

RESOLUTION NO. 2022-__

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, AUTHORIZING THE REDEMPTION OF THE BROWARD COUNTY, FLORIDA PORT FACILITIES REFUNDING REVENUE BONDS, SERIES 2011A (NON-AMT), AND THE BROWARD COUNTY, FLORIDA PORT FACILITIES REFUNDING REVENUE BONDS, SERIES 2011B (AMT); AUTHORIZING THE TRANSFER OF NOT TO EXCEED \$18,000,000 OF LEGALLY AVAILABLE MONIES OF THE PORT DEPARTMENT TO AN ESCROW ACCOUNT TO BE APPLIED TO REDEEM SUCH BONDS (AS HEREIN DEFINED); AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND THE APPOINTMENT OF AN ESCROW AGENT THEREFOR; AND CERTAIN OTHER MATTERS; AND PROVIDING 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 Resolution is adopted pursuant to that certain Amended and Restated Master Bond Resolution, 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.

(C) Section 5.12(d)(iv) of the Master Bond Resolution provides that any monies remaining after satisfaction of the requirements of Section 5.12(a) – (c) thereof, may, *inter alia*, be applied by the County for any lawful purpose of the County.

(D) As of the date hereof, the Port Department has excess, unrestricted monies available pursuant to Section 5.12(d)(iv) of the Master Bond Resolution.

(E) The County has determined, upon the advice of Frasca & Associates, LLC, as financial advisor to the County (the "Financial Advisor"), to use and transfer not to exceed \$18,000,000 of legally available monies of the Port Department on deposit pursuant to Section 5.12(d)(iv) of the Master Bond Resolution or otherwise available funds earmarked for debt service (the "Escrow Deposit") to the Escrow Account (defined herein), for the purpose of redeeming in full the Broward County, Florida Port Facilities Refunding Revenue Bonds, Series 2011A (Non-AMT), and the Broward County, Florida Port Facilities Refunding Revenue Bonds, Series 2011B (AMT), (collectively, the "Series 2011 Bonds").

(F) As security for the Escrow Deposit, the Escrow Deposit shall be deposited to a special trust fund (the "Escrow Account") to hold for payment to the holders of the Series 2011 Bonds which shall be sufficient to pay the outstanding Series 2011 Bonds, all as provided herein and in the Escrow Deposit Agreement.

SECTION 2. DEFINITIONS. When used in this 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 Resolution shall have the following meanings, unless some other meaning is plainly intended:

"Escrow Deposit Agreement" shall mean that certain Escrow Deposit Agreement by and between the County and the Escrow Agent, related to the matters described in Section 1(E) and (F) hereof and approved pursuant to Section 5 hereof.

"Series 2011 Bonds" shall mean collectively, the Broward County, Florida Port Facilities Refunding Revenue Bonds, Series 2011A (Non-AMT), and the Broward County, Florida Port Facilities Refunding Revenue Bonds, Series 2011B (AMT).

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

SECTION 4. AUTHORIZATION OF TRANSFER OF THE LEGALLY AVAILABLE MONIES TO THE ESCROW ACCOUNT. The County hereby determines, upon the advice of the Financial Advisor, to apply legally available monies of the County on deposit for the purpose described in Section 1(F) hereof, therefore the County is hereby authorized to transfer legally available monies of the Port Department on deposit pursuant to Section 5.12(d)(iv) of the Master Bond Resolution or otherwise available for debt service on the Series 2011 Bonds to the Escrow Account pursuant to the terms of the Master Bond Resolution, this Resolution and the Escrow Deposit Agreement.

SECTION 5. AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT. Subject in all respects to the satisfaction of the conditions set forth in Section 4 hereof, the County hereby authorizes the Mayor to execute and the County Administrator to attest the Escrow Deposit Agreement and to deliver the Escrow Deposit Agreement to Regions Bank, Jacksonville, Florida, which is hereby appointed as escrow agent thereunder (the "Escrow Agent"). All of the provisions of the Escrow Deposit Agreement when executed and delivered by the County as authorized herein and when duly authorized, executed and delivered by the Escrow Agent, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein, and the Escrow Deposit Agreement shall be in substantially the form of the Escrow Deposit Agreement attached hereto as Exhibit A, with such changes, amendments, modifications, omissions and additions, including the date of the Escrow Deposit Agreement, as may be approved by the Mayor and the County Administrator, upon advice of the County Attorney and the County's Bond Counsel, Bryant Miller Olive P.A. Execution by

the Mayor and the County Administrator of the Escrow Deposit Agreement shall be deemed to be conclusive evidence of approval of such changes, amendments, modifications, omissions and additions.

SECTION 6. RATIFICATION OF CONDITIONAL NOTICE OF REDEMPTION.

The County hereby ratifies and approves the submission and distribution of the Conditional Notice of Redemption attached as Exhibit B hereto.

SECTION 7. 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 matters described herein and are hereby authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents, notices 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 this Resolution, the Master Bond Resolution, the Conditional Notice of Redemption, or the Escrow Deposit Agreement, or desirable or consistent with the requirements hereof or of the Master Bond Resolution or the Escrow Deposit Agreement for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Master Bond Resolution or the Escrow Deposit Agreement. Such officers and employees so designated are hereby charged with responsibility for the effectuation of the matters described herein, including undertaking all administrative and budgetary actions in connection therewith and with the notice required for the redemption of the Series 2011 Bonds. 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 4 and Section 5 hereof, the Vice-Mayor is hereby authorized to act on his 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 her behalf.

SECTION 8. 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 Escrow Deposit Agreement.

SECTION 9. 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 10. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED by the Board of County Commissioners of Broward County, Florida, this 25th day of August, 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.



Approved as to Form by Bond Counsel

EXHIBIT A
ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT, dated as of August 1, 2022 (this "Agreement"), is by and between BROWARD COUNTY, FLORIDA, a political subdivision of the State of Florida, duly organized and existing under the Constitution of the State of Florida (the "County"), and REGIONS BANK, a banking corporation duly organized and existing under the laws of the State of Alabama, qualified to do business in the State of Florida as escrow agent hereunder, as Escrow Agent and its successors and assigns (the "Escrow Agent");

WITNESSETH:

WHEREAS, on August 20, 2019, the Board of County Commissioners of Broward County, Florida (the "County") adopted that certain Amended and Restated Master Bond Resolution, Resolution No. 2019-374 (the "Master Bond Resolution");

WHEREAS, on August 25, 2022 the Board of County Commissioners of the County adopted a Series Resolution, Resolution No. 2022-___ (the "2022 Series Resolution")

WHEREAS, capitalized terms used herein and not otherwise defined herein have the meanings ascribed thereto in Section 1 hereof;

WHEREAS, the County previously issued certain Series 2011 Bonds, which are secured pursuant to the Master Bond Resolution;

WHEREAS, the Escrow Agent is the Paying Agent and the Bond Registrar for the Series 2011 Bonds;

WHEREAS, Section 5.12(d)(iv) of the Master Bond Resolution provides that any monies in the General Fund after satisfaction of the requirements of Section 5.12(a) – (c) thereof, may, *inter alia*, be applied by the County for any lawful purpose of the County;

WHEREAS, as of the date hereof, the County has unrestricted monies as described in the Series 2022 Resolution;

WHEREAS, the County has determined, upon the advice of Frasca & Associates, LLC, as financial advisor to the County, to transfer \$_____ of legally available monies of the County (the "Sinking Fund Deposit") to the Senior Lien Sinking Fund, in the current Fiscal Year, for the purpose of optionally redeeming the Series 2011 Bonds and to assist in the satisfaction of the requirements of Section 5.02 of the Master Bond Resolution;

WHEREAS, as further security for the Sinking Fund Deposit, the County has determined to deposit the Sinking Fund Deposit into a special sinking fund escrow deposit trust fund hereunder (the "Escrow Account"), which shall be sufficient as cash deposit to pay the redemption price of the Series 2011 Bonds, all as provided herein; and

WHEREAS, the execution and delivery of this Agreement and full performance of the provisions hereof shall be taken into account for the purposes of and in accordance with the requirements of the Master Bond Resolution.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the County and the Escrow Agent agree as follows:

SECTION 1. Definitions. Capitalized terms not specifically defined herein shall have the meanings given to them in the Master Bond Resolution and the 2022 Series Resolution. In addition to the words and terms elsewhere defined in this Agreement and in the Master Bond Resolution, the following words and terms as used in this Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

(a) "Bond Counsel" means Bryant Miller Olive P.A., as bond counsel, or any other law firm or firms nationally-recognized in the area of public finance acceptable to the County.

(b) "Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

(c) "EMMA" means the Electronic Municipal Market Access (EMMA) system maintained by the Municipal Securities Rulemaking Board.

(d) "Escrow Account" means the account hereby created and entitled the "Escrow Account" established and held by the Escrow Agent pursuant to this Agreement in which cash will be held for the redemption and payment of the Series 2011 Bonds on the redemption date.

SECTION 2. Deposit of Funds. The County hereby deposits \$_____ with the Escrow Agent for deposit into the Escrow Account, in immediately available monies, which monies the Escrow Agent acknowledges receipt of, to be held in irrevocable escrow (the "Escrow Funds") by the Escrow Agent separate and apart from any other monies of the Escrow Agent and applied solely as provided in this Agreement. An amount equal to \$_____ of such monies are being derived from legally available monies of the County pursuant to Section 5.12(d)(iv) of the Master Bond Resolution or otherwise available for debt service on the Series 2011 Bonds.

SECTION 3. Use and Investment of Funds. The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

- (a) to hold the monies pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the holders of the Series 2011 Bonds;
- (b) to hold such monies in cash in accordance with the terms of this Agreement;
- (c) there will be no investment or reinvestment of such monies.

SECTION 4. Payment of Bonds and Expenses.

(a) Repayment of Series 2011 Bonds. On the redemption date and in the amount set forth on Schedule A, the Escrow Agent shall transfer to the Paying Agent in immediately available monies, solely from amounts available in the Escrow Account, a sum sufficient to pay the total redemption price as shown on Schedule A.

(b) Expenses. The County shall pay the fees and expenses of the Escrow Agent as set forth on Schedule B attached hereto and, in addition, shall reimburse Escrow Agent for all of its reasonable out-of-pocket expenses, including attorneys' fees, telephone and facsimile transmission costs, postage (including express mail and overnight delivery charges), copying charges and the like. All of the compensation and reimbursement obligations set forth in this Section 4 shall be payable by County upon demand by Escrow Agent. The obligations of County under this Section 4 shall survive any termination of this Escrow Agreement and the resignation or removal of Escrow Agent.

(c) Surplus. After making the optional redemption payment from the Escrow Account described in Subsections 4(a) above, if the Escrow Agent shall retain in the Escrow Account any remaining cash in the Escrow Account in excess thereof, the Escrow Agent shall then pay any remaining monies to the County within two (2) Business Days for deposit by the County into the General Fund and applied pursuant to the provisions of Section 5.12 of the Master Bond Resolution.

(d) Priority of Payments. The holders of the Series 2011 Bonds shall have an express first priority security interest in the monies in the Escrow Account until such monies and Escrow Securities are used and applied as provided in this Agreement.

SECTION 5. No Reinvestment.

The Escrow Agent shall have no power or duty to invest any monies held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of funds held hereunder.

SECTION 6. Responsibilities of Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever,

in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the monies deposited therein, the retention of the cash for any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent or non-willful act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be responsible for its negligent or willful failure to comply with its duties required hereunder, and its negligent or willful acts, omissions or errors hereunder. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the County, at the County's expense, and in reliance upon the opinion of such counsel, shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the County.

SECTION 7. Removal of Escrow Agent.

(a) In case the Escrow Agent hereunder shall resign, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, or for any other reason, the Escrow Agent may be removed and a successor may be appointed by the County by an instrument executed and signed by an Authorized County Representative.

(b) The Escrow Agent may not be removed until a successor Escrow Agent has been appointed in the manner set forth herein and has accepted its duties as Escrow Agent.

SECTION 8. Successor Escrow Agent.

(a) Every such Escrow Agent appointed pursuant to the provisions of this Section 8 shall be a trust company or bank in good standing, within or outside the State of Florida, having a reported capital and surplus of not less than \$100,000,000 if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

(b) Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the County an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor, but such predecessor shall nevertheless, on the written request of the County, or of its successor, execute and deliver an instrument transferring to such

successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder.

SECTION 9. Payment to Escrow Agent. The Escrow Agent hereby acknowledges that it has agreed to accept compensation under this Agreement pursuant to the terms of Schedule B attached hereto for services to be performed by the Escrow Agent pursuant to this Agreement, plus reasonable out-of-pocket expenses to be reimbursed at cost from legally available monies of the County. The Escrow Agent shall not be compensated from amounts on deposit in the Escrow Account, and the Escrow Agent shall have no lien or claim against monies in the Escrow Account for payment of obligations due it under this Section.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate when Series 2011 Bonds have been redeemed, paid and discharged in accordance with the proceedings authorizing the Series 2011 Bonds and in the amounts set forth on Schedule A.

SECTION 11. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, while such covenant or agreements herein contained shall be null and void, they shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 12. Amendments to this Agreement. The County and the Escrow Agent may, without the consent of or notice to any of the Series 2011 Bondholders or Credit Providers, enter into amendments and supplements to this Agreement. The Escrow Agent shall, at its option, be entitled to request, at the County's expense, and rely exclusively upon an opinion of Bond Counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Series 2011 Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 13. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 14. Governing Law; Venue. This Agreement shall be governed by and construed under the laws of the State of Florida and venue with respect to any proceedings regarding this Agreement shall be in Broward County, Florida.

[Remainder of Page Intentionally Left Blank | Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

BOARD OF COUNTY COMMISSIONERS
OF BROWARD COUNTY, FLORIDA

(SEAL)

By: _____
Title: County Administrator, as
ex officio Clerk of the Board of
County Commissioners

By: _____
Title: Mayor

BRYANT MILLER OLIVE P.A.

Approved as to Form by
Bond Counsel

[Signature Page | Escrow Deposit Agreement]

REGIONS BANK, as Escrow Agent

By: _____

Name: Janet Ricardo

Title: Vice President

[Signature Page | Escrow Deposit Agreement]

SCHEDULE A

REDEMPTION SCHEDULE

[Follows.]

SCHEDULE B

PAYMENTS OF FEES TO BE MADE TO
ESCROW AGENT

Upfront fee of \$_____.

EXHIBIT B

CONDITIONAL NOTICE OF OPTIONAL REDEMPTION

BROWARD COUNTY, FLORIDA
 PORT FACILITIES REFUNDING REVENUE BONDS, SERIES 2011A (NON-AMT)
 PORT FACILITIES REFUNDING REVENUE BONDS, SERIES 2011B (AMT)
 Described Below:

NOTICE IS HEREBY GIVEN for and on behalf of Broward County, Florida (the "County") that all of the County's outstanding \$17,770,000 aggregate principal amount Port Facilities Refunding Revenue Bonds, Series 2011A (Non-AMT) and Port Facilities Refunding Revenue Bonds, Series 2011B (AMT), described below (collectively, the "Redeemed Bonds") have been conditionally called for early redemption on September 12, 2022 (the "Redemption Date"), at the redemption price of par (the "Redemption Price").

Series 2011A Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Interest Rate</u>	<u>Principal</u> <u>Amount</u>	<u>CUSIP</u>	<u>Price</u>
2024	5.000%	\$3,385,000	11506KDP3	100%
2025	5.000	705,000	11506KDQ1	100

Series 2011B Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Interest Rate</u>	<u>Principal</u> <u>Amount</u>	<u>CUSIP</u>	<u>Price</u>
2023	5.000%	\$3,220,000	11506KDU2	100%
2027	4.625	10,460,000	11506KDV0	100

Interest on the Redeemed Bonds will be paid in the usual manner. On the Redemption Date, the Redemption Price upon each Redeemed Bond will become due and payable. The Redeemed Bonds shall, on the Redemption Date, become due and payable at the Redemption Price, and from and after such date (unless the County shall default in the payment of the Redemption Price) such Redeemed Bonds shall cease to bear interest. Upon surrender of such Redeemed Bonds through DTC for redemption in accordance with this notice, such Redeemed Bonds shall be paid at the Redemption Price by Regions Bank, Jacksonville, Florida, as Paying Agent and Registrar for the Redeemed Bonds at the following address:

First Class Mail Registered/Certified	Express Delivery Only	By Hand Only
Regions Bank Lakeshore Operations Center Corporate Trust – 2nd Floor 201 Milan Parkway Birmingham, AL 35211 Phone: (205) 420-7768	Regions Bank Lakeshore Operations Center Corporate Trust – 2nd Floor 201 Milan Parkway Birmingham, AL 35211 Phone: (205) 420-7768	Regions Bank Lakeshore Operations Center Corporate Trust – 2nd Floor 201 Milan Parkway Birmingham, AL 35211 Phone: (205) 420-7768

CUSIP numbers are assigned by Standard & Poor's Corporation and are included solely for the convenience of owners of the Redeemed Bonds. Neither the County nor the Paying Agent shall have any responsibility with respect to the selection or use of any CUSIP number, nor is any representation made as to the correctness of any CUSIP number, either as printed on any Redeemed Bonds or in this Conditional Notice of Optional Redemption.

The redemption of the Redeemed Bonds is conditioned upon (i) the approval of the funding of the redemption costs by the County 's Board of County Commissioners and (ii) the deposit of the funds for the Redemption Price with the Paying Agent.

Each check or other transfer of funds issued by the Paying Agent for the purpose of the payment of the Redemption Price of Redeemed Bonds shall bear the CUSIP number identifying, by issue and maturity, the Redeemed Bonds being redeemed with the proceeds of such check or other transfer. All Redeemed Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

Dated this ___ day of August, 2022.