

BROWARD COUNTY, FLORIDA

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RESOLUTION NO. \_\_\_\_\_

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BROWARD COUNTY, FLORIDA  
TOURIST DEVELOPMENT TAX  
REVENUE BONDS RESOLUTION

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RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA AUTHORIZING ISSUANCE OF BROWARD COUNTY, FLORIDA TOURIST DEVELOPMENT TAX REVENUE BONDS, SERIES 2021 (CONVENTION CENTER EXPANSION PROJECT), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$575,000,000, FOR THE PRINCIPAL PURPOSES OF PREPAYING THE BROWARD COUNTY, FLORIDA BOND ANTICIPATION NOTE, SERIES 2020A (CONVENTION CENTER EXPANSION PROJECT), AND PAYING THE COSTS OF DESIGN, DEVELOPMENT, CONSTRUCTION AND EQUIPPING OF THE CONVENTION CENTER EXPANSION; DETERMINING THE FORM AND CERTAIN DETAILS OF THE SERIES 2021 BONDS; DELEGATING TO THE COUNTY ADMINISTRATOR THE DETERMINATION OF CERTAIN MATTERS AND DETAILS CONCERNING SAID BONDS, INCLUDING WHETHER THE SERIES 2021 BONDS SHALL BE SECURED BY THE RESERVE ACCOUNT; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2021 BONDS AND THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT; AUTHORIZING THE DISTRIBUTION AND USE OF A PRELIMINARY OFFICIAL STATEMENT, AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT; APPROVING UNCERTIFICATED, BOOK-ENTRY ONLY REGISTRATION OF THE SERIES 2021 BONDS WITH THE DEPOSITORY TRUST COMPANY; DELEGATING TO THE COUNTY ADMINISTRATOR AUTHORITY TO NEGOTIATE AND OBTAIN A CREDIT FACILITY TO INSURE ALL OR A PORTION OF THE SERIES 2021 BONDS AND TO EXECUTE AND DELIVER ANY RELATED AGREEMENTS; DELEGATING TO THE COUNTY ADMINISTRATOR AUTHORITY TO NEGOTIATE AND OBTAIN A RESERVE ACCOUNT CREDIT FACILITY AND TO EXECUTE AND DELIVER ANY RELATED AGREEMENTS; AUTHORIZING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; PROVIDING FOR THE APPLICATION OF BOND PROCEEDS; APPOINTING A REGISTRAR AND PAYING AGENT, A DISSEMINATION AGENT AND, IF NECESSARY, AN ESCROW AGENT; PROVIDING FOR THE APPOINTMENT OF A FINANCIAL PRINTER FOR THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT; AUTHORIZING PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2021 BONDS AND THE PREPAYMENT OF THE NOTE; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS AND REFUNDING BONDS; PROVIDING FOR CREDIT FACILITIES, RESERVE ACCOUNT CREDIT FACILITIES AND HEDGE AGREEMENTS WITH RESPECT TO THE BONDS AS DETERMINED BY THE COUNTY; AUTHORIZING ALL NECESSARY ADMINISTRATIVE AND BUDGETARY ACTIONS RELATED TO THE BONDS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, in order to promote tourism and recreation and enhance the economy and welfare of the State of Florida (the “State”), the State Legislature enacted Section 125.0104(3)(b) and (c), Florida Statutes, authorizing counties to levy and collect a 2% tourist development tax and Section 125.0104(3)(m), Florida Statutes, authorizing high tourism impact counties to levy and collect an additional 1% tax, each on the privilege of renting, leasing or letting for consideration living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, roominghouse, mobile home park, recreational vehicle park, condominium or timeshare resort for a term of six (6) months or less and to use the revenues from such tax for various purposes permitted by law, including pledging such revenues to secure bonds issued to acquire, construct, extend, enlarge, remodel, repair, improve, maintain, operate, or promote publicly owned and operated convention centers; and

WHEREAS, pursuant to Section 31½-16(1) of the Code of Broward County, Florida (the “County”), as amended, and Section 31½-16(5) of the Code of the County, as amended, the County now levies and collects such 2% tourist development tax and 1% additional tax, respectively (collectively, the “Tourist Development Tax”); and

WHEREAS, “convention centers”, within the meaning of Section 125.0104(5)(a)1.a., Florida Statutes, provide recreation and entertainment to the citizens of the County and enhance tourism in the County and the acquisition, construction, renovation, expansion, improving and equipping of such facilities serves a valid public and County purpose; and

WHEREAS, by Resolution No. 2020-398 adopted by the Board of County Commissioners of Broward County, Florida (the “Board”) on August 25, 2020 (the “Note Resolution”), the County issued its \$227,200,000 original aggregate principal amount Broward County, Florida Bond Anticipation Note, Series 2020A (Convention Center Expansion Project) (the “Note”), all of which is currently outstanding, proceeds of which are being used to pay certain costs of the design, development, construction and equipping of the Broward County Convention Center (the “Convention Center”) expansion; and

WHEREAS, the Convention Center is determined to be a “convention center”, within the meaning of Section 125.0104(5)(a)1.a., Florida Statutes, with respect to which revenues derived from the Tourist Development Tax may lawfully be used to pay debt service on bonds issued to finance the Convention Center expansion; and

WHEREAS, the Note is secured by, among other things, proceeds of the Series 2021 Bonds (as defined below); and

WHEREAS, the Series 2021 Bonds constitute Bonds within the meaning of the Note Resolution; and

WHEREAS, the County desires to prepay the Note and fund the Cost of design, development, construction and equipping of the Convention Center expansion and in order to do so, it is necessary for the County to issue bonds secured by the Tourist Development Tax; and

WHEREAS, the Board desires to authorize the issuance of Tourist Development Tax Revenue Bonds, Series 2021 (Convention Center Expansion Project) in an aggregate principal amount not to exceed \$575,000,000 for the principal purposes of, together with other available

moneys, prepaying the Note and funding the Cost of design, development, construction and equipping of the Convention Center expansion, all as more specifically set forth in this Resolution (the “Series 2021 Bonds”); and

WHEREAS, there have been prepared with respect to the issuance and sale of the Series 2021 Bonds and submitted to the County forms of:

(i) a Purchase Contract with respect to the Series 2021 Bonds between Morgan Stanley & Co. LLC, as representative of the underwriters named therein (the “Underwriters”), and the County, attached hereto as Exhibit B and made a part hereof (the “Purchase Contract”);

(ii) a Preliminary Official Statement relating to the Series 2021 Bonds, to be dated as of the date of its distribution, in the form of the Preliminary Official Statement relating to the Series 2021 Bonds attached hereto as Exhibit C and made a part hereof (the “Preliminary Official Statement”); and

(iii) a Disclosure Dissemination Agent Agreement between the dissemination agent named therein (the “Dissemination Agent”) and the County, attached hereto as Exhibit D and made a part hereof (the “Disclosure Dissemination Agent Agreement”).

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

## ARTICLE I

### INCORPORATION OF RECITALS AND DEFINITIONS

Section 101. Incorporation of Recitals. The Board finds and determines and incorporates as part of this Resolution the matters set forth in the recitals.

Section 102. Meaning of Words and Terms. In addition to words and terms elsewhere defined in this Resolution, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

“Accounts” means the accounts established under, or pursuant to, the provisions of this Resolution.

“Accreted Value” means, with respect to any Compounding Interest Bond, (a) the amount representing the Accreted Value of such Bond as of any Compounding Date, as established by the schedule of Accreted Values relating to such Bond, which amount represents the initial principal amount of such Bond plus the amount of interest that has accrued to such Compounding Date calculated on the basis of a three hundred sixty (360) day year of twelve (12) thirty (30) day months, and (b) as of any date other than a Compounding Date, the sum of (i) the Accreted Value on the preceding Compounding Date plus (ii) the product of (x) a fraction, the numerator of which is the number of days having elapsed from the preceding Compounding Date and the denominator of which is the number of days from such preceding Compounding Date to the next succeeding Compounding Date, multiplied by (y) the difference between the Accreted Values on such

Compounding Dates, which amount represents the principal plus the amount of interest that has accrued to such date of determination. The Board may provide by Series Resolution that, with respect to any Series of Bonds, the Accreted Value as of any date other than a Compounding Date shall be determined using a constant interest rate method rather than as provided in (b).

“Additional Bonds” means any Bonds issued at any time under the provisions of Section 210 of this Resolution.

“Administrative Expenses” means any administrative expenses required to be paid under the provisions of this Resolution, including, without limitation, fees and expenses due the Registrar, the Paying Agent and any other fiduciaries, Credit Facility Charges and Rebate Amounts.

“Amortization Requirements” means such moneys required to be deposited in the Redemption Account for the purpose of paying when due or redeeming prior to maturity any Term Bonds issued pursuant to this Resolution, the specific amounts and times of such deposits to be determined in accordance with or under the authority of this Resolution and a Series Resolution authorizing the issuance of such Term Bonds.

“Annual Budget” means the annual budget adopted by the Board for each Fiscal Year.

“Board” means the Board of County Commissioners of Broward County, Florida, or any successor of the board or body in which the general legislative powers of the County shall be vested.

“Bond Counsel” means nationally recognized counsel experienced in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions appointed by the County Attorney and approved by the Board.

“Bonds” means, collectively, any bonds issued under the provisions of this Resolution.

“Bondholders” or “Holders” means the registered owners of Bonds.

“Bond Service Account” means the Bond Service Account in the Debt Service Fund created and designated by Section 502 of this Resolution, together with any Bond Service Account subaccount designated by or pursuant to any applicable Series Resolution.

“Book-Entry Bonds” and “Bonds in Book-Entry Form” means Bonds which are subject to a Book-Entry System.

“Book-Entry System” or “Book-Entry Only System” means a system under which either (a) bond certificates are not issued and the ownership of bonds is reflected solely in the bond register, or (b) physical certificates in fully registered form are issued to a Securities Depository or to its nominee as registered owner, with the certificated bonds held by and “immobilized” in the custody of such Securities Depository, and under which records maintained by persons, other than the Registrar, constitute the written record that identifies the ownership and transfer of the beneficial interests in those bonds.

“Capital Appreciation Bonds” means Bonds which are Compounding Interest Bonds throughout their entire term.

“Chief Financial Officer” means the Chief Financial Officer and Director, Finance and Administrative Services Department of the County, such officer’s designee or the officer or officers succeeding to such officer’s principal functions.

“Code” means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code shall be deemed to include the related United States Treasury Regulations proposed or in effect and applied to the Bonds or the use of their proceeds, and also includes all amendments and successor provisions unless the context clearly requires otherwise.

“Compounding Date” means, with respect to any Compounding Interest Bond, the date on which interest is compounded for purposes of determining its Accreted Value.

“Compounding Interest Bonds” means Bonds, the interest on which (a) shall be compounded periodically, (b) shall be payable at maturity or redemption prior to maturity, and (c) shall be determined by reference to the Accreted Value and include, but not be limited to, Capital Appreciation Bonds and Convertible Capital Appreciation Bonds.

“Computation Period” has the meaning given such term in Section 210(b)(i) of this Resolution.

“Construction Fund” means the Broward County Tourist Development Tax Revenue Bonds Construction Fund, a special fund created and designated by Section 401 of this Resolution.

“Convention Center” means the Broward County Convention Center owned by the County.

“Convertible Capital Appreciation Bonds” means Bonds, the interest on which from their issuance date or dated date until a specified conversion date is compounded periodically, and from and after such conversion date is payable not less often than annually, calculated on the basis of the Accreted Value on such conversion date, and the Accreted Value of which as of said conversion date is treated as the principal amount for purposes of payment or redemption after such conversion date.

“Cost” or “Costs” as applied to any Project, means and shall embrace the cost of acquisition and construction and all obligations for expenses and all items of cost which are set forth in Section 403 of this Resolution.

“Counterparty” means a party, other than the County, to a Hedge Agreement.

“County” means Broward County, Florida, a political subdivision of the State of Florida.

“County Administrator” means the county administrator of the County and ex officio Clerk of the Board or such officer’s designee or the officer or officers succeeding to such officer’s principal functions.

“County Administrator’s Certificate” means the certificate of the County Administrator setting forth the details of the Series 2021 Bonds and setting forth such other matters as delegated to the County Administrator herein.

“County Attorney” means the County Attorney of the County, any Deputy or Assistant County Attorney, a designee of the County Attorney or any successor to the County Attorney.

“County Investment Policy” means the County’s Investment Policy, found in Chapter 22, Part XIII, of the Broward County Administrative Code, as may be amended from time to time.

“Credit Agreement” means any contract, agreement, or other instrument executed by the County in connection with obtaining or administering any Credit Facility or Reserve Account Credit Facility for any Bonds, including, but not limited to, any reimbursement agreement, financial guaranty agreement, or standby bond purchase agreement.

“Credit Facility” means a policy of insurance, surety bond, letter of credit or other financial product which guarantees the prompt payment of all or any portion of the principal of, premium, if any, or interest on any of the Bonds, and/or provides funds for the payment or purchase of any Bonds.

“Credit Facility Charges” means (a) Initial Credit Facility Charges, and (b) Recurring Credit Facility Charges.

“Credit Facility Provider” means an insurance company, bank, surety or other organization which has provided a Credit Facility in connection with any Series of Bonds.

“Current Interest Bonds” means Bonds, the interest on which are payable periodically from their date of issuance.

“Debt Service Fund” means the Broward County Tourist Development Tax Revenue Bonds Debt Service Fund, a fund created and designated by Section 502 of this Resolution.

“Depository” means any bank or trust company duly authorized by law to engage in the banking business and designated by the County as a depository of moneys under the provisions of this Resolution.

“Deputy County Administrator” means any deputy county administrator of the County or such officer’s designee or the officer or officers succeeding to such officer’s principal functions.

“Disclosure Counsel” means counsel experienced in matters relating to primary offerings and secondary market disclosure of municipal securities, appointed by the County Attorney and approved by the Board.

“DTC” means The Depository Trust Company, New York, New York.

“First Lien Obligations” means Bonds issued pursuant to this Resolution, and shall also include, where applicable, other obligations, in each case satisfying the provisions of Section 210(b) or Section 211(b), as applicable, and specified by separate ordinance or resolution,

as applicable, of the Board to be First Lien Obligations, which ordinance or resolution may contain covenants, among others, similar to the covenants contained in this Resolution.

“Fiscal Year” means the fiscal year of the County.

“Fixed Rate Bonds” means Bonds, the interest rate on which (a) is not, under any circumstances, subject to change during their remaining term, or (b) is subject to change at specified times and in specified amounts so that the yield and annual debt service for each period during their remaining term is fixed (such as a stepped coupon bond); any bonds which were not Fixed Rate Bonds as of their date of issuance shall become Fixed Rate Bonds as of any date after their issuance on which the requirements of (a) or (b) above are met.

“Funds” means the funds established under, or pursuant to, the provisions of this Resolution.

“Government Obligations” means: (a) direct obligations of, or obligations the full and timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America; (b) other evidences of indebtedness issued or guaranteed by any agency or corporation which has been or may be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America to the extent unconditionally guaranteed as to full and timely payment by the United States of America; (c) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state: (i) which are not callable for redemption prior to maturity, or which have been duly called for redemption by the obligor on a date or dates specified and as to which irrevocable instructions have been given to a trustee or escrow agent in respect of such bonds or other obligations by the obligor to give due notice of such redemption on such date or dates, which date or dates shall be also specified in such instructions, (ii) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash and/or obligations of the character described in clauses (a) or (b) above which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on their maturity date or dates or the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (c), as appropriate, and (iii) as to which the principal of and interest on the obligations of the character described in clauses (a) or (b) above on deposit in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (c) on their maturity date or dates or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (c), as appropriate; and (d) certificates that evidence ownership of the right to payments of principal and/or interest on obligations described in any of clauses (a), (b) or (c) of this definition, provided that such obligations shall be held in trust by a bank or trust company or a national banking association authorized to exercise corporate trust powers and subject to supervision or examination by federal, state, territorial or District of Columbia authority and having a combined capital, surplus and undivided profits of not less than \$100,000,000. The definition of Government Obligations does not include, nor does it permit, investment in mutual funds or unit investment trusts.

“Hedge Agreement” means and includes an interest rate exchange agreement, an interest swap agreement, forward purchase contract, put option contract, call option contract or other financial product which is used by the County as a hedging device with respect to its obligation to pay debt service on any of the Bonds, entered into between the County and a Counterparty; provided that such arrangement shall be specifically designated in a certificate of the County Administrator as a “Hedge Agreement” for purposes of this Resolution; and provided further that at the time of entering into such Hedge Agreement the County shall have obtained written evidence that entering into such Hedge Agreement will not, in and of itself, result in a withdrawal or reduction of any rating assigned to the Bonds by a Rating Agency.

“Hedge Charges” means charges payable by the County to a Counterparty upon the execution, renewal or termination of any Hedge Agreement and any periodic fee payable by the County to keep such Hedge Agreement in effect and any other required payments, exclusive of Hedge Obligations.

“Hedge Obligations” means net payments required to be made by the County under a Hedge Agreement from time to time as a result of fluctuation in hedged interest rates, or fluctuation in the value of any index of payment.

“Hedge Receipts” means net payments received by the County from a Counterparty under a Hedge Agreement.

“Initial Credit Facility Charges” means and includes any premium, commitment fee or other issuance charges payable by the County to any Provider for the issuance of any Credit Facility or Reserve Account Credit Facility relating to any Bonds, at the time of the initial issuance of such Bonds, together with any related fees and expenses, including, but not limited to, the legal fees and expenses of legal counsel to the Provider of any Credit Facility or Reserve Account Credit Facility, which the County is required to pay or for which it is required to make reimbursement, but shall not include any Payment Obligations or Recurring Credit Facility Charges.

“Interest” or “interest” means the interest on the specified obligations; in the case of Compounding Interest Bonds, the interest component included in the Maturity Amount (and in the Accreted Value thereof payable at redemption) shall be deemed to constitute principal; provided, however, that for purposes of any limitation contained in this Resolution or in any Series Resolution on the issuance of an aggregate principal amount of Bonds of any Series, the principal amount of Compounding Interest Bonds shall be the initial principal amount of such Compounding Interest Bonds on the issuance date.

“Interest Payment Date” means, when used with reference to any Bonds, the dates on which interest is stated to be due, and any date on which interest becomes due on account of the early redemption or on account of the happening of an event which, under the terms of such Bonds, requires a payment of interest to be made.

“Investment Obligations” means any of the following to the extent the same are at the time legal for investment by the County pursuant to applicable law: (i) obligations described in the County Investment Policy, and (ii) such other investment obligations as the County may approve from time to time pursuant to a Series Resolution or otherwise.

“Maturity Amount” means, with respect to any Compounding Interest Bond, the value of such Compounding Interest Bond which is due at its stated maturity.

“Maximum Principal and Interest Requirements” means, as of any particular date of calculation, the greatest amount of Principal and Interest Requirements for the then current or any future Fiscal Year.

“Mayor” means the Mayor of the County, or in his/her absence or unavailability, the Vice Mayor of the County or the officers succeeding to their principal functions.

“Multimodal Bonds” means Bonds which contain provisions allowing for the payment of interest at different rates during different interest periods and for the establishment of different interest periods and interest rates; the interest rate during any particular interest period may be a variable rate or a fixed rate.

“Net Tourist Development Tax Revenues” means Tourist Development Tax Revenues less Administrative Expenses.

“Note” means the \$227,200,000 original aggregate principal amount Broward County, Florida Bond Anticipation Note, Series 2020A (Convention Center Expansion Project).

“Optional Tender Bonds” means Bonds, a feature of which is an option on the part of the Holders of such Bonds to tender such Bonds to the County or a fiduciary for such Holders for payment or purchase prior to stated maturity.

“Outstanding” means, when used with respect to the Bonds, all Bonds previously delivered except:

- (i) Bonds paid or redeemed or delivered to or acquired by the County for cancellation;
- (ii) Bonds which under Section 901 of this Resolution or under the terms of the Series Resolution relating to such Bonds are no longer deemed to be Outstanding (such as Bonds that have been defeased); and
- (iii) for purposes of voting, giving directions and granting consents, Bonds held by the County or by an agent of the County, except that when Bonds are held by any tender agent or remarketing agent, such tender agent or remarketing agent rather than the County shall be deemed the Holder for purposes of voting the same for purposes of amending this Resolution or the Series Resolution under which the same were issued or for the purpose of giving directions or granting consents under this Resolution or such Series Resolution.

“Payment Obligation” means an obligation of the County arising under a Credit Agreement: (a) to reimburse any Provider for amounts advanced by such Provider under a Credit Facility or Reserve Account Credit Facility which are used (i) to pay any principal, Maturity Amount or Accreted Value of, premium on, or interest on any Bond or Bonds, or (ii) to purchase any Bond or Bonds for cancellation, or (iii) to purchase any Bond or Bonds for remarketing, or (b)

to pay interest on any such advances, or (c) to pay any other amounts payable on a parity with (a) and/or (b) above under the provisions of the Credit Agreement.

“Pledged Revenues” means (a) the Net Tourist Development Tax Revenues, (b) Hedge Receipts and (c) all moneys and investments (and interest earnings) 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 this Resolution and (ii) with respect to any Series of Bonds not secured by the Reserve Account, moneys, Reserve Account Credit Facilities and investments on deposit to the credit of the Reserve Account.

“Principal” or “principal” means the principal of the specified obligations; in the case of Compounding Interest Bonds, the interest component of the Maturity Value (or Accreted Value payable upon redemption) shall be deemed to constitute principal; provided, however, that for purposes of any limitation contained in this Resolution or in any Series Resolution on the issuance of an aggregate principal amount of Bonds of any Series, the principal amount of Compounding Interest Bonds shall be the initial principal amount of such Compounding Interest Bonds on the issuance date.

“Principal and Interest Requirements” means the respective amounts which are required in each Fiscal Year to pay (a) principal and interest on all Bonds then Outstanding for such Fiscal Year; and (b) the Amortization Requirements, if any, for all Term Bonds then Outstanding for such Fiscal Year. In computing “Principal and Interest Requirements” for any Fiscal Year, the following rules shall apply:

(i) in the case of Variable Rate Bonds, interest shall be computed at the fixed rate of interest(s) through maturity which such Variable Rate Bonds would have borne had such Variable Rate Bonds been issued as Fixed Rate Bonds on their date of issuance, as set forth in a certificate of the County’s financial advisor or senior managing underwriter with respect to such Variable Rate Bonds delivered to the Chief Financial Officer on their date of issuance;

(ii) in the case of Optional Tender Bonds, the date or dates on which the Holders of such Optional Tender Bonds may elect or be required to tender such Optional Tender Bonds for payment or purchase shall be ignored and the stated dates for Amortization Requirements and principal payments thereof shall be used for purposes of this calculation so long as a source for said payment or purchase is a Credit Facility which provides funds for the payment or purchase of such Optional Tender Bonds upon tender; provided, however, that notwithstanding the foregoing or the provisions of clause (i) above, during any period of time after a Credit Facility Provider has advanced funds under a Credit Facility and before such amount is repaid, Principal and Interest Requirements shall include the principal amount so advanced and interest thereon, in accordance with the principal repayment schedule and interest rate or rates specified in the Credit Agreement relating to such Credit Facility;

(iii) in the case of Capital Appreciation Bonds, the Accreted Value or Maturity Amount shall be included when due and payable;

(iv) in the case of Convertible Capital Appreciation Bonds, the Accreted Value or Maturity Amount shall be included when due and payable;

(v) if all or a portion of the principal or Amortization Requirements of or interest on Bonds is payable from funds set aside or deposited for such purpose (other than funds on deposit in the Reserve Account), including funds deposited to the credit of the Construction Fund, together with projected earnings thereon, such principal, Amortization Requirements or interest shall not be included in computing Principal and Interest Requirements if such funds, together with the investment earnings thereon, will provide sufficient moneys to pay when due such principal, Amortization Requirements or interest, as applicable; and

(vi) to the extent that the County has entered into a Hedge Agreement with respect to any Bonds and notwithstanding the provisions of clauses (i) through (v) above, while the Hedge Agreement is in effect and so long as the Counterparty has not defaulted thereunder, for the purpose of determining the Principal and Interest Requirements the interest rate with respect to the principal amount of such Bonds equal to the “notional” amount specified in the Hedge Agreement shall be assumed to be (A) if the Hedge Obligations under the Hedge Agreement are computed based upon a fixed rate of interest, the actual rate of interest upon which the Hedge Obligations under such Hedge Agreement are computed, and (B) if the Hedge Obligations under the Hedge Agreement are computed based upon a variable rate of interest, the fixed rate of interest upon which the Hedge Obligations under the Hedge Agreement would have been computed had the interest rate upon which the Hedge Obligations under the Hedge Agreement are computed been a fixed rate of interest on the date the Hedge Agreement was entered into, as set forth in a certificate of the County’s financial advisor with respect to such Hedge Agreement delivered to the Chief Financial Officer on the date the Hedge Agreement was entered into;

(vii) principal and interest on Bonds due on the first day of a Fiscal Year shall be deemed to be due in the prior Fiscal Year;

(viii) if all or a portion of the principal or Amortization Requirements of, or interest on, Bonds is paid or expected to be paid from cash subsidy payments or other similar payments made or expected to be made by the United States Treasury or other federal or state governmental entity to, or on behalf of, the County, the amount of principal, Amortization Requirements or interest so paid or expected to be paid shall not be included in computing Principal and Interest Requirements; and

(ix) Principal and Interest Requirements shall not include the principal of, redemption premium, if any, and interest on Subordinate Obligations.

“Project” means (i) the design, development, construction and equipping of the Convention Center expansion, and (ii) any other projects which shall be financed with proceeds of Bonds issued under this Resolution, identified as a Project by a Series Resolution providing for the issuance of any obligation to finance or refinance its Costs, in whole or in part.

“Provider” means a Credit Facility Provider or Reserve Account Credit Facility Provider, as indicated by the context in which such term is used.

“Qualified Earnings” means the investment earnings on moneys on deposit in the Revenue Fund and the Debt Service Fund and the Accounts therein and in any similar funds and accounts established with respect to First Lien Obligations not constituting Bonds; provided, however, that investment earnings on moneys on deposit in the Reserve Account or in any similar account established with respect to First Lien Obligations not constituting Bonds shall only be deemed “Qualified Earnings” if such investment earnings are not required to be retained therein.

“Rating Agency” or “Rating Agencies” means any nationally recognized rating agency.

“Rebate Amount” means the amount of any rebate or penalty in lieu of rebate which is payable under Section 148(f) of the Code in connection with Bonds.

“Recurring Credit Facility Charges” means and includes (a) all charges payable by the County to any Provider of a Credit Facility or Reserve Account Credit Facility under any Credit Agreement to renew or extend the term of any Credit Facility or Reserve Account Credit Facility, (b) all charges of the type described in the definition of “Initial Credit Facility Charges” relating to the replacement of any Credit Facility or Reserve Account Credit Facility for any Outstanding Bonds with a new Credit Facility or Reserve Account Credit Facility, and (c) any other fees, charges or amounts the County is required to pay to any Provider of a Credit Facility or Reserve Account Credit Facility (other than Initial Credit Facility Charges and Payment Obligations) under any Credit Agreement, including, but not limited to, draw fees, transaction fees, “gross up charges,” termination fees, annual fees, expenses of such Provider which the County is required to pay or for which it is required to reimburse such Provider, and any payments the County is required to make to indemnify any such Provider for any costs or expenses incurred by it or any loss suffered by it in connection with a Credit Facility or Reserve Account Credit Facility, but shall not include any Payment Obligations.

“Redemption Account” means the Redemption Account in the Debt Service Fund created and designated by Section 502 of this Resolution, together with any Redemption Account subaccount designated by or pursuant to any applicable Series Resolution.

“Refunding Bonds” means the Bonds issued at any time under the provisions of Section 211 of this Resolution.

“Registrar” or “Paying Agent” means as to any Series of Bonds, a bank or trust company within or without the State, which has been designated by the County as the Registrar or Paying Agent, or any one or combination of these functions, for such Series; provided, however, that any bank or trust company designated as Registrar or Paying Agent for any Series of Bonds must have an aggregate unimpaired reported capital, surplus and retained earnings of not less than \$50,000,000.

“Regular Record Date” means (i) with respect to the Series 2021 Bonds, the fifteenth (15<sup>th</sup>) day (whether or not a business day) of the calendar month next preceding each scheduled Interest Payment Date, and (ii) with respect to any other Series of Bonds, that day preceding any scheduled

Interest Payment Date as is established as the Regular Record Date by the Series Resolution applicable to such other Series of Bonds.

“Reserve Account” means the Reserve Account in the Debt Service Fund created and designated by Section 502 of this Resolution, together with any Reserve Account subaccount designated by or pursuant to this Resolution or any applicable Series Resolution.

“Reserve Account Credit Facility” means a surety bond, a policy of insurance, a letter of credit or other financial product obtained by the County with respect to any Bonds, from an entity that is rated, on the date of the delivery of such facility, in one of the two highest rating categories by at least one of the Rating Agencies and which financial product provides for payment of principal and interest on such Bonds in amounts not greater than the Reserve Account Requirement for such Bonds in the event of an insufficiency of available moneys therein to pay when due principal of, premium, if any, and interest on such Bonds.

“Reserve Account Credit Facility Provider” means an insurance company, bank, surety or other organization which has provided a Reserve Account Credit Facility.

“Reserve Account Requirement” means the Maximum Principal and Interest Requirements in the current or any subsequent Fiscal Year on all Outstanding Bonds secured by the Reserve Account or such lesser amount which is the greatest allowable under the Code; provided 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.

“Resolution” means this Resolution as the same may be amended or supplemented from time to time in accordance with Article VIII.

“Revenue Fund” means the Broward County Tourist Development Tax Revenue Fund created and designated by Section 502 of this Resolution.

“Rule” means Rule 15c2-12, adopted by the Securities and Exchange Commission.

“Securities Depository” means DTC or its nominee or the successor of such nominee, or any successor appointed by the County.

“Serial Bonds” means the Bonds of a Series which shall be stated to mature in annual installments.

“Series” means the Bonds delivered at any one or more times under the provisions of this Resolution which are designated by or pursuant to this Resolution or any supplemental resolution of the Board or applicable Series Resolution as constituting a single Series.

“Series 2021 Bonds” means the Bonds authorized pursuant to Section 202(a) of this Resolution.

“Series 2021 Construction Account” means the Series 2021 Construction Account in the Construction Fund created and designated by Section 401 of this Resolution.

“Series Resolution” means, as to any one or more Series of Bonds, the ordinance and/or resolution, as applicable, of the Board providing for the authorization, sale and issuance of a Series of Bonds and includes any certificate of the County Administrator, omnibus certificate, any certificate of award, any trust indenture, the bond purchase agreement or other document or instrument that is approved by or required to be executed by this Resolution or any such Series Resolution.

“State” means the State of Florida.

“Subordinate Obligations” means indebtedness the payment of which is secured by a pledge of all or portions of the Pledged Revenues on a basis subordinate to the pledge of the Pledged Revenues to the payment of Bonds pursuant to this Resolution; provided, however, that Subordinate Obligations shall not include Payment Obligations or Hedge Charges.

“Term Bonds” means that portion of the Bonds of any Series which are stated to mature on one date and which shall be subject to mandatory redemption by operation of Amortization Requirements.

“Tourist Development Tax” means, collectively, the 2% tourist development tax and the 1% additional tax upon the privilege of renting, leasing, or letting for consideration 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, imposed by the County pursuant to Section 31½-16(1) of the Code of the County, as amended, and Section 31½-16(5) of the Code of the County, as amended, respectively.

“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 Trust Fund” means the Broward County Tourist Development Trust Fund established by the County pursuant to Section 125.0104(3), Florida Statutes, as amended.

“Variable Rate Bonds” means Bonds which bear interest at an interest rate which is subject to future change so that at the date any calculation of interest is required to be made under this Resolution or any Series Resolution, the interest payable thereon at any future time or for any future interest period (which is relevant to such calculation) is not known.

Section 103. Findings. The Board finds, determines and declares as follows:

(a) In accordance with Section 218.385(1), Florida Statutes, as amended, the Board hereby finds, determines and declares that a negotiated sale of the Series 2021 Bonds is in the best interest of the County for the following reasons:

(i) the complex structure of the issuance of the Series 2021 Bonds along with the uncertainty in the hotel industry impacting the Pledged Revenues requires extensive planning, premarketing and investor outreach and as a result, it is not practical for the County and Public Resources Advisory Group, Inc., the financial advisor to the County (the "Financial Advisor"), to utilize a competitive bidding process;

(ii) the vagaries of the current and near future municipal bond market demand that the Underwriters have the maximum time and flexibility to price and market the Series 2021 Bonds, in order to attempt to obtain the most favorable interest rates available. The utilization of a competitive sale by public bidding is not in the best interests of the County due to the volatility of the municipal bond market and the need to sell the Series 2021 Bonds quickly when market conditions are favorable;

(iii) the County has entered into negotiations for the sale of the Series 2021 Bonds to the Underwriters, which negotiations have resulted in the preparation of the proposed form of Purchase Contract between the County and the Underwriters attached hereto as Exhibit B;

(iv) the terms and conditions for the sale and purchase of the Series 2021 Bonds set forth in the Purchase Contract are fair and reasonable; and

(v) for the foregoing reasons, it is found and determined that it is necessary and desirable and in the best interest of the County to sell the Series 2021 Bonds in a negotiated sale and to authorize the County Administrator (or in her absence or unavailability any Deputy County Administrator or her designee) to execute the Purchase Contract for the sale of the Series 2021 Bonds as provided in Section 202(b) hereof.

(b) The sale and issuance of the Series 2021 Bonds and the use of their proceeds, as provided in this Resolution, serve a proper public purpose.

Section 104. Interpretations. Unless the context shall otherwise indicate, the words "Bond", "Bondholder", "Holder", "owner" and "person" shall include the plural as well as the singular number; words of the masculine gender shall include correlative words of the feminine and neuter genders; and the word "person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision.

## ARTICLE II

### ISSUANCE OF BONDS; FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS

Section 201. Authority for Issuance of Bonds. The Bonds authorized to be issued and secured under this Resolution are issued, and the Hedge Agreements authorized to be secured under the provisions of this Resolution are entered into, pursuant to the authority of the Constitution and laws of the State, including, but not limited to Chapters 125 and 166, Florida Statutes, as amended, the Code of Broward County, Florida, as amended, and all other applicable laws.

#### Section 202. Initial Authorization.

(a) Authorization of Series 2021 Bonds. There is hereby authorized a Series of Bonds of the County designated “Broward County, Florida Tourist Development Tax Revenue Bonds, Series 2021 (Convention Center Expansion Project)” to be issued as tax-exempt Bonds. The Series 2021 Bonds shall be issued in an aggregate principal amount of not exceeding Five Hundred Seventy Five Million Dollars (\$575,000,000) for the purpose of providing funds, together with other available moneys, to (i) prepay the Note, (ii) pay the Cost of design, development, construction and equipping of the Convention Center expansion, including as applicable, without limitation, reimbursing the County for such Cost advanced by the County from its internal funds, (iii) fund as necessary the Reserve Account, 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.

(i) Form, Denominations, Date, Interest Rates and Maturity Dates of Series 2021 Bonds. The Series 2021 Bonds are issuable only in fully registered form and shall be in substantially the form thereof set forth in Exhibit A to this Resolution, with such appropriate variations, omissions and insertions as may be required therein and approved by the County Administrator as set forth in the Purchase Contract and in the County Administrator’s Certificate. The Series 2021 Bonds shall be issued in denominations of \$5,000 or any multiple thereof, or such other denominations as determined by the County Administrator. The Series 2021 Bonds shall be dated their date of issuance and shall bear interest as determined by the County Administrator and set forth in the Purchase Contract and the County Administrator’s Certificate, computed on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2021 Bonds shall be payable semiannually on March 1 and September 1 of each year, commencing on such date as shall be determined by the County Administrator and set forth in the County Administrator’s Certificate. The Series 2021 Bonds shall mature on September 1, in such year or years, but not later than the year 2051, shall be issued as Fixed Rate Bonds and bear interest at such fixed rate or rates, may be subject to mandatory redemption and optional redemption, all as determined by the County Administrator and as set forth in the Purchase Contract and the County Administrator’s Certificate; provided, however, the Underwriters’ discount (including management fees and expenses) shall not exceed \$5.00 per bond (\$1,000) and the true interest cost rate shall not exceed five percent (5.00%) per annum. The Series 2021 Bonds shall be numbered consecutively from R-1 and upwards. Subject to the foregoing, the

aggregate principal amount, maturities, interest rates, redemption provisions and other terms of the Series 2021 Bonds shall be as approved and determined by the County Administrator and set forth in the Purchase Contract and the County Administrator's Certificate, with the execution and delivery of the Purchase Contract as described in Section 202(b) hereof being conclusive evidence of the County's approval of the final details and prices of the Series 2021 Bonds. The Series 2021 Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto. The execution and delivery of the Series 2021 Bonds substantially in the form mentioned above is hereby authorized, and the execution of the Series 2021 Bonds for and on behalf of the County, with an electronic (to the extent permitted by applicable law), facsimile or manual signature, by the Mayor, with the official seal impressed or imprinted thereon and attested, with an electronic (to the extent permitted by applicable law), facsimile or manual signature, by the County Administrator, are hereby authorized and shall be conclusive evidence of any such approval.

(ii) Optional Redemption of Series 2021 Bonds. The Series 2021 Bonds shall be subject to redemption prior to maturity at the option of the County, in whole or in part at any time, at such times, and at the redemption prices, as approved and determined by the County Administrator, as set forth in the Purchase Contract and in the County Administrator's Certificate; provided, however, the redemption price of the Series 2021 Bonds shall not exceed one hundred percent (100%) of the principal amount thereof; provided, further, that the County Administrator may approve a redemption price other than one hundred percent (100%) of the principal amount thereof upon advice of the Financial Advisor. The execution and delivery of the Purchase Contract as described in Section 202(b) hereof shall be conclusive evidence of the County's approval of the optional redemption provisions contained therein relating to the Series 2021 Bonds.

(iii) Mandatory Sinking Fund Redemption of Series 2021 Bonds. The Series 2021 Bonds consisting of Term Bonds shall be subject to mandatory redemption prior to maturity to the extent of the Amortization Requirements therefor at the principal amount of such Series 2021 Bonds to be redeemed, plus accrued interest to the date fixed for redemption, but without premium, for which there is an Amortization Requirement due on such Series 2021 Bonds. The Amortization Requirements and redemption date or dates for the Series 2021 Bonds consisting of Term Bonds shall be as approved and determined by the County Administrator, all as set forth in the Purchase Contract and the County Administrator's Certificate. The execution and delivery of the Purchase Contract as described in Section 202(b) hereof shall be conclusive evidence of the County's approval of the mandatory sinking fund redemption provisions contained therein relating to the Series 2021 Bonds.

(iv) Notice of Redemption. Except as otherwise provided in this Section 202(a)(iv), notice of redemption of the Series 2021 Bonds shall be given in the manner set forth in Section 302 of this Resolution; provided, however, that during any period that the Series 2021 Bonds are Book-Entry Bonds notices will be sent only to the Securities Depository or its nominee. During such period, the Paying Agent shall not be

responsible for mailing notices of redemption to anyone other than the Securities Depository or its nominee.

If at the time of delivery of the notice of any optional redemption, there has not been deposited for payment sufficient moneys to redeem all of the Series 2021 Bonds called for redemption, the notice shall state that it is conditional in that it is subject to the deposit of sufficient moneys no later than the redemption date, and if the deposit is not timely made the notice shall be of no effect.

(v) Reserve Account Requirement for Series 2021 Bonds. The Board hereby authorizes the County Administrator to determine whether or not the Series 2021 Bonds shall be secured by the Reserve Account or a subaccount therein and, if applicable, to establish the Reserve Account Requirement for the Series 2021 Bonds in such amount as the County Administrator determines is in the best interests of and advantageous to the County. If the County Administrator determines that the Series 2021 Bonds shall be secured by the Reserve Account or a subaccount therein and the establishment of a Reserve Account Requirement for the Series 2021 Bonds is in the best interests of and advantageous to the County, the County Administrator shall make further determinations as to whether the Reserve Account Requirement shall be funded from the proceeds of the Series 2021 Bonds, other moneys available to the County, a Reserve Account Credit Facility or a combination of the foregoing. The determinations required to be made by the County Administrator pursuant to this paragraph 202(a)(v) shall be made after consultation with the Financial Advisor and the Chief Financial Officer and shall be set forth in the County Administrator's Certificate together with all of the other details of the Series 2021 Bonds required to be determined by the County Administrator. The execution and delivery of the County Administrator's Certificate shall be conclusive evidence of the County's approval of the determinations to be made by the County Administrator pursuant to this Section 202(a)(v).

(vi) Prepayment of Note. The Board hereby authorizes and approves the prepayment of the Note, as set forth in the County Administrator's Certificate, with the execution and delivery of the County's Administrator's Certificate to be conclusive evidence of the County's approval of the terms of the prepayment of the Note. The Board hereby authorizes the giving of any and all such notices related to such prepayment by the County. To the extent deemed necessary or desirable, the Mayor is hereby authorized to execute and the County Administrator is hereby authorized to attest to, seal and deliver an escrow deposit agreement in substantially the form customarily used by the County in connection with refunding financings, and the proceeds of the Series 2021 Bonds and any other moneys of the County deposited under the escrow deposit agreement may be invested as provided in the escrow deposit agreement.

In making the determinations set forth in this Section 202(a), the County Administrator is entitled to consult with and seek advice from the Financial Advisor, the Chief Financial Officer, the County Attorney, Bond Counsel and Disclosure Counsel.

To the extent that the Series 2021 Bonds are issued in a calendar year other than calendar year 2021, all references to "2021" contained in any defined term in this Resolution shall, without

further action of the Board, be replaced with the calendar year in which the Series 2021 Bonds are issued.

(b) Authorization and Approval of Purchase Contract. The Board hereby authorizes and approves the form of the Purchase Contract attached as Exhibit B hereto, with such changes, amendments, modifications, omissions and additions as may be approved by the County Administrator, as set forth herein. The Board hereby authorizes and directs the County Administrator to determine the final provisions of the Purchase Contract, within the parameters for the Series 2021 Bonds set forth in Section 202(a) of this Resolution. Upon compliance by the Underwriters with the requirements of Section 218.385(2) and (3), Florida Statutes, and Section 218.385(6), Florida Statutes, by filing the “truth-in-bonding statement” and the “disclosure statement” required by said statutory provisions, the Mayor or, in the event of the Mayor’s unavailability, the County Administrator, is hereby authorized to execute and the County Administrator is hereby authorized to attest to, seal and deliver the Purchase Contract in substantially the form approved at this meeting and attached hereto as Exhibit B (except that if the County Administrator executes the Purchase Contract, said execution shall be attested to, and the Purchase Contract shall be sealed and delivered, by any other authorized officer of the County), subject to such changes, amendments, modifications, omissions and additions as hereafter may be approved and made by the County Administrator upon the advice of the Financial Advisor, the Chief Financial Officer, the County Attorney and Bond Counsel. The execution, attestation and delivery of the Purchase Contract, as described herein, shall be conclusive evidence of the County’s approval of any such changes, amendments, modifications, omissions and additions.

(c) Authorization and Approval of Negotiated Sale of Series 2021 Bonds. Based on the findings set forth in Section 103 hereof, the Board hereby approves the negotiated sale of the Series 2021 Bonds to the Underwriters, and the County Administrator is hereby authorized to sell and award the Series 2021 Bonds to the Underwriters, upon the terms and conditions set forth herein and as set forth in the County Administrator’s Certificate and the Purchase Contract.

(d) Authorization and Approval of Preliminary Official Statement and Final Official Statement. The use and distribution by the Underwriters of the Preliminary Official Statement in connection with the offering of the Series 2021 Bonds for sale by the Underwriters, in substantially the form presented to the Board at this meeting, and attached hereto as Exhibit C, with such changes, amendments, modifications, omissions and additions as may be determined by the County Administrator after consultation with the Financial Advisor, the Chief Financial Officer, the County Attorney, Bond Counsel and Disclosure Counsel, is hereby authorized and approved by the Board. The Preliminary Official Statement, with such changes, amendments, modifications, omissions and additions and with the “permitted omissions” authorized by the Rule, shall be deemed “final” for purposes of subsection (b)(1) of the Rule by the County Administrator. The Mayor and the County Administrator are authorized and directed to execute and deliver a final Official Statement relating to the Series 2021 Bonds in the name and on behalf of the County, and thereupon to cause such Official Statement to be delivered to the Underwriters within seven (7) business days of the execution of the Purchase Contract, with such changes, amendments, modifications, omissions and additions as may be determined by the County Administrator after consultation with the Financial Advisor, the Chief Financial Officer, the County Attorney, Bond Counsel and Disclosure Counsel. The use and distribution of such final Official Statement in substantially the form of the Preliminary Official Statement is hereby approved, with such terms

and provisions as modified to incorporate the final terms of sale of the Series 2021 Bonds, subject to such changes, amendments, modifications, omissions and additions as the County Administrator, upon the advice of the Financial Advisor, the Chief Financial Officer, the County Attorney, Bond Counsel and Disclosure Counsel may deem necessary and appropriate, the execution of the final Official Statement relating to the Series 2021 Bonds for and on behalf of the County by the Mayor and the County Administrator being conclusive evidence of the County's approval of any such changes, amendments, modifications, omissions and additions.

(e) System of Uncertificated Registration. There is hereby established a system of registration with respect to the Series 2021 Bonds as permitted by Chapter 279, Florida Statutes. The system shall be as described below and in the Official Statement. The County reserves the right to amend, discontinue or reinstitute this system from time to time subject to the covenants with the beneficial owners of the Series 2021 Bonds.

The Series 2021 Bonds are to be issued as uncertificated securities, pursuant to the Book-Entry Only System maintained by DTC, subject to the terms and provisions of the Blanket Issuer Letter of Representations dated as of November 16, 1995, previously executed by the County and delivered to DTC. Upon initial issuance of the Series 2021 Bonds, and until the Series 2021 Bonds are no longer maintained through DTC's Book-Entry Only System, the Registered Owner of all the Series 2021 Bonds shall be, and the Series 2021 Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. The Series 2021 Bonds shall be initially issued in the form of separate single typewritten Bonds for each maturity of the Series 2021 Bonds.

The County shall not be liable for the failure of DTC or any other Securities Depository of the Series 2021 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the system maintained by DTC or any other Securities Depository to perform any obligation the participant may have or incur to a beneficial owner of any Series 2021 Bonds.

The Blanket Issuer Letter of Representations dated November 16, 1995, executed by the County and delivered to DTC, is hereby ratified and confirmed.

(f) Credit Facility. In order to produce the lowest true interest cost possible for the Series 2021 Bonds, the County Administrator is hereby authorized to secure one or more Credit Facilities with respect to any or all of the Series 2021 Bonds, if, after consultation with the Chief Financial Officer and the Financial Advisor, the County Administrator determines that obtaining such Credit Facilities is in the best interests of the County. The County is hereby authorized to provide for the payment of any premium on such Credit Facilities from the proceeds of the issuance of the Series 2021 Bonds and to enter into such agreement as may be necessary to secure such Credit Facilities, with the County Administrator's execution of any such agreement to be conclusive evidence of the County's approval thereof; provided, however, that any such agreement shall be in form and substance satisfactory to the Chief Financial Officer, the County Attorney and Bond Counsel. The provisions of any such agreement shall supersede any inconsistent provision of this Resolution.

(g) Reserve Account Credit Facility. The County Administrator is hereby authorized to secure one or more Reserve Account Credit Facilities to satisfy the Reserve Requirement for the

Series 2021 Bonds, or any portion thereof, if, after consultation with the Chief Financial Officer and the Financial Advisor, the County Administrator determines that obtaining such Reserve Account Credit Facilities is in the best interests of the County. The County is hereby authorized to provide for the payment of any premium on such Reserve Account Credit Facilities from the proceeds of the issuance of the Series 2021 Bonds and to enter into such agreement(s) as may be necessary to secure such Reserve Account Credit Facilities with the County Administrator's execution of any such agreements to be conclusive evidence of the County's approval thereof; provided, however, that any such agreements shall be in form and substance satisfactory to the Chief Financial Officer, the County Attorney and Bond Counsel. The provisions of any such agreements shall supersede any inconsistent provision in this Resolution.

(h) Authorization and Approval of Disclosure Dissemination Agent Agreement. The Board hereby authorizes and approves the Disclosure Dissemination Agent Agreement substantially in the form attached as Exhibit D hereto. For the benefit of the holders and beneficial owners from time to time of the Series 2021 Bonds, the County agrees, in accordance with and as the only obligated person with respect to the Series 2021 Bonds under the Rule, to provide or cause to be provided such financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5) of the Rule, all as more specifically set forth in the Disclosure Dissemination Agent Agreement. The Chief Financial Officer is hereby authorized and directed to execute and deliver the Disclosure Dissemination Agent Agreement, in substantially the form attached hereto as Exhibit D, with such changes, amendments, modifications, omissions and additions as may be approved by the Chief Financial Officer. The execution of the Disclosure Dissemination Agent Agreement, for and on behalf of the County by the Chief Financial Officer, shall be deemed conclusive evidence of the County's approval of the Disclosure Dissemination Agent Agreement. Notwithstanding any other provisions of this Resolution, any failure by the County to comply with any provisions of the Disclosure Dissemination Agent Agreement or this Section 202(h) shall not constitute a default under this Resolution and the remedies therefor shall be solely as provided in the Disclosure Dissemination Agent Agreement.

The Chief Financial Officer is further authorized and directed to establish, or cause to be established, procedures in order to ensure compliance by the County with the Disclosure Dissemination Agent Agreement, including the timely provision of information and notices. Prior to making any filing in accordance with such certificate, the Chief Financial Officer shall consult with, as appropriate, the County Attorney, Bond Counsel and/or Disclosure Counsel. The Chief Financial Officer, acting in the name and on behalf of the County, shall be entitled to rely upon any legal advice provided by the County Attorney, Bond Counsel or Disclosure Counsel in determining whether a filing should be made.

(i) Application of Bond Proceeds. The proceeds of the Series 2021 Bonds shall be applied for the purposes stated in and in a manner consistent with the Estimated Sources and Uses of Funds section of the Official Statement. The specific amounts to be applied shall be set forth in a certificate to be delivered by the Chief Financial Officer simultaneously with the delivery of the Series 2021 Bonds.

(j) Tax and Arbitrage Covenants Related to Series 2021 Bonds. The County agrees that it will not take any action or permit any action to be taken on its behalf, or cause or permit any

circumstance within its control to arise or continue, if such action or circumstance, or its expectation on the date of issuance of the Series 2021 Bonds, would cause the interest paid by the County on the Series 2021 Bonds to be includable in the gross income of the Holders thereof for federal income tax purposes. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of the tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Series 2021 Bonds. The Chief Financial Officer is authorized to execute and deliver such tax compliance certificate in customary form.

Notwithstanding anything in this Resolution to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to Section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Series 2021 Bonds.

(k) Appointment of Registrar, Paying Agent, Dissemination Agent and, if necessary, Escrow Agent; Selection of Printer.

(i) Registrar and Paying Agent. UMB Bank, N.A., is hereby appointed as Registrar and Paying Agent with respect to the Series 2021 Bonds.

(ii) Dissemination Agent. Digital Assurance Certification, L.L.C., is hereby appointed as Dissemination Agent with respect to the Series 2021 Bonds.

(iii) Escrow Agent. To the extent the County enters into an escrow deposit agreement pursuant to Section 202(a)(vi) hereof, UMB Bank, N.A., is hereby appointed as escrow agent thereunder.

(iv) Printer. The County Administrator is hereby authorized and directed to select a financial printer having a favorable reputation in the printing and disseminating of preliminary official statements and official statements to serve as the printer of the Preliminary Official Statement and the final Official Statement.

Section 203. Additional Bonds and Refunding Bonds. In addition to the Series 2021 Bonds authorized under Section 202 above, there may be issued, from time to time, pursuant to the provisions of this Resolution, Additional Bonds and Refunding Bonds, subject to the terms and provisions of Sections 210 and 211.

Section 204. Details of Bonds. The Series Resolution relating to any Series of Bonds (other than the Series 2021 Bonds) shall provide for establishing the terms and provisions of the Bonds of each such Series, including, but not limited to the denomination of each Bond, the numbering sequence of the Bonds, interest rates, maturities, payment dates and redemption and/or tender for purchase provisions. The Bonds of each Series shall bear an appropriate title, which shall include an identifying Series designation.

The County may issue all manner and forms of Bonds, including, but not limited to Fixed Rate Bonds, Variable Rate Bonds (including index, inverse floater or other types of Variable Rate Bonds), Current Interest Bonds, Capital Appreciation Bonds, Convertible Capital Appreciation Bonds, Compounding Interest Bonds, Multimodal Bonds, Optional Tender Bonds, Serial Bonds,

Term Bonds, taxable or tax-exempt Bonds, and other types of bonds as may be issuable from time to time, and any one or combination of these.

The County may enter into Hedge Agreements, Credit Facilities, Reserve Account Credit Facilities, Credit Agreements and all other forms of contracts relating to the issuance of Bonds, whether or not related to a specific Series of Bonds.

Principal, interest or the Accreted Value on the Bonds and premium, if any, shall be paid in any coin or currency of the United States of America which, at the respective dates of payment, is legal tender for the payment of public and private debts. The Bonds (other than the Series 2021 Bonds) shall be payable at such places and in such other manner as shall be provided for in the Series Resolution under which such Bonds are issued.

Unless otherwise provided in a Series Resolution with respect to a Series of Bonds, the provisions of this paragraph shall apply to all Bonds. The principal of and premium on any Bonds shall be payable when due to a Holder upon presentation and surrender of such Bond at the designated corporate trust office of the Paying Agent. Interest on each Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Paying Agent on that Interest Payment Date to the Holder of the Bond (or of one or more predecessor Bonds) as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Holder's address as it appears on the registration books kept by the Registrar (the "Register") on that Regular Record Date, provided, however, that (i) so long as the ownership of such Bonds are maintained in a Book-Entry Only System by a Securities Depository, such payment shall be made by automatic funds transfer ("wire") to such Securities Depository or its nominee and (ii) if such Bonds are not maintained in a Book-Entry Only System by a Securities Depository, upon written request of the Holder of \$1,000,000 or more in principal amount of Bonds delivered to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date, interest may be paid when due by wire if such Holder advances to the Paying Agent the amount necessary to pay the wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Bond, that interest shall cease to be payable to the person who was the Holder of that Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that interest, and a special record date (the "Special Record Date"), which Special Record Date shall be not more than fifteen (15) nor fewer than ten (10) days prior to the Special Interest Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than ten (10) days preceding the Special Record Date to each person who was a Holder of such Bond at the close of business on the fifteenth (15<sup>th</sup>) day preceding said mailing to such person's address as it appears on the bond register maintained by the Registrar on that fifteenth (15<sup>th</sup>) day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Holder of such Bond (or one or more predecessor Bonds) as of the close of business on the Special Record Date.

The Holder of any Bond shall be deemed and regarded as the absolute owner for all purposes of this Resolution. Payment of or on account of the debt service on any Bond shall be made only to or upon the order of that Holder or such Holder's attorney-in-fact duly authorized in

writing in the manner permitted under this Resolution or any Series Resolution. Neither the County, the Registrar nor the Paying Agent shall be affected by notice to the contrary. All payments made as described in this Resolution or any Series Resolution shall be valid and effective to satisfy and discharge the liability upon that Bond, including, without limitation, interest, to the extent of the amount or amounts so paid.

Section 205. Execution and Form of Bonds.

(a) Bonds shall be signed by, or bear the manual or facsimile signature of the Mayor and shall be signed by or bear the manual or facsimile signature of the County Administrator, and the official seal of the County or a facsimile of such seal shall be imprinted on the Bonds. When applicable, the Bonds shall be authenticated by manual signature of an authorized signer on behalf of the Registrar for such Bonds, in the form set forth in Exhibit A. The County may provide by Series Resolution any other uniform method for execution and authentication of Bonds.

(b) The text of the Bonds shall be in the form set forth in Exhibit A to this Resolution, with such changes, modifications, insertions, omissions and filling-in of blanks as may be necessary and desirable and authorized or permitted by this Resolution or a Series Resolution.

(c) Bonds issued pursuant to any Series Resolution may be issued as Book-Entry Bonds or may be issued in fully certificated form.

Section 206. No Necessity for Validation. The Bonds issued under and pursuant to this Resolution are not required to be validated; however, Bonds of any Series may be validated at the option of the County.

Section 207. Negotiability, Registration and Transfer of Bonds. At the option of the Holder and upon its surrender at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder or his duly authorized attorney, and upon payment by such Holder of any charge which the Registrar may make as provided in this Section, a Bond may be exchanged for another Bond of the same Series, principal amount, interest rate, maturity date and tenor of any other authorized denominations.

The Registrar shall keep the bond register for the registration of Bonds and for the registration of transfers of Bonds. A Bond shall be transferable by its Holder in person or by his attorney duly authorized in writing only upon the bond register kept by the Registrar and only upon its surrender together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney. Upon the transfer of any such Bond, the County shall cause to be issued in the name of the transferee a new Bond or Bonds of the same Series, principal amount, interest rate, maturity date and tenor of any other authorized denominations.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Resolution or any applicable Series Resolution. All Bonds surrendered in any such exchanges or transfers shall be delivered to the Registrar and canceled by the Registrar in the manner provided in Section 213 of this Resolution. There shall be no charge for any such exchange or transfer of Bonds, but the County or the Registrar may require the payment of a sum

sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Registrar shall be required (a) to transfer or exchange Bonds for a period from a Regular Record Date to the next succeeding Interest Payment Date on such Bonds or fifteen (15) days next preceding any selection of Bonds to be redeemed or until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds called for redemption. However, if less than all of a Term Bond is redeemed or defeased, the County shall execute and the Registrar shall authenticate and deliver, upon the surrender of such Term Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of such Term Bond so surrendered, a registered Term Bond in the appropriate denomination, maturity and interest rate.

The County, by Series Resolution, may provide for the registration of the Bonds of any Series by adopting the Book-Entry System for such Series. Beneficial ownership of such Bonds shall be transferred in accordance with the procedures of the Securities Depository and its participants.

Section 208. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the County may in its discretion cause to be executed, and the Registrar shall authenticate and deliver, a new Bond of like date and tenor as the Bond so mutilated, destroyed, stolen or lost in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the County and the Registrar proof of his ownership and satisfactory indemnity and complying with such other reasonable regulations and conditions as the County and the Registrar may prescribe and paying such expenses as the County and the Registrar may incur. All Bonds so surrendered shall be canceled by the Registrar on behalf of the County. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the County may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender.

Any such duplicate Bonds issued pursuant to this Section 208 shall constitute original, additional contractual obligations on the part of the County whether or not the lost, stolen or destroyed Bonds be at any time found by anyone, and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the Pledged Revenues, to the same extent as all other Bonds.

Section 209. Preparation of Definitive Bonds; Temporary Bonds. Until definitive Bonds are prepared, the Mayor and the County Administrator may execute and the Registrar may authenticate, in the same manner as is provided in Section 205, and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, one or more printed, lithographed or typewritten temporary fully registered Bonds, substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in authorized denominations or any whole multiples, and with such omissions, insertions and variations as may be appropriate to such temporary Bonds. Upon the surrender at the designated corporate trust office of the Registrar of such temporary Bonds for which no payment or only partial payment has been provided, the Registrar shall authenticate and, without charge to the Holder, deliver in exchange, definitive Bonds of the same aggregate principal amount, interest rate and maturity as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall

in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution.

Section 210. Additional Bonds. Additional Bonds of the County and any other obligations that are First Lien Obligations, which for the purposes of this Section are deemed Additional Bonds (other than Refunding Bonds), may be issued from time to time and secured by this Resolution, subject to the conditions provided in this Section, 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 shall be issued under the provisions of this Section 210, the Board shall 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. The Additional Bonds of each Series issued under the provisions of this Section shall be dated, shall mature (subject to the right of prior redemption) on such dates in such year or years not more than the number of years allowed by law, any Term Bonds of such Series shall have such Amortization Requirements, may be made redeemable at such times and prices (subject to the provisions of Article III of this Resolution), and shall have such Paying Agent and Registrar, all as may be specified in or provided for by or pursuant to the Series Resolution authorizing the issuance of such Additional Bonds. Such Additional Bonds, if issued in certificated form, shall be executed substantially in the manner set forth in this Resolution, with such changes as may be necessary or appropriate to conform to the provisions of the Series Resolution authorizing the issuance 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 mentioned above;
- (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, the County increases the rate or scope of the Tourist Development Tax and the County elects by supplemental resolution to subject such increase to the pledge and lien granted under this Resolution, and 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 requested 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 requested to be delivered; and

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

When the documents mentioned above in this Section shall have been filed with the Chief Financial Officer and when the Additional Bonds described in the Series Resolution mentioned in clause (a) of this Section shall have been executed as required by this Resolution, the County shall deliver such Additional Bonds at one time to or upon the order of the purchasers, but only upon payment to the County of the purchase price of such Additional Bonds.

The proceeds of such Additional Bonds, excluding accrued interest and any proceeds to be deposited in the Reserve Account, shall be deposited by the Chief Financial Officer with one or more Depositories to the credit of a separate account or accounts, including, if applicable, an account in the Construction Fund, which shall be created and appropriately designated in the Series Resolution, and shall be applied to the purpose for which such Additional Bonds were issued and to pay the costs of issuance of the Additional Bonds. The amount received as accrued interest on such Additional Bonds shall be deposited to the credit of the Bond Service Account for application to the interest due on such Additional Bonds. Any proceeds of such Additional Bonds which are required by the applicable Series Resolution to fund the Reserve Account or to purchase a Reserve Account Credit Facility shall be used for said purpose.

Section 211. Refunding Bonds. Refunding Bonds and any other obligations that are First Lien Obligations, which for purposes of this Section are deemed Refunding Bonds, may be issued from time to time and secured by this Resolution, subject to the conditions provided in this Section, for the purpose of providing funds for paying at maturity or 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 or redemption.

Before any Series of Refunding Bonds shall be issued under the provisions of this Section, 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. Such Refunding Bonds shall be dated, shall be stated to mature (subject to the right of prior redemption) on such dates in such year or years not more than the number of years allowed by law, any Term Bonds of such Series shall have such Amortization Requirements, may be made redeemable at such times and prices (subject to the provisions of

Article III of this Resolution), and shall have such Paying Agent and Registrar, all as may be specified in or provided for by the Series Resolution authorizing the issuance of such Refunding Bonds. Such Refunding Bonds, if issued in certificated form, shall be executed substantially in the manner set forth in this Resolution, with such changes as may be necessary or appropriate to conform to the provisions of the Series Resolution authorizing the issuance of such Refunding Bonds. 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 mentioned above;
- (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 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 Section 210 (the Refunding Bonds being deemed Additional Bonds for purposes of said clause (b) of Section 210);
- (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 this 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.

When the documents mentioned above in this Section shall have been filed with the Chief Financial Officer and when the Refunding Bonds described in the Series Resolution mentioned in clause (a) of this Section shall have been executed as required by this Resolution, the County shall deliver such Refunding Bonds at one time to or upon the order of the purchasers, but only upon payment to the County of the purchase price of such Refunding Bonds.

The proceeds of such Refunding Bonds, excluding accrued interest and any proceeds to be deposited in the Reserve Account, shall be applied for the purpose of paying at maturity or redeeming all of the Bonds or other First Lien Obligations to be paid or redeemed as provided in the Series Resolution and to pay the costs of issuance of the Refunding Bonds. The amount received as accrued interest on such Refunding Bonds shall be deposited to the credit of the Bond Service Account for application to the interest due on such Refunding Bonds. Any proceeds of

such Refunding Bonds which are required by the applicable Series Resolution to fund the Reserve Account or to purchase a Reserve Account Credit Facility shall be used for said purpose.

Section 212. Moneys Held in Trust. All moneys which the County shall have withdrawn from the Debt Service Fund or shall have received from any other source and deposited with the Paying Agents, for the purpose of paying any of the Bonds, either at the maturity or upon call for redemption, or for the purpose of paying any interest on, the Bonds, shall be held in trust for the respective Holders of such Bonds. But any moneys which shall be so set aside or deposited and which shall remain unclaimed by the Holders of such Bonds for the period of six (6) years after the date on which such amount shall have become due and payable, upon the County's request in writing, shall be paid to the County or to such officer, board or body as may then be entitled by law to receive the same, and subsequently the Holders of such Bonds shall look only to the County or to such officer, board or body, as the case may be, for the payment and then only to the extent of the amounts so received without any interest, and the Paying Agents shall have no responsibility with respect to such moneys.

Section 213. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled by the Registrar upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Resolution shall be destroyed by the Registrar and the person so destroying such Bonds shall execute a certificate in triplicate describing the Bonds, and one executed certificate shall be filed with the County Administrator, one executed certificate shall be filed with the Chief Financial Officer and the other executed certificate shall be retained by the Registrar.

### ARTICLE III

#### REDEMPTION

Section 301. Provisions for Redemption. Bonds may be subject to redemption prior to their maturity upon the terms and conditions and at such times, in such manner and at such redemption price or premium as shall be provided for by the County Administrator's Certificate with respect to the Series 2021 Bonds and the Series Resolution adopted with respect to such other Series of Bonds.

Section 302. Notice of Redemption. In the event any Bonds are called for redemption, the Paying Agent shall give notice in the name of the County, of the redemption of such Bonds, which notice shall (i) specify the Bonds, including Series designations, to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate and maturity date of the 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 Bonds of any Series are to be redeemed, the numbers of the Bonds and the portion of Bonds so to be redeemed and (ii) state that on the redemption date, the Bonds to be redeemed shall cease to bear interest.

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 Bonds not less than thirty (30) days (or, with respect to any Series of Bonds, such shorter period as may be provided in the

applicable Series Resolution) prior to the date fixed for redemption, by first class mail at their addresses appearing in the bond register maintained by the Registrar, and, if applicable, to the Securities Depository. Provision may be made in any applicable Series Resolution for notice by certified mail, or other type of special mailing, to the Holders of Bonds having an aggregate principal amount, or Accreted Value in the case of Compounding Interest Bonds, of \$1,000,000 or more.

In the case of an optional redemption, 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 in this Section. 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 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. The County shall give immediate notice to the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

Anything contained in this Resolution to the contrary notwithstanding, failure to mail any such notice (or any defect in the notice) to one or more Holders of Bonds shall not affect the validity of any proceedings for such redemption with respect to the Holders of Bonds to which notice was duly given.

Except as provided above in connection with a Conditional Redemption, any Bonds which have been duly selected for redemption in accordance with this Article III shall cease to bear interest on the specified redemption date.

#### ARTICLE IV

#### CONSTRUCTION FUND

Section 401. Construction Fund. There is created and established a special fund to be called the “Broward County Tourist Development Tax Revenue Bonds Construction Fund” (the “Construction Fund”), which shall be held by the County. With respect to the Series 2021 Bonds, there is hereby created 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, which shall be provided for in the applicable Series Resolution.

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 issued and Outstanding under this Resolution and for the further security of such Holders until paid out, as provided in this Resolution.

Section 402. Payments from Construction Fund. Payment of the Cost of any Project shall be made from the applicable account of the Construction Fund as provided for in this Resolution and the Series Resolution relating to such Project. Moneys in the respective accounts 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 this Resolution or the applicable Series Resolution.

Section 403. Cost of Projects. The Cost of any Project to be constructed or acquired shall include, without limitation, the following:

(a) obligations incurred (i) for labor and materials and to contractors, builders and materialmen in connection with the construction of facilities, enlargements, expansions, renovations, improvements and extensions, including the restoration of property damaged or destroyed in connection with such construction and the relocation, demolition and disposal of structures necessary or desirable in connection with such construction or the operation of the Project, and (ii) for fixtures, machinery and equipment;

(b) interest accruing upon any Bonds prior to the commencement of and during construction or for any additional period as may be determined by the County, subject to any limitation in the applicable Series Resolution;

(c) the cost of acquiring by purchase, and the amount of any award or final judgment in any proceeding to acquire by condemnation, such land, structures, facilities and improvements as necessary or convenient in connection with such construction or with the operation of the Project, and the amount of any related damages;

(d) expenses of administration properly chargeable to such construction or acquisition, legal, architectural and engineering expenses and fees, cost of audits and of preparing and issuing the Bonds, fees and expenses of consultants, financing charges, taxes or other governmental charges lawfully assessed during construction, premiums on insurance in connection with construction, the cost of funding the Reserve Account, costs of Credit Facilities, Hedge Charges, costs of issuance and all other items of expense not elsewhere specified herein, incident to the financing, construction or acquisition of the Project and the placing of the same in operation; and

(e) any obligation or expense advanced by the County for any of the foregoing purposes, which is legally reimbursable.

Section 404. Disposition of Construction Fund Balance. 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.

## ARTICLE V

### REVENUES AND FUNDS

Section 501. Security for Bonds, Hedge Obligations and other First Lien Obligations. The Bonds shall be a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in this Resolution. Until payment has been provided for as permitted in this 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 such 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 this Resolution, including Hedge Charges, to the extent, in the manner and with the priority of application as provided in this Resolution. 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 this Resolution.

The County is not obligated to pay the Bonds or the interest or redemption premium, if any, thereon except from the Pledged Revenues. The Bonds shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but the Bonds shall be payable solely from the Pledged Revenues. The adoption of this Resolution and the issuance of the Bonds shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the State. The Registered Owners of the Bonds shall have no right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of the Bonds or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues.

Section 502. Creation of Funds and Accounts. The following special Funds and Accounts are created and established: the "Broward County Tourist Development Tax Revenue Fund" (the "Revenue Fund"); and the "Broward County Tourist Development Tax Revenue Bonds Debt Service Fund" (the "Debt Service Fund") together with three separate accounts in said Debt Service Fund, designated "Bond Service Account", "Redemption Account", and "Reserve Account", respectively.

(a) Trust Funds. The moneys in each of said Funds and Accounts shall be held in trust by the County and applied as provided in this Article V with regard to each such Fund and Account and, pending such application, shall be subject to a lien and charge in favor of the Holders of the Bonds and Counterparties until paid out or transferred as provided in this Resolution.

(b) Government Accounting Effect. The cash required to be accounted for in each of the Funds and Accounts may be deposited in a single bank account, provided that adequate

accounting records are maintained to reflect and control the allocation of the cash on deposit for the various purposes of such Funds and Accounts. The designation and establishment of the various Funds and Accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of the Pledged Revenues for certain purposes and to establish certain priorities for application of the Pledged Revenues as provided in this Resolution.

(c) Subaccounts. In or pursuant to this Resolution with respect to the Series 2021 Bonds or a Series Resolution with respect to any other Series of Bonds, the County may create subaccounts within the Bond Service Account, the Redemption Account and/or the Reserve Account with respect to such Series of Bonds, in which event, deposits to such Accounts shall be appropriately credited to such subaccounts, together with amounts received pursuant to any Credit Facility or Hedge Agreement. Amounts held in any such subaccount shall be required to be held solely for the applicable Series of Bonds and applied to their payment or to the payment of Payment Obligations and Hedge Obligations relating to such Series.

Section 503. Flow of Funds. 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 this 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 Depository, 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 Tourist Development Trust Fund, which 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 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; and
- (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; and

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

(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; and

(d) to the credit of the Reserve Account, the amount required under Section 506 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; and

(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 Section, 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 paragraphs (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 this 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 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 issued under this Resolution and the funding of the Reserve Account, respectively, as set forth above, and shall take such actions (including amending or supplementing this Resolution) and execute and deliver such documents as may be necessary to secure such First Lien Obligations on a parity with the Bonds.

Section 504. Application of Monies in Bond Service Account. (a) The Chief Financial Officer, on or before each interest or principal payment date, shall withdraw from the Bond Service Account, and deposit in trust with the Paying Agents the amounts required for paying the interest on the Bonds as such interest becomes due and payable and the principal of all Serial Bonds as such principal becomes due and payable. Except as provided in subsection (b), all Hedge Receipts shall be deposited by the County directly into the Bond Service Account and applied as provided in this Section. In addition, on or before each payment date for any Hedge Obligation, the Chief Financial Officer shall withdraw from the Bond Service Account the amount payable with respect to such Hedge Obligation and pay such amount to the applicable Counterparty. Such payments may be made by wire transfer or other electronic means or as may be provided with respect to any Book-Entry System.

(b) Hedge Receipts constituting termination payments may, at the option of the County, be applied to acquire a replacement Hedge Agreement on terms similar to the expired or terminated Hedge Agreement and, in such event, only the Hedge Receipts in excess of the cost of entering into such replacement Hedge Agreement shall be deposited into the Bond Service Account as required by subsection (a).

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

Section 505. Application of Moneys in Redemption Account. Moneys held for the credit of the Redemption Account shall be applied to the retirement of the Bonds as follows:

(a) Subject to the provisions of paragraph (c) of this Section, 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. The Chief Financial Officer shall pay the interest accrued on such Term Bonds to the date of settlement from the Bond Service Account and the purchase price from the

Redemption Account, but 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 this Resolution, except from moneys other than moneys set aside or deposited for the redemption of Term Bonds.

(b) Subject to the provisions of Article III of this Resolution and paragraph (c) of this Section, the Chief Financial Officer may call for redemption on each Interest Payment Date on which Term Bonds are subject to redemption that amount of such Term Bonds as, with the redemption premium, if any, will exhaust the moneys which will be held for the credit of the Redemption Account on said Interest Payment Date as nearly as may be practicable; provided, however, that not less than Fifty Thousand Dollars (\$50,000) principal amount of Term Bonds shall be called for redemption at any one time unless a lesser amount shall be required to satisfy the Amortization Requirement for any Fiscal Year. Such redemption shall be made pursuant to the provisions of Article III of this Resolution and the applicable Series Resolution. The Chief Financial Officer, on or before the redemption date, shall withdraw from the Bond Service Account and the Redemption Account and set aside in separate accounts or deposit with the Paying Agent the respective amounts required for paying the interest on, and the principal and redemption premium, if any, of, the Term Bonds so called for redemption.

(c) Moneys held by the Chief Financial Officer in the Redemption Account shall be applied by the Chief Financial Officer each Fiscal Year to the retirement of Bonds then Outstanding in the following order:

First: to the retirement of Term Bonds to the extent of the Amortization Requirement, if any, for such Fiscal Year for such Term Bonds, plus the applicable premium, if any, and any deficiency in any preceding Fiscal Years in the purchase or redemption of such Term Bonds under the provisions of this subdivision and, if the amount available in such Fiscal Year shall not be sufficient, then in proportion to the Amortization Requirement, if any, for such Fiscal Year for the Term Bonds of each such Series then Outstanding, plus the applicable premium, if any, and any such deficiency.

Second: Term and Serial Bonds may be retired by optional redemption or by purchase as provided in or by this Resolution and the Series Resolution under which such Bonds are issued.

Upon the retirement of any Bonds by purchase or redemption the Chief Financial Officer shall file with the County Administrator a statement briefly describing such Bonds and setting forth the date of their purchase or redemption, the amount of the purchase price or the redemption price of such Bonds and the amount paid as interest on the Bonds. The expenses in connection with the purchase or redemption of any Bonds shall be paid by the County from the Revenue Fund.

Notwithstanding the foregoing or any other provision in this Resolution to the contrary, if principal of and/or 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 Redemption Account for such payment may be paid, to the extent required, to the Provider of such Credit Facility in satisfaction of the related Payment Obligation.

Section 506. Application of Moneys in Reserve Account. Except as otherwise provided in this Resolution or in a Series Resolution, each Series of Bonds shall be secured by the Reserve Account. The Reserve Account shall 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 shall deposit into the Reserve Account the amount necessary, if any, to make the balance in the Reserve Account equal to the Reserve Account Requirement.

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 provided in the first paragraph of this Section 506, 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 Section 502(c) of this Resolution, 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 above in this Section 506 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 above in this Section 506 with respect to such Series of Bonds.

Section 507. Payment of Administrative Expenses. The Administrative Expenses shall be paid from moneys in the Revenue Fund available for such purpose in accordance with Section 503 of this Resolution as the same become due and payable.

Section 508. Payment of Subordinate Obligations. Principal (including amortization installments, if any) of, premium and interest on, and other required payments with respect to Subordinate Obligations shall be paid from moneys in the Revenue Fund available for such purpose in accordance with Section 503 of this Resolution as the same become due and payable.

Section 509. Application of Moneys Remaining in the Revenue Fund. Moneys from time to time on deposit in the Revenue Fund after the applications under Section 503 of this Resolution may, at the election of the County, be applied to one or more of the following purposes:

- (a) to make up deficiencies in any of the Funds and Accounts created by or pursuant to this Resolution including, but not limited to, any deficiencies in the amounts required for the payment of Administrative Expenses and Subordinate Obligations;
- (b) to purchase or redeem Bonds; and
- (c) to any other purpose for which such moneys may lawfully be used under the laws of the State.

Provided, however, that in the event of any deficiencies in any Fund or Account created by this Resolution, the moneys in the Revenue Fund shall be applied to make up all such deficiencies prior to applying any moneys in the Reserve Account pursuant to Section 506 of this Resolution.

Section 510. Investment of Moneys in Funds and Accounts. All moneys in the Funds and Accounts shall be invested and reinvested in Investment Obligations. Investment Obligations allocated to any Fund or Account shall mature not later than the respective dates, as estimated by the Chief Financial Officer, that moneys held for the credit of such Fund or Account will be needed. In the case of the Reserve Account, Investment Obligations shall mature (or be subject to mandatory purchase at the option of the Holder) not later than seven (7) years, unless the Investment Obligation is of such a nature that it can be drawn upon or redeemed at par, in which event such Investment Obligation may mature not later than the final maturity on Bonds secured by the Reserve Account.

Except as otherwise provided in this Resolution or in any Series Resolution with respect to any particular moneys, all income received on Investment Obligations shall upon receipt be deposited into the Revenue Fund; provided, however, that (i) income received on Investment Obligations allocated to the Reserve Account shall be retained in the Reserve Account to the extent necessary to maintain the Reserve Account Requirement; and (ii) all income received on Investment Obligations allocated to the Construction Fund shall be retained in the applicable Accounts in such Fund and used for the Cost of the applicable Projects; and provided further, however, that investment income in any of the Funds and Accounts necessary to pay Rebate Amounts shall be applied for such purpose.

Section 511. Security for Deposits. Any and all moneys deposited in any Fund or Account under the provisions of this Resolution shall, to the extent provided in this Resolution, be trust funds under the terms of this Resolution and shall not be subject to any lien or attachment by any creditor of the County other than as provided in this Resolution. Such moneys shall be held in trust and applied in accordance with the provisions of this Resolution.

All money deposited in the Funds and Accounts in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall be continuously secured in such manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust or public funds; provided, however, that it shall not be necessary to give security for any money that

shall be represented by obligations purchased under the provisions of this Resolution as an investment of such money unless otherwise required by applicable law.

## ARTICLE VI

### COVENANTS

Section 601. Power to Issue Bonds and Pledge of Pledged Revenues. The County is duly authorized under all applicable laws to create and issue the Bonds and to pledge the Pledged Revenues in the manner and to the extent provided in this Resolution. Except to the extent otherwise provided in this 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 this 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 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 this Resolution. The Bonds and the provisions of this Resolution are and will be the valid and legally enforceable obligations of the County in accordance with their terms and the terms of this Resolution.

Section 602. Payment of Principal, Interest and Premiums. The County covenants that it will promptly pay the principal of and the interest on each and every Bond issued under the provisions of this Resolution at the places, on the dates and in the manner specified in this Resolution and in said Bonds and any premium required for the retirement of said Bonds by purchase or redemption according to their true intent and meaning. Bonds issued under the provisions of this Resolution and Hedge Agreements shall not be deemed to constitute a debt of the County or a pledge of the faith and credit of the County but such Bonds and Hedge Agreements shall be payable solely from the Pledged Revenues. The issuance of the Bonds shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of ad valorem taxation whatsoever, nor shall any such Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County.

Section 603. Levy of Tourist Development Tax. The County represents and warrants that it is presently levying and imposing the Tourist Development Tax. The County covenants and agrees 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.

Section 604. Annual Budget. The County shall in its Annual Budget prepared and adopted each Fiscal Year include the Tourist Development Tax Revenues expected to be received during such Fiscal Year and shall appropriate the Tourist Development Tax Revenues to be used as provided in this Resolution.

Section 605. Books and Records. The County will keep proper books and records with respect to the Tourist Development Tax Revenues and the County shall keep or cause to be kept records of the receipts and expenditures of the funds provided for under this Resolution. Such

books and records shall be kept in accordance with standard principles of governmental accounting consistently applied.

Section 606. Annual Audit. The County shall cause the annual audit of the County to be completed within the time required by law after the end of each Fiscal Year by an independent certified public accountant. The annual audit shall be conducted in accordance with generally accepted auditing standards as applied to counties and the annual audit and accompanying financial statements prepared by such certified public accountant shall be filed with the County.

Section 607. Copies. A copy of the Annual Budget (required by Section 604) and of the annual audit (required by Section 606), shall be available for inspection (and copying at the cost of the person requesting copies) at the office of the Chief Financial Officer.

Section 608. Subordinate Obligations; Other Indebtedness. Nothing contained in this Resolution shall limit the right of the County to incur (i) Subordinate Obligations or (ii) indebtedness or obligations which are not secured by the Pledged Revenues.

## ARTICLE VII

### EVENTS OF DEFAULT; REMEDIES

Section 701. Events of Default. Each of the following events is declared an “Event of Default”:

(a) Payment of the principal of or any premium on any Bond shall not be made when the same shall become due and payable, either at maturity or on required payment dates by proceedings for redemption or otherwise; or

(b) Payment of any installment of interest on any Bond shall not be made when the same shall become due and payable; or

(c) The County shall admit that it has been rendered incapable of fulfilling its obligations under this Resolution or under any Series Resolution to such an extent that the payment of or security for any of the Bonds will be materially adversely affected, and that such condition has continued unremedied for a period of thirty (30) days after the County first became aware of such condition; or

(d) An order or decree shall be entered, with the consent or acquiescence of the County, appointing a receiver or receivers of the County or of any of the Pledged Revenues, or any part thereof or the filing of a petition by the County for relief under federal bankruptcy laws or any other applicable law or statute of the United States of America or the State, which shall not be dismissed, vacated or discharged within thirty (30) days after its filing; or

(e) Any proceedings shall be instituted, with the consent or acquiescence of the County, for the purpose of effecting a composition between the County and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statutes now or in the future enacted, if the claims of such creditors are under any circumstances payable from any of the Pledged Revenues; or

(f) The entry of a final judgment or judgments for the payment of money against the County which subjects any of the Pledged Revenues to a lien for the payment of such judgment in contravention of the provisions of this Resolution or of any Series Resolution for which there does not exist adequate insurance, reserves or appropriate surety or indemnity bonds for the timely payment of such judgment, and any such judgment shall not be discharged within ninety (90) days from its entry or an appeal shall not be taken which shall stay the execution of or levy under such judgment; or

(g) Any Event of Default under any Series Resolution which, by the terms of such Series Resolution, shall be deemed an Event of Default under this Resolution; or

(h) The County shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in any of the Bonds, in this Resolution or in any Series Resolution on the part of the County to be performed (other than any covenants with respect to continuing disclosure required pursuant to the Rule (or any successor provisions), non-compliance with respect to which shall not be an Event of Default under this Resolution), and such default shall continue for ninety (90) days after written notice specifying such default and requiring the same to be remedied shall have been given by the registered owners of not less than twenty percent (20%) in aggregate principal amount (and Accreted Value, if applicable) of the one or more series of Bonds then Outstanding, with respect to which such default has occurred; provided, however, that if such default cannot be cured within ninety (90) days but the County is taking actions to remedy such default, such non-compliance shall not constitute an Event of Default while the County is taking actions to remedy such default; or

(i) The County shall be in default on any payments which are due under any Credit Agreement relating to a Credit Facility or Reserve Account Credit Facility securing any Bonds and the Provider which issued such Credit Facility or Reserve Account Credit Facility notifies the Chief Financial Officer in writing by registered mail that it elects to treat such default as an Event of Default; or

Notwithstanding the foregoing, but subject to limitations in any Series Resolution or Credit Agreement, with respect to the events described in clauses (c), (g) and (h), above, the County shall not be deemed in default if such default can be cured within a reasonable period of time and if the County in good faith institutes appropriate curative action and diligently pursues such action until the default has been corrected.

Section 702. Notice of Default. If any Event of Default shall occur, the Chief Financial Officer shall give, or cause to be given, within thirty (30) days after the Chief Financial Officer has knowledge of the Event of Default, unless such Event of Default shall have been cured, written notice of the Event of Default, by either electronic means or first class mail to the Holders of all Bonds and by either electronic means or registered or certified mail, to each Provider and Counterparty.

Section 703. Remedies. Subject to Section 707, the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of the Bonds Outstanding may by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State,

or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the County or by any of its officers; provided, however, that the Bonds shall in no event be subject to acceleration. Nothing in this Resolution, however, shall be construed to grant to any Holder of such Bonds any lien on any property of or within the corporate boundaries of the County. No Holder of Bonds, however, shall have any right in any manner whatever to affect, disturb or prejudice the security of this Resolution or to enforce any right except in the manner provided in this Resolution, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of Bonds.

Nothing in this Resolution shall be construed to preclude any Counterparty from exercising any and all rights and remedies, including the right to the appointment of a receiver, available to it under the laws of the State as a pledgee to enforce the obligations of the County under the applicable Hedge Agreement.

If any payments of principal and/or interest on the Bonds are made by a Credit Facility Provider with respect to Bonds which have not been defeased in accordance with the provisions of Section 901, the lien upon and pledge of the money on deposit from time to time in the Funds and Accounts and all covenants and other obligations of the County to the Holders of such Bonds shall continue to exist and the Credit Facility Provider shall be subrogated to the rights of the Holders of such Bonds with respect to the principal and/or interest paid by such Credit Facility Provider.

Section 704. Pro Rata Application of Funds. If at any time the available moneys in the Debt Service Fund shall not be sufficient to pay the principal of or the interest on the Bonds and Hedge Obligations as the same become due and payable, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

First: to the payment of all installments of interest on the Bonds and all Hedge Obligations, in each case then due and payable, in the order in which such amounts become due and payable, and, if the amount available shall not be sufficient to make payment in full, then to the payment ratably, according to the amounts due, to the persons entitled to such payment, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds or applicable Hedge Agreement;

Second: to the payment of the unpaid principal of any of the Bonds (other than Bonds called for redemption for the payment of which sufficient moneys are held pursuant to the provisions of this Resolution) that have become due, in the order of their due dates, and, if the amount available shall not be sufficient to make payment in full due on any particular date, then to the payment ratably, according to the amount due on such date, to the persons entitled to such payment without any discrimination or preference; and

Third: to the payment of the interest on and the principal of the Bonds and Hedge Obligations, and to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of Article V of this Resolution.

For purposes of the above provisions of this Section, if any principal or interest on any particular Bonds is paid with funds advanced under any Credit Facility, the Credit Facility Provider shall become subrogated to the Holder's right to payment from the County of such principal or interest and shall be entitled to receive payment from the County under the above provisions.

Whenever moneys are to be applied by the County pursuant to the provisions of this Section, such moneys shall be applied by the County at such times, and from time to time, as the Chief Financial Officer in its sole direction shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Paying Agents, or otherwise setting aside such moneys, in trust for the proper purpose, shall constitute proper application by the County; and the County shall incur no liability whatsoever to any Bondholder or to any other person for any delay in applying any such funds, so long as the County acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Resolution as may be applicable at the time of application. Whenever the Chief Financial Officer shall exercise such discretion in applying such funds, the Chief Financial Officer shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Chief Financial Officer shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be surrendered to him for appropriate endorsement.

The pro rata application of moneys pursuant to this Section 704 shall be adjusted with respect to Variable Rate Bonds and any Bonds bearing interest payable other than semiannually so as to ensure that each Holder entitled to receive payment shall receive as nearly as practicable the same proportion of the total amount due to such Holder.

Section 705. Effect of Discontinuance of Proceedings. In case any proceeding taken by any Bondholder or Credit Facility Provider on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the County and the Bondholder or Credit Facility Provider shall be restored to their former positions and rights, respectively, and all rights and remedies of the Bondholders and Credit Facility Providers shall continue as though no such proceeding had been taken.

Section 706. Restriction on Individual Bondholder Actions. No Holder of any of the Bonds nor any Counterparty shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Resolution or to enforce any right under this Resolution except in the manner provided in this Resolution, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Holders of such Bonds, and all Credit Facility Providers, as their respective interests may appear.

Nothing in this Resolution shall be construed to preclude any Counterparty from exercising any and all rights and remedies, including the right to the appointment of a receiver, available to it under the laws of the State as a pledgee to enforce the obligations of the County under the applicable Hedge Agreement.

Section 707. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Holder of a Bond to enforce the payment of the principal of and interest on its Bond, or the obligation of the County to pay the principal of and interest on each Bond to the Holder at the time and place stated in said Bond or the right of any Counterparty to enforce payment of amounts due under a Hedge Agreement or the obligation of the County to make such payments in accordance with such Hedge Agreement.

## ARTICLE VIII

### SUPPLEMENTAL RESOLUTIONS

Section 801. Supplemental Resolution Without Bondholders' Consent. The Board, from time to time and at any time may adopt such supplemental resolutions as shall not be incompatible with the terms and provisions of this Resolution (which supplemental resolutions shall thereafter form a part of this Resolution), in order to:

(a) cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or in any supplemental resolution or Series Resolution, or

(b) grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders, or

(c) add to the conditions, limitations and restrictions on the issuance of Bonds or the entering into of Hedge Agreements under the provisions of this Resolution other conditions, limitations and restrictions to be observed, or

(d) add to the covenants and agreements of the County in this Resolution other covenants and agreements to be observed by the County or to surrender any right or power in this Resolution reserved to or conferred upon the County, or

(e) provide for the issuance and security of First Lien Obligations in accordance with this Resolution, or

(f) make other changes or modifications to the provisions of this Resolution which are not adverse to the interests of the Bondholders, any Credit Facility Provider or any Counterparty.

Section 802. Supplemental Resolution With Bondholders' Consent. Subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such supplemental resolution or supplemental resolutions as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution; provided, however, that nothing contained in this Resolution shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any Bonds, or (b) a reduction in the principal amount of any Bonds or the redemption premium or the rate of interest, or (c) the creation of a lien upon or a pledge of Pledged Revenues other than a lien or pledge created or permitted by this Resolution, or (d) a

preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in 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. Nothing in this Resolution contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any supplemental resolution as authorized in Section 801 of this Article.

If the Holders (or Credit Facility Providers who are entitled to act in lieu of Holders) of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such supplemental resolution shall have consented to and approved the adoption as provided in this Resolution, no Holder of any Bond or Credit Facility Provider shall have any right to object to the adoption of such supplemental resolution, or to object to any of its terms and provisions or its operation, or in any manner to question the propriety of its adoption, or to enjoin or restrain the Board from adopting the same or from taking any action pursuant to its provisions.

Upon the adoption of any supplemental resolution pursuant to the provisions of this Section, this Resolution shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the County and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

The consent and approval of the Holders of any additional Series of Bonds to be issued hereunder 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.

Section 803. Supplemental Resolutions Part of Resolution. Any supplemental resolution adopted in accordance with the provisions of this Article and approved as to legality by the County Attorney shall form a part of this Resolution, and all of the terms and conditions contained in any such supplemental resolution as to any provision authorized to be contained in such supplemental resolution shall be and shall be deemed to be part of the terms and conditions of this Resolution for any and all purposes. In case of the adoption and approval of any supplemental resolution, express reference may be made in the text of any Bonds, if deemed necessary or desirable by the County.

Section 804. Notice of Supplemental Resolutions. The County shall give to the Rating Agencies advance notice of the proposed adoption of any supplemental resolution to the extent any such Rating Agency maintains a rating on a Series of Bonds, which notice shall include the substantial form of such supplemental resolution.

## ARTICLE IX

### DEFEASANCE

Section 901. Cessation of Interest of Bondholders. If, when any Bonds shall have become due and payable in accordance with their terms or shall have been called for redemption or

instructions shall have been given either to call the Bonds for redemption or to pay the Bonds at their respective maturities and mandatory redemption dates or any combination of such payment and redemption, and, if applicable, provisions for redemption shall have been made by the County with an appropriate escrow agent, the whole amount of the principal and the interest and premium, if any, so payable upon such Bonds then Outstanding shall be paid or sufficient moneys or Government Obligations shall be held by such escrow agent for such purpose, and provision shall also be made for paying all other sums payable by the County on said Bonds, then and in that case said Bonds shall no longer be deemed to be Outstanding and the right, title and interest of the Holders of said Bonds in this Resolution and any applicable Series Resolution shall cease and become void; otherwise this Resolution shall be, continue and remain in full force and effect; provided, however, that in the event Government Obligations shall be deposited with and held by an escrow agent as above provided, in addition to the requirements set forth in Article III of this Resolution with respect to any Bonds to be redeemed, the Chief Financial Officer, within thirty (30) days after such Government Obligations shall have been deposited with such escrow agent, shall cause a notice to be mailed to all registered owners of such Bonds setting forth that such deposit of Government Obligations has been made for the benefit of said Bonds and, to the extent said Bonds are to be redeemed prior to maturity, the date designated for the redemption of the Bonds. Further, when all amounts due under any Hedge Agreement and any Credit Facility shall have been paid or provided for (in the manner permitted under such Hedge Agreement or Credit Facility), then and only in that case the right, title and interest of the Counterparty or the Credit Facility Provider in this Resolution shall cease and become void.

## ARTICLE X

### MISCELLANEOUS PROVISIONS

Section 1001. Inconsistent Resolutions. All resolutions, which are inconsistent with any of the provisions of this Resolution are declared to be inapplicable to the provisions of this Resolution.

Section 1002. Further Acts. With respect to the Series 2021 Bonds, the Mayor, the County Administrator, the Chief Financial Officer, the County Attorney and any other proper officials of the County are hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution. In the event that any of the Mayor, the County Administrator, the Chief Financial Officer or the County Attorney is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County. The County Administrator or any Deputy County Administrator is hereby authorized and directed to affix and attest the official seal of the County to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

The officers and agents of the County are further authorized and directed to do all acts and things required of them by the Bonds and this Resolution, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Resolution and to take all necessary administrative and budgetary actions related to the Bonds.

Section 1003. Rights of Credit Facility Provider. In the event that a Credit Facility is in full force and effect as to a Series of Bonds and the Credit Facility Provider is not insolvent and no default of the Credit Facility exists on the part of the Credit Facility Provider, then said Credit Facility Provider, in place of the Holders of that Series of Bonds, shall have the power and authority to give any consents and exercise any and all other rights which the Holders of that Series would otherwise have the power and authority to make, give or exercise, including, but not limited to, the exercise of remedies provided in Article VII and the giving of consents to supplemental resolutions when required by Article VIII and such consent shall be deemed to constitute the consent of the Holders of all of those Bonds which are secured by such Credit Facility.

Section 1004. Payments due on Saturdays, Sundays and Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any 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 and any redemption premium 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 redemption.

Section 1005. Headings Not Part of Resolution. Any headings preceding the texts of the several Articles and Sections of this Resolution and any table of contents, marginal notes or footnotes appended to copies of this Resolution shall be solely for convenience of reference, and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

Section 1006. No Third Party Beneficiaries. Except as otherwise expressly provided in this Resolution, nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the County, any applicable Provider, any Counterparty and the Holders of the Bonds, any right, remedy or claim, legal or equitable, under or by reason of this Resolution or any of its provisions, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the County, each Provider, each Counterparty and the Holders from time to time of the Bonds.

Section 1007. Severability. In case any one or more of the provisions of this Resolution or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or of the Bonds, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained in this Resolution.

Section 1008. Application of Florida Law. The Bonds are issued and this Resolution is adopted with the intent that the laws of the State shall govern their construction.

Section 1009. 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 \_\_\_\_\_, 2021.

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

Approved as to form by Bond Counsel  
Squire Patton Boggs (US) LLP and  
Perry E. Thurston, Jr., P.A.

**EXHIBIT A**  
**FORM OF BOND**

No. R-\_\_ \$\_\_\_\_\_

**UNITED STATES OF AMERICA**  
**STATE OF FLORIDA**  
**BROWARD COUNTY, FLORIDA**  
**TOURIST DEVELOPMENT TAX**  
**REVENUE [REFUNDING] BOND, SERIES 20\_\_**

INTEREST RATE                      MATURITY                      DATED DATE                      CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Broward County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay, but only from the Pledged Revenues hereinafter described, to the Registered Owner on the date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon surrender of this Bond, the principal of this Bond and to pay to the Registered Owner at the close of business on the Regular Record Date (hereinafter defined), but only from said Pledged Revenues, interest from the interest payment date next preceding the date on which this Bond is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date or if it is authenticated prior to the first interest payment date, in which event it shall bear interest from the Dated Date specified above, until payment of said principal amount has been made or provided for, at the annual rate shown above on the first day of March and September of each year, commencing \_\_\_\_\_. Regular Record Date shall mean the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the interest payment date. The interest on this Bond is payable by check or draft drawn on the Paying Agent hereinafter mentioned and mailed to the Registered Owner at the Registered Owner's address as it appears on the registration books kept by \_\_\_\_\_, as Registrar (together with any successors, the "Registrar") on the Regular Record Date and the principal and the premium, if any, are payable at the designated corporate trust office of \_\_\_\_\_, \_\_\_\_\_, as Paying Agent (together with any successors, the "Paying Agent"); provided that any Registered Owner of one million dollars (\$1,000,000) or more in principal amount of Bonds shall be entitled, at such Registered Owner's expense as provided in the [Bond] Resolution (hereinafter defined), to receive payment of interest by wire transfer upon written request delivered to the Paying Agent at least fifteen (15) days prior to an Interest Payment Date. If and to the extent, however, that the County fails to make payment or provision for payment on any interest payment date of interest on this Bond, that interest shall cease to be payable to the

person who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of the defaulted interest and a special record date (the "Special Record Date") as provided in the Resolution hereinafter referred to, and the Paying Agent shall cause notice of the proposed Special Interest Payment Date and the Special Record Date to be mailed not fewer than ten (10) days preceding the Special Record Date to the person who was the Registered Owner of this Bond, and, thereafter, the delinquent interest shall be payable on the Special Interest Payment Date to the Registered Owner of this Bond as of the close of business on the Special Record Date. The principal of, premium, if any, and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized series of revenue bonds of the County designated as "Broward County, Florida Tourist Development Tax Revenue [Refunding] Bonds, Series 20\_\_" (the "Bonds"), issued for the principal purpose of providing funds to \_\_\_\_\_, pursuant to Resolution No. \_\_\_\_\_ duly adopted by the Board on \_\_\_\_\_, 2021 [(the "Bond Resolution")], as supplemented by Resolution No. \_\_\_\_\_ duly adopted by the Board on \_\_\_\_\_, 20\_\_] [(the "Series Resolution" and, together with the Bond Resolution,] the "Resolution"), reference to which Resolution is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Bonds may be issued under the [Bond] Resolution, the rights, duties and obligations of the County under the Resolution and the rights of the owners of the Bonds; and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Resolution. This Bond is issued, and the Resolution was adopted, under the authority of the Constitution and laws of the State of Florida, including, but not limited to, Chapters 125 and 166, Florida Statutes, as amended, the Code of Broward County, Florida, as amended, and all other applicable laws. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Resolution.

This Bond and the interest thereon is a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues, all in the manner provided in the Resolution. The Bonds and any other bonds issued under the [Bond] Resolution are and will be equally and ratably secured by the pledge of the Pledged Revenues.

The County is not obligated to pay this Bond or the interest or redemption premium, if any, thereon except from the Pledged Revenues. This Bond shall not be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but this Bond shall be payable solely from the Pledged Revenues. The adoption of the Resolution and the issuance of this Bond shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of the State to levy or to pledge any form of ad valorem taxation whatsoever, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of the

State. The Registered Owner of this Bond shall have no right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of the State for payment of this Bond or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues.

The Bonds maturing on \_\_\_\_\_ are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, which constitute the Amortization Requirements for said Bonds, commencing on \_\_\_\_\_ and on each \_\_\_\_\_ thereafter, in the years and principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
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\*Final Maturity

The Bonds maturing on or before \_\_\_\_\_ shall not be subject to optional redemption prior to maturity. The Bonds maturing on or after \_\_\_\_\_ are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after \_\_\_\_\_, and if in part, in maturities determined by the County and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Bonds or portion of such Bonds to be redeemed, plus accrued interest to the date of redemption.

Any such redemption shall be made upon written notice not less than thirty (30) days prior to the redemption date to the Registered Owners of the Bonds to be redeemed, in the manner and under the terms and conditions provided in the Resolution. On the date designated for redemption, notice having been given and moneys for payment of the redemption price being held by the Paying Agent, all as provided in the Resolution, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall not be deemed to be Outstanding for purposes of the Resolution and shall cease to be entitled to any lien, benefit or security under the Resolution, and the Registered Owners of such Bonds shall have no rights in respect of such Bonds except to receive payment of the redemption price. If less than all of one Bond is selected for redemption, the Registered Owner of such Bond or his legal representative shall present and surrender such Bond to the Paying Agent for payment of the principal amount of the Bond called for redemption, and the County shall execute and the Registrar shall authenticate and deliver to or upon the order of such Registered Owner or his legal representative, without charge, for the unredeemed portion of the principal amount of the old Bond, a new Bond of the same maturity, bearing interest at the same rate and of any denomination or denominations authorized by the Resolution.

In the case of an optional redemption, 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 in this Section. 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. The County shall give immediate notice to the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Resolution, or to institute action to enforce the covenants contained in the Resolution, or to take any action with respect to any Event of Default under the Resolution, or to institute, appear in or defend any suit or other proceeding, except as provided in the Resolution.

Modifications or alterations of the Resolution or of any amendatory or supplemental ordinance or resolution may be made only to the extent and in the circumstances permitted by the Resolution.

This Bond is transferable by the Registered Owner in person or by his attorney duly authorized in writing at the designated corporate trust office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued in exchange to the transferee.

The Registrar shall not be required to transfer or exchange any Bond (a) called for redemption, (b) during the period of 15 days next preceding the selection of Bonds to be redeemed or until after the mailing of any notice of redemption, or (c) during the period beginning on a Regular Record Date and ending on the next succeeding interest payment date.

Each Bond delivered pursuant to any provision of the Resolution in exchange or substitution for, or upon the transfer of the whole or any part of one or more other Bonds, shall carry all of the rights to interest accrued and unpaid and to accrue that were carried by the whole or such part, as the case may be, of such one or more other Bonds, and notwithstanding anything contained in the Resolution, such Bonds shall be so dated or bear such notation, that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Bond, or for any claim based on this Bond or on the Resolution, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or

employees being released as a condition of and as consideration for the adoption of the Resolution by the County and the issuance of this Bond.

The County, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner for the purpose of receiving payment of, or on account of, the principal of and the interest due on this Bond and for all other purposes; and neither the County, the Registrar nor the Paying Agent shall be affected by notice to the contrary except the due execution and delivery to the Registrar of the Certificate of Transfer set forth at the end of this Bond.

This Bond shall have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Florida, subject to the provisions for registration stated herein and contained in the Resolution, and subject to such provisions, nothing contained in this Bond or in the Resolution shall affect or impair the negotiability of this Bond. This Bond is issued with the intent that the laws of said State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, do exist, have happened and have been performed.

This Bond is not valid unless the Registrar's Certificate of Authentication endorsed on this Bond is duly executed.

IN WITNESS WHEREOF, Broward County has caused this Bond to be signed by its Mayor and to be signed by its County Administrator and ex officio Clerk of its Board of County Commissioners, and a facsimile of its official seal to be imprinted hereon, all as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

BROWARD COUNTY

\_\_\_\_\_  
Mayor  
Broward County, Florida

(SEAL)

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

**REGISTRAR'S CERTIFICATE OF AUTHENTICATION**

This Bond is a Bond of the Series designated therein and issued under the provisions of the within-mentioned Resolution.

\_\_\_\_\_,  
as Registrar

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication:

**[STATEMENT OF INSURANCE]**

### ABBREVIATIONS

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

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

UNIFORM GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Gifts to Minors

Act \_\_\_\_\_  
(State)

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

### CERTIFICATE OF TRANSFER

FOR VALUE RECEIVED, \_\_\_\_\_, the undersigned, hereby sells, assigns and transfers unto \_\_\_\_\_ (Tax Identification or Social Security No. \_\_\_\_\_) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

**EXHIBIT B**  
**PURCHASE CONTRACT**

**EXHIBIT C**  
**PRELIMINARY OFFICIAL STATEMENT**

**EXHIBIT D**  
**DISCLOSURE DISSEMINATION AGENT AGREEMENT**