

Item # 5

ADDITIONAL MATERIAL

Regular Meeting

November 16, 2021

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: November 15, 2021

To: Board of County Commissioners

From: George Tablack, Chief Financial Officer

on behalf of George Tablack

Digitally signed by
STEPHEN FARMER
Date: 2021.11.15
13:04:06 -05'00'

Re: **November 16, 2021 – Commission Meeting – Agenda Item No. 5**

The Bond Resolution (Exhibit 1) will be updated with the three Exhibits to Exhibit 1 on the attached pages and listed below:

Exhibit B to Exhibit 1 – Purchase Contract

Exhibit C to Exhibit 1 – Preliminary Official Statement

Exhibit D to Exhibit 1 – Dissemination Disclosure Agent Agreement

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: Bertha Henry, County Administrator
Monica Cepero, Deputy County Administrator
Robert Melton, County Auditor
Andrew J. Meyers, County Attorney

\$ _____
BROWARD COUNTY, FLORIDA
Tourist Development Tax Revenue Bonds, Series 2021
(Convention Center Expansion Project)

PURCHASE CONTRACT

December ____, 2021

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

Ladies and Gentlemen:

The undersigned, Morgan Stanley & Co. LLC (the “Representative”), on behalf of itself and as representative for Jefferies LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC (collectively, with the Representative, 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 5:00 p.m., Eastern Standard 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 its Broward County, Florida Tourist Development Tax Revenue Bonds, Series 2021 (Convention Center Expansion Project) (the “Series 2021 Bonds”). The Series 2021 Bonds shall be dated as of the date of their delivery, expected to be December ____, 2021, 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 2021 Bonds is payable semiannually on March 1 and September 1 of each year, commencing March 1, 2022.

The aggregate purchase price for the Series 2021 Bonds shall be \$_____ (representing the par amount of the Series 2021 Bonds of \$_____, plus [net] original issue premium of \$_____ and less Underwriters’ discount of \$_____).

The disclosure statement required by Section 218.385, Florida Statutes, as amended, is attached hereto as Exhibit “B”.

The Series 2021 Bonds are being issued pursuant to the Constitution and Laws of the State of Florida (the “State”), including Chapter 125 and Chapter 166, Florida Statutes, as amended, and particularly Section 125.0104, Florida Statutes, as amended, the County’s home rule Charter, as amended (the “County Charter”), the Code of the County, as amended (the “County Code”), including particularly Section 31½-16 through Section 31½-18 of the County Code, and other applicable provisions of law, and pursuant and subject to the terms and conditions of Resolution No. 2021-____ adopted by the Board of County Commissioners of the County (the “Board”) on November ____, 2021 (the “Bond Resolution”). The Series 2021 Bonds are payable from and secured by the funds pledged therefor under the Bond Resolution, which consist primarily of (1) Net Tourist Development Tax Revenues; (2) Hedge Receipts; and (3) all moneys and investments on deposit to the credit of the funds and accounts held under the Bond Resolution, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Bond Resolution (collectively, the “Pledged Revenues”), on parity with any Additional Bonds and Refunding Bonds that may be issued, and Hedge Obligations that may be entered into, by the County upon satisfaction of the conditions described in 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.

The Series 2021 Bonds are being issued for the purpose of providing funds, together with other available moneys, to (i) pay the Cost of design, development, construction and equipping of the Convention Center expansion, including as applicable, without limitation, reimbursing the County for such Costs advanced by the County from its internal funds, (ii) prepay the Broward County, Florida Bond Anticipation Note, Series 2020A (Convention Center Expansion Project) (the “Note”), (iii) fund a deposit to the Reserve Account, if necessary, including any Reserve Account Credit Facility determined by the County to be advisable, and (iv) pay certain costs of issuance relating to the Series 2021 Bonds and prepayment of the Note, including the premium on or fee for any Credit Facility and/or Reserve Account Credit Facility obtained in connection with the issuance of the Series 2021 Bonds.

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 2021 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 2021 Bonds.

(b) The County will treat the first price at which 10% of each maturity of the Series 2021 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 2021 Bonds. For purposes of this section, if Series 2021 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 2021 Bonds.

(c) The Underwriters acknowledge that sales of any Series 2021 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 2021 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 2021 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 2021 Bonds to the public).

(iii) a purchaser of any of the Series 2021 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).

(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 _____, 2021 relating to the Series 2021 Bonds (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 2021 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 2021 Bonds, and with such additional changes and amendments as shall be approved by the County and the Underwriters, 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 Underwriters (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 requirement of this paragraph.

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, 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;

(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 2021 Bonds under this Purchase Contract, and that at all times during the offering and sale of the Series 2021 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 2021 Bonds and the instruments and documents contemplated thereby.

5. Public Offering. The Underwriters agree to make a bona fide offering to the public of all of the Series 2021 Bonds at the initial public offering prices or yields set forth on the inside cover page of the Official Statement.

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, the Escrow Deposit Agreement (as defined herein), and any other documents related to the transactions contemplated in the Official Statement in connection with the public offering and sale of the Series 2021 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.

The Underwriters have informed the County and the County acknowledges and agrees that: (i) the purchase and sale of the Series 2021 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, 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 deemed appropriate. If the County would like a municipal advisor in this transaction that has legal fiduciary duties to the County, then the County is free to engage a municipal advisor to serve in that capacity.

6. Good Faith Deposit. The County hereby acknowledges receipt of a wire transfer credited to the order of the County in immediately available federal funds in the amount of \$_____ (and No/100 Dollars), based on wire instructions previously provided to the Representative. In the event that the County does not accept this offer, such funds shall be immediately returned to the Representative. If the offer made hereby is accepted, the County agrees to hold these funds until the Closing Date as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2021 Bonds at the Closing, and, in the event of their compliance with such obligation, at the option of the County such funds 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 2021 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 Underwriter's Certificate regarding Issue Price required by Section 2 hereof), such funds 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 2021 Bonds at the Closing, or if this Purchase Contract is terminated because of the failure of the Underwriters to deliver the Underwriter's Certificate regarding Issue Price required by Section 2 hereof, such funds 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 that:

(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 2021 Bonds to the Underwriters as described herein; (ii) provide funds for the purposes described in Section 1 hereof; (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 2021 Bonds between Digital Assurance Certification, L.L.C. (the "Dissemination Agent") and

the County (the “Disclosure Agreement”), substantially in the form attached as Appendix F to the Official Statement; [(B) the Escrow Deposit Agreement (the “Escrow Deposit Agreement”) between the County and UMB Bank, N.A. (the “Escrow Agent”)]; 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 2021 Bonds, the Disclosure Agreement, [the Escrow Deposit Agreement] and this Purchase Contract.

(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 2021 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 2021 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 this Purchase Contract, the Bond Resolution, [the Escrow Deposit Agreement,] the Disclosure Agreement and the Series 2021 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, 2020, (i) the County 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 2021 Bonds, in each case other than in the ordinary course of its business, and (ii) there has not and shall not have been any material adverse change in the condition, financial or otherwise, of the County or its properties or other assets, including the Pledged Revenues.

(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 2021 Bonds, acquisition of the Project, or prepayment of the Note, or which in any way contests or affects the validity or enforceability of the Series 2021 Bonds, the Bond Resolution, this Purchase Contract, [the Escrow Deposit Agreement] or the Disclosure Agreement, or which may result in any material adverse change in the business, properties, other assets or financial condition of the County, or contests the tax-exempt status of interest on the Series 2021 Bonds, as described in the Preliminary Official Statement as of its date and the Official Statement, the completeness or accuracy of the Preliminary Official Statement as of its date or the Official Statement, or the power of the County or any authority or proceedings for the issuance, sale or delivery of the Series 2021 Bonds or this Purchase Contract, acquisition of the Project, or the prepayment of the Note, 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 2021 Bonds, the Bond Resolution, [the Escrow Deposit Agreement,] the Disclosure Agreement or this Purchase Contract.

(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 2021 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 2021 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 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 2021 Bonds will be used in accordance with the Bond Resolution and as set forth in the Official Statement.

(n) The County has never been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(o) Other than as disclosed in the Official Statement and the Preliminary Official Statement, 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.

(p) 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 the Bond Resolution, this Purchase Contract, [the Escrow Deposit Agreement] or the Disclosure Agreement without the prior written consent of the Representative.

(q) The County is authorized and empowered by law to carry out and consummate all other transactions contemplated herein and by the Preliminary Official Statement and Official Statement.

(r) 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.

(s) The County has taken all necessary action to pledge and apply the Pledged Revenues to the payment of the Series 2021 Bonds, all as provided in the Bond Resolution.

(t) Both at the time of acceptance hereof and as of the Closing Date, the General Purpose Financial Statements of the County contained in Appendix B to the Official Statement do and will present fairly the financial position and results of operations of the County 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.

(u) 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.

(v) 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 all Series 2021 Bonds or the exclusion from gross income for federal income tax purposes of interest on the Series 2021 Bonds.

8. The Closing. At 11:00 a.m., Eastern Standard 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 2021 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 aggregate purchase price of the Series 2021 Bonds as set forth in Section 1 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 2021 Bonds, but neither the failure to print such number on any Series 2021 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 2021 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 2021 Bonds shall be made available to the Underwriters no less than 24 hours before the Closing for purposes of inspection. The Series 2021 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 2021 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 Bond Resolution, this Purchase Contract, [the Escrow Deposit Agreement] and the Disclosure Agreement shall be in full force and effect and shall not have been amended, modified or supplemented since the date hereof, 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 this Purchase Contract, the Series 2021 Bonds, the Bond Resolution, [the Escrow Deposit Agreement] and the Disclosure Agreement 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 Squire Patton Boggs (US) LLP, Miami, Florida, and Perry E. Thurston, Jr., P.A., Fort Lauderdale, Florida (“Co-Bond Counsel”), dated the Closing Date and addressed to the County, in substantially the form attached as Appendix D to the Official Statement, together with reliance letters addressed to the Representative dated the Closing Date;

(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 and Co-Bond Counsel, of the Office of the County Attorney of the County, in substantially the form attached hereto as Exhibit “E”;

(5) The opinion, dated the Closing Date and addressed to the County, of the Law Offices of Steve E. Bullock, P.A., Miami, Florida (“Disclosure Counsel”), in substantially the form attached as Appendix E to the Official Statement and a reliance letter addressed to the Representative dated the Closing Date;

(6) An opinion of Moskowitz, Mandell, Salim & Simowitz, P.A., Fort Lauderdale, Florida (“Underwriters’ Counsel”) in substantially the form attached hereto as Exhibit “F”; provided, however, that the Underwriters shall not be excused from their obligation hereunder to purchase all of the Series 2021 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 opinion 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 2021 Bonds, as executed and delivered, are in substantially the form approved by the Board in the Bond Resolution;

(8) Certified copy of the Bond Resolution;

(9) Executed copies of the Disclosure Agreement, [the Escrow Deposit Agreement] and this Purchase Contract;

(10) Evidence that S&P Global Ratings (“S&P”), Moody’s Investor Services (“Moody’s”) and Fitch Ratings (“Fitch”) have assigned their municipal bond ratings and outlook of “_____” (_____outlook), “_” (_____outlook), (and “_____” (_____outlook) respectively, to the Series 2021 Bonds;

(11) A certificate of an authorized representative of UMB Bank, N.A. (the “Bank”), as Paying Agent and Registrar, to the effect that (i) the Bank is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America and is duly authorized to exercise trust powers in the State of Florida, (ii) 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, (iii) the performance by the Bank of its functions under the Bond Resolution 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, (iv) 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 (v) the Series 2021 Bonds have been authenticated in accordance with the terms of the Bond Resolution;

[(12) A certificate of an authorized representative of the Bank, as Escrow Agent to the effect that (i) the Escrow Agent is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America and is duly authorized to exercise trust powers in the State of Florida, (ii) the Escrow Agent 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 Escrow Deposit Agreement, (iii) the execution, delivery and performance by the Escrow Agent of its functions under the Escrow Deposit Agreement will not result in any violation of the Articles of Association or Bylaws of the Escrow Agent, any court order to which the Escrow Agent is subject or any agreement, indenture or other obligation or instrument to which the Escrow Agent

is a party or by which the Escrow Agent is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Escrow Agent is required to be obtained by the Escrow Agent in order to perform its functions under the Escrow Deposit Agreement, (iv) 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 Escrow Agent 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 Escrow Agent to perform its obligations under the Escrow Deposit Agreement, and (v) the Escrow Deposit Agreement has been duly executed and delivered by the Escrow Agent and constitutes a legal, valid and binding obligation of the Escrow Agent, enforceable against the Escrow Agent in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy or other similar laws affecting the enforcement of creditors' rights generally (which enforcement may be subject to equitable principles of general applicability, regardless of whether such enforceability is considered in a proceeding in equity or at law);]

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

(14) A copy of the County's General Purpose Financial Statements for the Fiscal Year ended September 30, 2020 in the form provided in Appendix B to the Official Statement; and

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

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.

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 2021 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 2021 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 referred to in Section 6 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(c) (indemnification) 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 2021 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 2021 Bonds or the sale by the Underwriters of the Series 2021 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 2021 Bonds or the sale by the Underwriters of the Series 2021 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 (ii) materially adversely affect the market price or marketability of the Series 2021 Bonds or the sale by the Underwriters of the Series 2021 Bonds to be purchased by them; 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 2021 Bonds or the ability of the Underwriters to enforce contracts for the purchase of the Series 2021 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 2021 Bonds or the ability of the Underwriters to enforce contracts for the purchase of the Series 2021 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 2021 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 2021 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 2021 Bonds or the ability of the Underwriters to enforce contracts for the purchase of the Series 2021 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 2021 Bonds or any comparable securities of the County, any obligations of the general character of the Series 2021 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"), 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 2021 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 2021 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 clearances services shall have occurred which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Series 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2021 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 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2021 Bonds.

(l) A downgrading or suspension of any rating set forth herein (without regard to credit enhancement) by S&P, Moody's or Fitch of the Series 2021 Bonds, or (ii) there shall have been 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 by S&P, Moody's or Fitch of the Series 2021 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 2021 Bonds; (iii) the fees and disbursements of Co-Bond Counsel and 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, the Registrar, and [the Escrow Agent;] (vii) fees for bond ratings; (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 2021 Bonds; and (ii) all other expenses incurred by them or any of them in connection with the public offering of the Series 2021 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 J.W. Howard, Executive Director, Morgan Stanley & Co. LLC, 2825 University Drive, Suite 400, Coral Springs, Florida 33065.

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 2021 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 10 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.

[Signature Page to Purchase Contract]

Very truly yours,

MORGAN STANLEY & CO. LLC,
as Representative on behalf of itself and
the Underwriters

By: _____
J.W. HOWARD, Executive Director

[Signature Page to Purchase Contract]

Accepted by:

BROWARD COUNTY, FLORIDA

(SEAL)

By:_____

Name:

Title:

ATTEST AND COUNTERSIGNED:

By:_____

Broward County Administrator,
as ex officio Clerk of the Broward County
Board of County Commissioners

EXHIBIT A

\$ _____
BROWARD COUNTY, FLORIDA
Tourist Development Tax Revenue Bonds, Series 2021
(Convention Center Expansion Project)

<u>Maturity</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial CUSIP</u> <u>Number</u>
2022	\$	%		%	
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
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2041					
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2044					
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2047					
2048					
2049					
2050					
2051					

* Price and yield calculated to the first optional redemption date of September 1, 20__.

REDEMPTION PROVISIONS

Optional Redemption

The Series 2021 Bonds maturing on or before September 1, 20__ are not subject to redemption prior to maturity. The Series 2021 Bonds maturing on or after September 1, 20__ are subject to redemption prior to maturity, at the option of the County, on or after September 1, 20__, in whole or in part at any time, in any order of maturity selected by the County and by lot or by such other manner as the Registrar shall deem appropriate within a maturity, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2021 Bonds to be redeemed, together with accrued interest to the date fixed for redemption and without premium.

Mandatory Sinking Fund Redemption

The Series 2021 Bonds maturing on September 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part, by lot or by such other manner as the Registrar shall deem appropriate, through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, on September 1 of each year in the following amounts and in the years specified:

Due (September 1)	Amortization Requirement \$
----------------------	-----------------------------------

*

* Final maturity.

EXHIBIT B

DISCLOSURE STATEMENT

**\$ _____
BROWARD COUNTY, FLORIDA
Tourist Development Tax Revenue Bonds, Series 2021
(Convention Center Expansion Project)**

December____, 2021

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 2021 Bonds”), Morgan Stanley & Co. LLC (the “Representative”), on behalf of itself and as representative for Jefferies LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC (collectively, with the Representative, the “Underwriters”), have agreed to underwrite a public offering of the Series 2021 Bonds. Arrangements for underwriting the Series 2021 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 2021 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 2021 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 2021 Bonds.

[Remainder of page intentionally left blank]

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

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

(d) No other fee, bonus or other compensation is estimated to be paid by the Underwriters in connection with the issuance of the Series 2021 Bonds to any person not regularly employed or retained by the Underwriters, except as described in Schedule B-I attached hereto.

(e) The name and address of the Underwriters are set forth below:

Morgan Stanley & Co. LLC
2825 University Drive, Suite 400
Coral Springs, Florida 33065

Jefferies LLC
200 South Orange Avenue, Suite 1440
Orlando, Florida 32801

Raymond James & Associates, Inc.
807 West Morse Boulevard, Suite 800
Winter Park, Florida 32789

RBC Capital Markets, LLC
100 2nd Avenue South, Suite 800
St. Petersburg, Florida 33701

Siebert Williams Shank & Co., LLC
1025 Connecticut Avenue NW, Suite 509
Washington, DC 20036

(f) The County is proposing to issue \$_____ of the Series 2021 Bonds for the purposes described in Section 1 of the Purchase Contract and the Official Statement. All capitalized undefined terms used herein shall have the meanings ascribed to them in the Purchase Contract.

The Series 2021 Bonds are expected to be repaid over a period of approximately thirty (30) years (from the date of Closing). At a true interest cost rate of approximately_____% , total interest paid over the life of the Series 2021 Bonds will be \$_____.

As summarized in the Official Statement, payment of the principal of or redemption price, if applicable, and interest on the Series 2021 Bonds shall be payable solely from and secured by a prior lien upon and pledge of the Pledged Revenues, on a parity with any Hedge Obligations and other Outstanding Bonds. Assuming the true interest cost rate provided above, authorizing the Series 2021 Bonds will result in approximately \$_____ of the Pledged Revenues not being available to finance other services of the County each year for approximately thirty (30) years.

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,

MORGAN STANLEY & CO. LLC,
as Representative on behalf of itself and
the Underwriters

By: _____
J.W. HOWARD, Executive Director

SCHEDULE B-I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITERS

	<u>Per \$1,000</u>	<u>Dollar Amount</u>
Underwriters' Counsel Fee	\$	\$
Dalcomp		
Day Loan		
CUSIPs		
DTC		
	\$	\$

EXHIBIT C

FORM OF ISSUE PRICE CERTIFICATE

Pertaining to

**BROWARD COUNTY, FLORIDA
Tourist Development Tax Revenue Bonds, Series 2021
(Convention Center Expansion Project)**

Dated as of December____, 2021

UNDERWRITER'S CERTIFICATE

Morgan Stanley & Co. LLC ("Morgan Stanley"), for itself and as representative of the Underwriters (collectively, the "Underwriting Group") for the bonds identified above (the "Issue"), issued by Broward County, Florida (the "Issuer"), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(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 December____, 2021, 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 December __, 2021, by and among the Issuer 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 December __, 2021, 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 December __, 2021, by and among the Issuer 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 (December __, 2021), 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 December __, 2021.]

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 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 Issuer'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 and the remaining weighted average maturity of the Current Refunded Notes 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 Issuer for the Issue.

(5) **Reasonably Required Reserve.** In the opinion of Morgan Stanley, 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:

- Is subject to optional redemption within five years of the Issuance Date of the Issue.
- 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 Morgan Stanley 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 Morgan Stanley'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 Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Squire Patton Boggs (US) LLP and Perry E. Thurston, Jr., P.A., as bond counsel, in connection with rendering its 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 Issuer from time to time relating to the Issue.

Dated: December____, 2021

MORGAN STANLEY & CO. LLC,
as Representative on behalf of itself and
as representative of Jefferies LLC, Raymond
James & Associates, Inc., RBC Capital
Markets, LLC, and Siebert Williams Shank &
Co., LLC

By: _____
J.W. HOWARD, Executive Director

[NOTE: If the general rule is used for each Maturity (i.e., actual sales of at least 10% of each Maturity), there is no schedule to attach if the initial offering prices set forth in the Official Statement for the Issue are the first prices at which at least 10% of each Maturity is sold. Otherwise, attach a schedule that shows the first price at which at least 10% of each Maturity was sold.]

[EITHER]

[If the issue price is determined using a combination of the general rule (actual sales) and hold-the-offering-price rule:

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

[NOTE: With respect to each General Rule Maturity of the Issue whose Sale Price is not the Initial Offering Price, Schedule A should include each such Maturity's (i) maturity date, (ii) principal amount, (iii) coupon, and (iv) sale price (either as a stated amount, a percentage of a par, or as based on the yield of the Maturity). With respect to each Hold-the-Offering-Price Maturity of the Issue, each such Maturity should be referred to in Schedule A with reference to the final official statement for the Issue. For example, "The Hold-the-Offering Price Maturities are those Maturities of the Issue set forth on the [inside] cover of the final Official Statement, dated [____], for the Issue that mature in the year[s] [____,____, and____]."]

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

[OR]

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

SCHEDULE A
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

EXHIBIT D

FORM OF CO-BOND COUNSEL SUPPLEMENTAL OPINION

_____, 2021

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

Morgan Stanley & Co. LLC,
as Representative
Coral Springs, Florida

We have served as co-bond counsel to our client Broward County, Florida (the “County”) in connection with the issuance by the County of its \$_____ aggregate principal amount of Tourist Development Tax Revenue Bonds, Series 2021 (Convention Center Expansion Project) (the “Series 2021 Bonds”), dated the date of this letter.

We have delivered on this date our opinion letter as co-bond counsel in connection with the original issuance of the Series 2021 Bonds (the “Bond Opinion”). This supplemental opinion letter is rendered pursuant to Section 9(d)(3) of the Purchase Contract, dated_____, 2021 (the “Purchase Contract”), between the County and the Underwriters therein named. Capitalized terms not otherwise defined in this letter are used as defined in the Purchase Contract.

The Underwriters may rely on the Bond Opinion as if addressed to them.

In accordance with the terms of our engagement as co-bond counsel, we reviewed (a) the Preliminary Official Statement dated_____, 2021 (the “Preliminary Official Statement”), and (b) the Official Statement dated_____, 2021 (the “Official Statement”), in each case relating to the Series 2021 Bonds. We confirm to you that we believe the statements in (i) the Preliminary Official Statement, as of its date, and (2) the Official Statement, as of its date and as of this date, under the captions “DESCRIPTION OF THE SERIES 2021 BONDS” (excluding the subheading “Book-Entry Only System”), and “SECURITY AND SOURCES OF PAYMENT” insofar as such statements describe certain provisions of the Series 2021 Bonds and the Bond Resolution, and the statements on the cover relating to the Bond Opinion and under the caption “TAX MATTERS,” are accurate and fairly present the information purported to be shown.

In our capacity as co-bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2021 Bonds, the Bond Resolution and such other documents, matters and law as we deem necessary to render the opinions and advice set forth in this letter.

_____, 2021
Page 2

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law, the Series 2021 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.

The legal opinions stated in the paragraph immediately above are based on an analysis of existing laws, regulations, rulings and court decisions and covers certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon: (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the County.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief or opinions other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief and opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as co-bond counsel in connection with the original issuance and delivery of the Series 2021 Bonds is concluded upon delivery of this letter.

Respectfully submitted,

EXHIBIT E

FORM OF OFFICE OF THE COUNTY ATTORNEY OPINION

December____, 2021

Board of County Commissioners of
Broward County, Florida

Squire Patton Boggs (US) LLP
Miami, Florida

Morgan Stanley & Co. LLC,
as Representative of the Underwriters
Coral Springs, Florida

Perry E. Thurston, Jr., P.A.
Fort Lauderdale, Florida

Re: \$_____Broward County, Florida Tourist Development Tax
Revenue Bonds, Series 2021 (Convention Center Expansion Project)

Ladies and Gentlemen:

I am a 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 Tourist Development Tax Revenue Bonds, Series 2021 (Convention Center Expansion Project) (the “Series 2021 Bonds”). This opinion is furnished pursuant to the Purchase Contract, dated December__, 2021 (the “Purchase Contract”), by and between the County and Morgan Stanley & Co. LLC (the “Representative”) on behalf of itself and as representative of the other underwriters named therein (collectively with the Representative, the “Underwriters”). All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Contract or the Bond Resolution (as defined in the Purchase Contract).

The Office of the County Attorney has examined such documents and instruments as we deemed necessary to render this 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 Pledged Revenues to the Series 2021 Bonds, to execute and deliver the Purchase Contract, the Disclosure Agreement, [the Escrow Deposit Agreement] and Series 2021 Bonds (collectively, the “County Documents”) and the Official Statement, dated December_, 2021 relating to the Series 2021 Bonds (the “Official Statement”), and to perform its obligations under the County Documents, or as described therein. No further action on the part of the County or any other party is required to

perfect the same or the interest of the bondholders therein. Pursuant to the Bond Resolution, the County has approved the issuance of the Series 2021 Bonds for the purposes described in the Official Statement, including acquisition of the Project and prepayment of the Note.

3. The Bond Resolution has been duly adopted and the execution and delivery by the County of the County 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 Pledged Revenues to the payment of the Series 2021 Bonds.

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 2021 Bonds.

5. The County 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 County Documents are each in full force and effect and have not been modified or amended, except as disclosed in the Official Statement.

6. The County has duly authorized the issuance of the Series 2021 Bonds and all conditions precedent to the delivery of the Series 2021 Bonds have been fulfilled.

7. 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 2021 Bonds or the valid and lawful authorization, execution and delivery, or consummation by the County, of the other transactions contemplated by the County Documents or the Official Statement, including acquisition of the Project and prepayment of the Note.

8. The adoption by the County of the Bond Resolution, the execution and delivery by the County of the County 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 Board 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 2021 Bonds or the execution, delivery or performance of the Purchase Contract; or (iii) the delivery, validity or enforceability of the Series 2021 Bonds, the Bond Resolution or any of the County Documents, the collection or pledge of the Pledged Revenues, 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 County Documents; or (d) which would have a material adverse effect upon the operations of the County, the collection or pledge of the Pledged Revenues, acquisition of the Project or prepayment of the Note.

10. The statements and information relating to the County, the Bond Resolution and the County Documents 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 as of the date of the Preliminary Official Statement (excluding permitted omissions under SEC Rule 15c2-12) and as of the date of 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 as of its date and the Official Statement as of its date and the date hereof 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 and 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).

11. 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 of America 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

December____, 2021

Morgan Stanley & Co. LLC,
as Representative of the Underwriters
Coral Springs, Florida

Re: \$_____Broward County, Florida Tourist Development Tax
Revenue Bonds, Series 2021 (Convention Center Expansion Project)

Ladies and Gentlemen:

We have acted as underwriters' counsel in connection with the purchase for a bona fide offering to the public of the \$_____Broward County, Florida Tourist Development Tax Revenue Bonds, Series 2021 (Convention Center Expansion Project) (the "Series 2021 Bonds"), from Broward County, Florida (the "County"), pursuant to the terms of a Purchase Contract, dated December_, 2021 (the "Purchase Contract"), between the County and Morgan Stanley & Co. LLC (the "Representative"), on behalf of itself and as representative for Jefferies LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC (collectively, the "Underwriters"). On this date, pursuant to the Purchase Contract, the County is issuing and delivering, and the Underwriters are purchasing, the Series 2021 Bonds. The Series 2021 Bonds are being issued pursuant to the Constitution and Laws of the State of Florida (the "State"), including Chapter 125 and Chapter 166, Florida Statutes, as amended, and particularly Section 125.0104, Florida Statutes, as amended, the County's home rule Charter, as amended (the "County Charter"), the Code of the County, as amended (the "County Code"), including particularly Section 31½-16 through Section 31½-18 of the County Code, and other applicable provisions of law, and pursuant and subject to the terms and conditions of Resolution No. 2021-_adopted by the Board of County Commissioners of the County (the "Board") on November_, 2021 (the "Bond Resolution").

We have, as such counsel, reviewed such proceedings, resolutions, documents, certificates and questions of law as we have considered necessary to enable us to render this opinion. Terms used herein but not otherwise defined shall have the meanings given them in the Purchase Contract.

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and sale of the Series 2021 Bonds are lawful and valid under the laws of the State of Florida, or that the Series 2021 Bonds, the Bond Resolution and the Purchase Contract are valid and legally binding obligations of the parties thereto, enforceable in accordance with their respective terms, we

understand that you are relying upon the opinions delivered on the date hereof of Squire Patton Boggs (US) LLP, Miami, Florida, and Perry E. Thurston, Jr., P.A., Fort Lauderdale, Florida, as co-bond counsel for the County, and of the Office of the County Attorney of the County.

Based upon the foregoing, and specifically subject to the qualifications set forth herein, we are of the opinion that:

1. The Series 2021 Bonds are exempt securities under the Securities Act of 1933, as amended, and the offer and sale of the Series 2021 Bonds do not require registration of any security under said Securities Act or qualification of the Bond Resolution under the Trust Indenture Act of 1939, as amended.

2. Without having verified, or passed upon or assumed any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement (including, in each case, the Appendices thereto), and based upon the information made available to us in the course of our participation in the preparation of the Preliminary Official Statement and the Official Statement, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, as of the date of the Closing, nothing has come to our attention that would cause us to believe that the Preliminary Official Statement, as of its date and as of the date of the Purchase Contract up to but not including the time of acceptance thereof by the County (the "Acceptance Time"), or the Official Statement, as of its date at and after the Acceptance Time and as of the date of the Closing, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case, except for the information under the heading "TAX MATTERS" or in Appendices B, C, D or E, or information concerning The Depository Trust Company and the book-entry-only system of registration for the Series 2021 Bonds, information concerning financial, demographic and statistical data included in the Preliminary Official Statement or the Official Statement or, in each case, in the Appendices thereto, and in the case of the Preliminary Official Statement, except for the information permitted to be omitted pursuant to SEC Rule 15c2-12.

3. Without expressing any opinion with respect to the authorization, execution, delivery or validity of the Disclosure Dissemination Agent Agreement with respect to the Series 2021 Bonds, dated December __, 2021 (the "Disclosure Agreement"), based upon the examination described above, the continuing disclosure undertakings of the County set forth in the Disclosure Agreement are sufficient for the Underwriters to reasonably determine that the requirements of Section (b)(5)(i) of SEC Rule 15c2-12 with respect to the Series 2021 Bonds have been met.

This opinion and the statements contained herein are solely for your information and are not to be quoted in whole or in part or otherwise referred to, nor are they to be given to any governmental agency or any other person without our prior written consent, except that a copy of this opinion may be included in a transcript of the closing documents relating to the Series 2021 Bonds. No one other than the Underwriters is entitled to rely upon the statements made or the

conclusions expressed within this opinion. We disclaim any obligation to supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur.

We hereby consent to the references to us in the Preliminary Official Statement and the Official Statement.

Respectfully submitted,

Moskowitz, Mandell, Salim & Simowitz, P.A.

SEB DRAFT - 11/12/21

PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER __, 2021

NEW ISSUE - Book-Entry Only

Ratings: Moody's: "____"
S&P: "____"
Fitch: "____"
(See "RATINGS" herein)

In the opinion of Squire Patton Boggs (US) LLP and Perry E. Thurston, Jr., P.A., Co-Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2021 Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax, and (ii) the Series 2021 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2021 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects relating to the Series 2021 Bonds, see the discussion under the heading "TAX MATTERS" herein.



\$ _____ *
BROWARD COUNTY, FLORIDA
Tourist Development Tax Revenue Bonds
Series 2021
(Convention Center Expansion Project)



Dated: Date of Delivery

Due: September 1, as shown on inside cover page

The \$ _____ * Broward County, Florida Tourist Development Tax Revenue Bonds, Series 2021 (Convention Center Expansion Project) (the "Series 2021 Bonds") will be issued by Broward County, Florida (the "County") as fully registered bonds, without coupons, in denominations of \$5,000 or any multiple thereof. When issued, the Series 2021 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2021 Bonds. Purchasers will not receive certificates representing their ownership interests in the Series 2021 Bonds purchased. See "DESCRIPTION OF THE SERIES 2021 BONDS - Book-Entry Only System" herein. Interest on the Series 2021 Bonds will accrue from their date of delivery and will be payable on March 1, 2022 and semiannually on each September 1 and March 1 thereafter. UMB Bank, N.A., Houston, Texas, will serve as the initial registrar and paying agent (the "Paying Agent") for the Series 2021 Bonds. While the Series 2021 Bonds are registered through the DTC book-entry only system, principal of and interest on the Series 2021 Bonds will be payable by the Paying Agent to DTC.

The Series 2021 Bonds are being issued for the purpose of providing funds, together with other available moneys, to (i) pay the Cost of design, development, construction and equipping of the Convention Center expansion, including as applicable, without limitation, reimbursing the County for such Costs advanced by the County from its internal funds (as such terms are hereinafter defined), (ii) prepay the Broward County, Florida Bond Anticipation Note, Series 2020A (Convention Center Expansion Project) (the "Note"), (iii) fund a deposit to the Reserve Account, if necessary, including any Reserve Account Credit Facility determined by the County to be advisable (as such terms are hereinafter defined), and (iv) pay certain costs of issuance relating to the Series 2021 Bonds and prepayment of the Note, including the

premium on or fee for any Credit Facility and/or Reserve Account Credit Facility obtained in connection with the issuance of the Series 2021 Bonds (as such terms are hereinafter defined). See “PURPOSE OF THE ISSUE - General” herein.

The Series 2021 Bonds are special and limited obligations of the County, payable solely from and secured by a prior lien upon and pledge of the Pledged Revenues, on a parity with any Hedge Obligations and other Outstanding Bonds (as such terms are hereinafter defined). Pledged Revenues shall constitute (a) the Net Tourist Development Tax Revenues; (b) Hedge Receipts; and (c) all moneys and investments on deposit to the credit of the Funds and Accounts, except for (i) moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Bond Resolution and (ii) with respect to any Series of Bonds not secured by the Reserve Account, moneys and investments on deposit to the credit of Reserve Account (as such terms are hereinafter defined). **If the County determines that (i) no deposit shall be made to the Reserve Account in connection with the issuance of the Series 2021 Bonds, the Series 2021 Bonds shall not be secured by, or entitled to any benefit from, amounts or Reserve Account Credit Facilities held in the Reserve Account for the benefit of other Outstanding Bonds or (ii) a deposit of proceeds of the Series 2021 Bonds, or of a Reserve Account Credit Facility, or any combination thereof, shall be made into a separate subaccount within the Reserve Account for the sole benefit of the Holders of the Series 2021 Bonds, the Series 2021 Bonds shall be secured by such separate subaccount and shall not be secured by, or entitled to any benefit from, amounts or Reserve Account Credit Facilities held in the Reserve Account for the benefit of other Outstanding Bonds.** See “SECURITY AND SOURCES OF PAYMENT” herein.

The Series 2021 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described in this Official Statement. See “DESCRIPTION OF THE SERIES 2021 BONDS - Redemption Provisions” herein.

THE SERIES 2021 BONDS SHALL NOT BE AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY, THE STATE OF FLORIDA (THE “STATE”) OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISIONS OR LIMITATIONS, OR A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES. NO HOLDER NOR ANY COUNTERPARTY SHALL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY FOR PAYMENT OF THE BONDS, HEDGE OBLIGATIONS, OTHER FIRST LIEN OBLIGATIONS OR HEDGE CHARGES, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, EXCEPT FROM THE PLEDGED REVENUES IN THE MANNER PROVIDED IN THE BOND RESOLUTION (AS SUCH TERMS ARE HEREINAFTER DEFINED). THE SERIES 2021 BONDS AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A PLEDGE OF OR LIEN ON ANY PROPERTY OF OR IN THE COUNTY, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES, TO THE EXTENT, IN THE MANNER, AND WITH THE PRIORITY OF APPLICATION PROVIDED IN THE BOND RESOLUTION.

The County may elect to purchase a municipal bond insurance policy to be delivered by a municipal bond insurance provider concurrently with the delivery of the Series 2021 Bonds to guarantee timely payment of the principal of and interest on the Series 2021 Bonds, or one or more maturities of the Series 2021 Bonds, and may elect to satisfy any Reserve Account Requirement upon issuance of the Series 2021 Bonds with a Reserve Account Credit Facility. See “SECURITY AND SOURCES OF PAYMENT - Reserve Account” and “MUNICIPAL BOND INSURANCE” herein.

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, including the Appendices, to obtain information essential to the making of an informed investment decision.

The Series 2021 Bonds are offered when, as and if issued by the County, subject to the opinion on certain legal matters relating to their issuance of Squire Patton Boggs (US) LLP, Miami, Florida, and Perry E. Thurston, Jr., P.A., Fort Lauderdale, Florida, Co-Bond Counsel. Certain legal matters will be passed upon for the County by the Office of the County Attorney, Fort Lauderdale, Florida, and certain legal matters relating to disclosure will be passed upon for the County by the Law Offices of Steve E. Bullock, P.A., Miramar, Florida, Disclosure Counsel. Moskowitz, Mandell, Salim & Simowitz, P.A., Fort Lauderdale, Florida, is serving as Counsel to the Underwriters and Public Resources Advisory Group, Inc., St. Petersburg, Florida, is serving as Financial Advisor to the County in connection with the issuance of the Series 2021 Bonds. It is expected that the Series 2021 Bonds will be available for delivery through DTC in New York, New York on or about December __, 2021.

Morgan Stanley

**Jefferies
RBC Capital Markets**

**Raymond James
Siebert Williams Shank & Co., LLC**

Dated: December __, 2021

* Preliminary, subject to change.

Red herring: This Preliminary Official Statement and the information contained herein are subject to amendment and completion without notice. The Series 2021 Bonds may not be sold and offers to buy may not be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall 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 2021 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
PRICES, YIELDS AND INITIAL CUSIP NUMBERS*†**

\$ _____ Series 2021 Serial Bonds

<u>Due (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial CUSIP Number</u>
2022	\$	%		%	
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					

\$_____ Series 2021 Term Bonds

\$_____ % Series 2021 Term Bonds Due September 1, 20____ – Price: _____ / Yield: _____ %
Initial CUSIP Number: _____

* Preliminary, subject to change.

† Neither the County nor the Underwriters is responsible for the use of CUSIP Numbers, nor is any representation made as to their correctness. The CUSIP Numbers are included solely for the convenience of the readers of this Official Statement.



BROWARD COUNTY CONVENTION CENTER EXPANSION PROJECT

BROWARD COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

Steve Geller, Mayor
Michael Udine, Vice Mayor
Mark D. Bogen
Lamar P. Fisher
Beam Furr
Dale V.C. Holness
Nan H. Rich
Tim Ryan
Barbara Sharief

COUNTY ADMINISTRATOR

Bertha W. Henry

COUNTY ATTORNEY

Andrew J. Meyers, Esq.

**CHIEF FINANCIAL OFFICER AND DIRECTOR,
FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT**

George Tablack, CPA

CO-BOND COUNSEL

Squire Patton Boggs (US) LLP
Miami, Florida
and
Perry E. Thurston, Jr., P.A.
Fort Lauderdale, Florida

DISCLOSURE COUNSEL

Law Offices of Steve E. Bullock, P.A.
Miramar, Florida

FINANCIAL ADVISOR

Public Resources Advisory Group, Inc.
St. Petersburg, Florida

INDEPENDENT AUDITORS

RSM US LLP
Fort Lauderdale, Florida

No dealer, broker, salesman or other person has been authorized by the County or the Underwriters to make any representations, other than those contained in this Official Statement, in connection with the offering contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2021 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information contained in this Official Statement has been obtained from public documents, records and other sources considered to be reliable and, while not guaranteed as to completeness or accuracy, is believed to be correct. Any statements in this Official Statement involving estimates, assumptions or opinions, whether or not so expressly stated, are intended as such and are not to be construed as representations of fact; the Underwriters and the County expressly make no representation that such estimates, assumptions or opinions will be realized or fulfilled. Any information, estimates, assumptions or matters of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement, nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date hereof.

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.*

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed a determination of relevance, materiality or importance, and this Official Statement, including the Appendices, must be considered in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Official Statement. The offering of the Series 2021 Bonds is made only by means of this entire Official Statement.

References to website addresses presented in this Official Statement are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements generally are identifiable by the terminology used, such as "plan," "expect," "estimate," "project," "forecast," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The County does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

THE SERIES 2021 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, 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 EXEMPTION OF THE SERIES 2021 BONDS FROM REGISTRATION OR QUALIFICATION IN CERTAIN STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. IN MAKING AN INVESTMENT DECISION,

INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2021 BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2021 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2021 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

THIS OFFICIAL STATEMENT SHALL NOT CONSTITUTE A CONTRACT BETWEEN THE COUNTY OR THE UNDERWRITERS AND ANY ONE OR MORE HOLDERS OF THE SERIES 2021 BONDS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM (“ORIGINAL BOUND FORMAT”) OR IN ELECTRONIC FORMAT ON THE WEBSITE: WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM SUCH WEBSITE.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15C2-12 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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OFFICIAL STATEMENT
relating to

\$ _____*
BROWARD COUNTY, FLORIDA
Tourist Development Tax Revenue Bonds
Series 2021
(Convention Center Expansion Project)

INTRODUCTION

The purpose of this Official Statement, including the cover page and all appendices, is to set forth certain information relating to Broward County, Florida (the “County”) and the sale by the County of its \$ _____* aggregate principal amount of Tourist Development Tax Revenue Bonds, Series 2021 (Convention Center Expansion Project) (the “Series 2021 Bonds”). The Series 2021 Bonds are being issued pursuant to the Constitution and Laws of the State of Florida (the “State”), including Chapter 125 and Chapter 166, Florida Statutes, as amended, and particularly Section 125.0104, Florida Statutes, as amended, the County’s home rule Charter, as amended (the “County Charter”), the Code of the County, as amended (the “County Code”), including particularly Section 31½-16 through Section 31½-18 of the County Code, and other applicable provisions of law (collectively, the “Act”), and pursuant and subject to the terms and conditions of Resolution No. 2021-____ adopted by the Board of County Commissioners of the County (the “Board”) on November ____, 2021 (the “Bond Resolution”). For a more detailed description of the terms and conditions of the Series 2021 Bonds and the complete provisions of the Bond Resolution, see “APPENDIX C - The Bond Resolution.”

The Series 2021 Bonds constitutes the first Series of Bonds issued under the Bond Resolution. Additional Bonds and Refunding Bonds may be issued, and Hedge Obligations may be entered into, by the County on a parity with the Series 2021 Bonds, upon satisfaction of the conditions described in the Bond Resolution. See “SECURITY AND SOURCES OF PAYMENT - Additional Bonds” and “-Refunding Bonds” herein. The Series 2021 Bonds and any Additional Bonds and Refunding Bonds (including any First Lien Obligations) hereafter issued are collectively referred to herein as the “Bonds.”

The Series 2021 Bonds will be issued in book-entry only form and purchasers of the Series 2021 Bonds will not receive certificates representing their ownership interests in the Series 2021 Bonds purchased. The Series 2021 Bonds will contain such other terms and provisions, including provisions regarding redemption, as described in “DESCRIPTION OF THE SERIES 2021 BONDS” herein.

The Series 2021 Bonds are being issued for the purpose of providing funds, together with other available moneys, to (i) pay the Cost of the Series 2021 Project, (ii) prepay the Note, (iii) fund a deposit to the Reserve Account, if necessary, including any Reserve Account Credit Facility determined by the County to be advisable, and (iv) pay certain costs of issuance relating to the Series 2021 Bonds and the prepayment of the Note, including the premiums on or fees for any Credit Facility and/or Reserve Account Credit Facility obtained in connection with the issuance of the Series 2021 Bonds (as such terms are defined in the Bond Resolution). See “PURPOSE OF THE ISSUE - General” herein.

The Series 2021 Bonds are special and limited obligations of the County, payable solely from and secured by a prior lien upon and pledge of the Pledged Revenues, on a parity with any Hedge Obligations

* Preliminary, subject to change.

and other Outstanding Bonds, as more fully described in this Official Statement. See “SECURITY AND SOURCES OF PAYMENT - Pledged Revenues” “- Reserve Account” herein. The Series 2021 Bonds shall not be and shall not be deemed to constitute a debt, liability or obligation of the County, the State or any political subdivision thereof within the meaning of any constitutional, statutory or charter provisions or limitations, or a pledge of the faith and credit of the County, the State or any political subdivision thereof but shall be payable solely from the Pledged Revenues. The obligations evidenced by the Series 2021 Bonds shall not constitute a lien upon any property of or in the County, but shall constitute a pledge of and lien only on the Pledged Revenues, to the extent, in the manner, and with the priority of application provided in the Bond Resolution. See “SECURITY AND SOURCES OF PAYMENT - Limited Obligations” herein.

The County may elect to purchase a municipal bond insurance policy (the “Bond Insurance Policy”) to be delivered by a municipal bond insurance provider (the “Bond Insurer”) concurrently with the delivery of the Series 2021 Bonds to guarantee timely payment of the principal of and interest on the Series 2021 Bonds, or one or more maturities of the Series 2021 Bonds, and may elect to satisfy any Reserve Account Requirement upon issuance of the Series 2021 Bonds with a Reserve Account Credit Facility. See “SECURITY AND SOURCES OF PAYMENT - Reserve Account” and “MUNICIPAL BOND INSURANCE” herein.

This introduction is intended to serve as a brief description of this Official Statement and is expressly qualified by reference to this Official Statement as a whole. A full review should be made of this entire Official Statement, as well as the documents and reports summarized or described herein. The description of the Series 2021 Bonds, the documents authorizing and securing the same, including, without limitation, the Bond Resolution, and the information from various reports contained herein are not comprehensive or definitive. All references herein to such documents and reports are qualified by the entire, actual content of such documents and reports. Copies of such documents and reports may be obtained from the County by contacting the Chief Financial Officer and Director, Finance and Administrative Services Department of the County, 115 South Andrews Avenue, Room 513, Fort Lauderdale, Florida 33301, Telephone number: (954) 357-7130, Facsimile number: (954) 357-7134, Email address: www.finance@broward.org.

Capitalized terms used but not defined in this Official Statement shall have the meanings ascribed to such terms in the Bond Resolution. See “APPENDIX C - The Bond Resolution.”

PURPOSE OF THE ISSUE

General

The Series 2021 Bonds are being issued for the purpose of providing funds, together with other available moneys, to (i) pay the Cost of design, development, construction and equipping of an expansion to the Broward County Convention Center (the “Convention Center”), including as applicable, without limitation, reimbursing the County for such Costs advanced by the County from its internal funds, as more particularly described below under “PURPOSE OF THE ISSUE - Series 2021 Project” (collectively, the “Series 2021 Project”), (ii) prepay the Note, as more particularly described below under “PURPOSE OF THE ISSUE - Prepayment of the Note,” (iii) fund a deposit to the Reserve Account, if necessary, including any Reserve Account Credit Facility determined by the County to be advisable (see “SECURITY AND SOURCES OF PAYMENT - Reserve Account” herein), and (iv) pay certain costs of issuance relating to the Series 2021 Bonds and the prepayment of the Note, including the premiums on or fees for any Credit Facility and/or Reserve Account Credit Facility obtained in connection with the issuance of the Series 2021 Bonds (see “ESTIMATED SOURCES AND USES OF FUNDS” and “MUNICIPAL BOND INSURANCE” herein).

Series 2021 Project

Encompassing seventeen (17) acres and located on the northern end of the County's Port Everglades, within a two-mile radius of the County's Fort Lauderdale-Hollywood International Airport, the Convention Center accommodates numerous conventions, trade shows, meetings, consumer shows, sporting competitions and other large events annually. The facility originally opened in 1991 and received a major expansion and improvement in 2002, adding, among other improvements, significant amounts of exhibit, meeting and ballroom space and increasing the size of the facility from 370,000 total square feet to its current size of 600,000 total square feet. Currently, the Convention Center contains 200,000 square feet of exhibit space, a 33,000 square-foot and a 20,000 square foot ballroom, thirty-one (31) meeting rooms totaling 54,325 square feet of meeting space, and 101,276 square feet of versatile, pre-function area space.

The Series 2021 Project includes a major renovation and expansion of the Convention Center to transform the building from a facility that is attractive for large regional meetings and events to a state-of-the-art facility that can accommodate larger national and international conferences. The newly expanded Convention Center will provide upgraded accommodations that will include flexible indoor and outdoor contemporary event and meeting space, together with numerous other amenities. The Series 2021 Project will consist of improvements to create a more than 1,200,000 square-foot facility, with 350,000 square-feet of contiguous exhibition hall space, 132,000 square feet of ballroom space across four (4) ballrooms, including a new 65,000 square foot waterfront ballroom, 215,000 square feet of total meeting room space, with fifty (50) separate meeting rooms, 220,000 square feet of versatile, pre-function area space and modern decor that complements the Convention Center's waterfront location, forward-thinking technologies, innovative dining concepts, enhanced water taxi access, and a six-acre, iconic waterfront plaza with multiple group event spaces and public access.

Preliminary work on the demolition of the Convention Center's surrounding structures to accommodate commencement of major construction in the western portion of the Convention Center began during the summer of 2019. To facilitate the most efficient and economical construction process, the Convention Center was closed in early 2020 and was expected to remain closed for approximately eighteen (18) months. Delays resulting primarily from the repercussions of the COVID-19 pandemic have extended the time period the Convention Center will remain closed. The Convention Center is presently planned to reopen in phases, with the first reopening anticipated to occur after improvements to the western portion of the Convention Center expansion have been completed. Substantial completion of such improvements is currently estimated to occur in [early] [mid] [late] 2022, with substantial completion of the eastern portion of the Convention Center expansion currently estimated to occur in [early] [mid] [late] 2024. The total cost of implementing the Series 2021 Project is anticipated to be approximately \$_____ million. See "PURPOSE OF THE ISSUE - Convention Center Expansion and Headquarters Hotel Funding" herein.

The portion of the proceeds of the Series 2021 Bonds that is to be used to pay the Costs of the Series 2021 Project will be deposited into the Series 2021 Construction Account (as hereinafter defined). See "SECURITY AND SOURCES OF PAYMENT - Flow of Funds - Creation of Funds and Accounts" herein. Such moneys shall be disbursed subject to such customary controls and procedures as the County may from time to time institute in connection with the disbursement of funds, and in accordance with, or as provided for by the terms and conditions of the Bond Resolution. Until withdrawn to pay Costs of the Series 2021 Project, proceeds of the Series 2021 Bonds deposited into the Series 2021 Construction Account will be held in trust and subject to the lien and pledge of the Bond Resolution created for the benefit of the Holders of Bonds.

Convention Center Headquarters Hotel

In addition to the expansion and upgrade of the Convention Center, the County will construct a new 800-room Convention Center headquarters hotel designed to meet the standards of a “Four Diamond,” first-class convention center hotel established by the American Automobile Association (the “Hotel”). The Hotel will be located on the County’s Intracoastal Waterway, adjacent to the Convention Center, with panoramic views of the Atlantic Ocean. In addition to the increased Convention Center meeting room space resulting from the Series 2021 Project, the Hotel will provide 73,000 square feet of meeting room space and direct connectivity to the Convention Center, including an updated garage with covered skywalk access to the Hotel and the Convention Center. Additional amenities provided by the Hotel will include an 11,000 square foot spa and fitness center, a rooftop bar with waterfront views, more than 300,000 square feet of outdoor event space, a new publicly accessible waterfront plaza, and enhanced entertainment, retail and dining spaces for visitors and local residents to enjoy. The Hotel will be owned by the County and managed by Omni Hotels and Resorts.

The costs of the design, development, construction and equipping of the Hotel (the “Hotel Project”) are not included in the Series 2021 Project and no proceeds of the Series 2021 Bonds shall be used to pay any of such costs. The costs of the Hotel Project will be financed from proceeds of the County’s issuance of its Special Obligation Bonds, Series 2021 (Convention Center Headquarters Hotel Project) (the “Hotel Bonds”). The Hotel Bonds are expected to be issued in the aggregate principal amount of \$ _____* in calendar year 2022. The Hotel Bonds will not be payable from or secured by any of the Pledged Revenues or subject to any of the provisions of the Bond Resolution.

The date for substantial completion of the Hotel Project has not been established. Current projections provide for such date to be in [early] [mid] [late] 2024. The total cost of the Hotel Project is anticipated to be approximately \$ _____ million. See “PURPOSE OF THE ISSUE - Convention Center Expansion and Headquarters Hotel Funding” herein.

Sustainability

The Convention Center received a Leadership in Energy and Environmental Design (“LEED”) Gold certification in 2012, the second highest level of certification available under the LEED program. The LEED designation signifies leadership in green building. LEED is a U.S. Green Building Council certification program that recognizes best-in-class building strategies and practices that save money and resources and have a positive impact on the health of occupants, while promoting renewable, clean energy. Both the Series 2021 Project improvements to the Convention Center and the construction of the Hotel are expected to produce facilities that will be designated LEED Gold facilities.

Convention Center Expansion and Headquarters Hotel Development Contract

The County has entered into agreements with Matthews Holdings Southwest, Inc. (“MSW”) for the design, development, construction and equipping of the Convention Center expansion and the Hotel Project. Pursuant to such agreements, MSW has selected Balfour Beatty Construction LLC (“Balfour Beatty”) to provide design and construction services for the Convention Center expansion and the Hotel Project. MSW is a full-service private real estate development company headquartered in Lewisville, Texas, with additional offices in Dallas, Texas, Calgary, Alberta, and Mississauga, Ontario. Since 1988, MSW has acquired, built and managed the development of hotel, office, mixed-use, retail, residential, and industrial developments. MSW currently has development projects in the United States, Canada and Mexico. For more detailed information concerning MSW, its development experience and operations, see

* Preliminary, subject to change.

the website for MSW at: <http://www.matthewssouthwest.com/>. Balfour Beatty is an industry-leading provider in the United States of general contracting, at-risk construction management and design-build services for public and private sector clients across the nation. For more detailed information concerning Balfour Beatty and its development and construction experience, see the website for Balfour Beatty at: <https://www.balfourbeattyus.com/home>.

In its development agreement with the County, MSW has agreed to enter into amendments to such agreement to establish a final guaranteed maximum price for the completion of each phase of construction covered by such amendment. MSW and the County have entered into four (4) of such amendments thus far, (a) the first of which provided for a final guaranteed maximum price of \$13,861,866 for the completion of certain demolition, site preparation and other preliminary work required to construct the western portion of the Convention Center expansion, (b) the second of which provided for a final guaranteed maximum price of \$224,463,782 for the completion of (i) certain demolition, site preparation and other preliminary work required to construct the eastern portion of the Convention Center expansion and (ii) the construction of the western portion of the Convention Center expansion, (c) the third of which provided for a final guaranteed maximum price of \$10,294,634 for the completion of certain preliminary work relating to the Hotel Project, and (d) the fourth of which provided for a final guaranteed maximum price of \$_____ for the completion of the construction of the eastern portion of the Convention Center expansion.

The County has assembled an experienced team of professionals to accomplish the expansion, renovation and improvement of the Convention Center and development of the Hotel. The Weitz Company, the sixth oldest architectural/engineering/construction firm in the United States, will serve as the County's representative for delivery of the Convention Center expansion and Hotel development. For more information concerning The Weitz Company and its experience in the construction industry, see the website for The Weitz Company at: <https://www.weitz.com/>. For additional information concerning the Convention Center expansion and development of the Hotel, see the County's website at: <https://www.broward.org/ccexpansion>.

Convention Center Expansion and Headquarters Hotel Funding

Set forth below are the estimated costs of the improvements for the Convention Center expansion and the Hotel Project and the sources of funding expected to be utilized to pay the costs of acquiring, constructing and installing such improvements.

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Estimated Sources and Uses of Proceeds and Other Available Moneys for Convention Center Expansion and Hotel Development

Sources

Convention Center Expansion	
Series 2021 Bonds	\$
Other Available Moneys ⁽¹⁾	_____
Total Estimated Bond Proceeds and Other Moneys for Convention Center	
Convention Center Headquarters Hotel ⁽²⁾	
Hotel Bonds ⁽³⁾	
Other Moneys ⁽⁴⁾	_____
Total Estimated Bond Proceeds and Other Moneys for Hotel Project	_____
Total Estimated Bond Proceeds and Other Moneys for Convention Center Expansion and Hotel Project	\$ _____

Uses

Convention Center Expansion	\$
Convention Center Headquarters Hotel	_____
Total Estimated Cost of Convention Center Expansion and Hotel Project	\$ _____

-
- (1) Represents _____.
- (2) The costs of designing, developing, constructing and equipping the Hotel Project will be financed from the proceeds of the Hotel Bonds and other moneys available for such purpose. No proceeds from the issuance of the Series 2021 Bonds or other moneys available to finance the Convention Center expansion will be available to pay any costs allocable to the development of the Hotel.
- (3) Represents proceeds from the Hotel Bonds expected to be issued in calendar year 2022 to finance costs related to designing, developing, constructing and equipping the Hotel Project. No proceeds from the issuance of the Hotel Bonds or other moneys available to finance the Hotel Project will be available to pay any costs allocable to the Convention Center expansion. The Hotel Bonds will not be payable from or secured by any of the Pledged Revenues or subject to any of the provisions of the Bond Resolution.
- (4) Represents _____.

Prepayment of the Note

[On September 2, 2020 the County issued the Broward County, Florida Bond Anticipation Note, Series 2020A (Convention Center Expansion Project) (the “Note”) in the aggregate principal amount of \$227,200,000 (the “Note”) to provide short-term financing for the Series 2021 Project. The Note is scheduled to mature on October 1, 2023. A portion of the proceeds of the Series 2021 Bonds, together with other legally available moneys of the County, will be used to prepay the outstanding principal amount of the Note, [without premium, together with any accrued and unpaid interest thereon, on _____, 202__] [at a prepayment price equal to _____ percent (____%) of the outstanding principal amount thereof, together with any accrued and unpaid interest thereon, on the date of issuance of the Series 2021 Bonds]. See “ESTIMATED SOURCES AND USES OF FUNDS” herein.]

[A portion of the proceeds of the Series 2021 Bonds, together with other legally available moneys of the County, will be used to provide for the current refunding and prepayment of the Note. The County

will call the Note for prepayment on [_____, 202__ at a prepayment price equal to one hundred percent (100%) of the outstanding principal amount thereof, without premium, together with any accrued and unpaid interest thereon] [_____, 202__ at a prepayment price equal to _____ percent (____%) of the outstanding principal amount thereof, together with any accrued and unpaid interest thereon.

To effect the current refunding and prepayment of the Note, the County will enter into an Escrow Deposit Agreement (the "Escrow Deposit Agreement") on or prior to the delivery of the Series 2021 Bonds with UMB Bank, N.A., Houston, Texas (the "Escrow Agent"). Pursuant to the terms of the Escrow Deposit Agreement, on the date of issuance of the Series 2021 Bonds, the County will deposit a portion of the proceeds of the Series 2021 Bonds, together with other legally available moneys of the County, into an escrow deposit trust fund to be maintained by the Escrow Agent (the "Escrow Deposit Trust Fund"). A portion of such proceeds and other legally available moneys of the County will be applied on the date of delivery of the Series 2021 Bonds to the purchase of certain United States Treasury obligations (the "Escrow Securities") maturing at such times and in such amounts so that the maturing principal, together with the interest income thereon and any cash held uninvested in the Escrow Deposit Trust Fund, will be sufficient to pay the [principal of and interest due on the Note to and including _____, 202__] [prepayment price of and interest due on the Note to and including _____, 202__], on which date the Note will be prepaid in full.

Subsequent to the deposit of moneys into the Escrow Deposit Trust Fund and the investment of such moneys as described in the preceding paragraph, the Note, in the opinion of Bond Counsel, will no longer be outstanding under the provisions of the resolution pursuant to which the Note was issued.

The maturing principal of and interest on the Escrow Securities and any cash held uninvested in the Escrow Deposit Trust Fund will not be available to pay principal of and interest on the Series 2021 Bonds.]

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ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Series 2021 Bonds:

Sources of Funds

Par Amount of Series 2021 Bonds	\$
Net Original Issue Discount/Premium	
Other Available Moneys ⁽¹⁾	_____
Total Estimated Sources of Funds	\$ _____

Uses of Funds

Deposit to Series 2021 Construction Account ⁽²⁾	\$
Prepayment of the Note ⁽³⁾	
[Deposit to Reserve Account ⁽⁴⁾]	
Deposit to Series 2021 Cost of Issuance Account ⁽⁵⁾	
Underwriters' Discount	_____
Total Estimated Uses of Funds	\$ _____

-
- (1) Represents _____.
- (2) See "PURPOSE OF THE ISSUE - Series 2021 Project" herein.
- (3) See "PURPOSE OF THE ISSUE - Prepayment of the Note" herein.
- [(4) See "SECURITY AND SOURCES OF PAYMENT - Reserve Account" herein.]
- (5) To pay certain costs of issuance of the Series 2021 Bonds, including, without limitation, printing costs, co-bond counsel fees, disclosure counsel fees, fees of the financial advisor and rating agencies and any premiums paid to the Bond Insurer for issuance of the Bond Insurance Policy and the Reserve Account Credit Facility.

DESCRIPTION OF THE SERIES 2021 BONDS

General

The Series 2021 Bonds will be dated their date of delivery. The Series 2021 Bonds will bear interest at the rates and will mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2021 Bonds is payable semiannually commencing on March 1, 2022 and on each September 1 and March 1 thereafter. Such interest shall be calculated on the basis of a 360 day year consisting of twelve 30-day months. The County has appointed UMB Bank, N.A., Houston, Texas, to serve as the paying agent for the Series 2021 Bonds (the "Paying Agent") and as the registrar for the Series 2021 Bonds (the "Registrar").

In any case where the date of maturity of interest on or principal of the Series 2021 Bonds or the date fixed for redemption of any Series 2021 Bonds shall be a Saturday, Sunday or a day on which any Paying Agent is required, or authorized or not prohibited, by law (including executive orders) to close and is closed, then payment of such interest or principal need not be paid by the Paying Agent on such date but may be paid on the next succeeding business day on which the Paying Agent is open for business with the same force and effect as if paid on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date of maturity or date fixed for redemption.

The Series 2021 Bonds will be issued as fully registered bonds, without coupons, in denominations of \$5,000 or any multiple thereof, and when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Series 2021 Bonds will be made in book-entry only form, without certificates. Unless a securities depository other than DTC is selected by the County, so long as the Series 2021 Bonds shall be in book-entry only form, the principal of and interest on the Series 2021 Bonds will be payable to Cede & Co. (or such other nominee selected by DTC), as registered owner thereof, and will be distributed by DTC and the DTC Participants to the Beneficial Owners (as such terms are hereinafter defined). See "THE SERIES 2021 BONDS - Book-Entry Only System" herein.

Redemption Provisions

Optional Redemption

The Series 2021 Bonds maturing on or before September 1, 20__ are not subject to redemption prior to maturity. The Series 2021 Bonds maturing on or after September 1, 20__ are subject to redemption prior to maturity, at the option of the County, on or after September 1, 20__, in whole or in part at any time, in any order of maturity selected by the County and by lot or by such other manner as the Registrar shall deem appropriate within a maturity, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2021 Bonds to be redeemed, together with accrued interest to the date fixed for redemption and without premium.

Mandatory Sinking Fund Redemption

The Series 2021 Bonds maturing on September 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part, by lot or by such other manner as the Registrar shall deem appropriate, through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, on September 1 of each year in the following amounts and in the years specified:

Due (September 1)	Amortization Requirement
	\$
*	

* Final maturity.

Subject to the provisions of the Bond Resolution relating to the retirement of Outstanding Bonds from moneys held in the Redemption Account, the Chief Financial Officer may purchase any Term Bonds then Outstanding, whether or not such Term Bonds shall then be subject to redemption, on the most advantageous terms obtainable with reasonable diligence, such price not to exceed the principal of such Term Bonds plus the amount of the redemption premium, if any, which might on the next redemption date be paid to the Holders of such Term Bonds if such Term Bonds should be called for redemption on such date from moneys in the Debt Service Fund; provided, however, that no such purchase shall be made by the Chief Financial Officer within the period of forty-five (45) days next preceding any Interest Payment Date on which such Term Bonds are subject to call for redemption under the provisions of the Bond Resolution, except from moneys other than moneys set aside or deposited for the redemption of Term Bonds.

Notice of Redemption

Notice of redemption shall be given by the Paying Agent in the name of the County by mailing a copy of the redemption notice to the registered owners of the Series 2021 Bonds not less than thirty (30) days prior to the date fixed for redemption, by first class mail at their addresses appearing on the bond registration books of the County maintained by the Registrar, and, if applicable, to the Securities Depository. Failure to mail any such notice (or any defect in the notice) to one or more Holders of Series 2021 Bonds shall not affect the validity of any proceedings for such redemption with respect to the Holders of Series 2021 Bonds to which notice was duly given.

Each such notice shall (i) specify the Series 2021 Bonds to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate and maturity date of the Series 2021 Bonds to be redeemed, the redemption date, the date of notice, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated principal corporate trust office of the Paying Agent or of its agent) and, if less than all of the Series 2021 Bonds are to be redeemed, the numbers of the Series 2021 Bonds and the portion of Series 2021 Bonds so to be redeemed and (ii) state that on the redemption date, the Series 2021 Bonds to be redeemed shall cease to bear interest.

In the case of an optional redemption of any of the Series 2021 Bonds, the notice of redemption may state that (i) it is conditioned upon the deposit of moneys with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. 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 directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2021 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 moneys available shall constitute an Event of Default. Upon such rescission, the County shall give immediate notice to the affected Bondholders that the redemption did not occur and that the Series 2021 Bonds called for redemption and not so paid remain Outstanding.

Effect of Calling for Redemption

Notice having been given in the manner and under the conditions described above, and with respect to a conditional redemption, not having been rescinded, the Series 2021 Bonds or portions of Series 2021 Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2021 Bonds or portions of Series 2021 Bonds on such date, together with interest accrued to the redemption date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the registered owners of the Series 2021 Bonds or portions thereof to be redeemed, all as provided in the Bond Resolution, interest on the Series 2021 Bonds or portions of Series 2021 Bonds so called for redemption shall cease to accrue, such Series 2021 Bonds and portions of Series 2021 Bonds shall cease to be entitled to any lien, benefit or security under the Bond Resolution and shall be deemed paid thereunder, and the registered owners of such Series 2021 Bonds or portions of Series 2021 Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and to receive Series 2021 Bonds for any unredeemed portions of the Series 2021 Bonds, together with interest accrued to the redemption date.

Book-Entry Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2021 Bonds, payment of the principal of and interest on the Series 2021 Bonds to DTC Participants or Beneficial Owners (as such terms are hereinafter defined) of the Series 2021 Bonds, confirmation and transfer of beneficial ownership interests in the Series 2021 Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Series 2021 Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, neither the County nor the Underwriters can make any representation concerning these matters or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2021 Bonds. The Series 2021 Bonds will be issued as fully-registered securities registered in the name of Cede & Co., as DTC's partnership nominee, or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2021 Bond certificate will be issued for each maturity of the Series 2021 Bonds, each in the aggregate principal amount of such maturity, as set forth on the inside cover page of this Official Statement, 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 one hundred (100) countries that its 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, thereby eliminating 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" and, together with Direct Participants, "DTC Participants"). DTC has a S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, rating of AA+. The DTC rules applicable to the DTC Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021 Bond ("Beneficial Owner") is in turn to be recorded on the DTC Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the DTC Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021 Bonds are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 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 Series 2021 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee, will not effect any change in beneficial ownership of the Series 2021 Bonds. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 Bonds are credited, which may or may not be the Beneficial Owners. The DTC 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 DTC 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 2021 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 Bonds, such as redemptions, defaults and proposed amendments to the documents securing the Series 2021 Bonds. For example, Beneficial Owners of the Series 2021 Bonds may wish to ascertain that the nominee holding the Series 2021 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 Registrar and request that copies of notices are provided directly to them.

Redemption notices shall be sent by the Registrar to DTC. If less than all of the Series 2021 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2021 Bonds unless authorized by a Direct Participant in accordance with DTC's 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 the Series 2021 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2021 Bonds will be made to Cede & Co., or to 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 County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by DTC 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 Paying Agent or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of DTC Participants.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the County only to DTC.

NEITHER THE COUNTY, THE PAYING AGENT NOR THE REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2021 BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2021 BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE BOND RESOLUTION, THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2021 BONDS, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2021 BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2021 BONDS SHALL MEAN CEDE & CO., AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2021 BONDS.

Discontinuance of Book-Entry Only System

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series 2021 Bond certificates, the County may notify DTC and the Registrar, whereupon DTC will notify the DTC Participants, of the availability through DTC of Series 2021 Bond certificates. In such event, the County shall prepare and execute, and the Registrar shall authenticate, transfer and exchange, Series 2021 Bond certificates as requested by DTC in appropriate amounts and within the guidelines set forth in the Bond Resolution. DTC may also determine to discontinue providing its services with respect to the Series 2021 Bonds at any time by giving written notice to the County and the Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Registrar shall be obligated to deliver Series 2021 Bond certificates as described herein.

In the event Series 2021 Bond certificates are issued, the provisions of the Bond Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. See “APPENDIX C - The Bond Resolution.” Whenever DTC requests the County and the Registrar to do so, the County will direct the Registrar to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2021 Bonds to any DTC Participant having Series 2021 Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2021 Bonds.

SECURITY AND SOURCES OF PAYMENT

Pledged Revenues

General

The Series 2021 Bonds are special and limited obligations of the County, payable solely from and secured by a prior lien upon and pledge of the Pledged Revenues, on a parity with any Hedge Obligations and other Outstanding Bonds (including First Lien Obligations). Until payment has been provided for as permitted in the Bond Resolution, the payment of the principal of and interest on the Bonds, all Hedge Obligations and other First Lien Obligations shall be secured equally and ratably by an irrevocable lien on the Pledged Revenues. The County irrevocably pledges and grants a lien upon the Pledged Revenues to the payment of the principal of and interest on the Bonds, the reserves for the Bonds, Hedge Obligations,

other First Lien Obligations and for all other required payments under the Bond Resolution, including Hedge Charges, to the extent, in the manner and with the priority of application as provided in the Bond Resolution.

Pledged Revenues shall constitute (a) the Net Tourist Development Tax Revenues; (b) Hedge Receipts; and (c) all moneys and investments on deposit to the credit of the Funds and Accounts, except for (i) moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Bond Resolution and (ii) with respect to any Series of Bonds not secured by the Reserve Account, moneys and investments on deposit to the credit of Reserve Account. **If the County determines that (i) no deposit shall be made to the Reserve Account in connection with the issuance of the Series 2021 Bonds, the Series 2021 Bonds shall not be secured by, or entitled to any benefit from amounts or Reserve Account Credit Facilities held in the Reserve Account for the benefit of other Outstanding Bonds or (ii) a deposit of proceeds of the Series 2021 Bonds, or of a Reserve Account Credit Facility, or any combination thereof, shall be made into a separate subaccount within the Reserve Account for the sole benefit of the Holders of the Series 2021 Bonds, the Series 2021 Bonds shall be secured by such separate subaccount and shall not be secured by, or entitled to any benefit from, amounts or Reserve Account Credit Facilities held in the Reserve Account for the benefit of other Outstanding Bonds.**

“Net Tourist Development Tax Revenues” means Tourist Development Tax Revenues, less any administrative expenses required to be paid under the provisions of the Bond Resolution, including, without limitation, fees and expenses due the Registrar, the Paying Agent and any other fiduciaries, Credit Facility Charges and Rebate Amounts. “Tourist Development Tax Revenues” means all moneys received by the County from the levy and collection by the County of the Tourist Development Tax, less the amount retained by the County as an administrative charge in accordance with law. “Tourist Development Tax” means, collectively, the two percent (2%) tourist development tax and the one percent (1%) additional tax upon the privilege of renting, leasing, or letting living quarters or accommodations in certain hotels, motels, resorts and other units, taxed under the provisions of Section 125.0104(3), Florida Statutes, as amended, and imposed by the County pursuant to Section 31½-16(1) and Section 31½-16(5) of the County Code, as amended, respectively. See “THE TOURIST DEVELOPMENT TAX” herein.

Tourist Development Tax Levy and Collection

The County covenants and agrees in the Bond Resolution that as long as any of the Bonds are Outstanding, the County (i) shall not amend or modify the ordinances under which it levies and imposes the Tourist Development Tax in any manner so as to adversely affect the County’s obligations with respect to the Bonds, (ii) shall continue to levy and impose the Tourist Development Tax and (iii) shall take all actions necessary to collect the Tourist Development Tax. For more detailed information concerning the imposition, levy and collection of the Tourist Development Tax, see “THE TOURIST DEVELOPMENT TAX” herein.

Flow of Funds

Creation of Funds and Accounts

The Bond Resolution created a special fund for the deposit of Tourist Development Tax Revenues, designated the Broward County Tourist Development Tax Revenue Fund (the “Revenue Fund”), and a special fund for the payment of Principal and Interest Requirements, designated the Broward County Tourist Development Tax Revenue Bonds Debt Service Fund (the “Debt Service Fund”). Within the Debt Service Fund, the Bond Resolution established three (3) separate accounts, the “Bond Service Account,” the “Redemption Account” and the “Reserve Account.”

In addition, the Bond Resolution created a special fund for the payment of Costs of Projects, designated the "Broward County Tourist Development Tax Revenue Bonds Construction Fund" (the "Construction Fund"), and with respect to the Series 2021 Bonds, a separate account within the Construction Fund designated as the "Series 2021 Construction Account." A separate account shall be established in the Construction Fund for each other Series of Bonds issued from time to time to finance a Project.

The moneys in the Construction Fund shall be held in trust and applied to the payment of the Cost of Projects and, pending such application, shall be subject to a lien and charge in favor of the Holders of the Bonds. When the construction of any Project shall have been completed, which fact shall be determined by the County Administrator or Chief Financial Officer in a manner approved by such officer, the balance in the Construction Fund not reserved by the County for the payment of any remaining part of the Cost of such Project shall, at the option of the County, (i) be deposited to the credit of the Debt Service Fund, (ii) be applied to purchase or redeem Outstanding Bonds, or (iii) with prior approval of the Board, to the extent legally permissible, be applied to the cost of other projects which may lawfully be funded from Tourist Development Tax Revenues.

Deposit and Use of Tourist Development Tax Revenues

For as long as any of the principal of and interest on any of the Bonds or any First Lien Obligations, Hedge Obligations or Hedge Charges shall be outstanding and unpaid, or until payment has been provided for as permitted by the Bond Resolution, or until there shall have been set apart in the Debt Service Fund, including the Reserve Account, and/or in an irrevocable escrow account with a Depositary, a sum sufficient to pay when due the entire principal of the Bonds remaining unpaid, together with interest accrued or to accrue and redemption premium, if any, and all First Lien Obligations, Hedge Obligations and Hedge Charges, the County covenants with the Holders of any and all Bonds as follows:

The County shall deposit the Tourist Development Tax Revenues as received in the Broward County Tourist Development Trust Fund established by the County pursuant to Section 125.0104(3), Florida Statutes, as amended (the "Tourist Development Trust Fund"). Upon such deposit, the Tourist Development Tax Revenues shall be immediately transferred from the Tourist Development Trust Fund to the Revenue Fund. Moneys in the Revenue Fund shall be applied, on or before the twenty-fifth (25th) day of each month, commencing in the month immediately following the first delivery of any Bonds, to the credit of the following Accounts or for the payment of the following obligations, in the following order:

- (a) to the payment of Administrative Expenses due and payable;
- (b) to the credit of the Bond Service Account, an amount equal to one sixth (1/6th) of the amount of interest payable on the Bonds of each Series on the Interest Payment Date next succeeding (less any amount received as capitalized or accrued interest from the proceeds of any Bonds which is available for such interest payment) and an amount equal to one twelfth (1/12th) of the next maturing installment of principal (or Accreted Value, as applicable) on all Serial Bonds then Outstanding; provided, however, that:
 - (i) in each month intervening between the date of delivery of a Series of Bonds, and the next succeeding Interest Payment Date and the next succeeding principal payment date, respectively, the amount specified in this subparagraph (b) shall be that amount which when multiplied by the number of deposits to the credit of the Bond Service Account required to be made during such respective periods will equal the amounts required (taking into account any amounts received as accrued interest or capitalized interest from the proceeds of such Bonds) for such next succeeding interest payment and next maturing installment of principal, respectively;

(ii) the amount specified in this subparagraph (b) shall be reduced to take into account Hedge Receipts to be received on or before the succeeding Interest Payment Date and shall be increased to provide for the payment of any Hedge Obligations to be paid on or before the succeeding Interest Payment Date; and

(iii) with respect to any Variable Rate Bonds (or any Hedge Agreement bearing interest at a variable rate of interest) and/or other Bonds with respect to which interest is payable other than semiannually, the monthly amount specified in this subparagraph (b) for the payment of interest (or Hedge Obligations) shall be that amount necessary to provide for the payment of such interest (or Hedge Obligations) on the payment dates;

(c) to the credit of the Redemption Account, an amount equal to one twelfth (1/12th) of the principal amount (or Accreted Value, as applicable) of Term Bonds of each Series then Outstanding required to be retired in satisfaction of the Amortization Requirements for such Fiscal Year plus the redemption premiums, if any, which would be payable in such Fiscal Year for such Term Bonds if such Term Bonds were to be redeemed prior to their respective maturities from moneys held for the credit of the Debt Service Fund;

(d) to the credit of the Reserve Account, the amount required under the Bond Resolution for deposit to the Reserve Account for such month; provided, however, no deposit shall be required in any month in which the amount on deposit in the Reserve Account is at least equal to the Reserve Account Requirement. If a Reserve Account Credit Facility is utilized and its Provider is required to advance any sums to pay principal and/or interest on the Bonds or other sums required to be funded from the Reserve Account, the County shall pay the related Payment Obligations and other amounts due the Provider in connection with such advance in accordance with the requirements of the Credit Agreement entered into between the County and such Provider with respect to such Reserve Account Credit Facility;

(e) to the payment of principal (including amortization installments, if any) of, and premiums and interest on, and other required payments with respect to Subordinate Obligations; and

(f) to the payment of Hedge Charges due and payable.

If the amount paid in any month or deposited in any month to the credit of any of the Accounts shall be less than the amount required to be paid or deposited under the provisions of this subsection, the requirement shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be paid or deposited in each subsequent month until such time as all such deficiencies have been cured. Notwithstanding anything in subparagraphs (b) and (c) above to the contrary, failure to make the scheduled payments specified therein shall not constitute a breach of the County's obligations under the Bond Resolution so long as, on the date that any interest or principal payment is due on the Bonds, monies sufficient to make such payment are on deposit in the Bond Service Account or the Redemption Account, as the case may be.

Notwithstanding the foregoing or any other provision in the Bond Resolution to the contrary, if interest on and/or principal of any Bonds that would have been paid from the Bond Service Account or if principal of and redemption premium, if any, on any Bonds that would have been paid from the Redemption Account is paid instead under a Credit Facility, amounts deposited in the Bond Service Account or the Redemption Account, as applicable, for such payment may be paid, to the extent required, to the Provider of such Credit Facility in satisfaction of the related Payment Obligation.

Notwithstanding the foregoing application of Tourist Development Tax Revenues, the County may by ordinance or resolution provide for the payment from Net Tourist Development Tax Revenues of First

Lien Obligations not constituting Bonds and for the funding of any reserve accounts established with respect to such First Lien Obligations on a parity with the payment of Bonds and the funding of the Reserve Account, respectively, as set forth above, and shall take such actions (including amending or supplementing the Bond Resolution) and execute and deliver such documents as may be necessary to secure such First Lien Obligations on a parity with the Bonds.

Reserve Account

The Bond Resolution established that, except as otherwise provided therein or in a Series Resolution, each Series of Bonds shall be secured by the Reserve Account. The Reserve Account is required to be funded with cash, investments or a Reserve Account Credit Facility or any combination of them. Upon the initial issuance of each Series of Bonds, the County is required deposit into the Reserve Account the amount necessary, if any, to make the balance in the Reserve Account equal to the Reserve Account Requirement.

The Reserve Account Requirement under the Bond Resolution is an amount equal to (a) the Maximum Principal and Interest Requirements in the current or any subsequent Fiscal Year on all Outstanding Bonds secured by the Reserve Account or (b) such lesser amount which is the greatest allowable under the Code; provided, however, that, if the County Administrator's Certificate relating to the Series 2021 Bonds or the Series Resolution relating to any other Series of Bonds provides for or permits the establishment of a separate subaccount in the Reserve Account to secure only the Series 2021 Bonds or such other Series of Bonds (with the Series 2021 Bonds or such other Series of Bonds having no claim on the other moneys deposited to the credit of the Reserve Account), the Reserve Account Requirement for the Series 2021 Bonds or such other Series of Bonds shall be calculated as set forth in or pursuant to the County Administrator's Certificate or the related Series Resolution, and (i) in such event or (ii) in the event that the County Administrator's Certificate relating to the Series 2021 Bonds or the Series Resolution relating to another Series of Bonds provides or permits that the Series 2021 Bonds or such other Series of Bonds shall not be secured by the Reserve Account (including any subaccount therein), the Series 2021 Bonds or each such other Series of Bonds shall not be deemed to be Outstanding for purposes of calculating the Reserve Account Requirement with respect to all Outstanding Bonds as set forth above.

Moneys held for the credit of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the Bonds whenever and to the extent that the moneys held and legally available for such purpose to the credit of the Bond Service Account and the Revenue Fund shall be insufficient for such purpose, and thereafter to the retirement of Term Bonds to the extent of Amortization Requirements whenever and to the extent that the moneys held and legally available for such purpose to the credit of the Redemption Account and the Revenue Fund shall be insufficient for such purpose. Amounts withdrawn from the Reserve Account for the purpose of payment of debt service on any Bonds shall be replenished and, except as otherwise provided in the Bond Resolution, any other shortfalls in the amounts required to be on deposit in the Reserve Account shall be funded in substantially equal monthly deposits into the Reserve Account over a period not to exceed sixty (60) months. If at any time the moneys held for the credit of the Reserve Account shall exceed the Reserve Account Requirement, such excess shall be withdrawn by the Chief Financial Officer and deposited to the credit of the Revenue Fund.

To the extent that, in accordance with the provisions of the Bond Resolution authorizing the establishment of subaccounts, the County creates a separate subaccount within the Reserve Account with respect to a Series of Bonds, such Series of Bonds shall be secured by such subaccount and shall have no claim on the other moneys deposited to the credit of the Reserve Account. Moneys in such separate subaccount of the Reserve Account shall be maintained at the Reserve Account Requirement applicable to such Series of Bonds and shall be applied as provided in the Bond Resolution for the use of moneys in

the Reserve Account, but solely with respect to the Series of Bonds secured by such subaccount. Moneys shall be deposited to the Reserve Account and any subaccounts therein on a pro rata basis.

The County may, in or pursuant to the Series Resolution relating to a Series of Bonds, provide that such Series of Bonds shall not be secured by the Reserve Account (including any subaccounts therein), in which case such Series of Bonds shall not be secured by the Reserve Account (including any subaccounts therein) and moneys held for the credit of the Reserve Account (including any subaccounts therein) shall not be applied as provided in the Bond Resolution with respect to such Series of Bonds.

The County will, on the date of issuance of the Series 2021 Bonds, (i) deposit into the Reserve Account, or a separate subaccount therein, from proceeds of the Series 2021 Bonds, an amount equal to the Reserve Account Requirement for the Series 2021 Bonds, (ii) in lieu of such a deposit or any portion thereof, deposit a Reserve Account Credit Facility, or (iii) determine that the Series 2021 Bonds shall not be secured by the Reserve Account, nor any separate subaccount created therein and, therefore, no deposit of proceeds of the Series 2021 Bonds or of a Reserve Account Credit Facility shall be made into the Reserve Account. The decision of whether any deposit into the Reserve Account shall be required and, if so, the form of such deposit, shall be made at the time of pricing of the Series 2021 Bonds, based on market conditions existing at such time. If a Reserve Account Credit Facility is purchased, additional information relating to the Reserve Account Credit Facility will be included in the Official Statement.

Additional Bonds

Additional Bonds or any other obligations that are First Lien Obligations, which for purposes of this subsection are deemed Additional Bonds (other than Refunding Bonds), may be issued by the County from time to time and secured by the Bond Resolution for the purpose of (i) paying all or any part of the Cost of a Project or (ii) paying or refunding any obligations of the County incurred with respect to any Project, other than Bonds. Before any Series of Additional Bonds can be issued, the Board must adopt a Series Resolution authorizing the issuance of such Additional Bonds, providing for the amount and the details of such Additional Bonds, and describing the purpose of such Additional Bonds. Prior to the delivery of each Series of Additional Bonds, there shall be filed with the Chief Financial Officer the following:

(a) a copy, certified by the County Administrator, of the Series Resolution authorizing the issuance of such Additional Bonds;

(b) a certificate, signed by the Chief Financial Officer:

(i) setting forth the amount of the Net Tourist Development Tax Revenues for any twelve (12) consecutive months selected by the Chief Financial Officer in the preceding eighteen (18) consecutive months (the "Computation Period"). For purposes of the certificate, in the event a change in law increases the permissible rate or scope of the Tourist Development Tax and if pursuant to such change in law (A) the County increases the rate or scope of the Tourist Development Tax, (B) the County elects by supplemental resolution to subject such increase to the pledge and lien granted under the Bond Resolution, and (C) such increase has gone into effect prior to the delivery of the Additional Bonds and is scheduled to be in effect through the final maturity of the Additional Bonds, then the Net Tourist Development Tax Revenues shall be adjusted to include the additional amounts which would have been received during the Computation Period had such increase been in effect during the Computation Period;

(ii) setting forth the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds to be Outstanding as of the date of such delivery (which for

purposes of this clause (ii) and clause (iii) below shall include other outstanding obligations that are First Lien Obligations), including the Additional Bonds then proposed to be delivered; provided, however, that in computing Maximum Principal and Interest Requirements, there shall be deducted therefrom Qualified Earnings received by the County during the Computation Period; and

(iii) stating that the Net Tourist Development Tax Revenues for the Computation Period (adjusted, if applicable, as provided in clause (i) above) shall have equaled at least one hundred twenty-five percent (125%), of the Maximum Principal and Interest Requirements (computed as provided in clause (ii) above) on all Bonds to be Outstanding as of the date of such delivery, including the Additional Bonds then proposed to be delivered; and

(c) an opinion of the County Attorney stating that the issuance of such Additional Bonds has been duly authorized.

Refunding Bonds

Refunding Bonds and any other obligations that are First Lien Obligations, which for purposes of this subsection are deemed Refunding Bonds, may be issued from time to time and secured by the Bond Resolution for the purpose of providing funds for paying at maturity and redeeming all or any part of the Outstanding Bonds of any one or more Series or other First Lien Obligations, including the payment of any redemption premium and any interest which will accrue on such Bonds or other First Lien Obligations and any expenses in connection with such paying at maturity and redemption.

Before any Series of Refunding Bonds shall be issued under the Bond Resolution, the Board shall adopt a Series Resolution authorizing the issuance of such Refunding Bonds, fixing or providing for the fixing of the amount and details, and describing the Bonds or other First Lien Obligations to be paid and redeemed. Prior to or simultaneously with the delivery of such Refunding Bonds by the Chief Financial Officer, there shall be filed with the Chief Financial Officer the following:

(a) a copy, certified by the County Administrator, of the Series Resolution authorizing the issuance of such Refunding Bonds;

(b) a certificate, signed by the Chief Financial Officer, either:

(i) stating that (A) the Maximum Principal and Interest Requirements in any Fiscal Year thereafter on account of all Bonds to be Outstanding after the issuance of such Refunding Bonds shall not exceed the Maximum Principal and Interest Requirements in any Fiscal Year on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds, or (B) the aggregate Principal and Interest Requirements in all Fiscal Years thereafter on account of all Bonds to be Outstanding after the issuance of such Refunding Bonds shall not exceed the aggregate Principal and Interest Requirements in all Fiscal Years on account of all Bonds Outstanding immediately prior to the issuance of such Refunding Bonds; provided, however, that for purposes of this clause (i) Bonds shall include other outstanding obligations that are First Lien Obligations; or

(ii) complying with clause (b) of the section "SECURITY AND SOURCES OF PAYMENT - Additional Bonds" herein (the Refunding Bonds being deemed Additional Bonds for purposes of clause (b) of such section of this Official Statement);

(c) an opinion of the County Attorney stating that the issuance of such Refunding Bonds has been duly authorized; and

(d) such documents as shall be required by the Chief Financial Officer to show that provision has been duly made in accordance with the provisions of the Bond Resolution or other documents, as applicable, for the payment or redemption of all of the Bonds or other First Lien Obligations to be paid or redeemed.

Other Obligations Secured by Pledged Revenues

The County is duly authorized under all applicable laws to create and issue the Bonds (including other First Lien Obligations) and Hedge Obligations and to pledge the Pledged Revenues in the manner and to the extent provided in the Bond Resolution. Except to the extent otherwise provided in the Bond Resolution, the Pledged Revenues are and will be free and clear of any pledge, lien, charge or encumbrance prior to, or of equal rank with, the security interest, pledge and assignment created by the Bond Resolution, and all action on the part of the County to that end has been and will be duly and validly taken. The County covenants and agrees in the Bond Resolution that it will not issue, undertake or incur any indebtedness of any nature secured by a lien on the Pledged Revenues prior or superior to the lien on the Pledged Revenues created under the Bond Resolution.

Limited Obligations

The Series 2021 Bonds shall not be and shall not be deemed to constitute a debt, liability or obligation of the County, the State or any political subdivision thereof within the meaning of any constitutional, statutory or charter provisions or limitations, or a pledge of the faith and credit of the County, the State or any political subdivision thereof, but shall be payable solely from the Pledged Revenues. No Holder nor any Counterparty shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Bonds, Hedge Obligations, other First Lien Obligations or Hedge Charges, or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Bond Resolution. The Series 2021 Bonds and the obligations evidenced thereby shall not constitute a pledge of or lien on any property of or in the County, but shall constitute a lien only on the Pledged Revenues, to the extent, in the manner, and with the priority of application provided in the Bond Resolution. See "APPENDIX D - The Bond Resolution."

Modifications or Supplements to Resolution

Except as set forth in the third (3rd) succeeding paragraph below, no supplemental resolution may be adopted by the Board for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions of the Bond Resolution or of any resolution supplemental thereto without the consent in writing of the Holders of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then Outstanding; provided, however, that no such supplemental resolution shall (i) permit an extension of the maturity of the principal of or the interest on any Bond, (ii) reduce the principal amount of any Bond or the redemption premium or the rate of interest thereon, (iii) create a superior or parity lien upon or a pledge of Pledged Revenues other than the lien and pledge created by the Bond Resolution, or a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (iv) reduce the aggregate principal amount of the Bonds required for consent to such supplemental resolution [without, in each case, the consent of the Holders of all of the Bonds Outstanding.]

The consent of the Holders of any additional Series of Bonds shall be deemed given if the underwriters or initial purchasers for resale consent to and approve in writing such supplemental resolution

and the nature of the amendment effected by such supplemental resolution is disclosed in the official statement or other offering document pursuant to which such additional Series of Bonds is offered and sold to the public.

In addition, for purposes of providing the written consent of the Holders of any Series of Bonds to any supplemental resolution modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions of the Bond Resolution or of any resolution supplemental thereto, to the extent any Series of Bonds is secured by a Credit Facility that is in full force and effect, so long as the Credit Facility Provider shall not be insolvent or in default in its obligations under such Credit Facility, the consent of the Credit Facility Provider for such Series of Bonds shall constitute the consent of the Holders of such Bonds.

Notwithstanding the foregoing, the County may, from time to time, without the consent of the Holders of any Series of Bonds, amend, change, modify or alter the Bond Resolution for any of the specifically authorized reasons set forth in Sections 801(a) through (f) of the Bond Resolution. See “APPENDIX C - The Bond Resolution.”

MUNICIPAL BOND INSURANCE

The County may elect to purchase the Bond Insurance Policy. If purchased, the Bond Insurance Policy shall be delivered by the Bond Insurer concurrently with the delivery of the Series 2021 Bonds and shall guarantee timely payment of the principal of and interest on the Series 2021 Bonds, or one or more maturities of the Series 2021 Bonds. The decision of whether to purchase the Bond Insurance Policy shall be made at the time of pricing of the Series 2021 Bonds, based on market conditions existing at such time. If the Bond Insurance Policy is purchased, additional information relating to the Bond Insurance Policy and the Bond Insurer will be provided in the Official Statement.

BOND INSURANCE CONSIDERATIONS

Assuming the Bond Insurance Policy is purchased, the following information describes certain investment considerations relating to the Series 2021 Bonds insured by the Bond Insurance Policy (the “Insured Series 2021 Bonds”). For a description of other investment considerations to be considered in connection with a purchase of the Series 2021 Bonds, see “CERTAIN INVESTMENT CONSIDERATIONS” herein.

In the event of default of the payment of the principal of or interest on the Insured Series 2021 Bonds when all or any portion becomes due, any Holder of the Insured Series 2021 Bonds shall have a claim under the Bond Insurance Policy for such payment. However, in the event of any acceleration of the due date of such principal by reason of any redemption described in this Official Statement, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the Insured Series 2021 Bonds shall be paid in such amounts and at such times as such payments would have been due had there not been any such acceleration. The payment of principal and interest in connection with a mandatory or optional prepayment of the Insured Series 2021 Bonds by the County which is recovered by the County from the Holder of such Insured Series 2021 Bonds as a voidable preference under applicable bankruptcy law is expected to be covered by the Bond Insurance Policy. However, such payments will be made by the Bond Insurer at such time and in such amounts as would have been due absent such prepayment by the County, unless the Bond Insurer chooses to pay such amounts on an earlier date.

In the event the Bond Insurer becomes obligated to make payments with respect to the Insured Series 2021 Bonds, no assurance is given that such event will not adversely affect the market price of any of the Series 2021 Bonds or the marketability (liquidity) of any of the Series 2021 Bonds. So long as the

Bond Insurer shall not be in default in the payment obligations under the Bond Insurance Policy, the Bond Insurer shall be deemed to be the Holder of all Insured Series 2021 Bonds for the purposes of determining remedies under the Bond Resolution.

The obligations of the Bond Insurer are general obligations of the Bond Insurer. 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. In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Bond Insurance Policy, the Insured Series 2021 Bonds are payable solely from the Pledged Revenues, in the manner and to the extent provided in the Bond Resolution.

The ratings on the Insured Series 2021 Bonds that result from the issuance of the Bond Insurance Policy are dependent in part on the financial strength of the Bond Insurer and its claims 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 Insured Series 2021 Bonds will not be subject to downgrade. Any such downgrade could adversely affect the market price of the Insured Series 2021 Bonds or the marketability (liquidity) of the Insured Series 2021 Bonds. See "RATINGS" herein.

Neither the County nor the Underwriters have made an 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 Insured Series 2021 Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment. See "MUNICIPAL BOND INSURANCE" herein for further information provided by the Bond Insurer and the Bond Insurance Policy, which includes further instructions for obtaining current financial information concerning the Bond Insurer.

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DEBT SERVICE SCHEDULE

The following table sets forth the annual Principal and Interest Requirements for each Fiscal Year for the Series 2021 Bonds.

Fiscal Year Ending <u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$	\$	\$
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
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2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051	_____	_____	_____
Total	\$ =====	\$ =====	\$ =====

THE TOURIST DEVELOPMENT TAX

General

In order to promote tourism and enhance the economy and welfare of the State, the State Legislature enacted Florida Statutes, Section 125.0104, as amended (the “Local Option Tourist Development Act”), authorizing Florida counties to levy and collect tourist development taxes at a rate of between one percent (1%) and six percent (6%), depending upon the satisfaction of conditions in the Act, on the exercise within its boundaries of the taxable privilege of providing transient rentals for consideration. Specifically, the Local Option Tourist Development Act authorizes the imposition of a tax on each dollar and major fraction of each dollar of the total consideration charged every person who rents, leases, or lets for consideration any living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, rooming house, mobile home park, recreational vehicle park, condominium, or timeshare resort for a term of six (6) months or less, unless such person rents, leases, or lets for consideration any living quarters or accommodations which are exempt pursuant to Chapter 212, Florida Statutes, as amended (collectively, “Transient Rentals”). See “THE TOURIST DEVELOPMENT TAX - Exemptions from Tourist Development Tax” herein. When receipt of consideration is by way of property other than money, the tax shall be levied and imposed on a fair market value of such non-monetary consideration. Each percentage allowed to be levied and collected under the Local Option Tourist Development Act must be for the purposes authorized in the Act for such percentage.

Pursuant to Section 125.0104(3)(c) of the Local Option Tourist Development Act, counties are authorized to levy a tourist development tax at a rate of one percent (1%) or two percent (2%) of the total consideration charged for Transient Rentals (respectively, the “First Cent” and the “Second Cent”), subject to (i) adoption by the county of a resolution establishing a tourist development council and appointing its members, pursuant to Section 125.0104(4)(b) of the Local Option Tourist Development Act, (ii) enactment of an ordinance authorizing the tax levy and containing the county’s tourist development plan, pursuant to Section 125.0104(4)(a) of the Local Option Tourist Development Act, and (iii) approval by the electors of the county of the ordinance authorizing levy of the tax, pursuant to Section 125.0104(6) of the Local Option Tourist Development Act. The Board (i) adopted Resolution No. 80-____ on May 27, 1980 to establish and appoint the original members of the Broward County Tourist Development Council, and (ii) enacted Ordinance No. 80-70 on September 9, 1980 to authorize levy of the First Cent and the Second Cent. Levy of the First Cent and the Second Cent was approved by the electors of the County in a referendum held on November 4, 1980. The authority to levy the First Cent and the Second Cent has been codified by the County as Section 31½-16(1) of the County Code.

Revenues from the levy of the First Cent and the Second Cent may be used for any of the purposes described in Section 125.0104(5) of the Local Option Tourist Development Act. Such purposes include several broad categories of use generally related to tourism, including specifically, without limitation, the acquisition, construction, extension, enlargement, remodel, repair, improvement, maintenance, operation, or promotion of publicly owned and operated convention centers.

In addition to the First Cent and the Second Cent, pursuant to Section 125.0104(3)(d) of the Local Option Tourist Development Act, counties are authorized to levy an additional tourist development tax at a rate of one percent (1%) of the total consideration charged for Transient Rentals if such additional levy has been approved by (i) an extraordinary vote of the governing board of the county for the purposes described in Section 125.0104(5) of the Local Option Tourist Development Act, or (ii) the electors of the county (the “Third Cent”); provided, however, that the First Cent and the Second Cent shall have been levied for at least three (3) years prior to the imposition of the Third Cent. Levy of the Third Cent was approved by the County pursuant to enactment by extraordinary vote of the Board of Ordinance No. 87-30

on June 30, 1987. The authority to levy the Third Cent has been codified by the County as Section 31½-16(2) of the County Code.

In addition to any of the other tourist development taxes that may be imposed by the County pursuant to the Local Option Tourist Development Act, counties are authorized to levy an additional tourist development tax at a rate that is no greater than one percent (1%) of the total consideration charged for Transient Rentals if such additional levy has been approved by the majority vote of the governing board of the county for the purposes described in Section 125.0104(3)(l) of the Local Option Tourist Development Act (the “Fourth Cent”). The purposes for which the Fourth Cent may be used are generally related to (a) the payment of debt service on bonds issued to finance (i) professional sports franchise facilities, (ii) spring training franchise facilities, or (iii) convention centers; or (b) activities, services, venues or events that promote tourism. Levy of the Fourth Cent was approved by the County pursuant to enactment by the Board of Ordinance No. 96-9 on April 23, 1996. The authority to levy the Fourth Cent has been codified by the County as Section 31½-16(3) of the County Code.

In addition to any of the other tourist development taxes that may be imposed by the County pursuant to the Local Option Tourist Development Act, counties are authorized to levy an additional tourist development tax at a rate of up to one percent (1%) of the total consideration charged for Transient Rentals if such additional levy has been approved by a majority plus one (1) vote of the governing board of the county for the purposes described in Section 125.0104(3)(n) of the Local Option Tourist Development Act (the “Fifth Cent”); provided, however, that the county authorizing the levy of the Fifth Cent has imposed the Fourth Cent. The purposes for which the Fifth Cent may be used are generally related to (i) the payment of debt service on bonds issued to finance (i) professional sports franchise facilities, or (ii) activities, services, venues or events that promote tourism. Levy of the Fifth Cent was approved by the County pursuant to enactment by a majority plus one (1) vote of the Board of Ordinance No. 96-10 on April 23, 1996. The authority to levy the Fifth Cent has been codified by the County as Section 31½-16(4) of the County Code.

In addition to any of the other tourist development taxes that may be imposed by the County pursuant to the Local Option Tourist Development Act, high tourism impact counties are authorized to levy an additional tourist development tax at a rate of one percent (1%) of the total consideration charged for Transient Rentals if such additional levy has been approved by an extraordinary vote of the governing board of the high tourism impact county for the purposes described in Section 125.0104(3)(m) of the Local Option Tourist Development Act (the “Sixth Cent”). The purposes for which the Sixth Cent may be used are the same as the purposes for which the First Cent and the Second Cent may be used.

A county is considered to be a high tourism impact county after certification to such county by the Florida Department of Revenue that the sales subject to the tax levied pursuant to the Local Option Tourist Development Act exceeded \$600 million during the previous calendar year, or were at least eighteen percent (18%) of the county’s total taxable sales under Chapter 212, Florida Statutes, as amended, where the sales subject to the tax levied pursuant to the Local Option Tourist Development Act were a minimum of \$200 million, except that no county authorized to levy a convention development tax pursuant to Section 212.0305, Florida Statutes, as amended, shall be considered a high tourism impact county. Once a county qualifies as a high tourism impact county, it shall retain such designation for the period the tax is levied pursuant to Section 125.0104(3)(m) of the Local Option Tourist Development Act.

In a letter dated July 7, 2017, the Florida Department of Revenue certified that the County met the requirements to be deemed a high tourism impact county. Levy of the Sixth Cent was approved by the County pursuant to enactment by an extraordinary vote of the Board of Ordinance No. 2017-33 on November 7, 2017. The authority to levy the Sixth Cent has been codified by the County as Section 31½-16(5) of the County Code.

Tourist Development Tax Revenues are defined in the Bond Resolution to constitute the Tourist Development Taxes levied pursuant to Section 31½-16(1), Section 31½-16(2) and Section 31½-16(5) of the County Code. As a result, only the First Cent, the Second Cent and the Sixth Cent of the tourist development taxes levied and collected by the County shall be included in Pledged Revenues. **The Holders of the Bonds, including the Series 2021 Bonds, do not have a security interest in, and shall have no right to payment of Principal and Interest Requirements from, tourist development taxes collected by the County pursuant to the Third Cent, the Fourth Cent or the Fifth Cent.**

Payment of Tourist Development Tax

Tourist development taxes are required to be charged by the person receiving the consideration for the Transient Rental and are to be collected from the lessee, tenant, or customer of the Transient Rental at the time of payment of the consideration for such lease or rental. The Local Option Tourist Development Act requires all tourist development taxes to be submitted by the counties to the Florida Department of Revenue. Notwithstanding the foregoing, Section 125.0104(10) of the Local Option Tourist Development Act exempts a county from such requirement if a county enacts an ordinance to assume responsibility for collecting the tourist development tax, the maintenance of books, records and accounts related to collection of the tax and other accounting obligations required by the Act. Pursuant to Ordinance No. 94-6 enacted by the Board on February 22, 1994, the County assumed the responsibility for collecting, administering, auditing and enforcing payment of tourist development taxes within the County.

Under the County Code, the County Administrator, acting through the County's Finance and Administrative Services Department, or its designee, is responsible for the collection of tourist development taxes from the person receiving payment of the consideration for the Transient Rental (hereinafter referred to as the "Dealer") and for administration of the tax. The County's Director of Finance and Administrative Services Department, or his/her designee (the "Chief Financial Officer"), shall keep appropriate records of the remittances and shall perform the enforcement and audit functions associated with the collection and remission of the tourist development taxes. Such audit functions include, without limitation, examination at all reasonable hours the books, records, and other documents of all Dealers or other persons charged with the duty to collect, report, or pay a tourist development tax in the County, in order to determine whether they are collecting the tax or otherwise complying with the tourist development tax provisions of the County Code. Each Dealer shall secure, maintain, and keep for a period of five (5) years a complete record of rooms or other lodging leased or rented by the Dealer, together with gross receipts from the sales, leases, and other pertinent records and papers as may be required by the Chief Financial Officer for the reasonable administration of the tourist development tax provisions of the County Code.

Tourist development taxes become funds of the County at the moment of collection. Tax returns and payments for each collection period are due to the Chief Financial Officer on the 1st day of the succeeding month following the final day of the filing period and will be delinquent if postmarked after the 20th day of the month following the final day of the filing period; provided, however, that if the 20th day falls on a Saturday, Sunday, or federal or state holiday, returns are timely if postmarked on the first working day following the 20th. The filing period for tax returns and payments may be monthly, quarterly, semi-annually or annually, as determined by the County for each Dealer that registers a business which will provide Transient Rentals. All tourist development taxes collected by the County are initially deposited by the Chief Financial Officer in the County's Tourist Development Trust Fund. A portion of the tourist development taxes collected shall be paid to the Chief Financial Officer for costs of administration, but such portion shall not exceed three percent (3%) of collections. The amount of such administrative fee shall be set in the budget of the County each year.

Penalties for Nonpayment

The County Administrator has adopted all of the powers and authority granted to the State in the Local Option Tourist Development Act and under Chapter 212, Florida Statutes, as amended, and as further incorporated therein, to determine the amount of the tax, penalties, and interest to be paid by each Dealer and to enforce payment of such tax, penalties, and interest by, but not limited to, distress warrants, writ of garnishments and criminal penalties. Any Dealer that refuses to permit the examination of its books, records, or other documents by the Chief Financial Officer is guilty of a violation of the tourist development tax provisions of the County Code, which is punishable as provided in Section 125.69, Florida Statutes, as amended. The Chief Financial Officer shall have the right to proceed in circuit court to enforce the County's rights against the offender to require an examination of the books and records of such Dealer.

When any tourist development tax becomes delinquent or is otherwise in jeopardy under the tourist development tax provisions of the County Code, the Chief Financial Officer is empowered to issue a warrant for the full amount of the tax due or estimated to be due, with the interest, penalties, and cost of collection, directed to all and singular sheriffs of the State, and shall record the warrant in the public records of the County. Thereafter, the amount of the warrant shall become a lien on any real or personal property of the Dealer in the same manner as a recorded judgment. In addition, the Chief Financial Officer may issue a tax execution to enforce the collection of tourist development taxes imposed by the County and deliver it to the sheriff. The sheriff shall thereupon proceed in the same manner as prescribed by law for executions and shall be entitled to the same fees for sheriff's services in executing the warrant to be collected. The Chief Financial Officer may also have a writ of garnishment issued to subject any indebtedness due to the delinquent Dealer by a third person in any goods, money, chattels, or effects of the delinquent Dealer in the hands, possession, or control of the third person in the manner provided by law for the payment of the tourist development taxes due. Upon payment of the execution, warrant, judgment or garnishment, the Chief Financial Officer shall satisfy the lien of record within thirty (30) days.

In addition to the foregoing, any Dealer that fails or refuses to charge and collect the tourist development tax from the person paying for a Transient Rental, either directly or through such Dealer's agents, employees, or others, shall be personally liable for the payment of the tax. Such Dealer shall also be guilty of a misdemeanor of the first degree, punishable as provided in Section 775.082 and Section 775.083, Florida Statutes, as amended.

Exemptions from Tourist Development Tax

Notwithstanding the foregoing, certain shorter-term rentals and leases of premises in the County are exempt from the payment of tourist development taxes. Such exemptions include, but may not be limited to, the following:

(1) Any person or entity that has a valid Florida Consumer's Certificate of Exemption, allowing exemption from the payment of State sales tax, provided payment of the consideration for the lease or rental was made directly by the exempt person or entity; and

(2) All premises and all transactions exempted under the provisions of Section 212.03, Florida Statutes, as amended, including, without limitation, any rents paid by:

(a) a lessee or the individual occupant (i) with a bona fide written lease for a term longer than six (6) months, provided that the lessee, or the individual occupant authorized by the lease to occupy the premises, actually occupies the premises on a continuous basis for longer than six (6) months, or (ii) without a bona fide written lease but actually occupies the premises on a continuous basis for longer than six (6) months,

in which event, the first six (6) months of continuous occupancy shall be taxable but shall become exempt on the first (1st) day of the seventh (7th) month of occupancy;

(b) full-time students enrolled in an institution offering postsecondary education;

(c) military personnel currently on active duty who reside in hotels, apartment houses, rooming houses, tourist or trailer camps, mobile home parks recreational vehicle parks, condominiums or timeshare resorts;

(d) a lessee in a trailer camp, mobile home park, recreational vehicle park, or similar facility described in Section 212.02(10)(f) Florida Statutes, as amended, for which the owner has made a verified declaration on a form prescribed by the Department of Revenue of the State that more than one-half ($\frac{1}{2}$) of the total rental units available are occupied by tenants who have a continuous residence in excess of three (3) months; and

(e) a lessee of living accommodations in a migrant labor camp (defined as buildings or structures, tents, trailers, vehicles or any portion thereof, together with the land appertaining thereto, established, operated or used as living quarters for seasonal, temporary or migrant workers).

Broward County Tourist Development Plan

The tourist development taxes received by the County from the First Cent, the Second Cent and the Third Cent are required to be applied in accordance with the Broward County Tourist Development Plan (the "Tourist Development Plan"). The Tourist Development Plan was developed by the County in connection with its approval of the levy of the First Cent and the Second Cent and may only be amended by ordinance enacted by an affirmative vote of a majority plus one (1) of the members of the Board. The Tourist Development Plan has been codified by the County as Section 31½-17 of the County Code.

The Tourist Development Plan provides that, notwithstanding any law, ordinance, or administrative guideline to the contrary, the following categories of use and appropriation of the County's tourist development tax, in the order of priority, shall be as follows:

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**Broward County Tourist Development Plan
First Cent and Second Cent Priority of Use**

			Revenues Allocated
1		Payment of debt service (or other required payments so as not to create a default under the Bond Resolution*) in connection with the proposed Broward County Convention Center (“Convention Center”) to be located at Port Everglades	The amount necessary to meet the financial obligation of category 1
2		Marketing programs relating to sales and promotion of conventions and tourism; and all necessary administrative expenses relating to the expenditure of the tourist development tax	After the financial obligation of category 1 is satisfied, category 2 shall be funded, to the extent funds are available therefor, in an amount equal to that allocated to category 1
3	(i)	Operation, maintenance, and other expenses related to the financing and development of the Convention Center pursuant to the bond resolution* (excluding expenses attributable to the payments in category 1)	The remaining amount of funds available after satisfying the requirements of category 1 and category 2 shall be equally divided among those uses described in categories 3(i) and 3(ii)
	(ii)	Expenditures in accordance with chapter 1, article V, section 1-90 of the Broward County Code of Ordinances for the promotion of tourism related to cultural activities and then for any other lawful purpose pursuant to § 125.0104(5), F.S.	

Source: Section 31½-17 of the Code of Broward County, Florida.

* Resolution as amended authorizing issuance of the bonds financing the Convention Center.

The Tourist Development Plan provides that the County Administrator shall establish on an annual basis, and as approved by the Board, the total amount of the tourist development tax revenues to be expended for each category set forth in the Plan during the Fiscal Year. From the Pledged Revenues, only the expenditure of Tourist Development Tax Revenues from the First Cent and the Second Cent are governed by the terms of the Tourist Development Plan. Revenues from the Sixth Cent may be spent for any of the purposes permitted in the Local Option Tourist Development Act, as determined by the Board. See “THE TOURIST DEVELOPMENT TAX - General” herein.

Broward County Tourist Development Council

In connection with its initial authorization to levy tourist development taxes, in accordance with the requirements of the Local Option Tourist Development Act, the County established the Broward County Tourist Development Council (the “Tourist Development Council”). The Tourist Development Council is composed of eleven (11) members, including the Mayor of the County or an individual serving as the

Mayor's designee, an elected official of the City of Fort Lauderdale, as the most populous municipality in the County, and nine (9) additional members, each appointed by a member of the Board and each qualifying as a person described in the various categories of membership designed to create a knowledgeable council with broad interests in tourism and diverse demographic and geographic representation within the County. The members of the council serve for staggered terms of four (4) years.

In addition to developing the Tourist Development Plan, the Tourist Development Council makes recommendations to the Board for the effective operation of the County's tourism projects and its use of tourist development tax revenues. The council continuously reviews all expenditures of revenue from the County's tourist development trust fund. Expenditure reports are required to be provided by the Board to the Tourist Development Council at least quarterly. Expenditures which the members of the Tourist Development Council believe to be unauthorized are required to be reported to the Board and the Florida Department of Revenue. Any expenditures reported to be unauthorized are required to be reviewed by the Board, with a determination made as to what administrative or judicial action should be taken, if any, to ensure compliance with the County Code and the provisions of the Local Option Tourist Development Act.

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Summary Statement of Revenues and Expenditures

A summary of historical and current comparative financial information of the County's Tourist Development Tax Fund is presented below.

Statement of Revenues, Expenditures and Changes in Fund Balances of the Tourist Development Tax Fund (\$ in Thousands)

	Fiscal Year Ended September 30,				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020⁽¹⁾</u>
Revenues:					
Tourist Development Taxes	\$61,849	\$62,940	\$84,077	\$ 88,375	\$64,173
Licenses and Permits	- 0 -	- 0 -	- 0 -	15	- 0 -
State Revenues (Other) ⁽²⁾	2,000	2,000	2,000	2,000	2,000
Charges for Services	5,963	9,374	8,923	7,393	3,411
Fines and Forfeitures	89	105	214	124	605
Interest Income	98	664	(233)	1,543	504
Miscellaneous	<u>89</u>	<u>46</u>	<u>35</u>	<u>703</u>	<u>255</u>
Total Revenues	<u>70,088</u>	<u>75,129</u>	<u>95,016</u>	<u>100,153</u>	<u>70,948</u>
Expenditures:					
Greater Fort Lauderdale Convention and Visitors Bureau	32,491	35,620	38,454	39,116	29,801
Capital Outlay	<u>457</u>	<u>244</u>	<u>300</u>	<u>92</u>	<u>46</u>
Total Expenditures	<u>32,948</u>	<u>35,864</u>	<u>38,754</u>	<u>39,208</u>	<u>29,847</u>
Excess of revenues over expenditures	<u>37,140</u>	<u>39,265</u>	<u>56,262</u>	<u>60,945</u>	<u>41,101</u>
Other Financing Sources (Uses):					
Transfers In	18,281	16,728	16,627	24,135	17,214
Transfers out	<u>(57,739)</u>	<u>(52,807)</u>	<u>(53,488)</u>	<u>(93,370)</u>	<u>(62,115)</u>
Total Other Financing Sources (Uses)	<u>(39,458)</u>	<u>(36,079)</u>	<u>(36,841)</u>	<u>(69,235)</u>	<u>(44,901)</u>
Net change in fund balances	(2,318)	3,186	19,421	(8,290)	(3,800)
Fund balances - beginning of year	<u>17,666</u>	<u>15,348</u>	<u>18,534</u>	<u>37,955</u>	<u>29,655</u>
Fund balances - end of year	<u>\$15,348</u>	<u>\$18,534</u>	<u>\$37,955</u>	<u>\$ 29,665</u>	<u>\$25,865</u>

Source: Comprehensive Annual Financial Report of Broward County, Florida for Fiscal Years ended September 30, 2016 through September 30, 2020.

- (1) Significant changes in certain amounts from prior years are the result from the impacts of the COVID-19 pandemic. See "CERTAIN INVESTMENT CONSIDERATIONS - Infectious Disease Outbreak" herein.
- (2) Represents _____.

Historical Debt Service Coverage

The information in the following table sets forth the historical collection of Tourist Development Tax Revenues, Maximum Annual Debt Service for the Series 2021 Bonds and coverage provided by the Tourist Development Tax Revenues.

Tourist Development Tax Revenues, Debt Service and Debt Service Coverage (\$ in Thousands)

Fiscal Year	Tourist Development Tax Revenues ⁽¹⁾	Available Tourist Development Taxes ⁽²⁾	Available Tourist Development Tax Revenues ⁽³⁾	Maximum Annual Debt Service for Series 2021 Bonds ⁽⁴⁾	Coverage on Maximum Annual Debt Service for Series 2021 Bonds ⁽³⁾⁽⁴⁾
2011	\$40,630	\$20,315	\$19,706	\$	x
2012	44,502	22,251	21,583		
2013	47,428	23,714	23,003		
2014	52,993	21,497	25,702		
2015	58,250	29,125	28,251		
2016	61,849	30,925	29,997		
2017	62,940	31,470	30,526		
2018	84,077	42,039	40,777		
2019	88,375	44,188	42,862		
2020	64,173				

Source: Broward County, Florida Finance and Administrative Services Department.

Footnotes for the immediately preceding table are set forth below and continued on the next page.

- (1) Represents the total amount of tourist development taxes collected by the County for each Fiscal Year.
- (2) Represents the Tourist Development Taxes, as defined in the Bond Resolution. See, "SECURITY AND SOURCES OF PAYMENT - Pledged Revenues" herein. Such definition includes only the amount of tourist development taxes collected by the County for the First Cent, the Second Cent and the Sixth Cent.
- (3) Represents the Tourist Development Tax Revenues, as defined in the Bond Resolution. See, "SECURITY AND SOURCES OF PAYMENT - Pledged Revenues" herein. Such definition includes only the Tourist Development Taxes, as defined in the Bond Resolution, minus the administrative fee charged by the County in accordance with applicable law. The Local Option Tourist Development Act and the County Code authorize the charge of an administrative fee which shall not be in excess of three percent (3%). The amounts reflected in this column assume the charge of an administrative fee in the amount of three percent (3%).
- (4) Represents the Maximum Principal and Interest Requirements on the Series 2021 Bonds, assuming an aggregate principal amount of \$_____, a final maturity of September 1, 2051, and a true interest cost of _____% per annum. The assumed Maximum Principal and Interest Requirements on the Series

2021 Bonds is included solely for purposes of showing the amount of coverage that would have been available if the Series 2021 Bonds had been issued prior to Fiscal Year 2011. The assumed Maximum Principal and Interest Requirements occurs in Fiscal Year 20____. All of such assumptions are preliminary and subject to change.

Recent Developments

[TO BE FURTHER REVISED, AS NEEDED]

Prior to the declaration of the COVID-19 pandemic in 2020, the County had experienced significant growth in economic activity following the economic downturn that began in Fiscal Year 2009 and lasted for three (3) to five (5) years. Such growth was experienced in both the residential and commercial sectors of the County's economy. For example, the number of total building permits issued for Fiscal Year 2019 increased to _____, from _____ in Fiscal Year 2018. In Fiscal Year 2008, building permits totaled _____. Prior to the economic downturn that began in Fiscal Year 2009, Fiscal Year 2008 experienced the highest number of building permits ever issued in the County. However, from Fiscal Year 2015 to Fiscal Year 2019, prior to the impact of the COVID-19 pandemic, building permits issued each Fiscal Year exceeded the peak number of permits issued at the previous height of building activity in the County in Fiscal Year 2008.

Included among the increase in building activity in the County was the development of new hotels. Set forth below is a list of the new hotels recently opened in the County or scheduled to open during the current Fiscal Year, the month such hotels opened or are scheduled to open and the number of rooms to be added to the County's hotel room inventory. Total hotel room inventory in the County was determined to be _____ in Fiscal Year 2019. Except during Fiscal Year 2020 and 2021, following decreased occupancy as a result of COVID-19, since calendar year 20____, occupancy rates in the County's hotels have been consistently above [seventy percent (70%),] with more than [seventy-seven percent (77%)] of the County's hotel rooms occupied during calendar year 2019. Room rates averaged [\$148.34] per night, with revenue per rooms available totaling \$_____ per night, for calendar year 2019. For a brief discussion of factors that could have an adverse impact on future growth and development in the County and on the ability of certain businesses to maintain or increase revenues, see "CERTAIN INVESTMENT CONSIDERATIONS" including specifically, the subsection "- Infectious Disease Outbreak" under such caption.

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New Hotel Developments

<u>Name of Hotel</u>	<u>Opening Date</u>	<u>Number of Rooms Available</u>
<u>Fiscal Year 2019 Openings</u>		
TOTAL - 2019		—
<u>Fiscal Year 2020 Openings</u>		
TOTAL - 2020		—
<u>Fiscal Year 2021 Openings</u>		
TOTAL - 2021		—
TOTAL NEW HOTEL SUPPLY		==

Source: Broward County, Florida Planning and Development Management Division.

Future Developments

[TO BE REVISED, AS NEEDED]

Convention Center Expansion

The County is in the process of implementing a major renovation and expansion of the Convention Center to transform the building from a facility that is attractive for large regional meetings and events to a state-of-the-art facility that can accommodate larger national and international conferences. The newly expanded Convention Center will provide upgraded accommodations that will include flexible indoor and outdoor contemporary event and meeting space, together with numerous other amenities. Early phases of the renovations and expansion began in 2019 but were delayed during calendar year 2020 following advent of the COVID-19 pandemic. In-person convention activity also halted during calendar year 2020 as a result of the COVID-19 pandemic but is expected to resume later in calendar year 2021, as more people receive vaccinations to lessen the impact of the disease. In addition, as renovations continue for the Convention Center expansion, portions of the facility will be required to close. Such renovations are expected to take approximately two (2) years to complete. There is no way to determine with any reasonable degree of certainty (i) when in-person convention activity will return to levels experienced prior to the COVID-19 pandemic, or (ii) how many conventions and other large gatherings that otherwise would have scheduled their events at the Convention Center will not do so during the period the Convention Center is undergoing renovations.

The County plans to phase completion of the Convention Center expansion so that a portion of the renovated facility can reopen while construction is being completed in other areas. While larger groups

planning to hold larger events at the Convention Center may desire to schedule their events after all of the Convention Center expansion has been completed, the County expects that most, if not all, of the events that have been required to relocate while the Convention Center undergoes renovations will return once the renovations have been completed and convention activity has returned to pre-COVID-19 pandemic levels. However, no assurance can be given that groups and organizations required to relocate their event while the Convention Center is undergoing renovations will return to the Convention Center after renovations have been completed or that larger groups and organizations that are anticipated to move their events to the newly renovated Convention Center will actually book their events at the Convention Center once it has reopened, and once large, in-person conventions are again being held. An inability to retain existing Convention Center events and to attract new events, if significant in number or scope, could reduce future Transient Rentals, which could negatively impact the future collection of Tourist Development Tax Revenues. Also, see “CERTAIN INVESTMENT CONSIDERATIONS” for a discussion of factors that could have an adverse impact on future Transient Rentals, including specifically, the subsection “- Infectious Disease Outbreak” under such caption.

Convention Center Headquarters Hotel

In addition to construction of the Convention Center expansion, the County is acquiring, constructing and installing a new 800-room, first-class Convention Center headquarters hotel (the “Hotel”). The Hotel will be located on the County’s Intracoastal Waterway, adjacent to the Convention Center, with panoramic views of the Atlantic Ocean. Both projects are scheduled to be completed in 2023. Completion of the Convention Center expansion and construction of the Hotel are expected to produce a significant increase in the number and size of the groups and organizations that will schedule a large event at the Convention Center. No assurance can be given, however, that the projects will be completed by the times currently contemplated or that delays in completion or other factors will not adversely impact the ability of the County to realize current expectations. Such delays or other factors, if significant, could negatively impact the future collection of Tourist Development Tax Revenues. Also, see “CERTAIN INVESTMENT CONSIDERATIONS” for a discussion of factors that could have an adverse impact on future Transient Rentals, including specifically, the subsection “- Infectious Disease Outbreak” under such caption.

CERTAIN INVESTMENT CONSIDERATIONS

General

The County’s ability to receive Pledged Revenues in amounts sufficient to satisfy the Principal and Interest Requirements for the Series 2021 Bonds depends upon many factors, a substantial number of which are not within the control of the County. The following discussion provides information relating to certain factors that could affect future payments of the principal of and interest on the Series 2021 Bonds. The order in which the following information is presented is not intended to reflect the relative importance of the factors discussed. The following information is not, and is not intended to be, an exhaustive list of the factors which may impact the payment of or security for the Series 2021 Bonds and should be read in conjunction with all of the other sections of this Official Statement, including its appendices. Prospective purchasers of the Series 2021 Bonds should carefully analyze the information contained in this Official Statement, including its appendices (and including the additional information contained in the form of the complete documents referenced or summarized herein), for a more complete description of the investment considerations relevant to purchasing the Series 2021 Bonds. Copies of any documents referenced or summarized in this Official Statement are available from the County. See “INTRODUCTION” herein.

Infectious Disease Outbreak

In December, 2019 a respiratory disease caused by a novel strain of coronavirus was detected in China. The disease has since spread to other countries, including the United States of America, producing sickness and deaths in the places where it has 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 (3) of such vaccines have been approved by the Federal Drug Administration for emergency use in the United States. Such vaccines are currently being provided to residents in the County, based on vaccine availability and in accordance with criteria established by the State.

To address the health concerns presented by COVID-19, state and local governments implemented unprecedented, formal restrictions to limit human contact. 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 attendance of more than ten (10) 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 may access such establishments, areas and facilities and the manner in which they may be accessed. Most of those restrictions have been lifted but restrictions on certain activities in the County remain. Locations to test for the virus and places where the vaccinations can be received by qualified individuals 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>.

The outbreak of COVID-19 has affected travel, commerce and financial markets globally, significantly impacting economies worldwide. The County estimates that the impact of COVID-19 and the implementation of measures to combat its spread have resulted in revenue losses of approximately \$_____ million and unbudgeted expenditures of approximately \$_____ million. To offset such losses, the County has received grant funding from federal and State government sources for the reimbursement of allowable COVID-19 related expenditures of approximately \$_____ million. The County also [has applied / plans to apply] to the Federal Emergency Management Agency (“FEMA”) for reimbursement of certain expenses incurred as a result of COVID-19 and expects that other federal agencies may offer relief for expenses incurred due to COVID-19 for which the County may qualify as well. The County has identified approximately \$_____ of COVID-19 related expenses that it [has submitted / currently plans to submit] to FEMA for reimbursement. **[TO BE REVISED, AS NEEDED, TO DESCRIBE COUNTY IMPACT]**

Among the revenues of the County that have been negatively impacted by the effects of COVID-19 are the Tourist Development Tax Revenues. Tourist Development Tax Revenues decreased from \$_____ for the Fiscal Year ended September 30, 2019 to \$_____ for the Fiscal Year ended September 30, 2020, a reduction of approximately ____%. As travel restrictions and other limitations eased in late 2020, Tourist Development Tax Revenues increased from the lowest levels experienced during the

COVID-19 pandemic and are currently being collected on a monthly basis at approximately fifty percent (50%) of the collections experienced prior to the beginning of the pandemic.

While the total or long-term negative impact on the County of COVID-19 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 adversely impact the financial and operating condition of the County for several years. The temporary closure of hotels and other establishments (and limitations on their full capacity use) will negatively affect the County's ability to collect Tourist Development Tax Revenues until the County recovers from the impact of the COVID-19 outbreak. No assurance can be given that the changes produced by the outbreak of COVID-19 will not materially adversely impact the amount of Tourist Development Tax Revenues available to pay debt service on the Series 2021 Bonds. See "PLEDGED REVENUES" herein.

In 2016, South Florida experienced an increase in the incidence of mosquito-borne illnesses, including the Zika virus. The outbreak led to the issuance of travel warnings, which may have discouraged some travelers from visiting and some tourist from vacationing in South Florida during the outbreak. According to the Center for Disease Control and Prevention, there have been no reports of active transmission of the Zika virus by mosquitoes in South Florida since 2017.

In addition to the current threat from COVID-19, the County is not able to predict what impact infectious disease outbreaks will have on tourism. A significant, negative impact on tourism could have a material adverse affect on the County's ability to collect Tourist Development Taxes in the amounts currently anticipated to be available to pay debt service on the Series 2021 Bonds.

Limited Obligation of County

Payment from Pledged Revenues Only

The ability of the County to make timely payments of the principal of and interest on the Series 2021 Bonds depends entirely upon the County's collection of Tourist Development Tax Revenues which, together with earnings thereon and on amounts held in the Funds and Accounts created under the Bond Resolution, will be adequate to make such payments. The Series 2021 Bonds are not general obligations supported by the full faith and credit of the County or the State or any political subdivision of the foregoing, but are payable solely from the Pledged Revenues. None of the County, the State or any political subdivision of the foregoing has any obligation or power under the Bond Resolution or under Florida law to levy any taxes, other than the Tourist Development Taxes, to pay debt service on the Series 2021 Bonds or to cure any default in any such payments.

Limited Replenishment of Deficiencies

Except for the Reserve Account, there is no Fund or Account which is required to contain amounts to make up for any deficiencies in the event of one or more defaults by the County in making payments of debt service on the Series 2021 Bonds. Tourist Development Taxes may be levied only in the manner and amount provided in the Act. See "THE TOURIST DEVELOPMENT TAX - General" herein. Except for Hedge Receipts that may be received pursuant to a future Hedge Agreement, there is no source from which the Debt Service Fund will be replenished, except the Tourist Development Tax Revenues and investment income on moneys in the Funds and Accounts held under the Bond Resolution. There can be no representation made or assurance given that the County will realize sufficient Tourist Development Tax Revenues to pay, when due, all required payments of debt service on the Series 2021 Bonds.

Tourist Development Tax Financing

Concentration of Revenues

Tourist Development Tax Revenues are generated from taxes on the rent of a room or rooms in hotels, motels, rooming houses, apartment houses and related facilities in the County. See “THE TOURIST DEVELOPMENT TAX - General” herein. The occurrence of any event that has a major negative impact on the hotels within the County, including, without limitation, natural disasters (such as hurricanes and other major tropical storms to which South Florida is naturally subject or an infectious disease outbreak that limits or prohibits short term rentals of hotels, motels, rooming houses, apartment houses and related facilities), could significantly reduce the Tourist Development Tax Revenues collected by the County which could, in turn, have a material adverse impact on the ability of the County to pay debt service on the Series 2021 Bonds. See “CERTAIN INVESTMENT CONSIDERATIONS - Infectious Disease Outbreak” herein.

Competition from Comparable Properties

The current development strategy for the County, which will provide the ability for the County to continue the levy and collection of Tourist Development Tax Revenues in the amounts anticipated, is in competition with other communities located outside the County whose development strategies are designed to attract patrons to their area for Transient Rentals. In the event that areas outside the County are able to attract a significant number of hotel and Transient Rental patrons away from the County, the reduction in the use of hotels and related facilities in the County could significantly reduce the Tourist Development Tax Revenues collected by the County which could, in turn, have a material adverse impact on the ability of the County to pay debt service on the Series 2021 Bonds.

Decreases in Tourism

The amount of Tourist Development Tax Revenues collected historically and expected to be collected in the future to pay debt service on the Series 2021 Bonds is, in part, heavily dependent upon the strength and vitality of tourism in the area. Numerous factors could lead to a significant decrease in tourism, including, without limitation, economic and political factors, as described in the immediately succeeding paragraph, natural disasters which cause significant damage to hotels and similar facilities (such as hurricanes and other major tropical storms to which South Florida is naturally subject), terrorist attacks, or infectious disease outbreaks which limit travel to the County or result in the closure of hotels and similar facilities. Any or all of such events could significantly reduce the Tourist Development Tax Revenues collected by the County which could, in turn, have a material adverse impact on the ability of the County to pay debt service on the Series 2021 Bonds.

State, National and International Economic and Political Factors

Certain economic or political developments, such as new downturns in the State, national or international economy, international currency fluctuations, increased national or international restrictions on travel or other increased national or international barriers to tourism or trade, could all materially, adversely affect the ability of the County to attract individuals, businesses and organizations to utilize the hotels and other short-term lodging within the County. The reduction in the use of hotels and such other lodging in the County could significantly reduce the Tourist Development Tax Revenues collected by the County which could, in turn, have a material adverse impact on the ability of the County to pay debt service on the Series 2021 Bonds.

Adverse Legislative, Judicial or Administrative Action

The State legislature, the courts or an administrative agency with jurisdiction in the matter could enact new laws or regulations or interpret, amend, alter, change or modify the laws or regulations governing the definition, collection or distribution of tax revenues generally, or tourist development tax revenues specifically, or the funding of organizations or measures designed to promote tourism in the State, in a fashion that would materially, adversely affect the ability of the County to receive Tourist Development Tax Revenues in an amount sufficient to pay debt service on the Series 2021 Bonds.

On-Line Reservations

The sale of hotel accommodations over the internet has become a popular method for reserving hotel rooms. On-line travel companies pay discounted rates to hotels for rooms that are then sold over the internet to customers at higher prices. State and local sales taxes, including the tourist development tax, may be collected and remitted by the hotels at the discounted rates and not on the higher amounts paid by the customers occupying the rooms. On June 11, 2015, the Florida Supreme Court ruled that the language of the statutes authorizing the tourist development tax and the sales tax does not provide a basis for imposing such tax on the higher amounts paid by customers. The County cannot predict the impact the sales of Transient Rentals by on-line travel companies, or others utilizing similar models to sell Transient Rentals, will have on the amount of tourist development taxes it will be able to collect in the future.

No Feasibility Consultant

This Official Statement provides information to demonstrate that the County collects, and expects to continue to collect, sufficient Tourist Development Tax Revenues to pay debt service on the Series 2021 Bonds. In connection with the issuance of the Series 2021 Bonds, the County determined that it would not engage an independent feasibility consultant to provide an analysis of projected growth in the County or to calculate projected Tourist Development Tax Revenues. As a result, while the County reasonably believes Tourist Development Tax Revenues will be sufficient to satisfy annual Principal and Interest Requirements, no forecasts or projections of Tourist Development Tax Revenues, that have been independently verified by a consultant experienced in such matters, are included in this Official Statement.

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, which could result in negative economic impacts on coastal communities like the County. 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. The economic impacts resulting from such extreme weather events could include a loss of property values, a decline in Pledged Revenues, and escalated recovery costs. 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 impair the ability of the County to collect Tourist Development Tax Revenues.

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 (2) year collaborative process involving nearly one hundred (100) subject matter experts representing public and private sectors, universities and not-for-profit organizations. The RCAP, adopted for Broward County in October 2012, may be viewed on the Compact's website at: <http://southeastfloridaclimatecompact.org/>.

The County has invested in the implementation of its Climate Action Plan, collaborated regionally and developed tools necessary to identify risks, update design standards, and inform policy solutions. Specifically, the County is updating its community flood map to require new development to build finished floor elevations above flood elevations projected for 2070 (accounting for a predicted two-foot rise in sea level), has adopted a future conditions map series in its code of ordinances requiring drainage to be designed for projected groundwater table rise in 2070 and is proposing 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 2070.

During the current Fiscal Year, procurement is scheduled to begin for a basin-level economic risk assessment and identification of 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 to mitigate flooding in the basins within the County, including where major developments and essential infrastructure are located. Recent investments in the County's Water and Wastewater Utility facilities include elevation of lift stations for flood protection, design enhancements in consideration of the future groundwater table condition and redundant power supply (substation) connections for post-disaster outages. A more detailed description of the planning and implementation of efforts to reduce the effects climate change in the County may be found on the County's website at: <https://www.broward.org/Climate/Pages/default.aspx>.

Cyber-Security

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County. 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 sensitive information is critical to departmental operations and the provision of citizen services. Increasingly, governmental entities are being targeted by cyber attacks 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 stored information. The potential disruption, access, modification, disclosure or destruction of data could result in an interruption in the efficiency of County 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 operations, ultimately adversely affecting County revenues, including its collection of Tourist Development Taxes.

The County maintains a comprehensive information security program to protect the confidentiality, integrity, and availability of its critical systems and sensitive data. The solution is designed to assess and mitigate current threats and the risk of data breaches to local government.

General County Information

For general governance, finance, economic and demographic information concerning the County, see “APPENDIX A - General Information Regarding Broward County, Florida.”

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 are members of the Florida Retirement System (“FRS”), a multiple-employer cost-sharing public employee retirement system administered by the State. 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 has 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.

Additionally, the County’s single-employer, defined benefit healthcare 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 Retirement System” and “- Other Postemployment Benefit Plans,” and “APPENDIX B - EXCERPTS FROM THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE COUNTY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020 - Note 13 - Other Post Employment Benefits (OPEB)” and “- Note 14 - Retirement Plans” for further information regarding the FRS and the retirement plans available to County employees.

INVESTMENT POLICY

The County adopted a detailed written investment policy on September 27, 1995, as most recently 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.

TAX MATTERS

General

In the opinion of Squire Patton Boggs (US) LLP and Perry E. Thurston, Jr., P.A., Co-Bond Counsel, under existing law: (i) interest on the Series 2021 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax, and (ii) the Series 2021 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Co-Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2021 Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the County contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2021 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Co-Bond Counsel will not independently verify the accuracy of the County's representations and certifications or the continuing compliance with the County's covenants.

The opinion of Co-Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Co-Bond Counsel's legal judgment as to exclusion of interest on the Series 2021 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Co-Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the County may cause loss of such status and result in the interest on the Series 2021 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2021 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2021 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2021 Bonds, Co-Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Co-Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2021 Bonds or the market value of the Series 2021 Bonds.

Interest on the Series 2021 Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2021 Bonds. Co-Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2021 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2021 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Co-Bond Counsel's engagement with respect to the Series 2021 Bonds ends with the issuance of the Series 2021 Bonds, and, unless separately engaged, Co-Bond Counsel is not obligated to defend the County or the owners of the Series 2021 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2021 Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2021 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2021 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2021 Bonds.

Prospective purchasers of the Series 2021 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover page of this Official Statement, and prospective purchasers of the Series 2021 Bonds at other than their original issuance, should consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Co-Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2021 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2021 Bonds will not have an adverse effect on the tax status of interest on the Series 2021 Bonds or the market value or marketability of the Series 2021 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2021 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax and eliminated the tax-exempt advance refunding of tax-exempt bonds, among other things. Additionally, investors in the Series 2021 Bonds should be aware that future legislative actions might

increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2021 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2021 Bonds may be affected and the ability of holders to sell their Series 2021 Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisers to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium

Certain of the Series 2021 Bonds (“Discount Bonds”) as indicated on the inside cover page of this Official Statement may be offered and sold to the public at an original issue discount (“OID”). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner’s gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2021 Bonds, and (ii) is added to the owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the issue price described above for that Discount Bond who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2021 Bonds (“Premium Bonds”) as indicated on the inside cover page of this Official Statement may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner’s tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount Bonds and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount Bonds or Premium Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

FINANCIAL STATEMENTS

Excerpts from the Comprehensive Annual Financial Report of Broward County, Florida (the “CAFR”) for the Fiscal Year ended September 30, 2020 and the report of RSM US LLP, Fort Lauderdale, Florida, independent certified public accountants (“RSM”), in connection therewith, dated April 13, 2021, are included in APPENDIX B to this Official Statement as part of the public records of the County. Such financial statements and report contain information relating to the County and the Tourist Development Tax Revenues. The entire CAFR for Fiscal Year 2020 may be viewed on the County’s website at: <https://www.broward.org/Accounting/Documents/2020CAFR.pdf>.

The consent of RSM was not requested for the reproduction of its audit report in this Official Statement. The auditor has performed no services in connection with the preparation of this Official Statement and is not associated with the offering of the Series 2021 Bonds.

CONTINUING DISCLOSURE

The County will covenant for the benefit of the Holders of the Series 2021 Bonds to provide certain financial information and operating data relating to the County and the Tourist Development Tax Revenues not later than one hundred eighty (180) days following the end of each Fiscal Year, commencing with the Fiscal Year ending September 30, 2020, and to provide notices of the occurrence of certain enumerated notice events. The County has agreed to file annual financial information and operating data and its audited financial statements and notices of certain enumerated events when and if they occur, with each entity authorized and approved by the Securities and Exchange Commission (the “SEC”) to act as a repository for purposes of complying with Rule 15c2-12 adopted by the SEC (the “Rule”).

The specific nature of the financial information, operating data, and of the types of events which trigger a disclosure obligation, and other details of the County’s continuing disclosure undertaking are described in “APPENDIX F - FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT.” The Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”) shall be executed by the County and its dissemination agent simultaneously with the issuance of the Series 2021 Bonds. The covenants in the Disclosure Agreement have been made to assist the Underwriters in complying with the requirements of the Rule. For the Series 2021 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 previously inadvertently failed to fully comply with its continuing disclosure undertakings with respect to certain rating changes and timely filings. Upon realizing the failure to comply, the County reported such circumstances in accordance with the requirements of its continuing disclosure undertakings made with respect to the Rule, and cured the filing deficiencies. In particular, in 2014, the County made late filings with respect to rating upgrades of its port facilities revenue bonds. On November 24, 2014, the County self-reported, as part of the Municipalities Continuing Disclosure Cooperation Initiative (“MCDC”), that it failed to disclose its failure to comply with its continuing disclosure undertakings with respect to ratings downgrades that took place on April 25, 2011 in four (4) of the County’s official statements from November 2011 to April 2012. In late 2016, the chief of the SEC public finance abuse unit stated that the SEC did not expect to recommend any further enforcement action against any additional parties under the initiative. As of the date hereof, the County has not received from the SEC any notice of pending enforcement action related to its participation in MCDC and does not expect to receive any such notice in the future.

The County was a borrower under loans from the First Florida Governmental Financing Commission (the “Commission”), funded by the Commission’s revenue bonds, Series 2002A, Series 2005B, Series 2006 and Series 2007 and, as such, an “obligated person” under the Rule. Pursuant to its

undertakings with the Commission, the County was required to file certain annual financial information, including its CAFR and certain operating data, with the Municipal Securities Rulemaking Board (the “MSRB”), not later than one hundred eighty (180) days after the end of the Fiscal Year. For Fiscal Year 2016, the County timely filed its CAFR with respect to certain series of bonds, but failed to include a table containing operating data related to debt service capacity and debt service summary. The omitted data was filed on September 21, 2017.

For Fiscal Year 2016, the County timely filed its CAFR but failed to include a table respecting certain historical operating revenues related to the County’s civic arena bonds. The omitted operating data was filed on September 28, 2017.

The annual report related to the County’s Aviation Department for Fiscal Year 2014 and the annual report related to the County’s Water and Wastewater Utility System 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 County’s Water and Wastewater Utility System 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 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 in all material respects 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 adopted a municipal securities disclosure policy to help ensure compliance with its continuing disclosure undertakings made with respect to the Rule.

Documents required to be filed pursuant to the County’s continuing disclosure undertakings are currently on file and available electronically from the MSRB at <http://emma.msrb.org/>. Information regarding the Series 2021 Bonds and other outstanding bonds of the County may be found at the DAC internet site: <http://www.dacbond.com>.

LITIGATION

There is no litigation 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 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 which, in the opinion of the County Attorney, will have any material adverse effect on the County’s ability to collect the Tourist Development Taxes or to pay principal of and interest on the Series 2021 Bonds.

At the time of the delivery of the Series 2021 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 (i) restraining or enjoining the issuance, sale or delivery of the Series 2021 Bonds, (ii) questioning or affecting the validity of the Series 2021 Bonds or any proceedings of the County taken with respect to the authorization, sale, execution or issuance of the Series 2021 Bonds or of the pledge of any moneys or other security

provided for the Series 2021 Bonds, or (iii) which could have a material adverse effect on the Pledged Revenues.

The County is currently actively engaged in numerous lawsuits. Such lawsuits 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 impact on the County.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2021 Bonds and with regard to the tax-exempt status of the interest on the Series 2021 Bonds (see “TAX MATTERS” herein) are subject to the legal opinion of Squire Patton Boggs (US) LLP, Miami, Florida, and Perry E. Thurston, Jr., P.A., Fort Lauderdale, Florida, Co-Bond Counsel to the County. The signed legal opinion of Co-Bond Counsel, substantially in the form attached hereto as APPENDIX D, dated and premised on law in effect as of the date of issuance of the Series 2021 Bonds, will be delivered on the date of issuance of the Series 2021 Bonds. The actual legal opinion to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Co-Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date of issuance.

While Co-Bond Counsel has participated in the preparation of certain portions of this Official Statement, it has not been engaged by the County to confirm or verify such information. Except as may be set forth in an opinion of Co-Bond Counsel delivered to the Underwriters, Co-Bond Counsel expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County or the Series 2021 Bonds that may be prepared or made available by the County, the Underwriters or others to the Holders of the Series 2021 Bonds or other parties.

Certain legal matters incident to the issuance of the Series 2021 Bonds relating to disclosure will be passed on for the County by the Law Offices of Steve E. Bullock, P.A., Miramar, Florida, whose legal services as Disclosure Counsel have been retained by the County. The signed legal opinion, dated and premised on law in effect as of the date of original delivery of the Series 2021 Bonds, will be delivered to the County by Disclosure Counsel at the time of original delivery of the Series 2021 Bonds. The proposed text of the legal opinion of Disclosure Counsel is set forth as APPENDIX E to this Official Statement. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Disclosure Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date of issuance.

Certain legal matters will be passed on for the County by the Office of the County Attorney and for the Underwriters by their counsel, Moskowitz, Mandell, Salim & Simowitz, P.A., Fort Lauderdale, Florida.

The legal opinions and other letters of counsel to be delivered concurrently with the delivery of the Series 2021 Bonds express the professional judgment of the attorneys rendering the opinions or advice regarding the legal issues and other matters expressly addressed therein. By rendering a legal opinion or advice, the giver of such opinion or advice does not become an insurer or guarantor of the result indicated

by that opinion, or the transaction on which the opinion or advice is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2021 Bonds upon the occurrence of a 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, the remedies specified by the Bond Resolution and the Series 2021 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2021 Bonds (including Co-Bond Counsel's approving opinion) will be qualified, as to the enforceability of 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 and to general principles of equity (whether sought in a court of law or equity).

RATINGS

[Moody's Investors Service, Inc. ("Moody's"), S&P and Fitch Ratings ("Fitch") are expected to assign ratings of "____," with a "____" outlook, "____," with a "____" outlook, and "____," with a "____" outlook, respectively, to the Series 2021 Bonds insured by the Bond Insurance Policy, with the understanding that upon delivery of such Series 2021 Bonds the Bond Insurance Policy insuring the payments, when due, of the principal of and interest on such Series 2021 Bonds will be issued by the Bond Insurer. See "MUNICIPAL BOND INSURANCE" herein. In addition, Moody's has assigned to the Series 2021 Bonds a rating of "____," with a "____" outlook, S&P has assigned a rating of "____," with a "____" outlook, and Fitch has assigned a rating of "____," with a "____" outlook, each without regard to the issuance of the Bond Insurance Policy.] Such ratings and outlooks reflect the view of such organizations. An explanation of the significance of such ratings and outlooks may be obtained only from Moody's, S&P and Fitch, respectively, as to the ratings and outlooks assigned by such Rating Agency. Contact information for each Rating Agency is as follows:

Moody's Investors Service, Inc.	S&P Global Ratings	Fitch Ratings
7 World Trade Center	55 Water Street, 38 th Floor	33 Whitehall Street
250 Greenwich Street, 23 rd Floor	New York, New York 10041	New York, New York 10004
New York, New York 10007	(212) 438-2124	(212) 908-0500
(212) 553-0300		

Generally, a rating agency bases its rating and outlook, if assigned, on the information and materials furnished to it and on investigations, studies and assumptions of its own. A securities rating and outlook is not a recommendation to buy, sell or hold securities. There is no assurance that the ratings and outlooks provided by S&P, Moody's and Fitch, respectively, will continue for any given period of time or that they will not be revised downward or withdrawn entirely by any or all of such rating agencies if, in their judgment, circumstances so warrant. Any downward revision or withdrawal of such ratings or outlooks may have an adverse effect on the market price of the Series 2021 Bonds.

UNDERWRITING

The Series 2021 Bonds are being purchased by Morgan Stanley & Co. LLC, Jefferies LLC ("Jefferies"), Raymond James & Associates, Inc., RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC (collectively, the "Underwriters"), subject to certain terms and conditions set forth in the purchase contract between the County and the Underwriters, including the delivery of opinions on certain

legal matters relating to the issuance of the Series 2021 Bonds and the existence of no material adverse change in the condition of the County from that set forth in the Official Statement. The Underwriters will purchase all of the Series 2021 Bonds if any are purchased.

The Series 2021 Bonds are being purchased at a purchase price of \$_____ (which represents the \$_____ principal amount of the Series 2021 Bonds, [plus / minus a net original issue premium / discount of \$_____,] minus an Underwriters' discount of \$_____). The Series 2021 Bonds are offered for sale to the public at the prices and yields set forth on the inside cover page of this Official Statement. The Series 2021 Bonds may be offered and sold to certain dealers at prices lower than or yields higher than such offering prices and yields. After the initial public offering, such public offering prices and yields may be changed, from time to time, by the Underwriters.

Morgan Stanley, parent company of Morgan Stanley & Co. LLC (the senior manager acting on behalf of itself and the other Underwriters), has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2021 Bonds.

Jefferies has entered into an agreement (the "Agreement") with E*TRADE Securities LLC ("E*TRADE") for the retail distribution of municipal securities. Pursuant to the Agreement, Jefferies will sell Series 2021 Bonds to E*TRADE and will share a portion of its selling concession compensation with E*TRADE."

The Underwriters may have entered into distribution agreements with other broker-dealers (that have not been designated by the County as an underwriter) for the distribution of the Series 2021 Bonds at the original issue prices. Such agreements generally provide that the relevant underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the County, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of 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.

Co-Bond Counsel and Disclosure Counsel may, from time-to-time, serve as counsel to one or more of the Underwriters on matters unrelated to the issuance of the Series 2021 Bonds.

FINANCIAL ADVISOR

Public Resources Advisory Group, Inc., St. Petersburg, Florida (the “Financial Advisor”) is serving as Financial Advisor to the County with respect to the issuance and sale of the Series 2021 Bonds. The Financial Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2021 Bonds. 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 and is not obligated to review or ensure compliance with the undertakings by the County to provide continuing secondary market disclosure.

Public Resources Advisory Group, Inc. is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

CONTINGENT FEES

The County has retained Co-Bond Counsel, Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2021 Bonds. Payment of the fees of such professionals and an underwriting discount to the Underwriters (including the fees of Underwriters’ Counsel) are each contingent upon the issuance of the Series 2021 Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY LAWS

Section 517.051, Florida Statutes, as amended, and Rule 69W-400.003, Florida Administrative Code, require the County to disclose each and every default as to payment of principal and interest after December 31, 1975 with respect to obligations issued or guaranteed by the County. Rule 69W-400.003 further provides, however, that if the County in good faith believes that such disclosure would not be considered material by reasonable investors, such disclosure may be omitted. The County has not defaulted on the payment of principal or interest with respect to obligations issued or guaranteed by the County after 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 2021 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.

AUTHORIZATION CONCERNING OFFICIAL STATEMENT

The execution and delivery of this Official Statement has been duly authorized by the County. At the time of the delivery of the Series 2021 Bonds, the County will furnish a certificate of an authorized officer or authorized officers to the effect that nothing has come to such officer’s attention which would lead such officer to believe that this Official Statement (except for information herein relating to DTC, its operations and the book-entry only system, [and to the Bond Insurer and the Bond Insurance Policy], and the information under the caption “UNDERWRITING,” as to which no opinion is expressed), as of its date and as of the date of delivery of the Series 2021 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purpose 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.

MISCELLANEOUS

All information included in this Official Statement has been provided by the County, except where attributed to other sources. The summaries of and references to all documents, statutes, reports, and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such reference or summary is qualified in its entirety by reference to each such document, statute, report or other instrument. The information in this Official Statement has been compiled from official and other sources and, while not guaranteed by the County, is believed to be correct. To the extent that any statements made in this Official Statement and the appendices attached hereto involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The appendices attached hereto are integral parts of this Official Statement and must be read in their entirety together with all of the other information contained herein. The information and expressions of opinions in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the County from the date hereof. 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 2021 Bonds.

This Official Statement has been duly executed and delivered by the Mayor and the County Administrator of Broward County, Florida.

BROWARD COUNTY, FLORIDA

STEVE GELLER, Mayor

BERTHA HENRY, County Administrator

APPENDIX A

General Information Regarding

Broward County, Florida

APPENDIX B

Excerpts from Comprehensive Annual Financial Report

of Broward County, Florida

for the Fiscal Year Ended September 30, 2020

APPENDIX C

The Bond Resolution

APPENDIX D

Proposed Form of Opinion of Co-Bond Counsel

APPENDIX E

Proposed Form of Opinion of Disclosure Counsel

Date of Delivery

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

\$ _____
BROWARD COUNTY, FLORIDA
Tourist Development Tax Revenue Bonds
Series 2021
(Convention Center Expansion Project)

Ladies and Gentlemen:

We have served as Disclosure Counsel to Broward County, Florida (the “County”) in connection with the issuance by the County of its \$ _____ in aggregate principal amount of Tourist Development Tax Revenue Bonds, Series 2021 (Convention Center Expansion Project) (the “Series 2021 Bonds”). The Series 2021 Bonds are being issued with the terms, for the purposes and subject to the conditions set forth in Resolution No. No. 2021-_____ adopted by the Board of County Commissioners of the County on November ___, 2021 (the “Bond Resolution”), as described in the Official Statement dated December ___, 2021 relating to the Series 2021 Bonds (the “Official Statement”). All capitalized terms used in this opinion that are not defined herein and not normally capitalized shall have the meaning ascribed to such terms in the Official Statement.

In connection with the issuance and delivery of this opinion, we have considered such matters of law and fact and have relied upon such certificates and other information furnished to us as we have deemed appropriate. We are not expressing any opinion or views herein on the authorization, issuance, delivery or validity of the Series 2021 Bonds. To the extent the opinion expressed herein relates to or is dependent upon the determination that the proceedings and actions related to the authorization, issuance and sale of the Series 2021 Bonds are lawful and valid under the laws of the State of Florida, or that the Series 2021 Bonds are valid and binding obligations of the County enforceable in accordance with their terms, or that interest on the Series 2021 Bonds is excluded from the gross income of the owners thereof for federal income tax purposes, or exempt from taxation under the laws of the State of Florida, we understand that you are relying upon the opinions delivered on the date hereof of Squire Patton Boggs (US) LLP and Perry E. Thurston, Jr., P.A., Co-Bond Counsel, and no opinion is expressed herein as to such matters.

The scope of our engagement with respect to the issuance of the Series 2021 Bonds was not to establish factual matters and, because of the wholly or partially non-legal character of many of the determinations involved in the preparation of the Official Statement, we are not passing on and do not assume any responsibility for, except as set forth in the following paragraph, the accuracy or completeness of the contents of the Official Statement (including, without limitation, its appendices) and we make no representation that we have independently verified the accuracy, completeness or fairness of such contents. As your counsel, we have participated in the preparation of the Official Statement and in discussions and conferences with officers of the County, Co-Bond Counsel for the County, the Financial Advisor for the County, the Underwriters for the issuance of the Series 2021 Bonds and Moskowitz, Mandell, Salim & Simowitz, P.A., Counsel to the Underwriters, in which the contents of the Official Statement and related matters were discussed.

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Solely on the basis of our participation in the preparation of the Official Statement, our examination of certificates, documents, instruments and records relating to the County and the issuance of the Series 2021 Bonds and the above-mentioned discussions, nothing has come to our attention which would lead us to believe that the Official Statement (except for the financial, statistical and demographic data and information in the Official Statement, including, without limitation, the appendices thereto, the information relating to DTC, its operations and the book-entry only system, [and to the Bond Insurer and the Bond Insurance Policy], and the information under the caption "UNDERWRITING," as to which no opinion is expressed) contains an untrue statement of a material fact or omits to state a material fact that is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

In reaching the conclusions expressed herein we have, with your concurrence, assumed and relied on, without independent verification, the genuineness and authenticity of all signatures not witnessed by us, the authenticity of all documents, records, instruments and letters submitted to us as originals, the conformity to originals of all items submitted to us as certified or photostatic copies, the legal capacity and authority of the persons who executed such items, the accuracy of all warranties, representations and statements of fact contained in the documents and instruments submitted to us, and the continuing accuracy on this date of any certificates or other items supplied to us regarding the matters addressed herein. As to questions of fact material to our opinion, we have relied upon and assumed the correctness of the public records and certificates by, and representations of, public officials and other officers, and representatives of the parties to this transaction. We have no actual knowledge of any factual information that would lead us to form a legal opinion that the public records or certificates which we have relied upon contain any untrue statement of a material fact.

The opinion expressed herein is based upon existing law as of the date hereof and we express no opinion herein as of any subsequent date or with respect to any pending legislation. We assume no obligation to supplement this opinion if any applicable laws change after the date hereof or if we become aware of any facts that might change the opinion expressed herein after the date hereof. The opinion expressed herein represents our professional judgment, is not a guarantee of result, and is limited to the laws of the State of Florida and the United States of America.

The opinion expressed herein is furnished by us as Disclosure Counsel to our client, the County, and solely for the use of the addressee named above. Such opinion shall not extend to, and may not be relied upon by, any other persons, firms, or corporations without our express prior written consent. The opinion expressed herein is limited to the matters set forth herein, and to the documents referred to herein, and does not extend to any other agreements, documents or instruments executed by the County. No other opinion should be inferred beyond the matters expressly stated herein.

Respectfully submitted,

LAW OFFICES OF STEVE E. BULLOCK, P.A.

APPENDIX F

Form of Disclosure Dissemination Agent Agreement

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (this “Disclosure Agreement”), dated as of December ___, 2021, 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 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 and Director, Finance and Administrative Services Department 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 (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 thirty (30) days prior to 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 ended September 30, 2021. 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 fifteenth (15th) 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 two (2) business days prior to the Annual Filing Date, or (ii) 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 will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 10:00 a.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 of the Issuer 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 security, or other material events affecting the tax status of the security;"
7. "Modifications to rights of securities holders, if material;"

8. “Bond calls, if material, and tender offers;”
9. “Defeasances;”
10. “Release, substitution, or sale of property securing repayment of the securities, 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 information as required” when filing pursuant to Section 2(b)(ii) 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 the following Annual Financial Information with respect to the Issuer, including updates of the following 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 information in the Official Statement in the table under the caption “THE TOURIST DEVELOPMENT TAX - Summary Statement of Revenues and Expenditures;” and

(ii) the information in the Official Statement in the table under the caption “THE TOURIST DEVELOPMENT TAX - Historical Debt Service Coverage.”]

(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 security, 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.

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 Resolution, 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.

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) 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.

(c) 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 Non-Ad Valorem Revenues 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 Non-Ad Valorem Revenues 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, 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 and the Issuer have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

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

By: _____
DIANA O'BRIEN, Senior Vice President

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: Tourist Development Tax Revenue Bonds, Series 2021
 (Convention Center Expansion Project)
 Date of Issuance: December____, 2021
 Date of Official Statement: December____, 2021

Initial CUSIP Numbers:

Maturity Date (September 1)	Initial <u>CUSIP Number</u>	Maturity Date (September 1)	Initial <u>CUSIP Number</u>
2022		2037	
2023		2038	
2024		2039	
2025		2040	
2026		2041	
2027		2042	
2028		2043	
2029		2044	
2030		2045	
2031		2046	
2032		2047	
2033		2048	
2034		2049	
2035		2050	
2036		2051	

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: Tourist Development Tax Revenue Bonds, Series 2021
(Convention Center Expansion Project)
Date of Issuance: December____, 2021

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 December __, 2021, 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