the number of cruise passengers. Any such future restrictions could ultimately produce a substantial and/or extended decrease (or even cessation) in cruise travel, which could have a material adverse impact on Net Revenue. See "THE PORT" herein for more information on the Port's cruise revenues.

Cargo Volume Fluctuations

The Port's ability to derive fees and charges from its operation of the Port Facilities depends in part upon cargo utilization of the Port Facilities, which in turn depends upon the financial health of the shipping industry, including the financial condition of carriers and their customers and of Port Facilities tenants and service providers. Changing gasoline formulas, decreases in fuel consumption in the United States or elsewhere, supply chain issues, clean air regulations, fuel taxes, trade agreements, import or export restrictions, tariffs, and multiple other governmental regulatory issues could impact the future volume of cargo and petroleum products moving through the Port. See "THE PORT" herein for more information on the Port's containerized cargo and petroleum revenues.

Competition

In the cruise sector, the Port primarily competes with PortMiami and Port Canaveral for the largest share of cruise passengers. Secondary competition has been increasing as a result of the modernization of the cruise fleet. While the Port continues to handle the newer and larger cruise ships, smaller ports throughout the United States have benefited by redeployment of the older fleet to these smaller markets. This expansion of smaller market cruise ports has increased the options for cruise lines and could potentially impact the length of seasonal deployments in the Port.

The Port currently faces competition in certain of its business operations from other ports in the southeastern Atlantic region, including PortMiami. In the future, the level of competition could increase if these ports were to expand or establish additional facilities and services, which may have an adverse impact on Net Revenue. In addition, in the cargo sector, it is possible that other means of transporting cargoes presently handled at the Port could be devised and implemented that would have the effect of reducing the volume of such cargoes at the Port.

Berth capacity, along with the currently authorized depth and width of the federal shipping channel, continue to be a challenge. The Southport Turning Notch Expansion will improve berth capacity by adding up to five additional container berths. The Port continues to work with ACOE (as defined herein) on the deepening and widening of the federal shipping channel. See "THE PORT—Future Projects" herein.

Labor Relations

The Port Department considers its relations with its employees, some of whom are members of unions, to be in good standing. Under Florida law, unionized employees are prohibited from striking.

Certain operations at the Port are dependent on good labor relations among the stevedoring firms, marine terminal operators, shipping lines and other franchisees operating at the Port and the longshoremen, cargo checkers and other workers who work at the Port, but are not employed by the Port Department. Florida is a "right to work" state, and some of these workers are unionized, while others are not. The International Longshoreman's Association ("ILA") Local 1526 represents some of the longshoremen at the Port and ILA Local 1922 represents some of the cargo checkers at the Port. Some of the franchisees at the Port use ILA union labor and are presently operating under a contract that is set to expire on September 30, 2024. One of the firms at the Port uses labor represented by International Brotherhood of Teamsters ("Teamsters") Local 390.

In the opinion of the Port, the Port and its franchisees enjoy good labor relations with both the ILA and the Teamsters. There has not been a strike at the Port by the ILA since 1970, and there has never been a strike at the Port by the Teamsters. However, there can be no assurance that strikes or other labor disruptions will not occur in the future. Any prolonged strike or disruption could adversely affect Net Revenue, although certain large users of the Port would be required to honor minimum wharfage guaranties, notwithstanding the occurrence of a strike.

Improvement of Port Facilities

No assurance can be given that, as a result of unanticipated circumstances, the cost of capital improvements currently under consideration by the County, including the Series 2022 Improvements, will not exceed the amount of funds available to the County for such purposes. The ability to complete capital improvements may be adversely affected by various factors including: (a) material and/or labor shortages, supply chain and delivery delays, (b) adverse weather conditions and other force majeure events, (c) contractor defaults, (d) labor disputes, (e) inflation, (f) environmental issues, (g) delays in contract awards, and (h) unavailability of, or delays in, anticipated funding sources. To the extent that funds are insufficient to pay for the cost of acquiring and constructing these capital improvements, the County would be required to provide additional moneys or reduce the scope of its currently proposed 5-Year Capital Improvement Program (the "5-Year CIP"). Either of these alternatives could have an adverse impact on Net Revenue. Additionally, the Port is expected to consider an increase in its current tariff fees which, if approved, would go into effect on October 1, 2022 and which may impact the Port's competitiveness. See "THE PORT – Revenue Sources."

Difficulties in Enforcing Remedies

The Port's stream of payments from companies operating at the Port could be interrupted to the extent of unpaid fees for pre-bankruptcy petition goods and services, including accrued rent. The Port actively monitors past due balances to minimize any potential losses due to such proceedings, aggressively pursues overdue amounts and bankruptcy claims, and includes an allowance for uncollectible debts.

The remedies available to the owners of the Series 2022 Bonds upon an event of default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under

existing constitutional and statutory law and judicial decisions, including specifically in United States Bankruptcy Code, 11 U.S.C. §101 et seq. (the "Bankruptcy Code"), the remedies provided in the Bond Resolution may not be readily available or may be limited. The various legal opinions delivered concurrently with the delivery of the Series 2022 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity, by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the rights of creditors generally, by the exercise by the United States of America of the powers delegated to it by the federal Constitution, and by the exercise of the sovereign police powers of the State or its governmental bodies.

The enforceability of the rights and remedies of the owners of the Series 2022 Bonds, the obligations incurred by the County in issuing the Series 2022 Bonds and the County's obligations under the Bond Resolution, are subject to the Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect to the extent constitutionally applicable; equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; and the exercise of the sovereign police powers of the State or its governmental bodies. Consistent with the contracts clauses of the State and United States Constitutions, in a bankruptcy proceeding or due to the exercise of powers by the federal or State government, bondowners could be subject to judicial discretion and the interpretation of their rights in bankruptcy or otherwise, which consequently may entail risks of delay, limitation, or modification of their rights.

The obligations of the County under the Bond Resolution on the Series 2022 Bonds are secured on parity with the Outstanding Senior Lien Bonds and may be secured on a parity with other Additional Senior Lien Bonds and Refunding Senior Lien Bonds of the County so that any proceeds that might be derived from the exercise of remedies would be required to be shared among the owners of the Series 2022 Bonds and the holders of any additional Senior Lien Bonds. See "APPENDIX D – BOND RESOLUTION" hereto. In addition, as described above, the pledge by the County to secure its obligations with respect to the Series 2022 Bonds may be ineffective as to certain revenues or under certain circumstances.

Financial Information

Certain financial information relating to the Port is set forth herein and in the appendices hereto. There can be no assurance that the financial results achieved by the Port in the future (including, but not limited to, the amount of Gross Revenues collected by the Port) will be similar to historical results, or those projected herein, and such future results and actual variations may be material.

Availability of Financial and Operating Data

Certain of the cruise lines and other companies operating at the Port, or their parent corporations, are subject to the information reporting requirements of the Securities Exchange Act of 1934 (the "Exchange Act"), and as such are required to file periodic reports, including financial and operational data, with the SEC. All such reports and statements may be inspected in the Public Reference Room of the SEC at Room 1024, Judiciary Plaza, 450 Fifth Street, NW, Washington, DC 20549, and at the SEC's regional offices at the Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, IL 60661 2511 and 233 Broadway, New York, NY 10279. Copies of these reports and statements also may be obtained from the Public Reference Section of the Commission at 450 Fifth Street, NW, Washington, DC 20549, at prescribed rates. The SEC maintains a website at <http://www.sec.gov> containing reports, proxy, and information statements and other information regarding registrants that file electronically with the SEC. Neither the Port nor the Underwriters undertake any responsibility for and make no representations as to the accuracy or completeness of the content of information available from the SEC, including updates of such information or links to other Internet sites accessed through the SEC's website.

Absence of Feasibility Study

Although the Port's management and staff compile projections of future operating revenues and expenses of the Port periodically, no feasibility consultant or other expert has been retained by the Port in connection with the issuance of the Series 2022 Bonds. Thus, no independent feasibility study or report has been prepared or is available for inclusion in this Official Statement for the purpose of forecasting the Port's revenues expected to be available in

the future to pay debt service on the Outstanding Senior Lien Bonds, the Series 2022 Bonds, and any Additional Bonds hereafter issued under the Bond Resolution.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in Congress and in the states, including some that carry retroactive dates that, if enacted, could alter or amend the federal and state tax matters referred to herein. Such legislation, if passed, could may materially impact the cost and/or availability of borrowed funds, the market price or marketability of bonds in the secondary market, including the Series 2022 Bonds, and the operations, financial position, and cash flows of the Port.

Additionally, negotiations between the Executive and Legislative Branches of the United States government regarding the federal budget may result in the enactment of legislation that could significantly reduce the benefit of, or otherwise affect, the exclusion of gross income from federal income tax of interest on all state and local obligations, including the Series 2022 Bonds. It cannot be predicted whether or in what form any such proposals might ultimately be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action related thereto will be resolved, or whether the Series 2022 Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

As described under "TAX MATTERS" herein, non-compliance with certain requirements of the Code could cause interest on the Series 2022 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2022 Bonds. The Series 2022 Bonds are not required to be redeemed, and the interest rates on the Series 2022 Bonds will not be changed, in the event interest thereon is determined to be includable in gross income for federal income tax purposes. No provision has been made to compensate owners of the Series 2022 Bonds for federal income taxes, interest, and/or penalties which may be assessed in connection with any such tax liability upon such a determination or for any other loss or any diminution of gain which may occur.

The opinions expressed by Co-Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2022 Bonds, and Co-Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation. See "TAX MATTERS" herein.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION OF ACQUIRING, HOLDING, OR DISPOSING OF THE SERIES 2022 BONDS.

Regulation

The County is subject to the general requirements of State and federal environmental laws, including the regulations of the Florida Department of Environmental Protection ("FDEP"). Projects involving dredging at the Port require the approval of the U.S. Army Corps of Engineers ("ACOE"). The County, in compliance with Section 15 of the United States Shipping Act, publishes and files with the Federal Maritime Commission a port tariff establishing the rates, rules and regulations that apply to all users of the Port Facilities.

To the best knowledge of the Port, the County is currently in compliance with all State and federal regulations requiring (i) approval of projects that have been or are being implemented or (ii) reporting of operations conducted at the Port. To the best knowledge of the Port, no failure to obtain a required approval has occurred and no regulatory action has been taken or threatened which, in either case, would have a material adverse impact on the operations of the Port or the revenues generated or to be generated by the Port Facilities. No assurance can be given, however, that the County will be able to obtain approvals that may be required in the future (i) to implement improvements that are contemplated for the Port or (ii) to maintain existing Port Facilities, or that it will meet all of the reporting and other

requirements that have been or may be imposed by State or federal agencies or authorities. A failure to obtain such approvals or to meet such reporting or other requirements could result in a loss of revenue for the Port or a failure to realize projected revenue, which loss or failure could have a material adverse impact on Net Revenue.

Environmental Hazards

Any owner or operator of real estate may be adversely affected by legislative, regulatory, administrative and enforcement actions involving environmental controls. For example, if any of the property on which Port Facilities are located is determined to be contaminated, the County could be liable for significant clean-up costs, even if it is not responsible for the contamination. The costs of decontamination or clean-up could be significant and the incurrence of such costs could have a material adverse impact on Net Revenue.

Through voluntary agreement, several petroleum companies having operations located at the Port created and funded an independent corporation, Port Everglades Environmental Corporation ("PEECO"). PEECO was created to address the problem of and clean up of historical petroleum contamination on common areas owned by the Port, including pipeline right-of-ways, loading berths and roadways adjacent to oil company properties, used by the petroleum companies for transportation of their petroleum products. The majority of common areas on which petroleum contamination is known to exist have been accepted for state funded clean-up under Florida's Early Detection Incentive Program.

Climate Change and Natural Disasters

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes and similar storms in which winds and tidal surges are powerful enough to cause severe destruction. Located on the Atlantic Ocean, the Port, specifically, and the County, generally, are particularly susceptible to such storms and their effects. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures, rainfall intensification and rising sea levels. No assurance can be given as to whether future extreme weather events will occur that could materially impact the financial condition of the County or the Port or damage their assets, or could have a material adverse impact on Net Revenue.

The County has adopted a Hurricane Plan in an effort to, among other things, establish protective measures to be effected at the Port and to make the Port Facilities safer in case a hurricane occurs. In general, the Port's harbors and navigation channels have a low shoaling or sediment deposition rate, so maintenance dredging does not occur frequently. One of the risks post hurricane is that sediment from waves or storm surge requires dredging to restore the channels. As the primary fuel supplier to South Florida, the federal government has designated the Port as strategically important. The Port is a priority for reopening following a storm, which includes channel soundings and dredging as needed. The Port Facilities are presently included under the County's property master program. However, the insurance for wind and flood damage under such policies has a \$50,000,000 deductible for any one windstorm occurrence that is shared with the Port and other County locations (excluding the County's Aviation Department and Water and Wastewater Services Department). The County does not maintain a designated fund for the deductible. Any such funding would be subject to the availability of funds at the time of the loss and at the Board's direction. In addition, the amount of Net Revenue that would be lost during any period of repair required after the effects of a hurricane or other casualty cannot be predicted with any reasonable degree of certainty. The County's property insurance includes time element (also known as business interruption) insurance coverage that covers certain events and is subject to various deductibles dependent upon the type of loss and if there is a Port blockage there would be an additional four-day waiting period before coverage would apply. No assurance can be given that such insurance would be adequate to cover all damages and losses including lost Net Revenue during any repair or reconstruction period resulting from a hurricane or other casualty.

The County is keenly aware of the risks from hurricanes and sea level rise, as are officials throughout South Florida. In an effort to address the repercussions of climate change in Southeast Florida communities, the first Southeast Florida Climate Leadership Summit was held in the County in 2009. Local elected officials from throughout the region came together at the Summit to discuss challenges and strategies for responding to the impacts of climate change. The Summit resulted in the formation of the Southeast Florida Regional Climate Compact (the "Compact").

The Compact was executed by the County and the Counties of Miami-Dade, Monroe and Palm Beach in January 2010 to coordinate climate change mitigation and adaptation activities across county lines.

Among other benefits of its participation in the Compact, the County was instrumental in the development of the climate change strategies described in the Compact's Regional Climate Action Plan (the "RCAP"). The RCAP was the result of a two year collaborative process involving nearly 100 subject matter experts representing public and private sectors, universities and not-for-profit organizations. The RCAP, first adopted for the County in October 2012, was updated in 2018, and may be viewed on the Compact's website at: <http://southeastfloridaclimatecompact.org/>.

The County has invested in the development and implementation of its own Community-wide Climate Action Plan (updated in 2020), collaborated regionally on diverse climate actions, and developed tools necessary to identify risks, update design standards, and inform policy solutions. Specifically, the County (i) updated its community flood map in 2020 to require new development to build finished floor elevations above flood elevations projected for year 2070 (accounting for modeled sea level rise and rainfall intensification), (ii) has adopted a future conditions map series in the County Code to support the County's regulatory processes and formalize resilience requirements as part of design standards for licensed projects, requiring drainage to be designed for projected groundwater table rise in year 2070, and (iii) adopted a regional resilience standard for a minimum elevation for tidal flood barriers (seawalls) to prevent tidal overtopping and flooding along shorelines under conditions predicted for year 2070. Also see, "Sea Level Rise-Based Planning" and "Storm Surge and Coastal Water Elevations" below.

The County has begun the process of assessing basin-level economic risk and identifying infrastructure improvements needed to mitigate future flood risk and the impacts of future flood conditions. This assessment will serve as the foundation for a county-wide resilient infrastructure improvement plan and redevelopment strategies to mitigate flooding in the basins within the County, including where major developments and essential infrastructure are located. A more detailed description of the planning and implementation of efforts to reduce the effects of climate change in the County may be found on the County's website at:

<https://www.broward.org/Climate/Pages/default.aspx>.

In addition to the foregoing, the following factors should be noted with respect to climate change impacts and initiatives in the County.

Resilient Shorelines

Beaches provide a front line of defense to coastal storm surge and are identified as a priority Coastal Storm Risk Management strategy in the South Atlantic Coastal Study Report and Recommendations prepared by the ACOE. The County maintains an active beach nourishment program with a targeted preservation of 125 feet of beach width. The County has actively integrated beach dunes, another effective shoreline defense measure, into all shoreline protection projects, with an established goal of achieving 80% dune presence along the full length of County shoreline. These investments are augmented by an active beach dune grant program that provides municipalities and community partners with 50% cost sharing for dune creation and rehabilitation projects.

Sea Level Rise-Based Planning

The County has formally adopted the 2019 Southeast Florida Regional Sea Level Rise Projection and directed staff to apply this projection as the basis for adaptation planning. The projection is based upon the National Oceanic and Atmospheric Administration Intermediate High Curve. While the projection extends to year 2100, the County and Compact partners collectively reference the year 2070 time frame (50-year planning horizon) and a 3.3-foot rise in sea level (relative to year 2000) as the basis for planning. This 2019 projection is an update to the 2015 projection which referenced a 2.25-foot rise in sea level for year 2060 (the former 50-year planning horizon).

Priority Planning Areas

The County has established Priority Planning Areas ("PPA") within the Land Use Element of the County's Comprehensive Plan. The established PPA delineates those areas at increased risk of flooding based on land elevation

and 3-feet of sea level rise (consistent with the 2019 Southeast Florida Regional Sea Level Rise Projection). All proposed land use amendments and County capital projects falling within the PPA (including those at the Port) are evaluated for climate resilience and incorporation of this projection in the planning and design.

Storm Surge and Coastal Water Elevations

The County has assessed the potential for coastal flooding under the combined conditions of high-frequency storm surge, king tides, and sea level rise. These model results informed the development of a consistent elevation requirement for tidal flood barriers (inclusive of sea walls, berms and other coastal infrastructure). This new standard (5-feet NAVD), which was adopted by the County in 2020, applies to all new construction, major renovation, and cited properties identified as the source of tidal flooding. The new standard has been incorporated into the County's land use plan.

County-wide Resilience Plan

The County recently awarded a multi-year contract for the development of a County-wide Resilience Plan. This plan builds upon the County's future conditions flood modeling of sea level rise (2 and 3.3-foot scenarios), rainfall intensification (20%), and groundwater table rise, with the addition of storm surge events (20- and 100-year) to develop a county-wide (inclusive of all 31 municipalities) infrastructure improvement and redevelopment plan. The County-wide Resilience Plan is expected to address flood risk on a 50-acre sub-basin scale along with specific adaptation recommendations for county-owned assets. Project deliverables are currently expected to include planning level cost estimates, quantified flood risk reductions, and a shared platform to support coordinated implementation of a multi-decade plan.

Collaboration with Florida Department of Transportation ("FDOT")

The County has provided future conditions technical input to the flood risk analyses focused on stormwater improvements along Highway A1A, a major evacuation route in the County. Such input has resulted in the FDOT's use of County rainfall predictions for climate analyses. The County is providing cost share support for pump installations to address sea level rise induced flooding at several locations along Highway A1A within the City of Hollywood where the County has park assets.

Maritime Security Risks

The Port is subject to Section 311.12, Florida Statutes, regarding seaport security, as well as the Federal Maritime Transportation Security Act ("MTSA"). The MTSA focuses on those sectors of the maritime industry that have a higher risk of involvement in a transportation security incident, including various tank vessels, barges, large passenger vessels, cargo vessels, towing vessels, offshore oil and gas platforms, and port facilities that handle certain kinds of dangerous cargo or service the vessels included in this list. The MTSA establishes a framework to protect against criminal activity and acts of terrorism through a process of formal risk assessments, as well as development and implementation of risk mitigation strategies through all-hazards planning, which may include implementing vehicle, container and baggage screening procedures, access control measures, and/or installing surveillance equipment. Florida law requires the maintenance of a seaport security plan and access control measures for designated restricted and secure areas of the seaport in compliance with federal regulations. The Port has been in compliance with these statutory and regulatory requirements since they were implemented.

National and local law enforcement officials have warned that terrorist attacks upon key infrastructure and other targets in the United States are possible. The Port's critical infrastructure, key resources, and the surrounding waterways are visible infrastructure assets that could be the subject of future attempted terrorist attacks. A terrorist attack on the Port or the surrounding waterways could have a material adverse effect on Net Revenue.

Cyber-Security

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County, including the Port. County systems provide support to departmental operations and constituent services

by collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance and transmission of this information is critical to departmental operations and the provision of citizen services. Increasingly, governmental entities are being targeted by cyberattacks seeking to obtain confidential data or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers/hackers can exploit in attempts to effect breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there. The potential disruption, access, modification, disclosure or destruction of data could result in interruption of the efficiency of County or Port commerce, initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruptions in operations and the services provided, and the loss of confidence in County or Port operations, ultimately adversely affecting County and/or Port revenues, including Net Revenue.

The County maintains a comprehensive information security program to protect the confidentiality, integrity, and availability of the County's critical systems and sensitive data. The solution is designed to assess and mitigate current threats and the risk of data breaches to local government. The Port employs best practices for information technology security including monthly server and workstation patching, segregation of networks, penetration testing, vulnerability testing, multifactor authentication, firewalls, network access control and web filters, virus/malware software, least privileged access, backup of all systems (onsite, offsite), infrastructure monitoring and alerting.

Termination or Expiration of Material Contracts

Although the Port has no reason to believe that current tenants of the Port Facilities will prematurely terminate existing leases or similar agreements entered into with the Port (the "Agreements"), or choose not to renew the Agreements at their stated expiration, there can be no assurance that such sources of revenues to the Port currently derived from the Agreements will be available in future years and a loss of such revenues could adversely impact the ability of the Port to pay its debt service obligations on its Outstanding Senior Lien Bonds, the Series 2022 Bonds, and any Additional Bonds or Refunding Bonds hereafter issued under the Bond Resolution.

Bond Insurance Risk Factors

The County may apply for a municipal bond insurance policy to guarantee the scheduled payment of principal and interest on all or a portion of the Series 2022 Bonds. The County has yet to determine whether an insurance policy will be purchased with respect to any of the Series 2022 Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022 BONDS – Bond Insurance Policy Option" herein. If an insurance policy is purchased, the following are risk factors relating to bond insurance.

In the event of default of the payment of principal or interest with respect to the Series 2022 Bonds when all or some becomes due, any owner of the Series 2022 Bonds shall have a claim under the applicable Bond Insurance Policy (the "Policy") for such payments. However, in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the Series 2022 Bonds by the County which is recovered by the County from the bond owner as a voidable preference under applicable bankruptcy law is covered by the Policy, however, such payments will be made by the Insurer at such time and in such amounts as would have been due absence such prepayment by the County unless the Bond Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the Bond Insurer without appropriate consent. The Bond Insurer may direct and must consent to any remedies and the Bond Insurer's consent may be required in connection with amendments to the Bond Resolution.

In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Series 2022 Bonds are payable solely from the moneys received pursuant to the Bond

Resolution. In the event the Bond Insurer becomes obligated to make payments with respect to the Series 2022 Bonds, no assurance is given that such event will not adversely affect the market price of the Series 2022 Bonds or the marketability (liquidity) of the Series 2022 Bonds.

The long-term ratings on the Series 2022 Bonds are dependent in part on the financial strength of the Bond Insurer and its claim paying ability. The Bond Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and of the ratings on the Series 2022 Bonds insured by the Bond Insurer will not be subject to downgrade and such event could adversely affect the market price of the Series 2022 Bonds or the marketability (liquidity) of the Series 2022 Bonds. See "RATINGS" herein.

The obligations of the Bond Insurer are general obligations of the Bond Insurer and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law or other similar laws related to insolvency.

Neither the County nor the Underwriters have made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the County to pay principal and interest on the Series 2022 Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment.

If the County determines to purchase a municipal bond insurance policy or otherwise insure all or a portion of the Series 2022 Bonds, the terms of the municipal bond insurance policy and information regarding the insurer will be included in the final Official Statement and a copy of the policy will be attached thereto.

THE COUNTY

General

The County, created in October 1915 by the Legislature of Florida, is located on the southeast coast of Florida and has an area of approximately 1,225 square miles. The County is bordered on the south by Miami-Dade County and on the north by Palm Beach County, on the west by the Florida Everglades and on the east by the Atlantic ocean. Located within the County are 31 municipalities. The County ranks second in the State and 17th in the nation with a population of 1.94 million persons, based on the 2020 census. Four airports, including the Fort Lauderdale-Hollywood International Airport, are located in the County. The Port is located less than two miles from Fort Lauderdale-Hollywood International Airport. General governance, finance, economic and demographic information concerning the County may be found in "APPENDIX A – General Information Concerning Broward County, Florida" herein.

County Governance

The County is governed by the provisions of its Charter, as amended, originally adopted by the electors of the County on November 5, 1974. Under the Charter, the County functions as a home rule government consistent with the provisions of the Florida Constitution and the general laws of Florida.

The nine-member Board is the legislative body of the County government. The Board annually elects a Mayor who serves as presiding officer. The Charter provides for one County Commissioner to be elected from each of the nine Commission districts. Elections are held every two years for staggered four-year terms. Each candidate must be a registered elector and a legal resident of the district to be represented.

The County Commissioners and expiration of their terms are as follows:

Michael Udine, Mayor	November 2024
Lamar P. Fisher, Vice Mayor	November 2022
Torey Alston	November 2022
Mark D. Bogen	November 2022

Beam Furr	November 2022
Steve Geller	November 2024
Jared E. Moskowitz	November 2022
Nan H. Rich	November 2024
Tim Ryan	November 2024

The County Administrator, appointed by the Board, is the chief administrative officer of the County government. The County Administrator directs the functions of County government through several offices, seven major departments, and various divisions within each department. Pursuant to an Administrative Code adopted by the Board, unless otherwise stated in the Charter, the County Administrator can appoint, suspend, or remove all County employees, with the exception of the County Auditor and the County Attorney.

THE PORT

The information presented in this section, unless otherwise attributed to a specific source, was obtained from the Port Everglades Department.

Port Everglades Department

The Broward County Port Authority was originally created in 1927 by a Special Act of the Florida Legislature. Upon its creation, the Broward County Port Authority assumed the then-existing debt of the Cities of Fort Lauderdale and Hollywood, Florida incurred in constructing the Port. The name of the Broward County Port Authority was changed to the Port Everglades Authority in 1965. This entity exercised governmental authority over the Port from 1927 until 1992, when a transition of authority from the Port Everglades Authority to the County commenced, which was completed in 1994. This transition of authority was occasioned by a referendum held on March 10, 1992, in which the voters of the County voted to dissolve the Port Everglades Authority. As a result of this referendum, the Florida Legislature, by special act, dissolved the Port Everglades Authority. All powers, duties, responsibilities, obligations and functions of the Port Everglades Authority were transferred to the County, and the County assumed, subject to its terms, all indebtedness of the Port Everglades Authority, including all obligations and rights under the Bond Resolution as in effect at the time of such transfer. Governed by the Board, the County now operates the Port facilities through the Port Everglades Department. Key management personnel of the Port Department are described immediately below.

Jonathan Daniels, Chief Executive/Port Director, came to Port Everglades in June 2020 from the Port of Gulfport, Mississippi, where he was the CEO & Executive Director from 2013 until 2020. During his time in Gulfport, he led a \$570 million restoration and expansion project and created a business development program that allowed the Port of Gulfport to successfully fulfill a federal job creation mandate to generate at least 1,300 new jobs. Under his leadership, Gulfport became the first "green" Port in the U.S. Gulf of Mexico by joining the Green Marine environmental program. In addition to his time in Gulfport, Mr. Daniels gained valuable maritime experience as the Executive Director of Port of Oswego Authority in New York, Managing Director for the Port of Greater Baton Rouge, Louisiana, and as Port Director of the Eastport Port Authority in Maine. Mr. Daniels is a proponent of regional economic development having served as the Chief Executive Officer of the Eastern Maine Development Corporation and as the Director of the City of Bangor, Maine, Office of Economic and Business Development. He also served as Senior Trade Advisor and Director, Maine International Trade Center. Mr. Daniels is the Chair of the Florida Ports Council, representing Florida's 15 public seaports. He also serves on the American Association of Port Authorities ("AAPA") Board of Directors and is Chair of the National Defense Committee and is currently serving a two-year term as the AAPA U.S. South Atlantic Ports Representative. He sits on the Boards of the Greater Fort Lauderdale Chamber of Commerce and the Greater Fort Lauderdale Alliance and is an active member of the Alliance Partner Council. He earned a Bachelor of Arts in Political Science – International Politics and Foreign Affairs from The Citadel, in Charleston, South Carolina, and continued his education at the Maine Maritime Academy in Castine, Maine.

Glenn A. Wiltshire, Deputy Port Director, a 30-year U.S. Coast Guard (USCG) veteran, joined Port Everglades in August 2006 as the Deputy Port Director, and served as Acting Chief Executive/Port Director from March 2019 through June 2020. Mr. Wiltshire has successfully implemented several innovative programs to support increasing cargo, cruise, and petroleum volumes. He worked closely with U.S. Customs and Border Protection and

other state and federal agencies to introduce new technology such as facial recognition, and mobile and automated passport control. He also negotiated multiple long-term commercial agreements and managed capital improvements to Port Facilities. Prior to joining Port Everglades, Mr. Wiltshire was the USCG Captain of the Port of New York/New Jersey. Mr. Wiltshire's other previous USCG service also includes serving as Chief of Staff for the Fourteenth Coast Guard District in Honolulu, and as Executive Assistant to the Assistant Commandant for Marine Safety, Security and Environmental Protection in Washington, DC. A native of Little Falls, New Jersey, Mr. Wiltshire graduated from the United States Coast Guard Academy in 1976 and received a master's degree in public administration from the John F. Kennedy School of Government at Harvard University in 1982.

J. David Anderton, II, AICP, PPM, Assistant Director, is a 20-year veteran of Port Everglades. Except for the period between March 2019 and June 2020, when he served as Acting Deputy Port Director, Mr. Anderton has served as Assistant Port Director since 2012. Mr. Anderton is responsible for providing oversight and direction for the development and implementation of the Port's short and long-range strategic plans including facilities planning, capital improvements programming, implementation of the 5-year CIP, engineering and construction, preventative maintenance, economic impact analysis, grants writing and administration, and coordination of federal and state legislative efforts. Prior to joining Port Everglades, Mr. Anderton held senior positions with the consulting firms Post, Buckley, Schuh and Jernigan (now Atkins Global), Craig A. Smith & Associates, and the City of West Palm Beach. He was also a legislative assistant and campaign coordinator for former Florida Attorney General Robert A. Butterworth. These positions provided a vast array of experience in transportation and land use planning, and residential and commercial development, as well as the legislative process. Mr. Anderton holds a bachelor's degree in both political science and history from Florida State University, and a master's degree in urban and regional planning from Florida Atlantic University.

Jorge Hernández, Director of Business Development, joined Port Everglades in November 2014. Mr. Hernández's experience spans over an 21-year career and includes positions of increasing responsibility in the maritime, academic, and private business sectors. In his current position, Mr. Hernández oversees various sections that provide administrative, commercial real estate, and strategic support to the Port. These sections include cargo and trade development, franchises/business permits, Foreign-Trade Zone, property/real estate management, and parking facilities. He is also leading the effort to develop a \$29 million International Logistic Center at the Port in partnership with CenterPoint. Mr. Hernández earned a master's degree in business administration with a concentration in port management from Old Dominion University in Norfolk, Virginia, and a master of science degree in transportation economics and maritime management from the Institute of Transport and Maritime Management in Antwerp, Belgium.

Ellen Mishkin Kennedy, Director of External Affairs and Cruise Services, has worked to promote business development, strengthen community relationships, and build an international reputation for Port Everglades since 2000. During her two-decade tenure, Port Everglades has seen its cruise traffic more than double from 1.6 million multi-day passengers annually to nearly 4 million, and cargo volumes grow from 465,000 TEUs (20-foot containers) to more than 1,000,000 today. Ms. Kennedy leads a talented staff of cruise service and communications professionals. She oversees marketing and customer relations for the Port's cruise sector, and all public relations functions including media relations, special events, publications, presentations, advertising, website, and social media, and assisting the marketing sections to promote business development. Prior to joining the County, she was a vice president with the local public relations firm Bitner.com, which is now known as the Bitner Group. She also served as the Director of Public Relations for the Lee County Visitor & Convention Bureau in the Fort Myers, Sanibel, Florida area; as an editor/writer at the University of Florida Health Science Center and as a reporter for the Daytona Beach News-Journal. Ms. Kennedy earned a bachelor's degree in journalism and communications from the University of Florida. She is a graduate of Leadership Broward and is an active member of Women's International Shipping and Trading Association (WISTA), and the AAPA Cruise and Communications committees.

Harris Hamid, Director of Facilities Maintenance, joined Port Everglades in 2019 as Assistant Director of Facilities Maintenance, and was promoted to his current position in April 2022. Mr. Hamid brings 28 years of executive level experience in engineering, construction management, and civil planning to Port Everglades. At Port Everglades, Mr. Hamid is responsible for construction, maintenance, and repairing seaport infrastructure for the facility. Prior to joining Port Everglades, Mr. Hamid was the Executive Director of Tribal Community Development for the Seminole Tribe of Florida, overseeing an annual operating budget of \$40 million, a capital budget of more than \$350 million and 250 employees. He developed a Tribal Comprehensive Plan with a five-year Strategic Plan and an

annual Business Plan. In addition, Mr. Hamid worked for the City of Oakland Park, Florida as Director of Engineering and Community Development/City Engineer. He also served in engineering positions for the City of Tamarac, Florida and the FDOT. Mr. Hamid is a licensed professional engineer who earned a bachelor's degree in civil engineering from the University of Florida, and a master's degree in civil engineering from Florida International University

Leah Brasso, Director of Finance, has worked for the County for more than 18 years having served in a variety of progressively responsible roles within County agencies including the Office of Management & Budget, and the Finance and Administrative Services Department ("FASD") before joining the Port Everglades Department in March 2014. In her current position, Ms. Brasso is responsible for producing annual audited and quarterly unaudited financial statements, development and monitoring of operating and capital budgets, billing, payroll, accounts payable, information technology, purchasing, risk management, and bond rating and investor relations. In her previous position with FASD, Ms. Brasso was responsible for coordinating the debt issuance activities for the County which totaled \$2.7 billion in transactions between 2008 and 2013. Ms. Brasso has a bachelor's degree in political science from the University of Pittsburgh, and a master of public administration degree from the University of Pittsburgh's Graduate School of Public and International Affairs.

Ricardo Charlton, Director of Operations, joined Port Everglades in October 2020. Prior to joining the Port, Mr. Charlton served as Director of Maintenance at the Port of Tacoma/Northwest Seaport Alliance (NWSA), among the largest container ports in North America, and a major center for autos, bulk, breakbulk and heavy-lift cargoes, located in Tacoma, Washington. Mr. Charlton hails from Grand Bahama. Mr. Charlton began his maritime career in 1996 as a Senior Terminal Planner with Freeport Container Port Ltd. of Hutchison Port Holdings in Freeport, Bahamas. In 2006, he came to South Florida to work for Tropical Shipping at the Port of Palm Beach as a Terminal Manager. Since then, he has risen through the ranks, securing positions of increasing responsibility with Crowley at Port Everglades and Federal Marine Terminals at the Port of Lake Charles, LA. Mr. Charlton is a graduate of Howard University with a Bachelor of Science Degree in mechanical engineering. Additionally, he is a certified Facility Security Officer and holds certifications for vessel stability and dangerous goods handling, and hazardous stowage.

John C. Foglesong, Director of Seaport Engineering & Construction, joined Port Everglades in May 1999. During his tenure, Mr. Foglesong has been responsible for the successful completion of many significant capital development projects for the Port, including the first homeport cruise terminal for Royal Caribbean Cruises Lines' Oasis of the Seas, Terminal 18, as well as the redevelopment and modernization of other cruise terminals, most recently Terminal 25 for the Celebrity brand. In addition, he has managed the construction of several Port infrastructure projects including container yard, roadway, bridge structures, and new wharfs. Prior to joining Port Everglades, Mr. Foglesong was the City Engineer for the City of Sunrise, Florida. His prior work experience also included engineering positions with the Broward County Department of Natural Resource Protection and private consulting firms in South Florida. Mr. Foglesong holds a bachelor's degree in architectural (civil) engineering from the University of Miami, and is a licensed professional engineer, as well as a building and underground utility/excavation contractor in the State of Florida.

General Attributes

Port Everglades is a deep-water Atlantic Ocean port located on the southeast coast of Florida, approximately 23 miles north of the City of Miami, and 48 miles south of the City of West Palm Beach. The Port is located within the Cities of Fort Lauderdale, Hollywood, and Dania Beach, as well as within unincorporated areas in the southeastern portions of the County. It is comprised of approximately 2,190 acres, of which approximately 1,213 acres are County-owned. Of the 2,190 acres in the jurisdictional area of the Port, approximately 1,742 are upland, and 383 are submerged. The Port is one of the deepest ports in Florida, with a design depth of 42 feet at mean low water. The Port's piers and wharves are less than two miles from the open-ocean shipping lanes offshore.

The Port is divided into three distinct adjacent geographic areas: (i) Northport, which is the site of the Greater Fort Lauderdale/Broward County Convention Center & Headquarters Hotel which is currently under construction, cruise operations and petroleum and dry bulk cargo operations; (ii) Midport, which is the site of container operations, cruise terminals, bulk cement operations, and neo-bulk operations; and (iii) Southport, which is currently dedicated primarily to container operations and warehousing.

The Port is close to major inland transportation routes. It is within two miles of the Fort Lauderdale-Hollywood International Airport. Interstate 595 terminates at the Port; it gives the Port direct access to major local interstate highways, including I-95, I-75, Florida's Turnpike, and the Sawgrass Expressway. The Eller Drive Overpass connecting the east end of I-595 directly to the Port's main entrance allows vehicles entering Port Everglades to travel unimpeded over two rail tracks that lead into the Intermodal Container Transfer Facility ("ICTF"), which was constructed by the Florida East Coast Railway in 2014. The ICTF is used to transfer international intermodal containers between ship and rail, and the reverse. The ICTF also transfers domestic cargo destined to or originating from South Florida, thus reducing air emissions and congestion on interstate highways and local roadways.

In Fiscal Years 2021 and 2020, the Port hosted 3,150 and 3,701 ship calls, respectively, from vessels ranging from mega cruise ships to container ships and tankers of all sizes. For Fiscal Year 2022, the Port Department has forecasted 3,868 port calls at the Port. The Port is seeing continued growth in multi-day passengers during Fiscal Year 2022. As of September 30, 2021, the Port ranked as the world's third busiest cruise port, the twelfth busiest international containerized cargo port in the United States, and South Florida's main seaport for receiving petroleum products. The Port receives refined petroleum products that are distributed over a 12-county area in southern Florida.

The Port Department provides traditional municipal services, including public safety and public works. The Port Department is responsible for road maintenance on County-owned roads within the Port, as well as the provision of water and sewer service within this area.

Port Everglades Map

Set forth on the following page is a map of the Port Facilities.

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Revenue Sources

The County owns the port facilities and authorizes independent firms to provide services and to operate the enterprises located at the Port. The Port Department derives revenue from the following business activities: passenger cruise ships, containerized cargo, petroleum cargo, dry bulk and neobulk cargo, naval port calls, vessel lay-in, parking, real estate and related property leases, and Foreign-Trade Zone transactions. Each of these activities is described below.

Rules and regulations, as well as a complete schedule of all charges assessed for the use of Port Facilities, are contained in a tariff published by the Port Department and approved by the Board as part of the County's Administrative Code. The Port Department is not subject to regulation as to the rate levels by any governmental body other than the Board. However, the Federal Maritime Commission prescribes the form of tariff utilized by the Port Department. Charges are levied for services provided by private enterprises as well as services supplied directly by the Port Department. The Port Department reviews tariffs annually, with revisions traditionally effective on October 1st of each year. The Port Department adjusts its tariff based upon the costs associated with providing such services as well as a review of competitive factors, including tariffs of competing ports.

Wharfage charges are applied against cargo and passengers moving between vessels and the Port's terminal facilities and are based on handling units – for example, barrels, tons or passengers. Dockage charges are applied against a vessel for berthing at a wharf, pier or other bulkhead structure, and are based on the vessel's size (typically gross registered tonnage) and the period that the vessel is berthed. The charges for wharfage and dockage are computed separately, so that a vessel which ties up at a berth pays a dockage charge whether or not cargo is handled.

In an effort to give a competitive advantage in attracting additional shipping lines and maintaining those presently using the Port, contracts between the County and certain shipping lines and cruise lines provide for discounted fees based on guaranteed minimum levels of throughput. Petroleum and other liquid bulk items using pipeline connections on the piers are charged wharfage based on the number of barrels unloaded. Most multiday passenger activity is billed at negotiated Passenger User Charge ("PUC") rates via long term agreements with RCL and Carnival. PUC rates bundle most Port tariff charges and provide for discounts of up to 20% off tariff wharfage and dockage rates. Under the current tariff, wharfage fees are \$12.614 for each passenger embarking on or disembarking from multi-day cruises, and \$2.891 for each passenger embarking on or disembarking from single-day cruises. The Board is expected to consider an increase in these current tariff fees to \$12.992 and \$2.978, respectively, on September 20, 2022, which increase, if approved, would go into effect on October 1, 2022.

Port Everglades Department Port Everglades Versus Selected Port Cruise Tariff Comparisons Tariffs as Currently Posted on Related Port Websites with Varying Effective Dates

Wharfage – Passenger (Embark/Debarck)	Units	Port Everglades ⁽¹⁾	Port Miami ⁽¹⁾	Jaxport ⁽²⁾	Port Tampa ⁽³⁾	Port Canaveral ⁽¹⁾	Port of Palm Beach ⁽¹⁾
- Multi-day (Less than 12 calls per year)	Each	\$12.61		\$11.19	\$8.00	\$12.50	\$10.00
- Multi-day	Each	\$12.61	\$13.51	\$11.19	\$8.00	\$12.50	\$7.00
- Daily (25 sailings per month)	Each	\$2.89	\$5.44	N/S	N/S	N/S	N/S
- Security Fee	Each	*	*	\$3.76	*	*	\$1.00

* Cruise lines billed directly by the Port for security overtime incurred during each ship call.

⁽¹⁾ Rate effective October 1, 2021.

⁽²⁾ Rate effective June 1, 2022.

⁽³⁾ Rate effective October 1, 2019.

N/S = Not Specified

In Fiscal Year 2020, the County allocated a total of \$13.8 million of its Coronavirus Aid, Relief, and Economic Security ("CARES") Act award to the Port for employee leave paid under the Families First Coronavirus Response Act as well as eligible law enforcement and fire rescue costs. In Fiscal Year 2021, the County additionally allocated \$12.9 million of these funds for eligible law enforcement and fire rescue costs. Mechanically, these eligible costs were transferred out of the Port's operating fund to the County which had the effect of reducing the Port's overall operating expenses by the allocation amounts in both years. When combined with other cost reduction initiatives and savings from suspended operations in both years, the Port's total operating expenses (before depreciation) decreased by 22.7% and 17.8% in Fiscal Year 2020 and Fiscal Year 2021, respectively.

In addition to the above, on September 9, 2021, the Board approved the Coronavirus State Fiscal Recovery Funds Subrecipient Grant Agreement between the FDOT and the County in the amount of \$58,260,881 for the purpose of providing a subaward from the Coronavirus State Fiscal Recovery Fund established under the American Rescue Plan Act ("ARPA") of 2021. The term of this agreement is September 17, 2021, through December 31, 2024. The Port's Response Spending Plan for the ARPA grant is to reimburse for certain eligible operating expenses incurred on or after March 3, 2021. Total reimbursements to-date are \$14,370,964 and \$16,082,855 for Fiscal Year 2021 and Fiscal Year 2022 through April 30, 2022, respectively, with an additional \$13,393,145 expected to be received by September 30, 2022, and an additional \$14,413,910 expected in Fiscal Year 2023. The ARPA funds are treated as eligible non-operating revenues for debt service coverage calculation purposes.

As a result of the pandemic, cruise-related activity for the Port, including both cruise revenue and parking revenue, accounted for only 2.0% of operating revenues in Fiscal Year 2021. The number of multi-day passengers also decreased to 67,892 in Fiscal Year 2021, or 97.3% lower than the 2,482,447 in Fiscal Year 2020, and 98.2% lower than the 3,773,062 in Fiscal Year 2019. The total number of passengers, including both single-day and multi-day, was 116,946 in Fiscal Year 2021, which is a decrease of 95.4% over the Fiscal Year 2020 total of 2,539,542, and a 97.0% decrease compared to the 3,892,215 in Fiscal Year 2019. Cruise revenue reached \$1.6 million in Fiscal Year 2021, a decrease of \$39.7 million, or 96.1% compared to \$41.3 million in Fiscal Year 2020, and \$59.4 million or 97.3% in Fiscal Year 2019. Parking revenue, was \$0.4 million in Fiscal Year 2021, a decrease of 92% compared to \$5.5 million in Fiscal Year 2020, and a decrease of 95.5% compared to the \$8.8 million in Fiscal Year 2019.

Most ports allow a specified number of days of "free time" during which cargo may be left without charge, either in covered transit sheds or in uncovered storage areas. The Port Department currently allows between 12 and 34 calendar days of free time, depending on the commodity, and quantity after which storage or demurrage charges are assessed. The Port Department provides, either through Port Department personnel or third-party contractors, vessel and on-shore services that are necessary to operate a modern port facility and receives revenue for charges made for these services.

As an additional source of income, the Port Department leases land, office space, and warehouse space to various private entities, including steamship lines, agents, stevedoring firms, Foreign-Trade Zone users and others under the terms of approximately 100 separate leases. Most office and warehouse space leases are for terms from one to three years. Land leases with marine terminal operators usually have initial terms of five to ten years with options to renew for an additional five- to ten-year terms. In Fiscal Year 2021, leases of real property, including the Foreign-Trade Zone discussed below, generated approximately \$17.1 million, or approximately 16.5% of the Port's operating revenues.

The County (or its predecessor, the Port Everglades Authority) has operated a foreign-trade zone at the Port since 1976, when Port Everglades' Foreign-Trade Zone No. 25 ("FTZ #25" or the "Foreign-Trade Zone") became Florida's first such facility offering businesses duty-related advantages for import and export goods. A foreign-trade zone is a duty-free and quota-free area in a United States Customs and Border Protection port of entry that handles foreign and domestic cargo imported from, or exported or re-exported to, a foreign country. Those who ship goods through a foreign-trade zone can postpone, reduce or eliminate customs duties, excise taxes and other state and federal charges. Goods resting in a foreign-trade zone are not within the limits of United States commerce for customs purposes.

FTZ #25 reorganized in 2018 under the Alternative Site Framework ("ASF"). Under the ASF, the total limit of acreage that can be designated for foreign-trade zone status within the County is 2,000 acres. Currently, there are 107 acres of land and 442,000 square feet of warehouse space of active Foreign-Trade Zone within FTZ #25. At the

end of calendar year 2021, nine users, three operators (including the Grantee), and five subzone operators utilized FTZ #25 in 27 sites and five subzones throughout the County. Under the Port's Master/Vision Plan, the previous 21.87-acre Foreign-Trade Zone containing four warehouse buildings totaling approximately 390,000 square feet is being converted to a container yard area to replace existing container yards displaced by the Southport Turning Notch Extension / Crane Rail Infrastructure Improvements project. In Fiscal Year 2018, the Port worked with a private development team on the project design, as part of a public-private partnership for the Port Everglades International Logistics Center ("PE-ILC"). The PE-ILC began operating in 2020, and FTZ #25's main office is located within it. FTZ #25 activity during 2021 totaled approximately \$6 billion, with the top five commodity classifications for 2021 being Jet Fuel, Other Consumer Products, Iron/Steel, Electrical Machinery & Equipment, and Machinery/Equipment. The top five countries of origin for 2021 were France, China, the United Kingdom, Germany, and Paraguay. The Port's revenues from FTZ No. 25's activity are derived from transaction and annual fees.

The volume of petroleum barrels received at Port Everglades decreased from 125,874,463 to 106,919,139, or 15.1% from Fiscal Year 2019 to Fiscal Year 2020. From Fiscal Year 2011 to 2019, the volume of petroleum barrels increased from 108,262,845 to 125,874,463, representing growth of 16.3%. In Fiscal Year 2021, petroleum volume was 113,045,814 barrels, which was an increase of 5.7% over the total barrels for FY2020 of 106,919,139. Results for the first seven months of Fiscal Year 2022 indicate an increase in petroleum throughput of 20% from the same period in FY2021, primarily due to economic recovery from the pandemic.

Business Operations

Cruise. The Port currently has eight passenger terminals, which are equipped with hydraulic loading bridges, elevators and escalators for efficient embarkation and disembarkation, large waiting rooms and customs inspection areas.

The volume of cruise passengers embarking and debarking at the Port has grown in the past decade, rising from 3,757,320 passenger movements in Fiscal Year 2012, to 3,892,215 passenger movements in Fiscal Year 2019 before the onset of the COVID-19 pandemic in March 2020. During Fiscal Year 2019, 11 cruise lines offered services at the Port via a 42-ship cruise fleet, including Balearia Caribbean, Carnival Cruise Line, Celebrity Cruises, Costa Cruises, Crystal Cruises, Cunard Line, Holland America Line, Pearl Seas Cruises, Princess Cruises, Royal Caribbean International, and Silversea Cruises. Cruise ships embarking from the Port range in size from the *Pearl Mist* at 5,109 gross registered tons ("GRT"), with a passenger capacity of 210, to currently the world's largest cruise ship, the *Wonder of the Seas*, at 236,857 GRT, and 6,988 passenger capacity.

Two of the world's largest cruise organizations, Carnival and RCL, have long-term agreements with the Port guaranteeing annual business volumes as described below. The Port has historically been a seasonal cruise port, with cruise lines operating typically from October to May offering Eastern and Western Caribbean cruises as well as South America, Panama Canal and round-the-world cruises. In recent years, this has changed to some degree with Carnival and RCL homeporting ships year-round at the Port. This trend has been strengthened under the long-term agreements with RCL and Carnival. These agreements increased the guaranteed passenger activity to levels which exceed their historical volumes. . Under the agreements with RCL and Carnival, cruise schedules must be provided to the Port 12 months in advance of both the winter and summer seasons. This requirement mitigates the frequency of schedule changes and enables the Port to better accommodate smaller cruise lines that call at the Port without agreements.

In June 2017, the County approved a new Cruise Terminal and Berth User Agreement with RCL with an effective commencement date of January 1, 2018 (contract year 1). The initial term of the new Agreement was originally set to expire on September 30, 2026, with RCL having the option to extend the Agreement for a four-year period ending September 30, 2030, followed by a five-year option that expires on September 30, 2035. Under the terms of the new Agreement, RCL was to be responsible for a minimum annual revenue guarantee ("MAG") in contract year 1 (calendar year 2018) of \$18,200,000 which was notionally based on 1,300,000 billable passenger movements beginning at \$14.00 per passenger and escalating in each year thereafter at the lesser of the average percentage increase in the published Tariff rates for ship dockage and passenger wharfage, or 3.5%. To promote and encourage passenger movement growth above the MAG amount, a volume incentive program was established that provided incentive payments to RCL based on achieving levels of billable passenger movements in any contract year above the MAG in tiers of 50,000 passenger movements per contract year. No incentive was paid for the first year of the contract. In conjunction with the agreement, RCL committed to homeport the new Celebrity Cruise Line Edge

Class of vessels at Port Everglades which commenced in December 2018. With this commitment, the Port has invested approximately \$113.2 million to-date to renovate Cruise Terminal 25 to accommodate the new class of Celebrity ships. When Celebrity is not using Cruise Terminal 25, the facility is available for other cruise lines. In June of 2018, the County approved a First Amendment to the Agreement with RCL to provide construction agency services to construct improvements for Cruise Terminal 25. The Amendment also required RCL to pay a capital cost recovery charge of up to \$6,501,942 for these terminal improvements. The Port is currently negotiating an amendment to the Port Everglades Passenger Cruise Terminal and Berth User Agreement between the County and RCL to recognize an "Uncontrollable Forces" event due to the pandemic and formally waive minimum guarantees for contract years 2020 and 2021. It is expected that an amendment will be brought before the Board once these negotiations are completed.

In August 2016, the County approved a First Amendment to the Agreement with Carnival, adding an additional five years to the original fifteen-year term commencing from October 1, 2010, through 2030. The Amendment restructured Carnival's minimum annual passenger guarantee from 1,700,000 passengers to 1,400,000 annually beginning in contract year 6, Fiscal Year 2016. The minimum annual guarantee was scheduled to increase by 2% each year beginning in contract year 7, Fiscal Year 2017, reaching a maximum of 1,800,000 in Fiscal Year 2029. Carnival made a multi-million investment in technology and aesthetics to transform Cruise Terminal 2, into the first and only facility in the world specifically equipped for its Ocean Medallion interactive wearable technology service. Port staff are continuing discussions with Carnival concerning a future renovation of Cruise Terminal 21 to accommodate the new XL Class of cruise ships currently under construction.

On February 9, 2021, the Board approved the Second Amendment to the Port Everglades Passenger Cruise Terminal and Berth User Agreement between the County and Carnival Corporation. This amendment, among other things, formally recognized the COVID-19 pandemic and the CDC's No Sail Order issued on March 14, 2020, as "Uncontrollable Forces" events preventing Carnival from operating out of Port Everglades and meeting its minimum guarantee for the contract year ending September 30, 2020. Due to the continued uncertainty of when cruises would resume at the time, the amendment also reduced the minimum guarantee for passenger movements in the contract years ending September 30, 2021 and September 30, 2022 to zero. In addition, the amendment restructured and reduced the minimum passenger guarantees through the remainder of the full contract term ending September 30, 2030 to 1,000,000. In exchange for the reduction in guaranteed passengers, the amendment provided for the complete release of Carnival's preferential berthing rights to Cruise Terminal 4 and an additional non-designated preferential berth. As a result of this change, in April 2021, the Port received a request from Disney to negotiate for the use of Cruise Terminal 4. The County executed an Agreement with Disney in October 2021 and operations are expected to begin in November 2023. The Agreement includes an initial 15-year year term with a minimum guarantee of 10.6 million passenger movements, and three 5-year extension options that could add another 11.25 million passenger movements. The Agreement provides for one Disney ship to be homeported at Port Everglades year-round beginning in the fall of 2023, joined by a second, seasonal ship in 2025. The Agreement also includes a renovation of Cruise Terminal 4, with approximately half of the cost reimbursed to the Port by Disney through a capital cost recovery charge.

In Fiscal Year 2018, the Port ranked third in the world behind PortMiami and Port Canaveral for cruise ship passenger rankings according to [Cruise Industry News Port Traffic Data]. As a cruise port, Port Everglades holds several advantages over competing ports, including a deeper channel and turning basin, proximity to deep water, major hotels, and nearby Fort Lauderdale-Hollywood International Airport.

The following table sets forth the Port's annual cruise passenger traffic from Fiscal Year 2012 through 2021.

Total Cruise Passenger Traffic

<u>Year</u>	<u>Number of Passengers</u>
2012	3,757,320
2013	3,600,636
2014	4,001,354
2015	3,773,386
2016	3,826,415
2017	3,863,662
2018	3,870,342
2019	3,892,215
2020	2,539,542
2021	116,946

Source: Port Everglades Department.

Containerized Cargo. Due to the decrease in cruise revenues for Fiscal Year 2021, containerized cargo accounted for an atypically higher percentage of total revenues at 32.4% in Fiscal Year 2021 compared to pre-pandemic in Fiscal year 2019 when containerized cargo represented 20.2% of operating revenues. Unaudited results from the first 7 months of Fiscal Year 2022 indicate container related revenues are 21.4% of the Port's total operating revenue; Containerization is a method of carrying, loading and unloading waterborne cargo in large metal containers of standard shapes and sizes. Containers permit shippers to move cargo from ship to shore and truck or rail to ship without intermediate handling steps. Port-owned rail-mounted gantry cranes as well as privately owned stick cranes are largely used to unload containers from ships directly onto trucks. Containerization requires less labor and is less costly than breakbulk cargo shipping, which requires manual loading and unloading. Containerization has replaced breakbulk cargo as a transportation mode in appropriate cargo categories.

The Port ranks third in Florida for total container cargo activity based on TEU count. Port Everglades also ranks twelfth among U.S. seaports for containerized cargo trade according to data from the American Association of Port Authorities. The volume of containerized cargo billed at Port Everglades decreased from 1,053,078 to 945,512 TEUs or 10.2% from Fiscal Year 2019 to Fiscal Year 2020. Prior to the pandemic, from Fiscal Year 2011 to 2019, the volume of containerized cargo billed at Port Everglades increased from 880,999 to 1,053,078 TEUs, representing a growth of 19.5%. In Fiscal Year 2020, containerized cargo volume fell 10.2% to 945,512 TEUs before recovering in Fiscal Year 2021 to 1,038,179 TEUs, an increase of 10.0% compared to the prior year. Results from the first 7 months of Fiscal Year 2022 indicate container throughput for TEU related activity increased 9% from the same period in Fiscal Year 2021, primarily due to economic recovery from the pandemic. In January 2022, the Port handled the most TEUs for that month in any year in Port history. The 97,689 TEUs surpassed the January 2015 record of 93,629 TEUs.

There are more than 20 different ocean carriers that maintain regular service at the Port. Cargo shippers provide service to more than 150 ports in more than 70 countries. Most of these shipping lines primarily serve the regional Caribbean, Central America, and South America, which represent nearly 94.7% of cargo movements. Of that amount, approximately 44.0% of the Port's containerized cargo volume was destined for Central America. Please see the chart that follows for a summary of activity by trade lane and related percentage shares.

On September 21, 2021, the Board formally approved a waiver of cumulative minimum guaranteed payment shortfalls for Crowley related to the pandemic from April 2020 to April 2021. Crowley has since resumed paying the full amount of the minimum guarantee pursuant to the contract. No other containerized cargo operators received waivers as a result of the pandemic.

All other Port contractors subject to minimum guaranteed payments over the last two years have made such payments to date.

Port Everglades Market Share Report for Fiscal Year 2021
Containerized Cargo Volume in Loaded Twenty-Foot Equivalent Units (TEUs)
Comparison with Activity in U.S. South Atlantic Seaports*

<u>Trade Lane</u>	<u>Port Everglades</u>	<u>% of Port Everglades</u>	<u>Total All South Atlantic Seaports</u>	<u>Port Everglades % of Market</u>
Caribbean	236,503	33%	677,366	35%
Central America	313,995	44%	799,034	39%
East Coast South America	66,868	9%	249,465	27%
Indian Sub-Continent/Middle East	6,207	1%	704,458	1%
Mediterranean	13,525	2%	637,524	2%
Northeast Asia	446	0%	2,971,057	0%
Northern Europe	17,061	2%	1,041,930	2%
Others	459	0%	685,808	0%
Southeast Asia	25	0%	1,018,806	0%
West Coast South America	57,052	8%	248,938	23%
Grand Total	712,141	100%	9,034,386	8%

Source: Data extracted from The Journal of Commerce's Port Import Export Reporting System.

Note: * South Atlantic Seaports are Brunswick, Charleston, Fernandina Beach, Fort Pierce, JAXPORT, Manatee, PortMiami, Morehead City, Port Canaveral, Port Everglades, Savannah, West Palm Beach, Wilmington NC.

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As noted in the preceding chart, the Port is particularly dominant in the Central America trade lane, where it is first among U.S. seaports with 11.8% of the entire market in Fiscal Year 2021 (see chart below).

**Top Five Container Seaports
Loaded Twenty-Foot Equivalent Units (TEUs)
Central American Market**

<u>U.S. Port</u>	<u>TEUs</u>
Port Everglades	313,995
Houston	229,592
Miami	226,940
Philadelphia	187,412
Wilmington, DE	172,199
Other U.S. Ports	<u>1,532,456</u>
 Total Central America	 2,662,594
% Port Everglades	11.8%

Source: Data extracted from Journal of Commerce's Port Import Export Reporting System.

The Port did not have any direct connections with Asia markets until a new container service originating in India was added in October 2021. Far East Trade is about 0.1% of the Port's container activity. Panama Canal expansion impact has been seen more on the western coast of South America, with an increase in dry and refrigerated cargo.

The table below sets forth the total container cargo tonnage billed by the Port from Fiscal Year 2012 through 2021.

Container Cargo Tonnage Billed

<u>Year</u>	<u>Tonnage</u>
2012	5,944,513
2013	6,045,588
2014	6,529,771
2015	6,693,446
2016	6,692,690
2017	7,226,433
2018	7,365,755
2019	6,797,694
2020	5,707,528
2021	6,509,190

Source: Port Everglades.

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The following tables set forth the ten top export and import countries for the Port for Fiscal Year 2021 related to containerized trade, as well as the ten top export and import containerized commodities for the Port during that period.

<u>Top 10 Export Countries</u>			<u>Top 10 Import Countries</u>		
<u>Rank</u>	<u>Country</u>	<u>TEUs</u>	<u>Rank</u>	<u>Country</u>	<u>TEUs</u>
1	Honduras	41,521	1	Guatemala	58,722
2	Guatemala	34,603	2	Honduras	54,799
3	Bahamas	25,129	3	Bahamas	35,694
4	Netherlands Antilles	24,585	4	Brazil	34,297
5	Panama	23,884	5	Panama	32,779
6	Costa Rica	23,341	6	Costa Rica	27,158
7	Dominican Republic	23,156	7	Columbia	25,770
8	Cayman Islands	22,330	8	Dominican Republic	23,537
9	Brazil	17,648	9	Haiti	8,549
10	Venezuela	16,146	10	Germany	6,126

Source: Port Import Export Reporting System ("PIERS"), Loaded TEUs.

<u>Top 10 Export Commodities</u>			<u>Top 10 Import Commodities</u>		
<u>Rank</u>	<u>Commodity</u>	<u>TEUs</u>	<u>Rank</u>	<u>Commodity</u>	<u>TEUs</u>
1	Furniture	35,421	1	Apparel	34,490
2	Motor Vehicles	30,971	2	Beverages	25,381
3	Machinery	25,394	3	Panel Products	14,131
4	Other Food Products	23,250	4	Aluminum & Non-Ferrous	13,493
5	Textiles	16,851	5	Paper	12,765
6	Steel Products	16,562	6	Steel Products	10,669
7	Apparel	14,985	7	Fruits and Vegetables	13,323
8	Industrial Chemicals	13,018	8	Furniture	9,581
9	Beverages	11,270	9	Glass/Ceramic	9,187
10	Other Manufactured Plastic Products	10,316	10	Aggregates	8,666

Source: PIERS, Loaded TEUs

Petroleum. Petroleum accounted for approximately 34.5% of the Port's operating revenues in Fiscal Year 2021. The Port is the second largest storage and distribution center for petroleum products in Florida. During Fiscal Year 2021, approximately 113.0 million barrels of petroleum products were transferred from/to vessels or delivered by rail at the Port. Most of the Port's petroleum arrives from refineries located along the U.S. Gulf Coast, supplemented by foreign cargos from Europe, Asia, and throughout the Caribbean. Eleven petroleum terminal operators receive product across Port docks to their privately-owned storage facilities within the Port Jurisdictional Area. Most of the petroleum products imported to the Port are shipped via tanker truck to retail outlets in the 12 counties of southern Florida, as well as to Palm Beach International Airport and Southwest Florida International Airport, and by pipeline to Fort Lauderdale-Hollywood International Airport and Miami International Airport. Petroleum products handled at the Port include asphalt, diesel fuel, gasoline, residual fuel oil, jet fuel, propane, crude oil and alternative fuels such as ethanol and biodiesel.

Bulk Cargo. In addition to containerized cargo and petroleum, the Port also handles dry bulk and neobulk (breakbulk) cargo. The Port historically has been a major south Florida gateway for dry bulk and neobulk commodities. Cement, aggregate, bauxite, and gypsum are the primary dry bulk commodities handled at the Port. Steel and automobiles are the primary neobulk commodities handled at the Port. Cement imports, which constitute most of the dry bulk handled at the Port, are unloaded from ships into privately-owned silos where they are stored until distributed by enclosed truck or in bags. In Fiscal Year 2021, the Port handled 982,190 tons of cement and other dry bulk commodities. In Fiscal Year 2021, dry bulk tonnage increased 59.1% to 682,051 tons.

Breakbulk Cargo. The volume of breakbulk steel imports is also affected by the level of activity of the construction industry in the southern Florida region, and decreased from 136,529 tons in Fiscal Year 2020 to 132,919 tons in Fiscal Year 2021. A new tariff on imported steel imposed in March 2018 also contributed to the decline. Automobile activity grew in Fiscal Year 2021 to 72,381 pure car carrier units from 63,689 units in Fiscal Year 2020.

The Port has 15 berths available for general cargo loading. Support facilities available for general cargo handling include temporary laydown at or near the ship berths for storing cargo temporarily. Specialized facilities for general cargo have been built at the Port by private entities on land leased from the Port. These include cement silos and a cold storage warehouse for frozen meats and produce.

Navy. The Port is a liberty port for navy ships from throughout the world. A number of United States Navy ships have historically called at the Port. On an annual basis, six to ten Navy or U.S. Coast Guard ships visit the Port with stays ranging up to eight days. Port Department management does not foresee any significant increases or decreases in naval activity at the Port in the near-term.

Lay-In. In addition to the vessels that call at the Port to load or discharge cargo or passengers, as described above, vessels lay-in at the Port for several other reasons, including maintenance and repair, awaiting orders from their owners, and fueling.

Recent Developments

In November 2020, the Port received three low-profile Super Post-Panamax container gantry cranes which were the largest of their kind worldwide and entered service in March 2021. The new cranes are part of the Port's \$3 billion 20-Year Master/Vision Plan 2018 Update which will add new cargo berths, expand cruise and energy capacity, and improve navigation channels to handle larger ships. The three low profile 175-foot (53 meters) high cranes are valued at \$13.8 million each and can handle containers stacked eight high from a ship's deck and reach 22 containers across the ship's deck. The existing cranes are 151-foot (46 meters) high and are limited to containers stacked six high and can reach across 16 containers. The Port has subsequently exercised the contractual option to purchase 3 additional cranes with the same design for \$15,100,000 each with delivery scheduled for September 2023, [a portion of which is expected to be financed with proceeds from the Series 2022 Bonds][Subject to final determination.]

In January 2021, the Port received approval from the U.S. Maritime Administration for "Marine Highway" designation for a new route connecting Port Everglades with Port Houston, Puerto Rico, and the U.S. Virgin Islands. Port Everglades was the first port to receive this designation in South Florida and is among only 45 others nationwide. During this same month, Port Everglades welcomed the first cargo ship to transit the newly designated Marine Highway M-10 from Houston to Port Everglades and onward to Puerto Rico. The new system is designed to expand marine highway services as an effective and sustainable option to reduce landside congestion. The route knocks off long-haul trucking mileage and provides a fast-transit direct link from South Florida to Puerto Rico trade. The Marine Highway Program will also allow Port Everglades to apply for federal funding that can be used to modernize vessels, purchase, lease or modify equipment and enhance infrastructure at terminals.

After a fifteen-month national hiatus from cruising, in June 2021, Celebrity Cruises' Celebrity Edge set sail from Port Everglades and was the first cruise ship to set sail from a U.S. port with revenue passengers since the CDC's No Sail Order was issued in March 2020.

In July 2021, Royal Caribbean's Odyssey of the Seas became the first Quantum Ultra Class cruise ship to sail from the United States out of Port Everglades. With capacity for 5,510 passengers, the 168,000-ton vessel has several innovative features such as the largest indoor and outdoor activity center at sea, a wide variety of dining options, a vibrant, two-level pool deck inspired by the Caribbean, a skydiving and surf simulator, bumper cars, and dedicated kids and teen spaces that offer interactive, personalized experiences. Unlike any other ship at sea, there is also Odyssey's iconic North Star all-glass observation capsule which touts 360-degree views from 300 feet above sea level.

In December 2021, Port Everglades welcomed the biggest container vessel to ever call upon the Port. The Kotor Bay is part of the Mediterranean Shipping Company ("MSC") – Indus 2 service which recently added Port

Everglades to its rotation. This service connects India and the Mediterranean to the Port and is anticipated to bring upwards of 52,000 container moves annually through the Port.

In January 2022, the Port handled the most TEUs for that month in any year in Port history. The 97,689 TEUs surpassed the January 2015 record of 93,629 TEUs. The Port's success in attracting new container services along with post-COVID rebounding economic conditions for the Port has helped achieve this record.

In February 2022, CMA CGM, a world leader in shipping and logistics, consolidated its CAGEMA Mainliner service in South Florida to Port Everglades, which will serve as the single U.S. port of entry for direct route to the Caribbean islands. The CAGEMA service is anticipated to generate up to 300-350 container moves weekly through Florida International Terminal, which is the terminal operator for CMA CGM at Port Everglades.

In June 2022, the Port welcomed the largest cargo ship to ever call at Port Everglades, MSC's Cape Sounio at 112,836 gross tons, and 11,037 TEUs (container measurement).

Capital Improvement Plan

The original Port Everglades Master/Vision Plan was approved by the County in 2008. The first update to the Port Everglades Master/Vision Plan was approved by the County in 2011. The second update to the Port Everglades Master/Vision Plan was approved by the County in 2014, and the most recent Master/Vision Plan 2018 Update was approved in June 2020. The Plan provides the Port and the County with a roadmap for the Port's capital improvement program and a 20-year long-term vision through 2038. The Port typically updates the Master/Vision Plan every three to four years and is currently in the procurement stage to obtain a consultant for the next update.

The projects in the Port Everglades 20-Year Master/Vision Plan 2018 Update were incorporated with the Port's continuing infrastructure, maintenance, and renewal programs to create the preliminary recommended 5-Year CIP starting with Fiscal Year 2023 through Fiscal Year 2027. These projects, expected to be completed over the coming years, will widen and deepen the channel, reconfigure existing space, implement cruise terminal improvements to accommodate new cruise service, and reconstruct bulkheads throughout the Port.

The recommended 5-Year CIP for the Port for Fiscal Years 2023 through 2027 totals \$502,255,000. The project category totals are as follows: general infrastructure \$107,050,000; cargo facilities projects \$298,675,000; passenger facilities projects \$25,000,000; port buildings \$21,030,000; and the other port capital improvements/reserves \$50,500,000. The County expects to finance a portion of the 5-Year CIP through the issuance of Additional Bonds. See "SECURITY AND SOURCES OF PAYMENTS FOR THE SERIES 2022 BONDS – Issuance of Additional Bonds" herein. Funding for the 5-Year CIP is expected to be comprised of \$130,331,350 in state and federal grants, [\$294,023,650 in net future bond proceeds/financing], and \$77,900,000 in internal funds[, a portion of which includes unspent proceeds from certain of its Outstanding Senior Lien Bonds issued in 2019]. Portions of the Series 2022 Improvements were appropriated by the County in the previous 5-Year CIP for prior Fiscal Years.

Funding of major capital improvements over the 5-year period includes (i) Slip 1 New Bulkheads at Berths 9 & 10 (approximately \$85,396,000); (ii) Shore Power (approximately \$79,800,000); (iii) New Bulkheads at Berths 1, 2, 3, 16, 17, and 18 (approximately \$50,008,000); (iv) Port Crane Improvements (approximately \$46,348,000); (v) ACOE Deepening & Widening (approximately \$25,000,000); and (vi) Cruise Terminal 4 (approximately \$25,000,000).

Funding of 5-Year Capital Improvement Plan*

	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Total
Revenues						
State/Federal Grants	\$31,500,000	\$38,265,850	\$6,554,500	\$13,255,500	\$13,255,500	\$102,831,350
FDEP	--	3,125,000	10,937,500	10,937,500	2,500,000	27,500,000
Harbor Maintenance Trust Fund (Donor Port)	200,000	200,000	200,000	200,000	200,000	1,000,000
Future Bond Proceeds/ Financing**	70,614,000	54,858,150	114,866,000	33,836,000	19,849,500	294,023,650
Transfer from Operating Fund	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Interest Income	400,000	400,000	400,000	400,000	400,000	2,000,000
Less Five Percent	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(100,000)
Fund Balance	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	50,000,000
Total Revenues	\$117,694,000	\$111,829,000	\$147,938,000	\$73,609,000	\$51,185,000	\$502,255,000

* The 5-Year Capital Improvement Plan is preliminary and subject to revision and approval by the Board in September 2022.

** Projected.

Source: The Port Everglades Fiscal Year 2023 Recommended Capital Program – Port Everglades Capital.

Additionally, the Port expects to increase tariffs over the period as a funding source for its 5-year CIP. Management is recommending tariff increases averaging 3% for Fiscal Year 2023.

Future Projects

The most critical Port-wide capital project identified as a near-term priority within the Master/Vision Plan Update approved in June 2020 is the ACOE Deepening and Widening project. This project, which has been in the planning stage for over 25 years, calls for deepening the Port's navigational channels and widening the Intracoastal Waterways along the Northeast side of the channel to allow larger vessels to access Southport in the future. This project is currently in the preconstruction engineering and design phase, after receiving a signed Chief of Engineers Report from the ACOE on June 26, 2015, and U.S. Congressional authorization in December 2016. The project received a "New Start" designation in February 2020, and a Project Partnership Agreement between the County and the ACOE was approved in December 2020. In addition to widening the Port Everglades channel, the project calls for deepening and widening the Outer Entrance Channel from an existing 45-foot depth over a 500-foot channel width to a 55-foot depth over an 800-foot channel width. The project will also deepen the Inner Entrance Channel and Main Turning Basin from 42 feet to 48 (+1+1) feet and widen the channels within the Port to increase the margin of safety for ships transiting to berth. Phase 1 of the Deepening and Widening project includes the reconfiguration of the U.S. Coast Guard station and is scheduled to begin in May 2023.

One of the projects in Northport included in the Master/Vision Plan 2018 Update is the replacement of numerous bulkheads that need repair at various berths throughout the Port. In order to optimize the process, Port Everglades will implement a comprehensive multiyear bulkhead repair and replacement program. The work will be completed in phases, and the first phase covering bulkheads in the Northport area of the Port is currently under design.

Port Everglades is in the design and engineering phase of a two-phased project for the redevelopment of Port Everglades Slip 1, which is used primarily for liquid-bulk offloading in the Northport area. This redevelopment will allow the Port to accommodate larger petroleum vessels by increasing the width of the slip through the excavation of land on the south side of the slip. At the conclusion of Phase 1 of this project, approximately half of Slip 1 will be demolished. All underground liquid-bulk offloading infrastructure is also being demolished and rebuilt by South Florida Petroleum Services, Inc., the company licensed to transfer petroleum production from ships to petroleum terminals, at their expense. During construction of the slip expansion, expected to begin in Fiscal Year 2023, liquid-bulk vessels that used to call at Berths 9-10 will be temporarily serviced at Berths 14-15. This project is expected to be completed in Fiscal Year 2027. The Port has secured an additional \$43,500,000 and \$27,500,000 in future grant funding from the FDOT and the FDEP, respectively, for this project.

The Southport Phase 9A Container Yard project, which is being completed in conjunction with the Southport Turning Notch Extension/Crane Rail Infrastructure Improvements project, includes consulting services for the demolition of the existing Foreign Trade Zone warehouse buildings and development of the site into a cargo handling Container Yard facility. This phase of the project also includes optional layouts of the site to address potential business needs for phased development of this terminal yard. Demolition of the former Foreign-Trade Zone warehouse on the site is underway, with completion of the new container yard scheduled for January 2024.

The Port Everglades West Lake Park Mitigation project is in the process of County permit modification and is expected to begin construction in Fiscal Year 2023. This project is a key part of Port Everglades' mitigation plan related to both the Southport Turning Notch Extension and the ACOE Deepening and Widening projects. It calls for the restoration of seagrasses and mangroves in West Lake Park, which is located to the south of the Port.

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CERTAIN HISTORICAL FINANCIAL INFORMATION

Historical Revenues and Expenses and Debt Service Coverage

Table I below depicts the Port's historical total operating revenue, operating expenses and net operating revenue for Fiscal Years 2017 through 2021. Table I further depicts the Port's historical debt service coverage based on such net operating revenue. Historical debt service coverage was calculated by adding the Port's interest income to its net operating revenue and dividing the total by the debt service on all of the Port's outstanding capital indebtedness inclusive of principal and interest accrued in each year on all notes and bonds.

Table I
Port Everglades Department
Historical Revenue, Expenses and Debt Service Coverage
(Dollars in Thousands)

Fiscal Year Ended September 30,	2021	2020	2019	2018	2017
Operating Revenues					
Petroleum	\$35,742	\$33,018	\$37,402	\$36,080	\$34,733
Containerized Cargo	33,545	31,686	34,525	35,183	34,155
Real Estate	17,068	19,292	18,496	16,946	17,068
Parking	442	5,493	8,769	8,603	8,426
Cruise	1,630	41,317	59,412	59,596	55,875
Bulk	5,775	4,042	4,977	3,617	2,951
Breakbulk/ Neobulk	4,321	3,981	4,002	4,672	5,145
Lay-in	3,350	5,479	1,703	1,768	1,313
Foreign Trade Zone	850	473	514	555	839
Rail	441	457	421	372	462
All Other	340	375	523	604	766
Subtotal	<u>\$103,504</u>	<u>\$145,613</u>	<u>\$170,744</u>	<u>\$167,996</u>	<u>\$161,733</u>
Non-Operating – Investments ⁽¹⁾	158	5,847	8,279	2,485	1,523
Non-Operating – All Other ⁽¹⁾	15,536	1,349	575	(432)	(160)
Total Revenues	<u>\$119,198</u>	<u>\$152,809</u>	<u>\$179,598</u>	<u>\$170,049</u>	<u>\$163,096</u>
Operating Expenses ⁽²⁾	\$67,155	\$81,726	\$105,754	\$103,970	\$88,572
Non-Operating Expenses	718	10,425	6,770	960	1,867
Total Expenses	<u>\$67,873</u>	<u>\$92,151</u>	<u>\$112,524</u>	<u>\$104,930</u>	<u>\$90,439</u>
Net Revenue Available for Debt Service	<u>\$51,325</u>	<u>\$60,658</u>	<u>\$67,074</u>	<u>\$65,119</u>	<u>\$72,657</u>
Senior Bonds Debt Service ⁽³⁾	\$9,547	\$26,860	\$19,235	\$19,230	\$19,225
Senior Bonds Debt Service Coverage Ratio ⁽³⁾	5.38x	2.26x	3.48x	3.38x	3.78x
Senior and Subordinated Debt Service ⁽³⁾	\$12,730	\$30,077	\$22,568	\$22,547	\$22,539
Senior and Subordinated Debt Service Coverage Ratio ⁽³⁾	4.03x	2.02x	2.97x	2.89x	3.22x

⁽¹⁾ Commencing in 2019, the "Non-Operating-Investment" line is being presented net of interest from the reserve and sinking fund accounts. Previously these amounts were netted from the "Non-Operating-All Other" line.

⁽²⁾ The reduction in operating expenses in Fiscal Year 2020 and Fiscal Year 2021 was a result of cost cutting measures to mitigate the impacts of COVID-19, other savings resulting from reduced operations, and the transfer of certain eligible operating costs from the Port to the County pursuant to the CARES Act

⁽³⁾ Debt service for Fiscal Year 2021 was reduced as a result of the County using \$18,500,000 of unrestricted cash in Fiscal Year 2020 to prepay principal and interest on Outstanding Senior Lien Bonds that would otherwise become due in Fiscal Year 2021.

Source: Port Everglades Department

Projected Revenues and Expenses and Debt Service Coverage

Table II below is a consolidated financial summary of the projected operating revenues and expenses for Fiscal Years 2022 through 2026 prepared by the Port Department. In Fiscal Year 2022, approximately 56% of the Port's revenues are estimated to derive from existing contracts, while approximately 44% of the revenues are estimated to derive from non-contractual sources. Table II further demonstrates the Port Department's projected aggregate debt service coverage utilizing the Port Department's projected net operating revenue, combined with certain investment income, divided by the aggregate of the debt service payments on all Bonds, including the Series 2022 Bonds, for Fiscal Years 2022 through 2026.

Table II
Port Everglades Department
Projected Revenues, Expenses and Debt Service Coverage
(Dollars in Thousands)

	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Operating Revenues ⁽¹⁾⁽²⁾					
Cruise ⁽³⁾	\$23,663	\$36,941	\$51,074	\$53,920	\$62,401
Containerized Cargo	33,575	34,151	41,299	44,229	46,972
Petroleum	39,316	40,453	42,120	43,142	44,304
Real Estate	18,331	19,325	19,904	20,502	21,117
Parking	5,685	7,706	9,801	9,983	11,072
Breakbulk/Neobulk	4,364	4,484	4,618	4,757	4,899
Bulk	6,546	6,732	6,934	7,142	7,357
Lay-in	2,800	1,640	1,689	1,739	1,792
Foreign Trade Zone	666	439	452	465	479
Rail	500	500	515	530	546
All Other	511	876	903	930	957
Total Operating Revenues	\$135,957	\$153,247	\$179,309	\$187,339	\$201,896
Non-Operating Revenue (ARPA)	29,476	14,414	1,000	1,000	1,000
Total Eligible Revenues	\$165,433	\$167,661	\$180,309	\$188,339	\$202,896
Total Operating Expenses ⁽⁴⁾	(\$114,200)	(\$116,312)	(\$110,000)	(\$113,300)	(\$116,699)
Net Income Available for Debt Service	\$51,233	\$51,349	\$70,309	\$75,039	\$86,197
Existing Senior Bonds Debt Service					
Series 2022 Bonds Debt Service ⁽⁵⁾					
Additional Bonds Debt Service ⁽⁶⁾					
Senior Bonds Debt Service ⁽⁵⁾					
Senior Bonds Debt Service Coverage Ratio ⁽⁵⁾					
Senior and Subordinate Debt Service ⁽⁵⁾					
Senior and Subordinate Debt Service Coverage Ratio ⁽⁵⁾					

(1) Revenue estimates for Fiscal Year 2022 are based on trends as of April 2022.

(2) Revenue estimates for petroleum, and containerized cargo for Fiscal Year 2023 to Fiscal Year 2026 are based on volume projections included in the 2018 Master/Vision Plan Update including impacts from completed projects. See footnote (3) for cruise revenue estimates. A 3% increase has been assumed for all other categories except parking.

(3) The cruise forecast for Fiscal Year 2022 is based on actual revenues through February 2022 plus forecasted revenues for ships scheduled to sail out of Port Everglades for the remainder of the Fiscal Year at 50% capacity. The cruise forecast for Fiscal Year 2023 is based on scheduled cruises as of April 2022 sailing at 70% capacity. The cruise forecasts for Fiscal Year 2024 through Fiscal Year 2026 are based on the minimum guarantees only for RCL, Carnival, and Disney.

- (4) Expense forecast for Fiscal Year 2022 equals the total modified budget as of June 2022; expense budget is reduced in Fiscal Year 2024 in recognition of non-recurring costs in prior years with an increase of 3% added for Fiscal Year 2053 through Fiscal Year 2026.
- (5) Preliminary, subject to change.
- (6) Assumes project funding of approximately \$ _____ in additional [Senior] Lien Bonds in 202___. [insert any assumptions on additional senior or subordinate lien bonds in projection period.]]

Source: The Port Everglades Department

PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS

With a few exceptions, all full-time and part-time employees working for the County in regularly established positions, including Port employees, are members of the Florida Retirement System ("FRS"), a multiple-employer cost-sharing public employee retirement system administered by the State of Florida. Benefits under FRS are established pursuant to State statutes and are currently computed on the basis of age, average final compensation, and service credit. The County and Port have no responsibility to the FRS other than to make the periodic payments required by Florida Statutes. The FRS establishes contribution rates annually which are applied to the covered employee payroll of the County and Port.

Additionally, the Port, as a department of the County, participates in the County's single-employer defined-benefit OPEB plan. The plan allows its employees and their beneficiaries to continue obtaining health, dental and other insurance benefits upon retirement. The benefits of the plan conform to Florida Statutes, which are the legal authority for the plan. The plan has no assets and does not issue separate financial reports. See "APPENDIX A – GENERAL INFORMATION REGARDING BROWARD COUNTY, FLORIDA – Florida Retirement System" and "– Other Postemployment Benefit Plans," and "APPENDIX B – BROWARD COUNTY PORT EVERGLADES DEPARTMENT SPECIAL PURPOSE FINANCIAL STATEMENTS FOR FISCAL YEARS ENDED SEPTEMBER 30, 2021 AND 2020 – Note 7 – Other Post Employment Benefits (OPEB)" and "– Note 8 – Retirement Plans" herein for further information regarding the FRS and the retirement plans available to Port employees.

INVESTMENT POLICY

The Port follows the County's investment practices and are governed by Section 218.415 of the Florida Statutes, County Code of Ordinances, Chapter 1, Article 1, Section 1-10 and the requirements of outstanding bond covenants. The County adopted a detailed written investment policy on September 27, 1995 (as last amended on June 13, 2017) that applies to all funds (cash, cash equivalents and investments) held by or for the benefit of the Board, except for proceeds of refunded bond issues which are deposited in escrow, debt service funds governed by their bond indentures and funds of the constitutional officers and other components of the County governed by independent boards, unless as authorized by mutual agreement.

The objectives of the investment policy are: (a) preservation of capital, (b) liquidity, (c) yield maximization, (d) investment responsibility, and (e) exceeding the average return on the Bank of America Merrill Lynch 1-3 year Treasury & Agency Index.

Subject to certain restrictions in the County's investment policy concerning maximum allowable percentages, the County may invest in the following types of securities: (a) direct obligations, or obligations guaranteed by the United States Government, (b) obligations of federal agencies of the United States of America (as outlined in the investment policy), (c) obligations issued by government sponsored enterprises, (d) the Florida Local Government Surplus Funds Trust Fund, (e) repurchase agreements, (f) commercial paper, (g) state and/or local government taxable and/or tax-exempt debt, (h) bank time deposits, (i) registered investment companies, (j) collateralized mortgage obligations, (k) World Bank notes, bonds and discount notes, (l) obligations of the Tennessee Valley Authority, (m) reverse repurchase agreements, (n) SEC registered money market funds and (o) bonds, notes or instruments backed by the full faith and credit of the government of Israel. Investments in any derivative securities, including interest only or principal only and inverse floaters investments, are prohibited unless specifically designated above.

The County utilizes portfolio diversification as a way to control risk. Investment managers are expected to display prudence in the selection of securities as a way to minimize default risk. To control risk of illiquidity, a

minimum of 2%, but not less than \$40 million, of the County's total portfolio shall be held in overnight repurchase agreements, U.S. Treasury instruments and/or money market/mutual funds.

The County's investment policy may be further modified from time to time by the Board.

LITIGATION

There is no litigation or other proceedings of any nature now pending or, to the best knowledge of the County, threatened against the County in the Circuit Court for the Seventeenth Judicial Circuit of the State of Florida in and for Broward County and in the United States District Court for the Southern District of Florida or in any other court for which the County has received actual notice which, in the opinion of the Office of the County Attorney, will have any material adverse effect on the County's ability to pay the Series 2022 Bonds or to collect the Net Revenue or will have a material adverse effect on the Port.

At the time of the delivery of the Series 2022 Bonds, the County will deliver a certificate to the effect that no litigation or other proceedings are pending, or to the best knowledge of the County, threatened against the County in the Circuit Court for the Seventeenth Judicial Circuit of the State of Florida in and for Broward County or in the United States District Court for the Southern District of Florida or in any other court for which the County has received actual notice, in any way (a) restraining or enjoining the issuance, sale or delivery of the Series 2022 Bonds, (b) questioning or affecting the validity of the Series 2022 Bonds or any proceedings of the County taken with respect to the authorization, sale, execution or issuance of the Series 2022 Bonds or of the pledge of any moneys or other security provided for the Series 2022 Bonds, or (c) which could have a material adverse effect on the Port or the Net Revenue.

The County is currently actively engaged in numerous lawsuits. These include cases where the redress sought is for other than monetary damages, i.e., mandamus, injunction, declaratory relief and cases for which the County has insurance or is named as a nominal defendant. The County Attorney is of the opinion that the possible exposure resulting from any ultimate resolution of litigation in which the County is a defendant would not have a material adverse economic effect upon the County.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2022 Bonds upon an event of default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title II of the United States Code, the remedies specified by the federal bankruptcy code and the Bond Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds (including Co-Bond Counsel's approving opinion) will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the validity of the Series 2022 Bonds are subject to the approval of Bryant Miller Olive P.A., Tampa, Florida, and Marcelo Llorente, P.A., Miami Beach, Florida, Co-Bond Counsel, whose approving opinions, the proposed form of which is attached hereto as APPENDIX F, will be delivered at the time of issuance of the Series 2022 Bonds. The opinions will speak only as of their respective dates, and subsequent distribution of them by recirculation of the Official Statement or otherwise shall create no implication that Co-Bond Counsel have reviewed or expresses any opinions concerning any of the matters referenced in the opinions subsequent to their respective dates. Co-Bond Counsel has not been engaged to, nor has it undertaken to review compliance with any federal or state law with regard to the sale or distribution of the Series 2022 Bonds. Certain legal matters relating to disclosure will be passed on by GrayRobinson, P.A., Fort Lauderdale, Florida and the Pittman Law Group, P.L., Riviera Beach, Florida, Co-Disclosure Counsel to the County. Certain legal matters will be passed upon for the County by the Office of the County Attorney. Moskowitz, Mandell & Salim, P.A., Fort Lauderdale, Florida, is serving as Counsel to the Underwriters in connection with the Series 2022 Bonds. The fees payable to Co-Bond Counsel, Co-

Disclosure Counsel and Counsel to the Underwriters is contingent upon the issuance and delivery of the Series 2022 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met subsequent to the issuance of the Series 2022 Bonds in order that interest on the Series 2022 Bonds be and remain excluded from gross income for purposes of federal income taxation. Noncompliance may cause interest on the Series 2022 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2022 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2022 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The County has covenanted in the Bond Resolution to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2022 Bonds.

In the opinion of Co-Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions, and rulings, interest on the Series 2022 Bonds is excluded from gross income for purposes of federal income taxation, except interest on any Series 2022 Bonds for any period during which the Series 2022 Bonds are held by a person who is a "substantial user" of the facilities financed with the proceeds of the Series 2022 Bonds or a "related person," as those terms are used in Section 147(a) of the Code. Interest on the Series 2022 Bonds is an item of tax preference for purposes of the federal alternative minimum tax.

Except as described above, Co-Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2022 Bonds. Prospective purchasers of Series 2022 Bonds should be aware that the ownership of Series 2022 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2022 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on the Series 2022 Bonds; (iii) the inclusion of interest on the Series 2022 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on the Series 2022 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the Series 2022 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Co-Bond Counsel, Co-Bond Counsel will rely upon representations and covenants made by the County in the Bond Resolution, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2022 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2022 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2022 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2022 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners

of Series 2022 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2022 Bonds and proceeds from the sale of Series 2022 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2022 Bonds. This withholding generally applies if the owner of Series 2022 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2022 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2022 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2022 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2022 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2022 Bonds.

Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2022 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Co-Bond Counsel expresses no opinion.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2022 Bonds maturing on September 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2022 Bonds maturing on September 1, 20__ (collectively, the "Premium Bonds"), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss

on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

RATING

Moody's Investors Service, Inc. ("Moody's") is expected to assign its municipal bond rating of "____" (____ outlook) to the Series 2022 Bonds. [In addition, S&P is expected to assign its municipal bond rating of ["____"] to the Series 2022 Bonds with the understanding that upon delivery of the Series 2022 Bonds, a municipal bond insurance policy insuring the timely payment of the principal and interest of the Series 2022 Bonds will be issued by the Bond Insurer.] The rating[s] reflect only the views of Moody's [and S&P] and an explanation of the rating[s] may be obtained only from Moody's [and S&P, as applicable]. There is no assurance that such rating[s] will continue for any given period of time or that they will not be lowered or withdrawn entirely by a rating agency, if, in its judgment, circumstances so warrant. A downward change in or withdrawal of any of such rating[s], may have an adverse effect on the market price of the Series 2022 Bonds.

DISCLOSURE PURSUANT TO SECTION 517.051, FLORIDA STATUTES

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the County except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Office of Financial Regulation within the Florida Financial Services Commission (the "FFSC"). Pursuant to administrative rulemaking, the FFSC has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the County, and certain additional financial information, unless the County believes in good faith that such information would not be considered material by a reasonable investor. The County is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor.

The County has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The County does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2022 Bonds because the County would not have been obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the County would have been pledged or used to pay such securities or the interest thereon.

UNDERWRITING

The Series 2022 Bonds are being purchased by the Underwriters reflected on the cover page hereof at an aggregate purchase price of \$ _____ (representing the par amount of the Series 2022 Bonds, \$ _____ [plus/less net original issue premium/discount] of \$ _____ and less Underwriters' discount of \$ _____). The Underwriters' obligations are subject to certain conditions precedent described in the Bond Purchase Agreement entered into between the County and the Underwriters, and they will be obligated to purchase all of the Series 2022 Bonds if any Series 2022 Bonds are purchased. The Series 2022 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2022 Bonds into investment trusts) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriters and their respective affiliates may have certain creditor and/or other rights against the County in connection with such activities. In the various course of their various business activities, the Underwriters and their affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities,

currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the County (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the County. The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

J.P. Morgan Securities LLC ("JPMS"), an Underwriter of the Series 2022 Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Series 2022 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series 2022 Bonds that such firm sells.

FINANCIAL ADVISOR

Frasca & Associates, LLC, Orlando, Florida, is serving as Financial Advisor to the County in connection with the offering of the Series 2022 Bonds. The Financial Advisor has assisted the County in the preparation of this Official Statement and has advised the County as to other matters relating to the planning, structuring and issuance of the Series 2022 Bonds. The Financial Advisor does not engage in any underwriting activity. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The fee payable to the Financial Advisor is contingent upon the issuance and delivery of the Series 2022 Bonds.

CONTINUING DISCLOSURE

The County will covenant for the benefit of the Series 2022 Bondholders to provide certain financial information and operating data relating to the Port and the Series 2022 Bonds in each year, commencing with the Fiscal Year ending September 30, 2022, and to provide notices of the occurrence of certain enumerated material events. The County has agreed to file annual financial information and operating data and the audited financial statements of the Port with each entity authorized and approved by the SEC to act as a repository (each a "Repository") for purposes of complying with Rule 15c2-12 adopted by the SEC (the "Rule"). The County has agreed to file notices of certain enumerated material events, when and if they occur, with the Repository.

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX E – FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT" attached hereto. The Disclosure Dissemination Agent Agreement shall be executed by the County upon the issuance of the Series 2022 Bonds. These covenants have been made in order to assist the Underwriters in complying with the continuing disclosure requirements of the Rule.

With respect to the Series 2022 Bonds, no party other than the County is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule.

The County's annual report related to the County's Aviation Department for Fiscal Year 2014 and the annual report related to the Utility for Fiscal Year 2015 were timely filed but certain line items were subsequently adjusted during the County's audit. Although the adjusted line items were included in the respective audited financial filings of the County's Aviation Department and the Utility for Fiscal Year 2015, the adjustments were not incorporated into subsequent annual report filings. The County filed corrective filings on October 17, 2019.

The County's Fiscal Year 2019 annual report was timely filed, but the portion of the annual report related to the Civic Center Arena Project was subsequently updated to (i) show the corrected amounts for certain non-ad valorem revenue for Fiscal Year 2019, (ii) include the dollar amount for "Non-Revenue Sources/Fund Balance" which was inadvertently omitted, and (iii) correct the title of the table. The update to the annual report was filed on August 25, 2020. The County's Fiscal Year 2019 annual report related to the Civic Arena project was further updated to (i) show additional corrected amounts for certain non-ad valorem revenue sources for Fiscal Year 2019, and (ii) make

corresponding changes in the "Total Gross Non-Ad Valorem Revenues" and the "Total Net Available Non-Ad Valorem Revenues" for Fiscal Year 2019. Such further update was filed on September 25, 2020.

The County does not believe that any past failure to comply with its continuing disclosure undertakings was material to bondholders.

Except as described in the immediately preceding paragraphs, the County has complied and is currently in compliance with its continuing disclosure undertakings made with respect to the Rule. The County has retained Digital Assurance Certification, L.L.C. ("DAC") as its dissemination agent. Working with DAC, the County has previously adopted a municipal securities disclosure policy to help ensure compliance with its continuing disclosure undertakings made with respect to the Rule and fully anticipates satisfying all future disclosure obligations required pursuant to such undertakings.

FINANCIAL STATEMENTS

The Broward County Port Everglades Department Special Purpose Financial Statements for the Fiscal Years ended September 30, 2021 and 2020, attached hereto as "APPENDIX B", have been audited by RSM US LLP, independent certified public accountants, as stated in their report appearing therein. RSM US LLP has not participated in the preparation of this Official Statement. The financial statements are attached hereto as a matter of public record and the consent of RSM US LLP has not been sought. In addition, the basic financial statements of the County are available at <https://www.broward.org/Accounting/Pages/Reports.aspx>. All such financial statements speak only as of their date.

MISCELLANEOUS

The references, excerpts, and summaries of all documents, statutes, and information concerning the County and certain reports and statistical data referred to herein do not purport to be complete, comprehensive and definitive and each such summary, excerpt and reference is qualified in its entirety by reference to each such document, statute, report or instrument for full and complete statements of all matters of fact relating to the Series 2022 Bonds, the security for payment of the Series 2022 Bonds and the rights and obligations of the owners thereof and to each such statute, report or instrument.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the owners of the Series 2022 Bonds.

The appendices attached hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

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AUTHORIZATION OF OFFICIAL STATEMENT

The execution and delivery of this Official Statement has been duly authorized and approved by the County. At the time of delivery of the Series 2022 Bonds, the County will furnish a certificate to the effect that nothing has come to its attention which would lead it to believe that this Official Statement (other than information herein related to the book-entry only system of registration and the information under "UNDERWRITING" as to which no opinion shall be expressed), as of its date and as of the date of delivery of the Series 2022 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included herein for the purposes for which this Official Statement is intended to be used, or which is necessary to make the statements contained herein, in the light of the circumstances under which they were made, not misleading.

BROWARD COUNTY, FLORIDA

By: _____
Mayor

By: _____
County Administrator

APPENDIX A

GENERAL INFORMATION CONCERNING BROWARD COUNTY, FLORIDA

APPENDIX B

**BROWARD COUNTY PORT EVERGLADES DEPARTMENT SPECIAL PURPOSE FINANCIAL
STATEMENTS FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2021 AND 2020**

APPENDIX C

PORT EVERGLADES MASTER/VISION PLAN 2018 UPDATE EXECUTIVE SUMMARY

APPENDIX D
BOND RESOLUTION

APPENDIX E

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

APPENDIX F
FORM OF OPINION OF CO-BOND COUNSEL

APPENDIX G
FORM OF OPINION OF CO-DISCLOSURE COUNSEL

EXHIBIT D

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (this "Disclosure Agreement"), dated as of _____, 2022, is executed and delivered by Broward County, Florida (the "Issuer") and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product," as defined in the Act, and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned to such terms in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements and accompanying information of the Issuer's Port Everglades Department for the prior Fiscal Year, certified by an independent auditor, as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice required to be submitted to the MSRB under this Disclosure

Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C., acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Disclosure Representative" means the Chief Financial Officer of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of an obligation or instrument described in (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means the Annual Financial Information, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices and the Voluntary Reports.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds.

"Voluntary Report" means the information provided to the Disclosure Dissemination Agent by the Issuer pursuant to Section 7.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, not later than 6:00 p.m. Eastern time on the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than one hundred eighty (180) days after the end of each Fiscal Year, commencing with the Fiscal Year ending September 30, 2022. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifth (5th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than one (1) business day prior to the Annual Filing Date, (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer expects to file the Annual Report within the time required under this Disclosure Agreement, or (iii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year is anticipated to be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event will occur and to prepare a notice to send to the MSRB in accordance with Section 2(c).

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, without reference to the anticipated filing date for the Annual Report.

(d) If Audited Financial Statements are prepared but not available prior to the Annual Filing Date, the Issuer may provide an electronic copy of its unaudited financial statements to the Disclosure Dissemination Agent and shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy of the Audited Financial Statements to the Disclosure Dissemination Agent, accompanied by a Certification, in each case for filing with the MSRB. Compliance with the provisions of this Section 2(d) shall constitute the Issuer's filing of the Annual Report until the Audited Financial Statements are filed.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;

(iii) upon receipt, promptly file each of the unaudited financial statements and each of the Audited Financial Statements received under Section 2(d) with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies;"
2. "Non-Payment related defaults, if material;"
3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. "Substitution of credit or liquidity providers, or their failure to perform;"
6. "Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax

status of the Bonds, or other material events affecting the tax status of the Bonds;"

7. "Modifications to rights of Bondholders, if material;"
8. "Bond calls, if material, and tender offers;"
9. "Defeasances;"
10. "Release, substitution, or sale of property securing repayment of the Bonds, if material;"
11. "Rating changes;"
12. "Bankruptcy, insolvency, receivership or similar event of the Obligated Person;"
13. "The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;"
14. "Appointment of a successor or additional trustee or the change of name of a trustee, if material;"
15. "Incurrence of a Financial Obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligated Person, any of which affect Bondholders, if material;" and
16. "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an Obligated Person, any of which reflect financial difficulties."

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide Annual Report as required" when filing pursuant to Section 2(b)(iii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Report received under Section 7 with the MSRB; and

(vii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event, provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain updates of the following Annual Financial Information provided in the Official Statement, to the extent such information is not set forth in the Audited Financial Statements, for the prior Fiscal Year: [(i) the historical financial and operating data set forth in the tables entitled: "Total Cruise Passenger Traffic" and "Container Cargo Tonnage Billed" under the caption "THE PORT," and (ii) the historical data set forth in the table entitled "Historical Revenues, Expenses and Debt Service Coverage" under the caption "CERTAIN HISTORICAL FINANCIAL INFORMATION."]

(b) Audited Financial Statements prepared in accordance with generally accepted accounting principles ("GAAP") will be included in the Annual Report, but may be provided in accordance with Section 2(d).

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an Obligated Person, which have been previously filed with the Securities and Exchange Commission or available to the public on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes on the Bonds;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note: for the purposes of the event identified in this subsection 4(a)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the

existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligated Person, any of which affect Bondholders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an Obligated Person, any of which reflect financial difficulties.

The Issuer shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) of this Section 4 and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two (2) business days of receipt of such notice (but in any event not later than the tenth (10th) business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to Section 4(c), together with a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization

of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB in accordance with Section 2(e)(iv) hereof.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, notices of Notice Events, Failure to File Events and Voluntary Reports filed pursuant to Section 7(a), the Issuer shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the failure of the Disclosure Dissemination Agent to so advise the Issuer shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Reports.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file information with the MSRB from time to time pursuant to a Certification of the Disclosure Representative accompanying such information (a "Voluntary Report").

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice, or Failure to File Event notice in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice.

(c) SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the

Bonds, when the Issuer is no longer an Obligated Person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty (30) days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty (30) days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, including the Bond Resolution (as defined in the Official Statement), and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in

good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer. The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof, but taking into account any subsequent change in or official interpretation of the Rule; provided, however, that neither the Issuer nor the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

If any provision of Section 3 hereof is amended or waived, the first Annual Report containing any amended, or omitting any waived, operating data or financial information shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

If the provisions of this Disclosure Agreement specifying the accounting principles to be followed in preparing the Audited Financial Statements are amended or waived, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to the Holders to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative.

SECTION 13. Sources of Payments; No Personal Liability. Notwithstanding anything to the contrary contained in this Disclosure Agreement, the Issuer shall be required to use only Net Revenue (as defined in the Official Statement) and moneys in certain funds and accounts established in the Bond Resolution, if any, to pay any costs and expenses to be incurred in the performance of this Disclosure Agreement by it, and the performance of its obligations hereunder shall be subject to the availability of sufficient Net Revenue and moneys in certain funds and accounts established in the Bond Resolution for that purpose. This Disclosure Agreement does not and shall not constitute a general obligation of the Issuer. No covenant, stipulation, obligation or agreement of the Issuer contained in this Disclosure Agreement shall be deemed to be a covenant,

stipulation, obligation or agreement of any present or future officer, agent or employee of the Issuer in other than that person's official capacity.

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Disclosure Dissemination Agent, the Underwriters (as defined in the Official Statement), and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida.

SECTION 16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

The Disclosure Dissemination Agent has caused this Disclosure Agreement to be executed, on the date first written above, by its undersigned duly authorized officer.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent

By: _____
Name:
Title:

The Issuer has caused this Disclosure Agreement to be executed, on the date first written above, by its undersigned duly authorized officer.

BROWARD COUNTY, FLORIDA,
as Issuer

By: _____
Name:
Title:

EXHIBIT A

NAME, DATES AND INITIAL CUSIP NUMBERS OF BONDS

Name of Issuer: Broward County, Florida
Obligated Person: Broward County, Florida
Name of Bond Issue: Port Facilities Revenue Bonds, Series 2022 (AMT)
Date of Issuance: _____, 2022
Date of Official Statement: _____, 2022

Initial CUSIP Numbers:

Maturity Date (_____1)	Initial <u>CUSIP Number</u>	Maturity Date (_____1)	Initial <u>CUSIP Number</u>
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EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Broward County, Florida
Obligated Person: Broward County, Florida
Name of Bond Issue: Port Facilities Revenue Bonds, Series 2022 (AMT)
Date of Issuance: _____, 2022

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds, as required by the Disclosure Dissemination Agent Agreement, dated as of _____, 2022, between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent,
on behalf of the Issuer

By: _____
Name:
Title:

cc: Broward County, Florida

EXHIBIT E
FORM OF TEFRA NOTICE

EXHIBIT E TO RESOLUTION

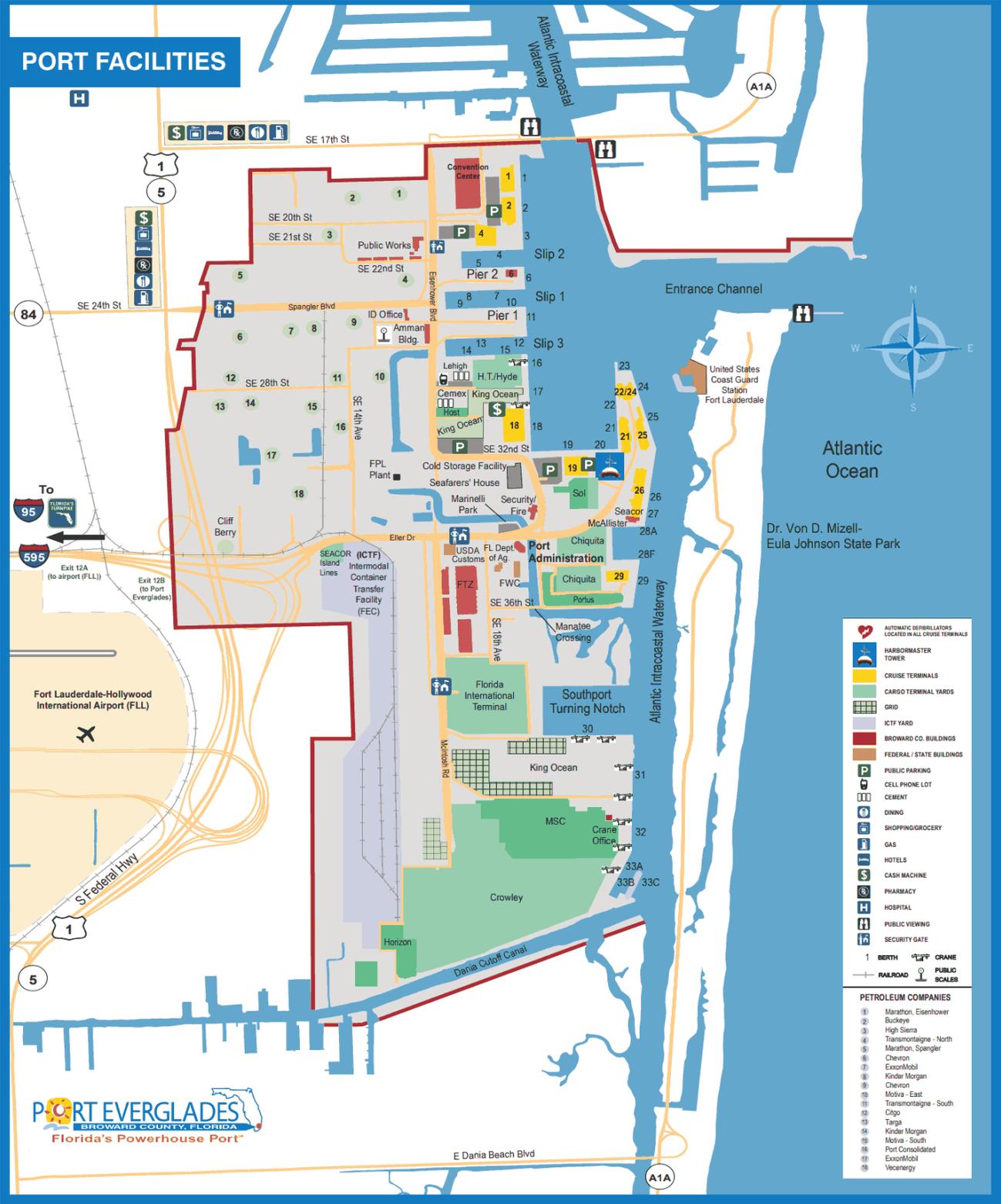
NOTICE OF PUBLIC HEARING

Notice is hereby given of a public hearing to be held by the Board of County Commissioners (the "Board") of Broward County, Florida (the "County"), at its regularly scheduled meeting on June 14, 2022 at 10:00 a.m., or as soon thereafter as the matter may be heard, at 115 South Andrews Avenue, Room 422, Fort Lauderdale, Florida 33301. The hearing is scheduled for the purpose of receiving public comments concerning a plan of finance relating to the issuance by the County, in one or more series, of the not to exceed \$225,000,000 Broward County, Florida Port Facilities Revenue Bonds, Series 2022 (AMT) (the "Series 2022 Bonds"). The proceeds of the Series 2022 Bonds shall be used to: (i) finance the Series 2022 Project (as hereinafter defined); (ii) fund the debt service reserve account with respect to the Series 2022 Bonds; (iii) fund capitalized interest for the Series 2022 Bonds; and (iv) pay certain costs of issuance and expenses relating to the Series 2022 Bonds, including, if deemed necessary and desirable by the County, payment of the premium for any municipal bond insurance policy and reserve account surety bond (the "Series 2022 Project").

The Series 2022 Project is defined as and consists of financing and refinancing, including through reimbursement, additional costs for (i) the lengthening of the County's existing deep-water turn-around area for cargo ships from approximately 900 feet to 2,400 feet to allow for up to five new cargo berths, (ii) the acquisition, design, construction, transportation, equipping and delivery of three (3) new container handling gantry cranes to be added to the County's existing gantry cranes in Southport to increase containerized cargo shipping capacity, (iii) terminal renovations and enhancements to cruise terminal 4, and (iv) the design, construction and extension of crane rails to the full length of the County's existing Turning Notch berth and extension to utilize the County's existing gantry cranes and its new gantry cranes.

The County's Port Everglades property is located on the southeast coast of Florida, approximately 23 miles north of the City of Miami, and 48 miles south of the City of West Palm Beach, within the Cities of Fort Lauderdale, Hollywood, and Dania Beach. It is comprised of approximately 2,190 acres and divided into three distinct adjacent geographic areas: (i) Northport, which is the site of the Greater Fort Lauderdale/Broward County Convention Center, cruise operations and petroleum and dry bulk cargo operations; (ii) Midport, which is the site of container operations, cruise terminals, bulk cement operations, and neo-bulk operations; and (iii) Southport, which is currently dedicated to container operations as well as the Foreign-Trade Zone.

A map of Port Everglades is shown below:



The owner of the Series 2022 Project shall be the County and the operator of the Series 2022 Project shall be the County, or an affiliate thereof or another entity chosen by the County.

A public hearing will be held pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), at the above referenced time and place in connection with the proposed issuance of the Series 2022 Bonds to finance and refinance, including through reimbursement, the costs of the Series 2022 Project described herein, at which time there will be an opportunity for persons to express their views on the foregoing. All interested taxpayers, property owners and citizens of Broward County, Florida are invited to attend this public hearing and, either personally or through their representative, will be given an opportunity to express their views concerning the Series 2022 Project to be financed and refinanced, including through reimbursement, with the proceeds of the Series 2022 Bonds. Written comments may be submitted on or before 4:00 p.m. June 13, 2022, to Broward County, Florida, 115 South Andrews Avenue, Suite 513, Fort Lauderdale, Florida 33301, Attention: Chief Financial Officer. If any auxiliary aids to communication are required, call the Office of Public Communications at (954) 357-6990 so that arrangements can be made in advance. Comments made at the hearing and for the consideration of the County will not bind the County as to any action it may take. Subsequent to the public hearing, the Board will consider whether to approve the issuance of the Series 2022 Bonds, as required by Section 147(f) of the Code.

SHOULD ANY PERSON DECIDE TO APPEAL ANY DECISION MADE BY THE COUNTY AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS AND HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

**BOARD OF COUNTY COMMISSIONERS
OF BROWARD COUNTY, FLORIDA**