

RESOLUTION 2021-__

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, AUTHORIZING THE CASH DEFEASANCE OF CERTAIN OUTSTANDING INDEBTEDNESS ISSUED BY THE COUNTY ON BEHALF OF FT. LAUDERDALE FUEL FACILITIES LLC; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND APPOINTING AN ESCROW AGENT IN ORDER TO FACILITATE SUCH DEFEASANCE; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Broward County, Florida (the "Issuer"), a political subdivision of the State of Florida (the "State") and a chartered, home rule county pursuant to the Constitution and the laws of the State, has previously issued Fuel System Revenue Bonds, Series 2013A (Ft. Lauderdale Fuel Facilities LLC Project) (the "Series 2013A Bonds") and loaned the proceeds thereof to Ft. Lauderdale Fuel Facilities LLC, a Delaware limited liability company (the "Borrower") to finance a hydrant fueling system to serve the Fort Lauderdale - Hollywood International Airport; and

WHEREAS, the Series 2013A Bonds were issued pursuant to a Bond Trust Indenture, dated as of May 1, 2013 (the "Bond Indenture"), between the Issuer and Wells Fargo Bank, National Association, as bond trustee (the "Bond Trustee") and the proceeds were loaned to the Borrower pursuant to a Loan Agreement, dated as of May 1, 2013 (the "Loan Agreement") between the Issuer and the Borrower; and

WHEREAS, the Borrower has determined to legally defease all of the outstanding Series 2013A Bonds with legally available funds of the Borrower (the "Defeasance"); and

WHEREAS, in order to accomplish the Defeasance it is necessary for the Issuer to provide authorization for the execution of certain documents required pursuant to the Bond Indenture and the Loan Agreement; and

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution, hereinafter called "Resolution" is adopted pursuant to the provisions of the Constitution and the laws of the State of Florida, Chapter 125, Florida Statutes, Chapter 159, Florida Statutes, the Charter of Broward County, Florida, and other applicable provisions of law.

SECTION 2. AUTHORIZATION TO DEFEASE THE SERIES 2013A BONDS; EXECUTE ESCROW DEPOSIT AGREEMENT AND APPOINT ESCROW DEPOSIT AGENT. The Borrower has stated that it expects to have certain legally available monies to defease the Series 2013A Bonds. In connection therewith, the Issuer hereby authorizes and directs the Mayor, the County Administrator or their respective designees to (A) execute an escrow deposit agreement (the "Escrow Deposit Agreement") and to deliver the Escrow Deposit Agreement, substantially in the form attached hereto as EXHIBIT A, to Wells Fargo Bank, National Association, which is hereby appointed as escrow agent thereunder (the "Escrow Agent"), and (B) cause the necessary transfers and deposits to be made with the Escrow Agent when received from the Borrower. All of the provisions of the Escrow Deposit Agreement when executed and delivered by the Issuer as authorized herein and when duly authorized, executed and delivered by the Escrow Agent, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein, and the Escrow Deposit Agreement shall be in substantially the form of the Escrow Deposit Agreement attached hereto as EXHIBIT A with such changes, amendments, modifications, deletions and additions, including the date of such Escrow Deposit Agreement, as may be approved by said Mayor or County Administrator. Execution by the Mayor or County Administrator shall be deemed to be conclusive evidence of approval of such changes. The Mayor, County Administrator, Bond Counsel and the Escrow Agent are hereby authorized and directed to execute and file all documents necessary to purchase or subscribe to the Escrow Securities (as defined in the Escrow Deposit Agreement) on behalf of the Issuer from the monies deposited for such purpose.

SECTION 3. ACCEPTANCE OF NOTICE. The Issuer acknowledges that it has been duly noticed of the Borrower's intent to defease the Series 2013A Bonds under Section 11.1 of the Bond Indenture and redeem the Series 2013A Bonds in accordance with Section 4.5 of the Loan Agreement and Section 5.2 of the Bond Indenture.

SECTION 4. PREREQUISITES PERFORMED. All acts, conditions and things relating to the passage of this Resolution required by the Constitution or laws of the State of Florida to happen, exist and be performed precedent to and in the passage hereof have happened, exist and have been performed as so required.

SECTION 5. GENERAL AUTHORITY. The Mayor and the County Administrator or any other appropriate officers of the Issuer are hereby authorized and directed to execute any and all certifications or other instruments or documents required by this Resolution, the Bond Indenture, the Loan Agreement, the Escrow Deposit Agreement, or any other document required as a prerequisite or precondition to the Defeasance of the Series 2013A Bonds and any such representation made therein shall be deemed to be made on behalf of the Issuer. All action taken to date by the officers of the Issuer, Bond Counsel, Bond Trustee and the Escrow Agent, in furtherance of the Defeasance of the Series 2013A Bonds, is hereby approved, confirmed and ratified. The

Mayor and County Administrator are each hereby authorized to approve a change in the dates of any document authorized hereby.

SECTION 6. SEVERABILITY; RESOLUTION CONTROLLING. In case any one or more of the provisions of this Resolution or any document approved hereby shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof or of the Resolution are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

Adopted by the Board of County Commissioners of Broward County, Florida this _____ day of May, 2021.

[SEAL]

Mayor, Broward County, Florida

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

Approved as to form by Bond Counsel

Nabors, Giblin & Nickerson, P.A.

EXHIBIT A
FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

This **ESCROW DEPOSIT AGREEMENT** (the “*Agreement*”) is made and entered into on [_____], 2021 among **BROWARD COUNTY, FLORIDA** (the “*Issuer*”), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as trustee under the Indenture (as defined herein) (the “*Escrow Agent*” and the “*Bond Trustee*”), and **FT. LAUDERDALE FUEL FACILITIES LLC** (the “*Borrower*”).

PRELIMINARY STATEMENT

The Issuer and the Bond Trustee entered into a Bond Trust Indenture dated as of May 1, 2013 (the “*Indenture*”) pursuant to which the Issuer issued its Fuel System Revenue Bonds, Series 2013A (Ft. Lauderdale Fuel Facilities LLC Project) (the “*Series 2013A Bonds*”) and its Taxable Fuel System Revenue Bonds, Series 2013B (Ft. Lauderdale Fuel Facilities LLC Project) (the “*Series 2013B Bonds*”) for the benefit of the Borrower. The final maturity date of the Series 2013B Bonds was April 1, 2020, and all of the Series 2013B Bonds have been paid in full.

In order to provide for the payment of all outstanding Series 2013A Bonds (the “*Defeased Bonds*”) and discharge the Indenture, the Mortgage and related liens pursuant to Article XI and Section 13.10(1) of the Indenture, the Borrower is depositing with the Bond Trustee, in trust, the Trust Deposit (as defined herein), which together with investment income therefrom, will be sufficient to pay when due the principal of and interest on the Defeased Bonds in compliance with Section 11.1(c) of the Indenture.

TERMS OF AGREEMENT

In consideration of the covenants and agreements set forth below, the parties agree as follows:

Section 1 Definitions. To the extent not defined herein, the terms used in this Agreement shall have the same meanings as set forth in the Indenture. As used in this Agreement, in addition to the terms defined above or elsewhere in this Agreement, the following terms have the following meanings unless the context clearly requires a different meaning:

“*Bondholder*,” “*holder*” and “*owner of the Bonds*” means any registered owner of the Defeased Bonds.

“*Borrower’s Funds*” means funds of the Borrower delivered to the Bond Trustee with this Agreement, which funds shall not be proceeds of tax-exempt bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Defeased Bonds*” has the meaning set forth in the Preliminary Statement hereto.

“*EMMA*” means the Electronic Municipal Market Access system of the MSRB.

“*Escrow Fund*” means the Escrow Fund created by Section 2 of this Agreement.

“*Escrow Securities*” means the Permitted Escrow Investments described in the Verification Report together with any securities acquired pursuant to the provisions of Section 6 hereof.

“*Government Obligations*” means (a) United States Government Obligations, or (b) evidences of a direct ownership in future interest or principal payments on United States Government Obligations, which United States Government Obligations are held in book-entry form on the books of the Department of the Treasury.

“*Insurer*” means Assured Guaranty Municipal Corp.

“*Loan Agreement*” means the Loan Agreement dated as of May 1, 2013 between the Issuer and the Borrower and assigned by the Issuer to the Bond Trustee.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Notice of Defeasance*” means a notice in substantially the form attached hereto as Exhibit A.

“*Opinion of Bond Counsel*” means a written opinion in form and substance acceptable to the Issuer and the Bond Trustee, which opinion may be based on a ruling or rulings of the Internal Revenue Service.

“*Permitted Escrow Investments*” means Government Obligations which are not prepayable or callable prior to the date the moneys therefrom are anticipated to be required.

“*Redemption Date*” means April 1, 2023.

“*Subsequent Action*” has the meaning attributed to it in Section 6.

“*Transferred Bond Fund Amounts*” has the meaning attributed to it in Section 3(b).

“*Trust Deposit*” has the meaning attributed to it in Section 3.

“*United States Government Obligations*” means direct obligations of, or obligations the payment of the principal of and interest on which are fully guaranteed by, the United States of America.

“*Verification Report*” means the Verification Report of [_____], dated the date of this Agreement to the effect that: (a) the Trust Deposit will be sufficient to pay the principal of and interest on the Defeased Bonds in accordance with Section 11.1(c) of the Indenture and (b) the yield on the Escrow Securities is lower than the yield on the Defeased Bonds.

Section 2 Escrow Fund. The Escrow Agent agrees to establish and maintain an escrow fund (the “*Escrow Fund*”) for so long as it holds any money under this Agreement. Money will be deposited into and withdrawn from the Escrow Fund according to the terms of this Agreement.

Section 3 Trust Deposit and Acceptance. Concurrently with the delivery of this Agreement, there has been deposited with the Escrow Agent the following amounts (collectively, the “*Trust Deposit*”):

- (a) \$[] of Borrower’s Funds; and
- (b) \$[] transferred from the Interest Fund, \$[] transferred from the Project Fund, \$[] transferred from the Bond Sinking Fund and \$[] transferred from the Debt Service Reserve Fund, all of which were created by the Indenture (collectively, the “*Transferred Bond Fund Amounts*”).

The Trust Deposit is irrevocable. The Escrow Agent acknowledges receipt of the Trust Deposit and accepts the trusts imposed by this Agreement.

Section 4 Application of Trust Deposit. The Trust Deposit will be used to (a) fund an initial cash deposit of \$[] and (b) the balance shall be used to purchase the Permitted Escrow Investments specified in the Verification Report and attached hereto as Exhibit B. The Transferred Bond Fund Amounts are to be applied to the purchase of the earliest maturing Permitted Escrow Investments. The Borrower’s Funds are to be applied to the purchase of the remaining Permitted Escrow Investments. The Escrow Agent will hold the Escrow Securities in the Escrow Fund in trust pursuant to this Agreement.

Section 5 No Investment of Cash. Subject to Section 6, the Escrow Agent will hold any other cash deposited in the Escrow Fund in safekeeping and not in any type of deposit account or other form of investment until it is used to pay principal of and interest on the Defeased Bonds in accordance with Section 7 of this Agreement.

Section 6 Substitution of Securities. The securities held by the Escrow Agent under this Agreement, or any portion of them or their proceeds, may be sold, redeemed, invested or reinvested in any manner (collectively, a “*Subsequent Action*”) if:

- (a) the Escrow Agent has received written authorization of the Issuer and the Borrower for the Subsequent Action,
- (b) the Escrow Agent has received an opinion from a firm of certified public accountants of the size and type commonly referred to as nationally known certified public accounts selected and paid by the Borrower and approved by the Escrow Agent to the effect that the funds available or to be available in the Escrow Fund, without reinvestment, for the payment of the Defeased Bonds after the Subsequent Action will remain sufficient to pay the principal of and interest on the Defeased Bonds as it comes due,
- (c) the Escrow Agent has received an Opinion of Bond Counsel to the effect that (i) the Subsequent Action will not adversely affect the exclusion from gross income of

interest on any Defeased Bonds, and (ii) such investment does not violate any provision of Florida law or of the Indenture.

(d) the Escrow Agent has received, at the Borrower's expense, any other documents, opinions and showings as it may reasonably require.

No Subsequent Action may result in the Escrow Fund containing obligations other than Permitted Escrow Investments which are not prepayable or callable prior to the date on which the amount invested is required under this Agreement. Notwithstanding the provisions of Section 16 of this Agreement, the Borrower agrees to pay to the Escrow Agent, upon receipt of an invoice for them, the Escrow Agent's reasonable fees and expenses for any actions taken by it pursuant to this Section.

Section 7 Payment and Redemption of the Defeased Bonds. Upon receipt, the Escrow Agent will apply all amounts derived from the payment of principal of or interest on the Escrow Securities and any cash held under this Agreement to:

(a) the timely payment of scheduled interest due on the Defeased Bonds on October 1, 2021, April 1, 2022, October 1, 2022, and on the Redemption Date, and

(b) the timely payment of the scheduled principal due on the Defeased Bonds on April 1, 2022 and on the Redemption Date and payment in full of the outstanding Defeased Bonds maturing in the year 2024 and thereafter to be redeemed on the Redemption Date.

Section 8 Redemption and Notice.

(a) The Escrow Agent is directed and agrees to call the Defeased Bonds maturing in the years 2024 and thereafter for optional redemption on the Redemption Date, in the manner and with the notice provided in the Defeased Indenture (*such notice to be given no earlier than January 31, 2023 and no later than March 2, 2023*) and to pay on the Redemption Date the applicable redemption price as provided in the Defeased Indenture from amounts derived from the payment of principal and interest on the Escrow Securities and any cash held under this Agreement.

(b) Notwithstanding the provisions of Section 16 of this Agreement, the Borrower agrees to pay the out-of-pocket expenses of the Escrow Agent incurred in connection with the performance of the obligations of the Escrow Agent under this Section, including but not limited to the costs associated with the publication of any notices required by this Section or the Indenture, upon receipt from the Escrow Agent of an invoice for them.

(c) In addition to the persons to whom the Indenture requires redemption notices to be sent, any notice given under this Section will also be given by the Escrow Agent to the MSRB via EMMA; provided however, that the Escrow Agent shall not have any liability to any party in connection with any failure to timely file such notice of optional redemption with the MSRB via EMMA and the sole remedy available shall be an action by the Bondholders of the Defeased Bonds in mandamus for specific performance or similar remedy to compel performance. Redemption payments under this Agreement will be accompanied with the CUSIP numbers that have been

assigned to the outstanding Defeased Bonds and the amount of the redemption payment allocable to each such CUSIP number.

(d) The Issuer and the Bond Trustee each acknowledge that this Agreement constitutes satisfactory irrevocable instructions by the Borrower to the Issuer and the Bond Trustee to provide a notice of optional prepayment of the Mortgage (as defined in the Indenture) and a corresponding redemption of the Defeased Bonds pursuant to Section 4.5 of the Loan Agreement.

Section 9 Payments to the Borrower. If at any time as a result of a Subsequent Action the Escrow Agent holds money under this Agreement in excess of the amount necessary to pay or provide for the payment of the principal of and interest on the Defeased Bonds in accordance with the opinion received pursuant to Section 6(b) and if the Borrower has provided to the Escrow Agent an Opinion of Bond Counsel pursuant to Section 6(c), then the Escrow Agent agrees to pay the excess to the Borrower. Once the Defeased Bonds have been paid in full any money remaining in the Escrow Fund may be transferred to the Borrower.

Section 10 Notice of Defeasance. The Escrow Agent is directed and agrees to remit the Notice of Defeasance on the date of its receipt of the Trust Deposit to the Bondholders of Defeased Bonds and to the MSRB via EMMA

Section 11 Annual Report. The Escrow Agent agrees to prepare and send to the Issuer and the Borrower within 30 days after April 1st of each year, commencing on April 1, 2022 and ending on April 1, 2023, a report of the receipts, income, investments, redemptions and payments regarding the Escrow Fund. The Issuer and the Borrower have the right, at any time during business hours, to examine all of the Escrow Agent's records regarding the status and details of the Escrow Fund.

Section 12 Separate Funds. The Escrow Agent agrees to keep all money and securities deposited under this Agreement and all investments and interest on them in the Escrow Fund and segregated from all other money and securities on deposit with it.

Section 13 Resignation and Successors. The Escrow Agent may resign from its duties under this Agreement by giving 30 days written notice by certified mail to the Issuer and the Borrower. The Escrow Agent may be removed at any time by the Issuer and the Borrower by written notice delivered to the Escrow Agent. A resignation or removal under this Agreement takes effect upon the appointment of a successor by the Issuer, the successor's acceptance of its appointment and the transfer of the Trust Deposit by the Escrow Agent to its successor. If a successor is appointed as a result of a resignation, neither the Issuer nor the Borrower is responsible for the payment of any of the fees and expenses of the successor. If a successor is appointed as a result of a removal, the Escrow Agent agrees to return to the Borrower the unearned portion of any fees and expenses previously paid to it.

Any banking association or corporation into which the Escrow Agent may be merged, converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights, obligations

and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Notwithstanding the other provisions of this Section, no person or organization may act as a successor to the Escrow Agent who could not also act as a successor to the Bond Trustee under the Indenture and Florida law.

Section 14 Discharge of Lien; The Indenture. In accordance with Article XI of the Indenture, the Issuer by this writing, at the request and direction of the Borrower, exercises the option to have the Indenture and the estate and rights granted thereunder to cease, determine and become null and void. The Escrow Agent acknowledges that, notwithstanding this Agreement and the discharge of the obligations of the Issuer with respect to the Defeased Bonds under the Indenture, the Indenture continues to govern the rights and obligations of the Escrow Agent and the Bondholders of the Defeased Bonds until all of the Defeased Bonds have been fully paid in accordance with their terms.

Section 15 Benefit. The Issuer, the Borrower and the Escrow Agent acknowledge that this Agreement is for the benefit of the Bondholders of the Defeased Bonds, that it is irrevocable and that it may not be modified or terminated without the consent of each Bondholder of the Defeased Bonds that would be affected by the modification or termination; provided, however, this Agreement may be modified without such consent (a) to cure any ambiguity or formal defect or omission in this Agreement, (b) to assign or pledge under or subject to this Agreement additional funds or other security or (c) as necessary to maintain, in the Opinion of Bond Counsel, the tax-exempt status of the Defeased Bonds in connection with a Subsequent Action.

Section 16 Fees and Expenses of the Escrow Agent. The Escrow Agent acknowledges that upon the execution and delivery of this Agreement the full amount of all of the fees and expenses that are or will become due to it for the performance of its obligations throughout the term of this Agreement, except as specifically provided to the contrary in Sections 6 and 8, was paid to it or that arrangements satisfactory to it for the payment of those amounts have been made. The Escrow Agent has no lien upon funds held pursuant to this Agreement for the payment of its fees or services under this Agreement or under the Indenture or for payment of any other amounts due it for whatever reason.

Section 17 Redemption of Defeased Bonds. Based on the Verification Report, the Escrow Fund provides the money needed to pay the scheduled principal of and interest due on the Defeased Bonds on and prior to the Redemption Date and to pay the redemption price of the outstanding Defeased Bonds to be redeemed on the Redemption Date. Neither the Issuer nor the Borrower have the option under the Indenture to cause a redemption of the outstanding Defeased Bonds prior to the Redemption Date.

Section 18 Additional Bond Fund Receipts. The Escrow Agent agrees that if it receives, in its capacity as the Bond Trustee, amounts for deposit in any fund or account created by the Indenture, it will transfer such amounts to the Borrower.

Section 19 Verification Report; Sufficiency of Escrow Fund. [_____] has delivered to the Bond Trustee, the Issuer, the Borrower and the Insurer a report stating that the

cash and Escrow Securities deposited in the Escrow Fund will be sufficient to pay when due the principal of and interest due or to become due on the Defeased Bonds. Pursuant to Section 11.1 of the Indenture, the Issuer and the Bond Trustee are entitled to rely on the Verification Report. If the Escrow Securities shall be insufficient to make such payments, the Issuer and the Borrower shall timely deposit to the Escrow Fund, solely from legally available funds of the Issuer and the Borrower, such additional amounts as may be required to pay the applicable Defeased Bonds. Notice of any insufficiency shall be given by the Escrow Agent to the Issuer and the Borrower as promptly as possible, but the Escrow Agent shall in no manner be responsible for the Issuer and the Borrower's failure to make such deposits.

Section 20 Indemnification. The Escrow Agent shall be entitled to all of the protections and immunities provided to the trustee under the Indenture as if set forth herein in their entirety. The Escrow Agent shall, however, be liable to the Issuer and to holders of the Defeased Bonds to the extent of their respective compensatory damages for acts, omissions or errors of the Escrow Agent which constitute gross negligence or willful misconduct. The Borrower agrees to indemnify and hold harmless the Escrow Agent against any loss, liability or expense incurred without gross negligence or willful misconduct on the part of the Escrow Agent arising out of or in connection with the performance of its obligations under this Escrow Deposit Agreement, including the costs and expense of a defense against any claim or liability. The rights and obligations of this Section shall survive the expiration or termination of this Agreement and the resignation or removal of the Escrow Agent.

Section 21 Arbitrage. In order to ensure continuing compliance with Section 148 of the Code and the Regulations, the Escrow Agent agrees that it will not invest the cash balance nor reinvest any cash received in payment of the principal of and interest on the Escrow Securities held in the Escrow Fund nor redeem such Escrow Securities. Said prohibition on reinvestment shall continue unless and until the requirements of Section 6 are satisfied.

Section 22 Governing Law. This Escrow Agreement shall be governed by the applicable laws of the State of Florida.

(signature page follows)

IN WITNESS WHEREOF, the parties have executed this Escrow Deposit Agreement by their duly authorized representatives as of the date first written above.

(SEAL)

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

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

By: _____
Mayor

FT. LAUDERDALE FUEL FACILITIES LLC

By: _____

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Escrow Agent**

By: _____
Authorized Signatory

(Signature Page to Escrow Deposit Agreement)

**EXHIBIT A
TO
ESCROW DEPOSIT AGREEMENT**

NOTICE OF DEFEASANCE

Broward County, Florida
Fuel System Revenue Bonds, Series 2013A
(Ft. Lauderdale Fuel Facilities LLC Project)

<u>CUSIP Number</u>	<u>Principal Amount</u>	<u>Maturity Date (April 1)</u>
115018AC7	\$ 1,210,000	2022
115018AD5	1,270,000	2023
115018AE3	1,335,000	2024
115018AF0	1,400,000	2025
115018AG8	1,470,000	2026
115018AH6	1,545,000	2027
115018AJ2	1,620,000	2028
115018AK9	1,705,000	2029
115018AL7	1,790,000	2030
115018AM5	5,920,000	2033
115018AN3	12,015,000	2038

Notice is hereby given to the owners of the bonds described above (the “Defeased Bonds”) that Ft. Lauderdale Fuel Facilities LLC (the “Borrower”) has caused certain United States Government Securities and cash to be deposited with Wells Fargo Bank, National Association, as escrow agent (the “Escrow Agent”), pursuant to the terms of an Escrow Deposit Agreement dated [_____], 2021 (the “Escrow Agreement”) among the Borrower, the Escrow Agent and Broward County, Florida (the “Issuer”). The amounts on deposit under the Escrow Agreement will be sufficient to provide for the payment of the scheduled principal of and interest due on the Defeased Bonds on and prior to April 1, 2023 (the “Redemption Date”) and to pay the redemption price of 100% of the Defeased Bonds maturing in the years 2024 and thereafter to be redeemed on the Redemption Date. As of the date of the deposit with the Escrow Agent, the Defeased Bonds will no longer be considered outstanding under or secured by the Bond Trust Indenture dated as of May 1, 2013 between the Issuer and Wells Fargo Bank, National Association, as the current bond trustee thereunder.

Dated: [_____], 2021

WELLS FARGO BANK, NATIONAL ASSOCIATION

_____,
as Escrow Agent

**EXHIBIT B
TO
ESCROW DEPOSIT AGREEMENT**

SEE ATTACHED VERIFICATION REPORT