

**RESOLUTION NO. 2020-\_\_**

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, SUPPLEMENTING THAT CERTAIN AMENDED AND RESTATED MASTER BOND RESOLUTION, RESOLUTION NO. 2019-374; AUTHORIZING THE TRANSFER OF NOT TO EXCEED \$19,000,000 OF LEGALLY AVAILABLE MONIES OF THE PORT DEPARTMENT TO THE 2021 SENIOR LIEN SINKING FUND ESCROW ACCOUNT TO BE APPLIED TO THE PAYMENT OF DEBT SERVICE ON SENIOR LIEN BONDS (EACH AS HEREINAFTER DEFINED); AUTHORIZING THE EXECUTION AND DELIVERY OF A SINKING FUND ESCROW DEPOSIT AGREEMENT AND THE APPOINTMENT OF AN ESCROW AGENT THEREFOR; AND CERTAIN OTHER MATTERS; AND PROVIDING AN EFFECTIVE DATE.

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

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

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

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

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

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

(E) Section 5.02 of the Master Bond Resolution provides that the deposit to the credit of the Sinking Fund in any Fiscal Year of an amount in excess of the amounts required under the Master Bond Resolution shall be taken into account in adjusting the rates, fees, rentals and other charges for any subsequent Fiscal Years.

(F) The County has determined, upon the advice of Hilltop Securities Inc., as financial advisor to the County (the "Financial Advisor"), to transfer not to exceed \$19,000,000 of legally available monies of the Port Department on deposit pursuant to Section 5.12(d)(iv) of the Master Bond Resolution (the "FY2020 Excess Sinking Fund Deposit") to the Senior Lien Sinking Fund, in Fiscal Year 2020, for the purpose of satisfaction of the rate covenant and

adjusting the rates, fees, rentals and other charges for Fiscal Year 2021, in satisfaction of the requirements of Section 5.02 of the Master Bond Resolution.

(G) As further security for the FY2020 Excess Sinking Fund Deposit, the FY2020 Excess Sinking Fund Deposit shall be deposited to a special sinking fund escrow deposit trust fund (the "FY2021 Senior Lien Sinking Fund Escrow Account") to purchase certain Escrow Securities (the "FY2021 Senior Lien Sinking Fund Escrow Securities"), which shall be sufficient, together with the investment earnings therefrom and a cash deposit, if any, to pay all or a portion of debt service on Senior Lien Bonds due and payable in Fiscal Year 2021, all as provided herein and in the Sinking Fund Escrow Deposit Agreement.

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

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

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

**SECTION 4. AUTHORIZATION OF TRANSFER OF THE LEGALLY AVAILABLE MONIES TO THE 2021 SENIOR LIEN SINKING FUND ESCROW ACCOUNT.** If the Mayor determines, upon the advice of the Financial Advisor, to apply legally available monies of the County on deposit for the purpose described in Section 1(F) hereof, then the County is hereby authorized to transfer legally available monies of the Port Department on deposit pursuant to Section 5.12(d)(iv) of the Master Bond Resolution to the 2021 Senior Lien Sinking Fund Escrow Fund pursuant to the terms of the Master Bond Resolution, this Series Resolution and the Sinking Fund Escrow Deposit Agreement.

**SECTION 5. AUTHORIZATION TO EXECUTE SINKING FUND ESCROW DEPOSIT AGREEMENT.** Subject in all respects to the satisfaction of the conditions set forth in Section 4 hereof, the County hereby authorizes the Mayor to execute and the County Administrator to attest the Sinking Fund Escrow Deposit Agreement and to deliver the Sinking Fund Escrow Deposit Agreement to Regions Bank, Jacksonville, Florida, which is hereby appointed as escrow agent thereunder (the "Escrow Agent"). All of the provisions of the Sinking Fund Escrow Deposit Agreement when executed and delivered by the County as authorized herein and when duly authorized, executed and delivered by the Escrow Agent, shall be deemed to be a part of this Series Resolution as fully and to the same extent as if incorporated verbatim herein, and the Sinking Fund Escrow Deposit Agreement shall be in substantially the form of the Sinking Fund Escrow Deposit Agreement attached hereto as

Exhibit A, with such changes, amendments, modifications, omissions and additions, including the date of the Sinking Fund Escrow Deposit Agreement, as may be approved by the Mayor and the County Administrator, upon advice of the County Attorney and the County's Bond Counsel, Bryant Miller Olive P.A. Execution by the Mayor and the County Administrator of the Sinking Fund Escrow Deposit Agreement shall be deemed to be conclusive evidence of approval of such changes, amendments, modifications, omissions and additions.

**SECTION 6. GENERAL AUTHORITY.** The Mayor, the County Administrator, the County Attorney, the Chief Financial Officer, and such other officers and employees of the County, as may be designated by the County Administrator, are each designated as agents of the County in connection with the matters described herein and are hereby authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents, notices, tax returns, and contracts on behalf of the County that are necessary or desirable in connection with the execution and delivery therewith and which are specifically authorized by or are not inconsistent with, the terms and provisions of this Series Resolution, the Master Bond Resolution, the Sinking Fund Escrow Deposit Agreement, or desirable or consistent with the requirements hereof or of the Master Bond Resolution or the Sinking Fund Escrow Deposit Agreement for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Master Bond Resolution or the Sinking Fund Escrow Deposit Agreement. Such officers and employees so designated are hereby charged with responsibility for the effectuation of the matters described herein, including undertaking all administrative and budgetary actions in connection therewith. The County hereby authorizes Bond Counsel and the Financial Advisor to do all things necessary to acquire the FY2021 Senior Lien Sinking Fund Escrow Securities. The Chief Financial Officer is hereby authorized to enter into any agreements necessary for the acquisition of the FY2021 Senior Lien Sinking Fund Escrow Securities, including any forward supply or delivery agreement. If the Mayor is unavailable or unable at any time to perform any duties or functions hereunder, including, but not limited to those described in Section 4 and Section 5 hereof, the Vice-Mayor is hereby authorized to act on his or her behalf. If the County Administrator is unavailable or unable at any time to perform any duties or functions hereunder, the designee of the County Administrator is hereby authorized to act on his or her behalf.

**SECTION 7. SEVERABILITY AND INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Sinking Fund Escrow Deposit Agreement.

**SECTION 8. RESOLUTION TO CONTINUE IN FORCE.** Except as herein expressly provided, the Master Bond Resolution and all the terms and provisions thereof are and shall remain in full force and effect.

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

**APPROVED AND ADOPTED** by the Board of County Commissioners of Broward County, Florida, this 22<sup>nd</sup> day of September, 2020.

BOARD OF COUNTY COMMISSIONERS  
OF BROWARD COUNTY, FLORIDA

(SEAL)

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Mayor, Broward County, Florida

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County Administrator and ex officio Clerk of  
the Board of County Commissioners

BRYANT MILLER OLIVE P.A.

*Bryant Miller Olive P.A.*  
Approved as to Form by Bond Counsel

**EXHIBIT A**

**FORM OF SINKING FUND ESCROW DEPOSIT AGREEMENT**

[Follows.]