RESOLUTION NO. 2017-___

A SERIES RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF THE COUNTY'S NOT EXCEEDING $400,000,000 AIRPORT SYSTEM REVENUE BONDS, SERIES 2017 (AMT), FOR THE PURPOSE OF PROVIDING FUNDS, TOGETHER WITH OTHER AVAILABLE MONEYS, TO PAY THE COST OF THE SERIES 2017 PROJECT, SUCH BONDS TO BE ISSUED AS ADDITIONAL BONDS UNDER RESOLUTION NO. 2012-320, ADOPTED ON MAY 8, 2012, AMENDING AND RESTATING RESOLUTION NO. 82-A-2, ADOPTED ON NOVEMBER 9, 1982, AS PREVIOUSLY AMENDED AND SUPPLEMENTED (THE "ASR BOND RESOLUTION"); DETERMINING THE FORM AND CERTAIN DETAILS OF SAID BONDS; DELEGATING TO THE COUNTY ADMINISTRATOR THE DETERMINATION OF CERTAIN MATTERS AND DETAILS CONCERNING SAID BONDS; DESIGNATING CERTAIN PASSENGER FACILITIES CHARGES AS "AVAILABLE REVENUES" AND IRREVOCABLY COMMITTING THE SAME FOR THE PAYMENT OF CERTAIN BONDS; AUTHORIZING THE NEGOTIATED SALE OF SAID BONDS AND THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT; APPROVING UNCERTIFICATED, BOOK-ENTRY ONLY REGISTRATION OF SAID BONDS WITH THE DEPOSITORY TRUST COMPANY; DELEGATING TO THE COUNTY ADMINISTRATOR AUTHORITY TO NEGOTIATE AND OBTAIN A MUNICIPAL BOND INSURANCE POLICY TO INSURE ALL OR A PORTION OF SAID BONDS AND TO EXECUTE AND DELIVER ANY RELATED AGREEMENTS; DELEGATING TO THE COUNTY ADMINISTRATOR AUTHORITY TO NEGOTIATE AND OBTAIN A RESERVE PRODUCT AND TO EXECUTE AND DELIVER ANY RELATED AGREEMENTS; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; PROVIDING FOR THE APPLICATION OF BOND PROCEEDS; CONFIRMING THE APPOINTMENT OF THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE APPOINTMENT OF A FINANCIAL PRINTER FOR THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT; APPROVING THE ISSUANCE OF SAID BONDS FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AUTHORIZING PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution No. 2012-320 adopted on May 8, 2012 by the Board of County Commissioners (the "Board") of Broward County, Florida (the "County"), amending and restating Resolution No. 82-A-2, adopted by the Board on November 9, 1982, as previously amended and supplemented (the "ASR Bond Resolution"), the County is authorized to issue from time to time its airport system revenue bonds; and

WHEREAS, the ASR Bond Resolution provides for the issuance of airport system revenue bonds as Additional Bonds secured on a parity with the Outstanding Bonds (as defined herein) by Net Revenues (as defined in the ASR Bond Resolution) for the purpose of providing funds to (i) pay all or any part of the Cost (as defined in the ASR Bond Resolution) of any Additional Facilities (as defined in the ASR Bond Resolution), (ii) repay any advances made from any source to finance temporarily such cost, (iii) increase the amount on deposit in the Reserve Account and (iv) pay certain expenses incurred in connection with the issuance of the Additional Bonds; and

WHEREAS, the County has determined to issue its Airport System Revenue Bonds, Series 2017 (AMT), in an aggregate principal amount of not exceeding $400,000,000 (the "Series 2017 Bonds") as Additional Bonds under the ASR Bond Resolution, secured on a parity with the Outstanding Bonds from Net Revenues, for the purpose of providing funds, together with other available moneys, to (i) pay the Cost of the Series 2017 Project (as defined herein and as more specifically described in Exhibit A hereto), including as applicable, without limitation, reimbursing the County for Costs of the Series 2017 Project advanced by the County from its internal funds and paying Capitalized Interest (as defined in the ASR Bond Resolution) on all or a portion of the Series 2017 Bonds, (ii) fund the required deposit into the Reserve Account to satisfy the Reserve Requirement (as defined in the ASR Bond Resolution) as a result of the issuance of the Series 2017 Bonds, and (iii) pay certain costs of issuance relating to the Series 2017 Bonds; and

WHEREAS, the ASR Bond Resolution provides that certain details of Additional Bonds issued under the ASR Bond Resolution and certain other matters relating to said Additional Bonds shall be determined in a Series Resolution (as defined in the ASR Bond Resolution); and

WHEREAS, the ASR Bond Resolution allows the County to designate Passenger Facilities Charges as Available Revenues for one or more Series of Bonds and if such Available Revenues are irrevocably committed for the purpose of paying debt service on Bonds then the debt service to be paid from such irrevocably committed Available Revenues shall be disregarded and not included in calculating Principal and Interest Requirements; and

WHEREAS, the County desires to designate certain Passenger Facilities Charges as Available Revenues and irrevocably commit the same to the payment of debt service for a defined period of time, as described herein, on certain Bonds Outstanding under the ASR Bond Resolution, to wit: (i) a portion of the $92,775,000 original aggregate principal amount of Broward County, Florida Airport System Revenue Refunding Bonds, Series 2012P-2 (Non-AMT) (the "Series 2012P-2 Bonds"), (ii) all of the $515,620,000 original aggregate principal amount of Broward County, Florida Airport System Revenue Bonds, Series 2012Q-1 (Non-AMT) (the "Series 2012Q-1 Bonds"), (iii) all of the $210,975,000 original aggregate principal amount of Broward County, Florida Airport System Revenue Bonds, Series 2013C (Non-AMT) (the "Series 2013C Bonds"), and (iv) all of the $46,305,000 original aggregate principal amount of Broward County, Florida Airport System Revenue Refunding Bonds, Series 2015C (AMT) (the "Series 2015C Bonds"); and

WHEREAS, pursuant to Section 218.385, Florida Statutes, an authorized representative of the Underwriters (as defined herein) is required to deliver to the County a truth-in-bonding statement and a disclosure statement, substantially in the forms incorporated in or attached to the Purchase Contract (as defined herein); and

WHEREAS, on the date hereof, the Board held a public hearing with respect to the Series 2017 Bonds as required by Section 147(f) of the Code (as defined in the ASR Bond Resolution), notice of said hearing having been published on October 1, 2017 in the Sun Sentinel, a newspaper of general circulation in the County (the "TEFRA Notice"); and

WHEREAS, there have been prepared with respect to the issuance and sale of the Series 2017 Bonds and submitted to the County forms of:

(i) a Purchase Contract with respect to the Series 2017 Bonds between Citigroup Global Markets Inc., as representative of the underwriters named therein (the "Underwriters"), and the County, attached hereto as Exhibit C and made a part hereof (the "Purchase Contract");

(ii) a Preliminary Official Statement relating to the Series 2017 Bonds, to be dated as of the date of its distribution, in the form of the Preliminary Official Statement relating to the Series 2017 Bonds attached hereto as Exhibit D and made a part hereof (the "Preliminary Official Statement");

(iii) a Continuing Disclosure Certificate attached hereto as Exhibit E and made a part hereof (the "Continuing Disclosure Certificate"); and

(iv) a Publisher's Affidavit showing publication of the TEFRA Notice attached hereto as Exhibit F and made a part hereof.

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

Section 1. Recitals, Definitions and Construction.

(a) Recitals. The recitals contained in the foregoing "WHEREAS" clauses are incorporated in this Series Resolution by this reference.

(b) Definitions. All capitalized terms used in this Series Resolution which are not defined herein shall have the meanings specified in the ASR Bond Resolution or, if not defined therein, in the Purchase Contract, unless the context otherwise clearly requires. In addition, unless the context otherwise clearly requires, the following capitalized words and terms defined in this Section shall have the following meanings:

"County Administrator's Certificate" means the certificate of the County Administrator setting forth the details of the Series 2017 Bonds and setting forth such other matters as delegated to the County Administrator herein.

"Deputy County Administrator" means any deputy county administrator of the County or officers succeeding to his/her 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.

"Finance Director" means the Chief Financial Officer and Director of the Finance and Administrative Services Department of the County, such officer's designee or the officer or officers succeeding to such officer's principal functions. The Finance Director constitutes the Chief Financial Officer for purposes of the ASR Bond Resolution.

"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.

"Outstanding Bonds" means the airport system revenue bonds issued by the County and Outstanding under and pursuant to the ASR Bond Resolution on the date of issuance and delivery of the Series 2017 Bonds, together with any Additional Bonds that the County may from time to time issue and have Outstanding under and pursuant to the ASR Bond Resolution subsequent to the issuance of the Series 2017 Bonds.

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

"Securities Depository" means The Depository Trust Company, New York, New York ("DTC") or its nominee or the successor of such nominee, or any successor appointed by the County.

"Series 2017 Project" means the acquisition, construction, equipping and installation of capital improvements at Fort Lauderdale-Hollywood International Airport, which improvements shall constitute Additional Facilities for purposes of the ASR Bond Resolution, all as more specifically described in Exhibit A attached hereto and made a part hereof.

"Series Resolution" means this resolution, together with the schedule or schedules of the Purchase Contract setting forth the details of the Series 2017 Bonds, the County Administrator's Certificate and one or more certificates of the Finance Director providing for the application of the proceeds of the Series 2017 Bonds and any other available moneys, all of which together shall constitute the "Series Resolution" for the Series 2017 Bonds for purposes of the ASR Bond Resolution.

(c) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or Laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time;

provided that no such change shall be deemed applicable to any particular Series 2017 Bond in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

Terms which are relevant to the provisions of the Code, but which are not defined in this Series Resolution, shall have the meanings given to them in the Code, unless the context clearly requires another meaning.

Section 2. 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 2017 Bonds is in the best interest of the County for the following reasons:

(i) the complex structure of the issuance of the Series 2017 Bonds requires extensive planning, premarketing and investor outreach and as a result, it is not practical for the County, Frasca & Associates, LLC (the "Financial Advisor") and the Underwriters 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 2017 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 2017 Bonds quickly when market conditions are favorable;

(iii) the County has entered into negotiations for the sale of the Series 2017 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 C;

(iv) the terms and conditions for the sale and purchase of the Series 2017 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 interests of the County to sell the Series 2017 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 2017 Bonds as provided in Section 5 hereof.

(b) The sale and issuance of the Series 2017 Bonds and the use of their proceeds, as provided in this Series Resolution, serve a proper public purpose.

Section 3. Authorization and Details of Series 2017 Bonds.

(a) Authorization of Series 2017 Bonds. There is hereby authorized a Series of airport system revenue bonds of the County designated "Broward County, Florida Airport System Revenue Bonds, Series 2017 (AMT)" to be issued under and pursuant to Section 209 of the ASR Bond Resolution. The Series 2017 Bonds shall be issued in an aggregate principal amount of not exceeding Four Hundred Million Dollars ($400,000,000) for the purpose of providing funds, together with other available moneys, to (i) pay the Cost of the Series 2017 Project, including as applicable, without limitation, reimbursing the County for Costs of the Series 2017 Project advanced by the County from its internal funds and paying Capitalized Interest on all or a portion of the Series 2017 Bonds, (ii) fund the required deposit into the Reserve Account to satisfy the Reserve Requirement as a result of the issuance of the Series 2017 Bonds, and (iii) pay certain costs of issuance relating to the Series 2017 Bonds.

When the documents mentioned in clauses (a) to (e), inclusive, of Section 209 of the ASR Bond Resolution shall have been filed with the Trustee and when the Series 2017 Bonds shall have been executed by the County and authenticated by the Trustee as required by the ASR Bond Resolution, the Trustee shall deliver the Series 2017 Bonds at one time to or upon the order of the Underwriters, but only upon payment to the Trustee of the purchase price of the Series 2017 Bonds. The Trustee shall be entitled to rely upon this Series Resolution as to all matters stated herein.

The proceeds of the Series 2017 Bonds shall be applied by the Trustee in the manner provided in Section 12 of this Series Resolution.

The Series 2017 Bonds shall only be issued upon compliance with the terms and conditions of Section 209 of the ASR Bond Resolution.

(b) Form, Denominations, Date, Interest Rates and Maturity Dates of Series 2017 Bonds. The Series 2017 Bonds are issuable only in fully registered form and shall be in substantially the form thereof set forth in Exhibit B to this Series 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 2017 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 2017 Bonds shall be dated their date of issuance and shall bear interest as provided in Section 202 of the ASR Bond Resolution, unless otherwise determined by the County Administrator and set forth in the Purchase Contract and the County Administrator's Certificate. Interest on the Series 2017 Bonds shall be payable semiannually on April 1 and October 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 2017 Bonds shall mature on October 1, in such year or years, but not later than the year 2047, shall 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, that the Series 2017 Bonds shall be sold to the Underwriters at not less than ninety-eight percent (98.00%) (inclusive of underwriters' discount, but not inclusive of original issue discount; the original issue discount may be such as is necessary to market and sell the Series 2017 Bonds) of the original principal amount of the Series 2017 Bonds and at a true interest cost rate not to exceed six percent (6.00%) per annum. The Series 2017 Bonds shall be numbered consecutively from R-1 and upwards. Subject to the foregoing, the aggregate principal amount, maturities, interest rates and other terms of the Series 2017 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 5 hereof being conclusive evidence of the County's approval of the final details and prices of the Series 2017 Bonds. The Series 2017 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 2017 Bonds substantially in the form mentioned above is hereby authorized, and the execution of the Series 2017 Bonds for and on behalf of the County, with a facsimile or manual signature, by the Mayor, with the official seal impressed or imprinted thereon and attested, with a facsimile or manual signature, by the County Administrator, are hereby authorized and shall be conclusive evidence of any such approval.

All payments of interest on the Series 2017 Bonds shall be made by check mailed to the owners in whose names Series 2017 Bonds are registered on the Record Date; provided, however, that any Holder of Series 2017 Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Holder to the bank account number on file with the Paying Agent, upon written request to the Paying Agent received prior to the Record Date preceding any Interest Payment Date, which written request shall specify the bank (which shall be a bank within the continental United States) and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed by written notice to the Paying Agent received prior to the Record Date preceding any Interest Payment Date. Interest on the Series 2017 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(c) Optional Redemption of Series 2017 Bonds. The Series 2017 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 premium on the Series 2017 Bonds shall not exceed three percent (3.00%). The execution and delivery of the Purchase Contract as described in Section 5 hereof shall be conclusive evidence of the County's approval of the optional redemption provisions contained therein relating to the Series 2017 Bonds.

(d) Mandatory Sinking Fund Redemption of Series 2017 Bonds. The Series 2017 Bonds consisting of Term Bonds shall be subject to mandatory redemption prior to maturity to the extent of the Sinking Fund Requirements therefor at the principal amount of such Series 2017 Bonds to be redeemed, plus accrued interest to the date fixed for redemption, but without premium, for which there is a Sinking Fund Requirement due on such Series 2017 Bonds. The Sinking Fund Requirements and redemption date or dates for the Series 2017 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 5 hereof shall be conclusive evidence of the

County's approval of the mandatory sinking fund redemption provisions contained therein relating to the Series 2017 Bonds.

(e) Extraordinary Optional Redemption of Series 2017 Bonds. The Series 2017 Bonds are subject to redemption on any interest payment date at the option of the County, as provided in the ASR Bond Resolution, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, if all or any part of the Airport System is damaged, destroyed or condemned or if the County disposes of any portion of the Airport System.

(f) Notice of Redemption. Except as otherwise provided in this Section 3(f), notice of redemption of the Series 2017 Bonds shall be given in the manner set forth in Section 304 of the ASR Bond Resolution; provided, however, that during any period that the Securities Depository or its nominee is the Registered Owner of the Series 2017 Bonds, notices will be sent only to such Securities Depository or its nominee. During such period, the Trustee 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 with the Trustee for payment sufficient moneys to redeem all of the Series 2017 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.

(g) Reserve Requirement for Series 2017 Bonds. The Board hereby authorizes the County Administrator to establish the Reserve Requirement for the Series 2017 Bonds in such amount as the County Administrator determines is in the best interests of and advantageous to the County. The County Administrator shall determine the amount of the Reserve Requirement, if any, for the Series 2017 Bonds, subject to the provisions of the ASR Bond Resolution and this Series Resolution. If the County Administrator determines that the establishment of a Reserve Requirement for the Series 2017 Bonds is in the best interests of and advantageous to the County, the County Administrator shall make further determinations as to whether the Reserve Requirement shall be funded from the proceeds of the Series 2017 Bonds, other moneys available to the County, a Reserve Product or a combination of the foregoing. The determinations required to be made by the County Administrator pursuant to this paragraph (g) shall be made after consultation with the Financial Advisor and the Finance Director, but prior to the execution of the Purchase Contract and shall be set forth in the County Administrator's Certificate and an exhibit to said Purchase Contract together with all of the other details of the Series 2017 Bonds required to be determined by the County Administrator. The execution and delivery of the Purchase Contract as described in Section 5 hereof shall be conclusive evidence of the County's approval of the determinations to be made by the County Administrator pursuant to this paragraph (g).

(h) In making the determinations set forth in this Section 3, the County Administrator is entitled to consult with and seek advice from the Financial Advisor, the Finance Director, the County Attorney, Bond Counsel and Disclosure Counsel.

Section 4. <u>Designation and Irrevocable Commitment of Certain Available Revenues for Certain Bonds</u>.

(a) As permitted by the ASR Bond Resolution, the County hereby determines that Passenger Facilities Charges shall constitute Available Revenues for a portion of the Series 2012P-2 Bonds and all of the Series 2012Q-1 Bonds, Series 2013C Bonds and Series 2015C Bonds in each of the Fiscal Years ending September 30, 2022 and September 30, 2023, in an amount for each such Fiscal Year as set forth in the County Administrator's Certificate delivered in connection with the issuance of the Series 2017 Bonds. The amount of Available Revenues specified in the County Administrator's Certificate for each such Fiscal Year shall be the amount required to (i) pay the full amount of principal of and interest due and payable on the Series 2012Q-1 Bonds, the Series 2013C Bonds and the Series 2015C Bonds in each such Fiscal Year and (ii) pay a portion of the principal of and interest due and payable on the Series 2012P-2 Bonds in each such Fiscal Year, as specifically set forth in the County Administrator's Certificate.

(b) The County hereby irrevocably commits, to the extent received, Passenger Facilities Charges (hereinafter referred to as "Available PFC Revenues"), including any investment earnings thereon, in a total amount for each Fiscal Year described in subsection (a) above.

(c) As provided in the ASR Bond Resolution, the debt service on the Series 2012P-2 Bonds, the Series 2012Q-1 Bonds, the Series 2013C Bonds and the Series 2015C Bonds to be paid from the Available Revenues irrevocably committed pursuant to this Section 4 shall be disregarded and not included in calculating Principal and Interest Requirements in each applicable Fiscal Year for purposes of the ASR Bond Resolution.

(d) (i) In each of the Fiscal Years specified in subsection (a) above, the County shall deposit an amount of Passenger Facilities Charges as received by the County into the Available PFC Account established pursuant to Section 518(b) of the ASR Bond Resolution until there have been deposited therein during such Fiscal Year an amount of Passenger Facilities Charges at least equal to the committed amounts of Available Revenues described in subsection (a) above and specifically set forth in the County Administrator's Certificate; it being understood and agreed that the County may, but shall not be obligated to, use uncommitted Passenger Facilities Charges from prior Fiscal Years to fund committed amounts of Available PFC Revenues in subsequent Fiscal Years. Available PFC Revenues shall be transferred by the County from the Available PFC Account to the applicable Account of the Bond Fund in accordance with the provisions of Section 518(c) of the ASR Bond Resolution, and expended in the amounts and during the Fiscal Years set forth in subsection (a) above to pay principal and/or interest due on the Series 2012P-2 Bonds, the Series 2012Q-1 Bonds, the Series 2013C Bonds and the 2015C Bonds.

(ii) Any Passenger Facilities Charges received in any of the Fiscal Years specified in subsection (a) above in excess of the committed amounts of Available PFC Revenues described in such subsection (a) and specifically set forth in the County

Administrator's Certificate, including any investment earnings thereon, may be used by the County for paying the cost of projects eligible to be funded with Passenger Facilities Charges or as otherwise permitted by federal statute or the regulations promulgated by the Federal Aviation Administration with respect to Passenger Facilities Charges.

Section 5. Authorization and Approval of Purchase Contract. The Board hereby authorizes and approves the form of the Purchase Contract attached as Exhibit C 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 2017 Bonds set forth in Section 3 of this Series 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 C (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, insertions and omissions and such filling in of blanks therein as hereafter may be approved and made by the County Administrator upon the advice of the Financial Advisor, the Finance Director, 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 determinations, changes, insertions, omissions or filling in of blanks.

Section 6. Authorization and Approval of Negotiated Sale of Series 2017 Bonds. Based on the findings set forth in Section 2(a) hereof, the Board hereby approves the negotiated sale of the Series 2017 Bonds to the Underwriters, and the County Administrator is hereby authorized to sell and award the Series 2017 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.

Section 7. 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 2017 Bonds for sale by the Underwriters, in substantially the form presented to the Board at this meeting, and attached hereto as Exhibit D, is hereby authorized and approved by the Board, and such Preliminary Official Statement, with the permitted omissions, is deemed "final" for purposes of subsection (b)(1) of the Rule. The Mayor and the County Administrator are authorized and directed to execute and deliver a final Official Statement relating to the Series 2017 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 variations, omissions and insertions as may be determined by the County Administrator after consultation with the Financial Advisor, the Finance Director, 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 2017 Bonds, subject to such changes, modifications, deletions and additions as the County Administrator, upon the advice of the Financial Advisor, the Finance Director, the County Attorney, Bond Counsel and Disclosure Counsel may deem necessary and appropriate, the execution of the final Official Statement relating to the Series 2017 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.

Section 8. System of Uncertificated Registration. There is hereby established a system of registration with respect to the Series 2017 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 2017 Bonds.

The Series 2017 Bonds are to be issued as uncertificated securities, pursuant to the book-entry only system maintained by the Securities Depository, 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 2017 Bonds, and until the Series 2017 Bonds are no longer maintained through DTC's book-entry only system, the Registered Owner of all the Series 2017 Bonds shall be, and the Series 2017 Bonds shall be registered in the name of, Cede & Co., as nominee of DTC. The Series 2017 Bonds shall be initially issued in the form of separate single typewritten Bonds for each maturity of the Series 2017 Bonds.

Neither the County nor the Trustee shall be liable for the failure of DTC or any other securities depository of the Series 2017 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 depository to perform any obligation the participant may have or incur to a beneficial owner of any Series 2017 Bonds.

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

Section 9. Municipal Bond Insurance. In order to produce the lowest true interest cost possible for the Series 2017 Bonds, the County Administrator is hereby authorized to secure one or more municipal bond insurance policies with respect to any or all of the Series 2017 Bonds, if, after consultation with the Finance Director and the Financial Advisor, the County Administrator determines that obtaining such municipal bond insurance policy or policies is in the best interests of the County. The County is hereby authorized to provide for the payment of any premium on such municipal bond insurance policy or policies from the proceeds of the issuance of the Series 2017 Bonds and to enter into such agreement as may be necessary to secure such municipal bond insurance policies, 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 Finance Director, the County Attorney and Bond Counsel. The provisions of any such agreement shall supersede any inconsistent provision of the ASR Bond Resolution and/or the Series Resolution.

Section 10. <u>Reserve Product</u>. The County Administrator is hereby authorized to secure one or more Reserve Products to satisfy the Reserve Requirement for the Series 2017 Bonds, or any portion thereof, if, after consultation with the Finance Director and the Financial Advisor, the County Administrator determines that obtaining such Reserve Product is in the best interests of the County. The County is hereby authorized to provide for the payment of any premium on such Reserve Product(s) from the proceeds of the issuance of the Series 2017 Bonds and to enter into such agreement(s) as may be necessary to secure such Reserve Product, 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 Finance Director, the County Attorney and Bond Counsel. The provisions of any such agreements shall supersede any inconsistent provision in the ASR Bond Resolution and/or the Series Resolution.

Section 11. <u>Authorization and Approval of Continuing Disclosure Certificate</u>. The Board hereby authorizes and approves the Continuing Disclosure Certificate substantially in the form attached as Exhibit E hereto. For the benefit of the holders and beneficial owners from time to time of the Series 2017 Bonds, the County agrees, in accordance with and as the only obligated person with respect to the Series 2017 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 Continuing Disclosure Certificate. The Finance Director is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate, in substantially the form attached hereto as Exhibit E, with such changes, insertions and omissions and such filling-in of blanks therein as may be approved by the Finance Director. The execution of the Continuing Disclosure Certificate, for and on behalf of the County by the Finance Director, shall be deemed conclusive evidence of the County's approval of the Continuing Disclosure Certificate. Notwithstanding any other provisions of this Series Resolution, any failure by the County to comply with any provisions of the Continuing Disclosure Certificate or this Section 10 shall not constitute a default under the ASR Bond Resolution and the remedies therefor shall be solely as provided in the Continuing Disclosure Certificate.

The Finance Director is further authorized and directed to establish, or cause to be established, procedures in order to ensure compliance by the County with the Continuing Disclosure Certificate, including the timely provision of information and notices. Prior to making any filing in accordance with such agreement, the Finance Director shall consult with, as appropriate, the County Attorney, Bond Counsel and/or Disclosure Counsel. The Finance Director, 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.

Section 12. <u>Application of Bond Proceeds</u>. (a) Subject to the provisions of Section 209 of the ASR Bond Resolution, the proceeds of the Series 2017 Bonds shall be applied for the purposes stated in and in a manner consistent with the Sources and Uses of Funds section of the Official Statement. The specific amounts to be deposited in the funds and accounts established by the ASR Bond Resolution and by this Series Resolution, or to be reimbursed to the County for Costs of the Series 2017 Project advanced by the County from its internal funds, shall be set forth in a certificate to be delivered by the Finance Director simultaneously with the delivery of the Series 2017 Bonds.

(b) There is hereby created a separate subaccount within the Additional Facilities Account in the Construction Fund established under the ASR Bond Resolution designated as the "Series 2017 Subaccount." Proceeds of the Series 2017 Bonds for deposit to the credit of the Additional Facilities Account in the Construction Fund shall be deposited in the foregoing subaccount in accordance with the certificate of the Finance Director mentioned in (a) above and shall be disbursed pursuant to Sections 404 or 405 of the ASR Bond Resolution, as applicable.

Section 13. Tax and Arbitrage Covenants. 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 2017 Bonds, would cause the interest paid by the County on the Series 2017 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 2017 Bonds. The Finance Director is authorized to execute and deliver such tax compliance certificate in customary form.

Notwithstanding anything in this Series 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 2017 Bonds.

Upon issuance of the Series 2017 Bonds or at any time thereafter when and if deemed necessary, and solely for accounting purposes, the Trustee is hereby authorized to establish a separate subaccount with respect to the Series 2017 Bonds within each account of the Bond Fund in order to permit compliance with the arbitrage rebate requirements of the Code.

Section 14. Appointment of Trustee, Bond Registrar, Paying Agent; Selection of Printer.

(a) Trustee, Bond Registrar and Paying Agent. Wells Fargo Bank, National Association previously has been appointed as Trustee, Bond Registrar and Paying Agent under the ASR Bond Resolution. The appointment of Wells Fargo Bank, National Association, as Trustee, Bond Registrar and Paying Agent under the ASR Bond Resolution is hereby ratified, confirmed and continued in effect.

(b) Printer. The County Administrator is hereby authorized and directed to select a financial printer having a favorable reputation in the printing of preliminary official statements and official statements to serve as the printer of the Preliminary Official Statement and the final Official Statement, and the payment of such printer's reasonable fees and expenses for such services is hereby authorized.

Section 15. TEFRA Approval. On the date hereof, a public hearing was held by the Board for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, in connection with the County's proposed issuance of the Series 2017

Bonds, all as required pursuant to Section 147(f) of the Code. The Board hereby ratifies and confirms the form of the TEFRA Notice, as evidenced by Exhibit F hereto. The Board hereby further approves the issuance of the Series 2017 Bonds in all respects for purposes of Section 147(f) of the Code.

Section 16. Further Official Action. The Mayor, the County Administrator, the Finance Director, 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 Series Resolution. In the event that any of the Mayor, the County Administrator, the Finance Director 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 or in the ASR Bond Resolution that requires such a seal and attestation.

Section 17. Resolution Controlling. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby amended to be consistent herewith to the extent of such inconsistency.

Section 18. Effective Date. This Series Resolution shall take effect immediately upon its adoption.

Adopted by the Board of County Commissioners of Broward County, Florida, this _____ day of ____________, 2017.

BROWARD COUNTY, FLORIDA

____
Mayor
Broward County, Florida

____
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

DESCRIPTION OF SERIES 2017 PROJECT

The Series 2017 Project will consist of the design, acquisition, construction, improving, equipping and managing of various capital improvements at the Airport, as set forth below.

- Terminal Modernizations
- Terminal Connectors
- Concourse A
- Terminal 4 Gate Replacement (Concourse G) and Ramp
- Federal Inspection Services Facility Improvements
- Ground Transportation Facility Improvements
- Parking Garage Rehabilitation
- Master Plan Implementation

EXHIBIT B

FORM OF SERIES 2017 BOND

No. R-__ $____________

UNITED STATES OF AMERICA
STATE OF FLORIDA
BROWARD COUNTY AIRPORT SYSTEM REVENUE BOND
SERIES 2017 (AMT)

Maturity Date	Interest Rate	Original Issue Date	CUSIP
October 1, ____	____%	____________, 20__	____________

REGISTERED HOLDER: Cede & Co.

PRINCIPAL AMOUNT: ____________________________________ Dollars

Broward County (the "County"), a political subdivision of the State of Florida, for value received, promises to pay, but solely from the sources and in the manner described below, to the registered holder shown above, or registered assigns or legal representative, on the date specified above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal office of Wells Fargo Bank, National Association, in Jacksonville, Florida trustee (said bank, together with any successor appointed to act as such, is hereinafter referred to as the "Trustee"), the principal sum shown above. The County also promises to pay, but solely from such sources, to the registered owner at his address as it appears on the bond registration books maintained by the Trustee as Bond Registrar, interest thereon on each October 1 and April 1 from the interest payment date next preceding the date on which it is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date, or it is authenticated prior to ____________ 1, 20__, in which event it shall bear interest from its date, at the rate per annum specified above, until the principal sum hereof is paid. The County shall pay principal and interest in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This Bond is one of a duly authorized series of airport system revenue bonds of the County, each of which bears the designation "United States of America, State of Florida, Broward County Airport System Revenue Bond, Series 2017 (the "Series 2017 Bonds"), initially issued in an aggregate principal amount of ____ Dollars ($_____________). The Series 2017 Bonds are dated ____________, 20__, and are of like tenor and effect except as to number, interest rate, stated maturity and redemption. The County will use the proceeds of the Series 2017 Bonds to provide funds, together with other available moneys, to (i) pay the Cost of the Series 2017 Project, including, without limitation, reimbursing the County for Costs of the Series 2017 Project advanced by the County from its internal funds **[**and paying Capitalized Interest (as defined in the hereinafter described Resolution) on **[**all**][**a portion**]** of the Series 2017 Bonds**]**, **[**and**]** (ii) **[**fund the required deposit to the Reserve Account to satisfy the increase in the Reserve Requirement as a result of the issuance of the Series 2017 Bonds, and (iii)**]** pay certain costs of issuance of the Series 2017 Bonds.

The Series 2017 Bonds are issued under Resolution No. 2012-320 duly adopted by the Board of Commissioners of the County (the "Board") on May 8, 2012, which resolution amends and restates in its entirety Resolution No. 82-A-2 adopted by the Board on November 9, 1982, as amended and supplemented, as supplemented by Resolution No. 2017-____ adopted by the Board on ______________, 2017 (said Resolution No. 2012-320, together with all amendments and supplements thereto, is hereinafter referred to as the "Resolution"). The Resolution provides for the issuance from time to time of Additional Bonds on a parity with the Series 2017 Bonds, under the conditions, limitations and restrictions and for the purposes set forth in the Resolution (the Series 2017 Bonds, together with all such Additional Bonds heretofore or hereafter issued, are referred to herein as the "Bonds"). All capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Resolution.

This Bond is a limited obligation of the County secured by a pledge of, and payable solely from, Net Revenues (as defined in the Resolution), the County's rights to receive Net Revenues, and the money and Investment Obligations (as defined in the Resolution) in the funds and accounts established under the Resolution and the income derived from such Investment Obligations and the investment of such money.

This Bond shall not be deemed to constitute a debt of the County for which the faith and credit of the County are pledged, and the County is not obligated to pay this Bond or the premium, if any, or the interest hereon except from the aforementioned sources. The issuance of this Bond shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of taxation whatever therefor, and the holder of this Bond shall have no recourse to the power of taxation. This Bond does not constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the County.

Reference is made to the Resolution for a more complete statement of the provisions thereof and of the rights of the County, the Trustee, and the holders of the Bonds. Copies of the Resolution are on file and may be inspected at the principal office of the Trustee. By the purchase and acceptance of this Bond the holder or owner hereof signifies assent to all of the provisions of the Resolution.

This Bond is issued and the Resolution was adopted under and pursuant to the Constitution and laws of the State of Florida, particularly the Broward County Charter and Chapter 2 of the Broward County Code, as amended.

The Series 2017 Bonds are issuable as registered bonds without coupons in denominations of $5,000 or any whole multiple thereof. At the principal office of the Trustee, in the manner and subject to the limitations and conditions provided in the Resolution, this Bond may be exchanged for an aggregate principal amount of other registered Series 2017 Bonds without coupons of the same maturity, of other authorized denominations, and bearing interest at the same rate.

The transfer of this Bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal office of the Trustee, but only upon presentation hereof to the Trustee, as Bond Registrar, together with an assignment duly executed by the registered owner or his attorney or legal representative, and the Trustee, as Bond Registrar, shall make a notation of such transfer on the books maintained for such purpose and shall endorse the same hereon.

Any holder requesting any exchange or registration of transfer of this Bond shall pay any tax or other governmental charge required to be paid with respect thereto and any charge for shipping and out-of-pocket costs incurred by the County and the Trustee in connection with such exchange or registration of transfer. The Trustee shall not be required to make any exchange or to register the transfer of this Bond during the period of 15 days next preceding any interest payment date or after notice of redemption of this Bond or any portion thereof has been given pursuant to the Resolution.

The Series 2017 Bonds maturing on or prior to October 1, ___ are not subject to optional redemption prior to maturity. The Series 2017 Bonds maturing after October 1, ____ are subject to redemption prior to maturity, at the option of the County, as a whole or in part at any time, and if in part, the maturities, Sinking Fund Requirements and principal amounts to be redeemed to be determined by the County in its sole discretion, on or after October 1, ____ at a redemption price of 100% of the principal amount of the Series 2017 Bonds so redeemed, plus accrued interest to the redemption date.

The Series 2017 Bonds maturing on October 1, ____ and October 1, ____ are subject to mandatory redemption at the redemption price of par plus accrued interest on the dates and in the Sinking Fund Requirements described below:

Series 2017 Bonds maturing October 1, ____

Year	Sinking Fund Requirement
	$
*	

* Final Maturity

Series 2017 Bonds maturing October 1, ____

Year	Sinking Fund Requirement
	$
*	

* Final Maturity

All Bonds are subject to redemption as a whole or in part on any Interest Payment Date, at the option of the County, at a redemption price equal to the principal amount thereof without premium, plus accrued interest to the redemption date, if all or any part of the Airport System (as defined in the Resolution) is damaged, destroyed, or condemned or if the County disposes of any portion of the Airport System.

If less than all of the Bonds are called for redemption, the particular Bonds to be redeemed shall be selected by the County as provided in the Resolution. If the County fails to select the Bonds to be redeemed, the Trustee shall redeem Bonds bearing the highest rate of interest, and if Bonds of more than one maturity bear the same rate of interest, the Trustee will redeem Bonds in the inverse order of maturities and by lot within a maturity as the Trustee, in its discretion, may determine.

Any such redemption, either as a whole or in part, may be made upon at least 30 days' prior notice as provided in the Resolution.

On the date fixed for redemption, notice having been mailed in the manner provided in the Resolution, the Bonds or portions thereof called for redemption will be due and payable at the redemption price provided therefor, plus accrued interest to such date. If there has been delivered to the Trustee and the Trustee is then holding in trust money or Defeasance Obligations, or a combination of both, sufficient to pay the redemption price of the Bonds or portions thereof to be redeemed plus accrued interest to the date of redemption, interest on the Bonds or portions thereof called for redemption will cease to accrue; such Bonds or portions thereof will cease to be entitled to any benefits or security of or to be deemed outstanding under the Resolution; and the holders of such Bonds or portions thereof will have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption. In addition, this Bond or any portion hereof will not be deemed to be outstanding under the Resolution and will cease to be entitled to the security of or any rights under the Resolution, and the registered owner hereof shall have no rights other than to be given notice of redemption, to receive payment of the redemption price of this Bond or the portion hereof to be redeemed and accrued interest hereon or on such portion to the date of redemption, and, to the extent provided in the Resolution, to receive other Series 2017 Bonds for any unredeemed portion hereof, if irrevocable instructions to pay all or a portion of this Bond on one or more specified dates or to call the same for redemption at the earliest redemption date have been given to the Trustee and money or Defeasance Obligations, or a combination of both, sufficient to pay the redemption price of this Bond or the portion hereof to be redeemed, together with accrued interest hereon or on such portion to such date, are held by the Trustee in trust for the registered owner hereof. Defeasance Obligations will be deemed to be sufficient to redeem or pay this Bond or a portion hereof on a specified date if the principal of and the interest on such Defeasance Obligations, when due, will be sufficient to pay on such date the redemption price hereof or of the portion hereof to be redeemed and the interest accruing on this Bond or on such portion to such date. If a portion of this Bond is called for redemption, a new Series 2017 Bond or Series 2017 Bonds in principal amount equal to the unredeemed portion hereof will be issued to the registered owner upon the surrender hereof.

The holder of this Bond shall have no right to enforce the provisions of the Resolution, to institute action to enforce the covenants therein, 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 with respect thereto, except as provided in the Resolution.

Upon the occurrence of certain events, and on the conditions, in the manner and with the effect set forth in the Resolution, the principal of this Bond or a portion hereof may become or may be declared due and payable before its stated maturity, together with the interest accrued hereon.

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

Notwithstanding the provisions for registration of transfer stated herein and contained in the Resolution this Bond shall be understood to be an investment security within the meaning of and for all the purposes of Article 8 of the Uniform Commercial Code of Florida. This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed as so required.

This Bond shall not be valid or become obligatory under the Resolution for any purpose or be entitled to any benefit or security until the certificate of authentication endorsed hereon has been executed by the Trustee.

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

CERTIFICATE OF AUTHENTICATION

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

WELLS FARGO BANK,
NATIONAL ASSOCIATION, Trustee

By:____
Authorized Signatory

Date of authentication: ______________, 20__

STATEMENT OF INSURANCE

[ADD, IF APPLICABLE**]**

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto ____ the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints ____________________________________ attorney to register the transfer of the within bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: ___________________

____

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

Please insert social security or other identifying number of Assignee.

____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation ("DTC"), to the County or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

ABBREVIATIONS

The following abbreviations, when used in 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	UNIF GIFT MIN ACT - ________ Custodian ________ (Cust) (Minor
TEN ENT	-	as tenants by the entireties	
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act of ____________________________ (State)

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

EXHIBIT C

PURCHASE CONTRACT

BROWARD COUNTY, FLORIDA

$_________
AIRPORT SYSTEM REVENUE BONDS,
SERIES 2017 (AMT)

PURCHASE CONTRACT

November __, 2017

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

Ladies and Gentlemen:

The undersigned, Citigroup Global Markets Inc. (the "Representative"), on behalf of itself and as Representative for Merrill Lynch, Pierce, Fenner & Smith Incorporated, Jefferies LLC and Siebert Cisneros Shank & Co., LLC (collectively, with the Representative, the "Underwriters"), offers to enter into this Purchase Contract with Broward County, Florida (the "County"), subject to written acceptance hereof by the County at or before 4:00 p.m., Eastern Time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Representative upon notice delivered to the County at any time prior to the acceptance hereof by the County.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriters, jointly and severally, hereby agree to purchase from the County, and the County hereby agrees to sell and deliver to the Underwriters, all (but not less than all) of the $________ aggregate principal amount of its Broward County, Florida Airport System Revenue Bonds, Series 2017 (AMT) (the "Series 2017 Bonds"). The Series 2017 Bonds shall be dated as of the date of their delivery, expected to be November __, 2017, which is referred to herein as the "Closing Date," and shall be payable in the years and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2017 Bonds is payable semiannually on April 1 and October 1 of each year, commencing April 1, 2018.

The aggregate purchase price for the Series 2017 Bonds shall be $________ (representing the par amount of the Series 2017 Bonds of $________, plus original issue premium of $_______ and less an Underwriters' discount of $_________).

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

The Series 2017 Bonds are being issued pursuant to Resolution No. 2012-320 adopted by the Board of County Commissioners of the County (the "Board") on May 8, 2012, amending and restating Resolution No. 82-A-2, adopted by the Board on November 9, 1982, as previously amended and supplemented, and particularly as supplemented by Resolution No. 2017-____, adopted by the Board on October __, 2017 (collectively, the "Bond Resolution") and are payable from and secured by the funds pledged therefor under the Bond Resolution, which consist primarily of the herein described Net Revenues of the Airport System, on a parity with certain other bonds outstanding under the Bond Resolution. All terms used herein in capitalized form and not otherwise defined shall have the meanings ascribed to them in the Bond Resolution.

The Series 2017 Bonds are being issued for the purpose of providing funds, together with other available moneys, to (i) pay a portion of the Costs of the Series 2017 Project (as defined in the Official Statement), including reimbursing the County for Costs of the Series 2017 Project advanced by the County from its internal funds and paying capitalized interest on all or a portion of the Series 2017 Bonds, (ii) fund the required deposit into the Reserve Account to satisfy the Reserve Requirement as a result of the issuance of the Series 2017 Bonds, and (iii) pay certain costs of issuance relating to the Series 2017 Bonds.

2. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to assist the County in establishing the issue price of the Series 2017 Bonds and shall execute and deliver to the County at Closing (as defined in Section 8 hereof) an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the County and Co-Bond Counsel (as defined herein), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2017 Bonds. **[**All actions to be taken by the County under this section to establish the issue price of the Series 2017 Bonds may be taken on behalf of the County by the County's municipal advisor, Frasca & Associates, LLC, and any notice or report to be provided to the County may be provided to the County's municipal advisor.**]**

(b) **[**Except as otherwise set forth in Schedule [C-I] attached hereto,**]** the County will treat the first price at which 10% of each maturity of the Series 2017 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

[Schedule [C-I] and subsection (c) shall apply only if the Representative agrees to apply the hold-the-offering-price rule, as described below.]

(c) The Representative confirms that the Underwriters have offered the Series 2017 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule [C-I] attached hereto, except as otherwise set forth therein. Schedule [C-I] also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2017 Bonds for which the 10% test has not been satisfied and for which the County and the Representative, on behalf of the Underwriters, agree that (i) the Representative will retain all of the unsold Series 2017 Bonds for each maturity for which the 10% test has not been satisfied and not allocate any such Series 2017 Bonds to any other Underwriter and (ii) the restrictions set forth in the next sentence shall apply, which will allow the County to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2017 Bonds, the Representative will neither offer nor sell unsold Series 2017 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2017 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative shall promptly advise the County when the Underwriters have sold 10% of that maturity of the Series 2017 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The County acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2017 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2017 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each

Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2017 Bonds.

(d) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2017 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2017 Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Series 2017 Bonds of that maturity or all Series 2017 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the Series 2017 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2017 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2017 Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Series 2017 Bonds of that maturity or all Series 2017 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

(e) The Underwriters acknowledge that sales of any Series 2017 Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2017 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2017 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2017 Bonds to the public),

(iii) a purchaser of any of the Series 2017 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

3. Delivery of Official Statement and Other Documents.

(a) Prior to the date hereof, the County has provided to the Underwriters for their review the Preliminary Official Statement, dated October __, 2017 (the "Preliminary Official Statement"), which the County has deemed "final" as of its date, as required by Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission of the United States (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Municipal Securities Rulemaking Board (the "MSRB"), except for certain permitted omissions (the "Permitted Omissions"), as contemplated by the Rule in connection with the pricing of the Series 2017 Bonds. The Underwriters have reviewed the Preliminary Official Statement prior to the execution of this Purchase Contract.

(b) The County agrees to provide, or cause to be provided, to the Representative, within seven (7) business days after the execution of this Purchase Contract by the County or three (3) business days prior to the Closing Date, whichever comes first, copies of the Preliminary Official Statement as amended to delete the preliminary language, to reflect the date and the terms of this Purchase Contract and to reflect the maturities, principal amounts, interest rates, and redemption provisions of the Series 2017 Bonds and with such additional changes and amendments as shall be approved by the County and the Underwriters, the final Official Statement, dated as of the date hereof (the "Official Statement"), in sufficient quantity to permit the Underwriters to comply with paragraph (b)(4) of the Rule. Failure of the County's printer to provide copies of the Official Statement within seven (7) business days after the execution of this Purchase Contract by the County or three (3) business days prior to the Closing Date, whichever comes first, will not constitute a breach of this Purchase Contract by the County if such failure is proximately caused by the Representative, any of the other Underwriters, or any agent or employee of any of the Underwriters. The County and the Representative hereby acknowledge and agree that the electronic delivery of the Preliminary Official Statement and the Official Statement shall satisfy the requirement of this paragraph.

Unless the Representative otherwise notifies the County in writing on or prior to the Closing Date, the Underwriters agree that the "End of the Underwriting Period" for purposes of the Rule shall be the Closing Date. The County authorizes the Representative to file the Official Statement with the MSRB's Electronic Municipal Market Access system ("EMMA") and the Representative shall, at its own expense, submit the Official Statement to EMMA within one business day of receipt from the County, but no later than the Closing Date (provided that the Representative shall have received the Official Statement from the County prior to the Closing Date). The Representative will comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, including without limitation with respect to the submission of Form G-32 and the Official Statement (provided that the Representative shall have received the Official Statement from the County prior to the Closing Date), and will notify the County of the date on which the Official Statement has been so filed with EMMA.

4. Authority, Representations and Warranties of the Representative. The Representative hereby represents on behalf of itself and the other Underwriters as follows:

(a) The Representative is duly authorized to transact business in the State;

(b) The Representative has been duly authorized to execute this Purchase Contract on behalf of itself and each of the other Underwriters and has been authorized to act hereunder on behalf of the Underwriters;

(c) The Representative has the full power and authority to take all actions required or permitted to be taken by the Representative by or under, and to perform and observe the covenants and agreements on its part contained, in this Purchase Contract;

(d) This Purchase Contract has been duly executed and delivered by the Representative, on behalf of itself and each of the other Underwriters;

(e) To the best knowledge of the undersigned signatory of the Representative, after due inquiry and based on written confirmations from each Underwriter, none of the Underwriters has been convicted or entered a plea of guilty or nolo contendere to fraud in a federal or state court at any time during the two year period commencing two years prior to the date hereof as set forth under Section 215.684, Florida Statutes;

(f) The Representative and each of the other Underwriters, on its own behalf, represents that it is either registered with the Financial Industry Regulatory Authority, Inc. ("FINRA") as a broker-dealer and the MSRB as a municipal securities dealer, or is otherwise registered with the necessary regulatory authorities required for it to serve as an underwriter for the Series 2017 Bonds under this Purchase Contract, and that at all times during the offering and sale of the Series 2017 Bonds, such entities will continue to be so registered; and

(g) To the best knowledge of the undersigned signatory of the Representative, after due inquiry, the Representative is not aware of any violation of any of the rules and regulations of FINRA and the MSRB (to the extent it is regulated by FINRA and the MSRB) and any other body which regulates it which would adversely affect the transactions contemplated hereby or by the Official Statement or the validity and legality of this Purchase Contract or the Official Statement.

The foregoing representations and warranties of the Representative and the obligations set forth under Section 11(c) hereof shall survive the execution and delivery of this Purchase Contract, the execution and delivery of the Series 2017 Bonds and the instruments and documents contemplated thereby.

5. Public Offering. The Underwriters agree to make a bona fide offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2017 Bonds at the initial public offering prices or yields set forth on the inside cover page of the Official Statement.

The County hereby authorizes the Underwriters to use the forms or copies of the Bond Resolution; the Preliminary Official Statement; the Official Statement; the Disclosure Agreement (as defined herein); this Purchase Contract; and any other documents related to the transactions contemplated in the Official Statement in connection with the public offering and sale of the Series 2017 Bonds and ratifies and confirms its authorization of the distribution and use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with such public offering and sale.

The Underwriters have informed the County and the County acknowledges and agrees that: (i) the purchase and sale of the Series 2017 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the County and the Underwriters and the primary role of each Underwriter is to purchase securities for resale to investors, in an arm's-length commercial transaction between the County and the Underwriters; (ii) the Underwriters have financial and other interests that differ from those of the County; (iii) the Underwriters are acting solely as principals, are not acting as a municipal advisor, financial advisor, agent or fiduciary to the County and have not assumed any advisory or fiduciary responsibility to the County with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether an Underwriter has provided other services or is currently providing other services to the County on other matters); (iv) the only obligations the Underwriters have to the County with respect to the transaction contemplated hereby, are expressly set forth in this Purchase Contract; and (v) the County has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the County would like a municipal advisor in this transaction that has legal fiduciary duties to the County, then the County is free to engage a municipal advisor to serve in that capacity.

6. Good Faith Deposit. The County hereby acknowledges receipt of a wire transfer credited to the order of the County in immediately available federal funds in the amount of $_________ (___________________________ and No/100 Dollars) based on wire instructions previously provided to the Representative. In the event that the County does not accept this offer, such funds shall be immediately returned to the Representative. If the offer made hereby is accepted, the County agrees to hold these funds until the Closing Date as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2017 Bonds at the Closing, and, in the event of their compliance with such obligation, such funds shall be returned to the Representative at the Closing. In the event of the County's failure to deliver the Series 2017 Bonds at the Closing, or if the County shall be unable to satisfy the conditions of Closing contained herein, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract (other than resulting from the Representative's failure to deliver the Certificate of Underwriters regarding Issue Price required by Section 2 hereof), such funds shall be immediately returned to the Representative and such return shall constitute a full release and discharge of all claims by the Underwriters arising out of the transactions contemplated hereby. In the event that the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2017 Bonds at the Closing, or if this Purchase Contract is terminated because of the failure of the Underwriters to deliver the Certificate of Underwriters regarding Issue Price required by Section 2 hereof, such funds shall be retained by the County as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters and such retention shall constitute a full release and discharge of all claims by the County against the Underwriters arising out of the transactions contemplated hereby.

7. County Representations, Warranties, Covenants and Agreements. The County represents and warrants to the Underwriters and covenants and agrees that:

(a) The County is a political subdivision of the State, duly organized and validly existing pursuant to the Constitution and laws of the State and is authorized and empowered by law to (i) issue, sell and deliver the Series 2017 Bonds to the Underwriters as described herein; (ii) provide funds to (A) pay a portion of the Costs of the Series 2017 Project, including reimbursing the County for Costs of the Series 2017 Project advanced by the County from its internal funds and paying capitalized interest on all or a portion of the Series 2017 Bonds, (B) fund the Reserve Account; and (C) pay the cost of issuing the Series 2017 Bonds; (iii) adopt the Bond Resolution; (iv) accept this Purchase Contract; (v) execute the Disclosure Dissemination Agent Agreement relating to the Series 2017 Bonds, between Digital Assurance Certification, L.L.C. (the "Dissemination Agent") and the County (the "Disclosure Agreement"); (vi) execute the Official Statement; (vii) execute the Airline Agreements (as defined in the Official Statement); and (viii) carry out and consummate all other transactions contemplated by the Official Statement and by each of the aforesaid documents, agreements, resolutions and ordinances.

(b) By official action of the County taken prior to or concurrently with the acceptance hereof, the County has duly adopted the Bond Resolution, which is in full force and effect and has not been amended, modified or repealed; the County has duly authorized and approved the execution and delivery of, and the performance by the County of its obligations contained in the Series 2017 Bonds, the Disclosure Agreement, the Airline Agreements and this Purchase Contract.

(c) When delivered to and paid for by the Underwriters in accordance with the terms of this Purchase Contract and the Bond Resolution, the Series 2017 Bonds will have been duly and validly authorized, executed, issued and delivered, and the Bond Resolution will have been duly adopted.

(d) The County is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State or the United States, or any agency or department of either, or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or to which the County or any of its properties or other assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, in any such case to the extent that the same would have a material and adverse effect upon the business or properties or financial condition of the County.

(e) The County is not, and has not been at any time after December 31, 1975, in default as to principal or interest with respect to an obligation issued by the County (disclosure of which is not necessary if the County believes in good faith that such default would not be material to a reasonable investor in connection with the Series 2017 Bonds, as provided in Section 517.051, Florida Statutes).

(f) All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction that would constitute a condition precedent to or the absence of which would materially adversely affect the financial condition of the County or the due performance by the County of its obligations under this Purchase Contract, the Bond Resolution, the Disclosure Agreement, the Airline Agreements and the Series 2017 Bonds have been, or prior to the Closing Date will have been, duly obtained.

(g) The County has reviewed the information in the Preliminary Official Statement. Except for the information provided by The Depository Trust Company, New York, New York ("DTC") and the Underwriters, and information under the headings "TAX MATTERS" and "UNDERWRITING," the Preliminary Official Statement was, as of the date thereof, and the Official Statement, is and at all times subsequent hereto up to and including the Closing Date will be, true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, any amendments or supplements to the Official Statement prepared and furnished by the County pursuant hereto will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) Except as contemplated by the Preliminary Official Statement and the Official Statement, since September 30, 2016 the County has not and will not have incurred any material liabilities, direct or contingent, or entered into any transaction which is material to potential holders of the Series 2017 Bonds, in each case other than in the ordinary course of its business, and there has not and shall not have been any material adverse change in the condition, financial or otherwise, of the County or its properties or other assets.

(i) Except as disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency or public board or body, pending or, to the best knowledge of the County, threatened, against or affecting the County or the titles of its officers to their respective offices, or which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2017 Bonds or which in any way contests or affects the validity or enforceability of the Series 2017 Bonds, the Bond Resolution, this Purchase Contract, the Airline Agreements or the Disclosure Agreement, or which may result in any material adverse change in the business, properties, other assets or financial condition of the County or contests the tax-exempt status of the interest on the Series 2017 Bonds as described in the Preliminary Official Statement and the Official Statement, or which contests in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or which contests the power of the County or any authority or proceedings for the issuance, sale or delivery of the Series 2017 Bonds or this Purchase Contract, nor, to the best knowledge of the County, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2017 Bonds, the Bond Resolution, the Disclosure Agreement, the Airline Agreements or this Purchase Contract.

(j) Any certificate signed by an authorized officer of the County and delivered to the Underwriters shall be deemed a representation and warranty of the County to the Underwriters as to the statements made therein.

(k) The County will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters as the Representative may reasonably request in order (i) to qualify the Series 2017 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Representative may designate, and/or (ii) to determine the eligibility of the Series 2017 Bonds for investment under the laws of such states and other jurisdictions; provided that the County shall not be obligated to take any action that would subject it to the general service of process in any state where it is not now so subject and any expense related to the foregoing shall be borne by the Underwriters.

(l) From the date hereof until the earlier of: (i) ninety (90) days after the End of the Underwriting Period, or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than twenty-five (25) days following the End of the Underwriting Period, if any event occurs as a result of which the County or the Representative believes it may be necessary to amend or supplement the Official Statement in order to correct any untrue statement of a material fact contained in the Official Statement or to include a statement of material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the County and the Representative will notify each other thereof and, if in the opinion of Co-Disclosure Counsel (as defined herein), in consultation with the Representative, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will prepare and furnish to the Underwriters an amendment or supplement to the Official Statement, so the Official Statement, as so amended or supplemented, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading; provided, however, the Underwriters shall not be liable to the County for any claims arising out of the County's decision not to amend or supplement the Official Statement. The cost of any such amendment or supplement shall be borne by the County, unless such amendment or supplement is the result of an action or information relating to the Underwriters.

(m) The proceeds received from the sale of the Series 2017 Bonds will be used in accordance with the Bond Resolution and as set forth in the Official Statement.

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

(o) Other than as disclosed in the Official Statement and the Preliminary Official Statement, the County has not failed to comply in any material respect with any agreement to provide continuing disclosure information pursuant to the Rule within the last five (5) years.

(p) Except as disclosed in the Preliminary Official Statement and the Official Statement, prior to the Closing Date, the County will not amend, terminate, or rescind, and will not agree to any amendment, termination, or rescission of the Bond Resolution, this Purchase Contract, the Airline Agreements or the Disclosure Agreement without the prior written consent of the Representative.

(q) The County is authorized and empowered by law to execute and deliver the Airline Agreements; and to carry out and consummate all other transactions contemplated herein and by the Official Statement. The County has duly authorized by all appropriate action, and complied with all provisions of law with which compliance was required on or prior to the date hereof with respect to the execution and delivery of the Airline Agreements. The Airline Agreements each constitute legal, valid and binding obligations of the County enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and other laws affecting creditor's rights and remedies and to general principles of equity.

(r) Except as disclosed in the Preliminary Official Statement and the Official Statement, prior to the Closing Date, the County will not create, assume, or guarantee any indebtedness payable from, or pledge or otherwise encumber, the revenues, assets, properties, funds, or interests that will be pledged pursuant to the Bond Resolution.

(s) The County has taken all necessary action in order to pledge and apply the Net Revenues to the payment of the Series 2017 Bonds, all as provided in the Bond Resolution.

(t) Both at the time of acceptance hereof and as of the Closing Date, the Special Purpose Financial Statements of the County's Aviation Department contained in Appendix C to the Official Statement do and will present fairly the financial position and results of operations of the County's Aviation Department as of the dates and for the periods therein set forth in accordance with generally accepted accounting principles applicable to governmental bodies applied consistently except as otherwise indicated in the Official Statement.

(u) Any approval of Signatory Airlines that is required pursuant to the Airline Agreements to the transactions that are contemplated in connection with the issuance of the Series 2017 Bonds and the undertaking of the Series 2017 Project has been received by the County. The County has complied with and satisfied all other conditions precedent under the Airline Agreements to the issuance of the Series 2017 Bonds under the Bond Resolution.

(v) The County will not voluntarily undertake any course of action inconsistent with satisfaction of the requirements applicable to the County as set forth in this Purchase Contract.

(w) The County will not knowingly take or omit to take any action that, under existing law, may adversely affect the exemption from state taxation with respect to all Series 2017 Bonds or the exclusion from gross income for federal income tax purposes of the interest on the Series 2017 Bonds.

8. The Closing. At 11:00 a.m., Eastern Time, on the Closing Date, or at such other time or date to which the County and the Representative mutually may agree, the County will, subject to the terms and conditions hereof, deliver the Series 2017 Bonds in book-entry form to the account of the Underwriters, at the facilities of DTC, or such other location as determined by the Representative and agreed to by the County, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the aggregate purchase price of the Series 2017 Bonds as set forth in Section 1 hereof in federal funds to the County (the "Closing"). The County shall cause CUSIP identification numbers to be printed on the Series 2017 Bonds, but neither the failure to print such number on any

Series 2017 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for the Series 2017 Bonds in accordance with the terms of this Purchase Contract. The Closing shall occur at the offices of the County in Fort Lauderdale, Florida, or such other place to which the County and the Representative shall have mutually agreed. The Series 2017 Bonds shall be made available to the Underwriters no less than 24 hours before the Closing for purposes of inspecting. The Series 2017 Bonds shall be prepared and delivered as fully registered bonds in authorized denomination and registered in full book-entry form in the name of Cede & Co., as nominee of DTC and shall be delivered pursuant to the DTC "F.A.S.T." procedure.

9. Closing Conditions. The Underwriters have entered into this Purchase Contract in reliance upon the representations, warranties, covenants and agreements of the County contained herein and in reliance upon the representations, warranties, covenants and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the County of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriters' obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2017 Bonds shall be conditioned upon the performance by the County of its obligations to be performed hereunder, and under such documents and instruments at or prior to the Closing Date, and shall also be subject to the following additional conditions:

(a) The representations, warranties, covenants and agreements of the County contained herein shall be true, complete and correct in all material respects on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of Closing, the Bond Resolution, this Purchase Contract, the Airline Agreements and the Disclosure Agreement shall be in full force and effect and shall not have been amended, modified or supplemented since the date hereof, and the Official Statement as delivered to the Underwriters shall not have been supplemented or amended, except as provided in Section 7(l) herein;

(c) At the time of Closing, all official action of the County relating to this Purchase Contract, the Series 2017 Bonds, the Bond Resolution, the Airline Agreements and the Disclosure Agreement shall be in full force and effect and shall not have been amended, modified or supplemented; and

(d) At or prior to the Closing Date, the Underwriters shall have received copies of each of the following documents:

(1) Copies of the Official Statement executed on behalf of the County by its authorized officials.

(2) The opinions of Squire Patton Boggs (US) LLP, Miami, Florida and Perry Thurston, Jr., P.A., Fort Lauderdale, Florida, ("Co-Bond Counsel"), dated the Closing Date and addressed to the County, in substantially the form attached as Appendix F to the Official Statement, together with reliance opinions addressed to the Underwriters.

(3) The supplemental opinions of Co-Bond Counsel, dated the Closing Date and addressed to the Representative and the County, in such form as is mutually and reasonably acceptable to the County and the Representative, that (i) the information contained in the Official Statement under the captions "INTRODUCTION" (excluding the subheadings "County," "Airport System," "Airline Agreements," "Funding of the Capital Improvement Program," "Report of the Airport Consultant," "Certain Investment Considerations" and "General"), "DESCRIPTION OF THE SERIES 2017 BONDS" (excluding the subheading "Book-Entry Only System"), and "SECURITY FOR THE SERIES 2017 BONDS"(excluding the subheading "Airline Agreements") (other than the financial, statistical and demographic information included therein, as to all of which no opinion is expressed) insofar as such statements describe certain provisions of the Series 2017 Bonds and the Bond Resolution, and the statements in the Official Statement on the cover relating to their opinion and under the caption "TAX MATTERS," are accurate and fairly present the information purported to be shown, and (ii) the Series 2017 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

(4) An opinion, dated the Closing Date and addressed to the County, the Representative and Co-Bond Counsel, of the Office of the County Attorney of the County, in substantially the form attached hereto as Exhibit D.

(5) The opinions, dated the Closing Date and addressed to the County, of Nabors, Giblin & Nickerson, P.A., Fort Lauderdale, Florida and Saunders Legal Strategies & Solutions, P.L., Pembroke Pines, Florida ("Co-Disclosure Counsel"), in substantially the form attached as Appendix H to the Official Statement and reliance letters addressed to the Representative dated the Closing Date.

(6) An opinion of Greenberg Traurig, P.A., Miami, Florida ("Underwriters' Counsel") in substantially the form attached hereto as Exhibit E; provided, however, that the Underwriters shall not be excused from their obligation hereunder to purchase all of the Series 2017 Bonds if Underwriters' Counsel shall fail to deliver such opinion at Closing for any

reason other than there having occurred to their knowledge an event or circumstance prior to Closing that for a valid legal basis prevents Underwriters' Counsel from rendering the opinion contained in Exhibit E, and provided further that if such event or circumstance became a matter of actual knowledge of the Representative or Underwriters' Counsel one or more business days prior to the Closing Date, either or both shall have informed the County of such event or circumstance and the valid legal basis which prevents Underwriters' Counsel from delivering their opinion so that the County has a reasonable opportunity to cure, or address by supplement to the Official Statement, prior to Closing;

(7) A certificate dated the date of Closing and signed by the Mayor and the County Administrator of the County, or such other officials reasonably satisfactory to the Representative, and in form and substance reasonably satisfactory to the Representative to the effect that the representations, warranties and covenants of the County contained herein are true and correct as of the date of this Purchase Contract and as of the Closing Date to the best of their knowledge and belief, and are complied with as of the Closing Date, and the Series 2017 Bonds, as executed and delivered, are in substantially the form approved by the Board in the Bond Resolution.

(8) Certified copy of the Bond Resolution.

(9) Executed copies of the Disclosure Agreement and this Purchase Contract.

(10) Evidence that Moody's Investors Service and Standard & Poor's Ratings Services have assigned their municipal bond ratings of "____" (with _____ outlook) and "____" (with _____ outlook) respectively, to the Series 2017 Bonds.

(11) A certificate of an authorized representative of Wells Fargo Bank, National Association (the "Bank"), as Trustee, Paying Agent and Bond Registrar, to the effect that (A) the Bank is a banking corporation duly organized, validly existing and in good standing under the laws of the United States of America and is duly authorized to exercise trust powers in the State, (B) the Bank has all requisite authority, power, licenses, permits and franchises, and has full corporate power and legal authority to execute and perform its functions under the Bond Resolution, and any registrar and payment agent agreement, (C) the performance by the Bank of its functions under the Bond Resolution will not result in any violation of the Articles of Association or Bylaws of the Bank, any court order to which the Bank is subject or any agreement, indenture or other obligation or instrument to

which the Bank is a party or by which the Bank is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Bank is required to be obtained by the Bank in order to perform its functions under the Bond Resolution, (D) to the best of such authorized representative's knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or, to his or her knowledge, threatened against or affecting the Bank wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Bank to perform its obligations under the Bond Resolution and any registrar and paying agent agreement, and (E) the Series 2017 Bonds have been authenticated in accordance with the terms of the Bond Resolution.

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

(13) A copy of the County's Aviation Department Special Purpose Financial Statements for the Fiscal Year ended September 30, 2016, and the Report of Independent Auditors, in the form provided in Appendix C to the Official Statement, respectively.

(14) Evidence satisfactory to the Representative that all Majority-In-Interest approvals by the Signatory Airlines for undertaking the Series 2017 Project and the issuance of the Series 2017 Bonds have been received by the County in accordance with the Airline Agreements.

(15) An executed representative copy of the Airline Agreements.

(16) A letter of Ricondo & Associates, Inc. (the "Airport Consultant") addressed to the County and the Underwriters, dated the Closing Date, substantially in the form of Exhibit F attached hereto.

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

All of the evidence, opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Representative with such exceptions and modifications as shall be approved by the Representative.

If the County shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2017 Bonds contained in this Purchase Contract, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2017 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters nor the County shall be under any further obligation hereunder, except that the County shall return the good faith deposit referred to in Section 6 by wire transfer to the order of the Representative in immediately available federal funds and the respective obligations of the County and the Underwriters set forth in Section 11(c) (indemnification) hereof shall continue in full force and effect.

10. Termination. The Underwriters may terminate this Purchase Contract, without liability therefor, by notification to the County, if at any time subsequent to the date of this Purchase Contract at or prior to the Closing:

(a) Legislation shall be enacted by the Congress of the United States, or a bill introduced (by amendment or otherwise) or favorably reported or passed by either the House of Representatives or the Senate of the Congress of the United States or any committee of the House or Senate, or a conference committee of such House and Senate makes a report (or takes any other action), or a decision by a court of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or temporary regulation, release, announcement or fiscal action shall be issued or proposed by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency with respect to or having the purpose or effect of changing directly or indirectly the federal income tax consequences of interest on obligations of the general character of the Series 2017 Bonds in the hands of the holders thereof (including imposition of a not previously existing minimum federal tax which includes tax-exempt interest in the calculation of such tax), which, in the reasonable judgment of the Representative, materially adversely affects the market price or the marketability of the Series 2017 Bonds or the sale by the Underwriters of the Series 2017 Bonds to be purchased by them.

(b) Any legislation, rule or regulation shall be introduced in, or be enacted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Series 2017 Bonds or the sale by the Underwriters of the Series 2017 Bonds to be purchased by them.

(c) Any event shall have occurred or shall exist which, in the reasonable opinion of the Representative, would (i) cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading as of such time and (ii) materially adversely affect the market price or marketability of the Series 2017 Bonds or the sale by the Underwriters of the Series 2017 Bonds to be purchased by them; provided such event shall not be the result of information relating to the Underwriters.

(d) Any amendment is made to the Official Statement which, in the reasonable judgment of the Representative, will materially adversely affect the market price or marketability of the Series 2017 Bonds or the ability of the Underwriters to enforce contracts for the purchase of the Series 2017 Bonds; provided such event shall not be the result of information relating to the Underwriters.

(e) There shall have occurred any outbreak or escalation of hostilities or any national or international calamity, the declaration by the United States of a national emergency, or crisis, financial or otherwise, which in the reasonable judgment of the Representative (i) materially adversely affects the market price of the Series 2017 Bonds or the ability of the Underwriters to enforce contracts for the purchase of the Series 2017 Bonds or (ii) causes a material disruption in the municipal bond market materially affecting the Underwriters' physical or technical ability to market, settle on or pay for the Series 2017 Bonds (it being agreed to by the parties hereto that no such hostilities, calamity or crisis is occurring as of the date hereof which had such an effect upon the Series 2017 Bonds).

(f) There shall be in force a general suspension of trading on the New York Stock Exchange that the effect of which on the financial markets of the United States, in the Representative's reasonable judgment, is to materially adversely affect the market price or marketability of the Series 2017 Bonds or the ability of the Underwriters to enforce contracts for the purchase of the Series 2017 Bonds.

(g) Legislation shall be enacted or be proposed or actively considered for enactment, or a decision by a court of the United States shall be rendered, or a ruling or regulation by or on behalf of the SEC or other governmental agency having jurisdiction over the subject matter shall be made, to the effect that the Series 2017 Bonds or any comparable securities of the County, any obligations of the general character of the Series 2017 Bonds or the Bond Resolution are not exempt from the registration, qualification or other requirements of the Securities Act or of the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws.

(h) A stop order, release, regulation, or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering, or sale of the Series 2017 Bonds, including all the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2017 Bonds is subject to registration or qualification under, or would be in violation of, any provision of the federal securities laws on the Closing Date, including the Securities Act, the Exchange Act, and the Trust Indenture Act.

(i) A general banking moratorium shall have been declared by the United States, New York or the State authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Series 2017 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2017 Bonds.

(j) There shall be any new restriction on transactions in securities materially affecting the free market for securities (including the imposition of any limitation on interest rates), established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order.

(k) There shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the County, or proceedings under the bankruptcy laws of the United States or of the State shall have been instituted by the County, in either case the effect of which, in the reasonable judgment of the Representative, is such as to materially and adversely affect the market price or the marketability of the Series 2017 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2017 Bonds.

(l) (i) a downgrading or suspension of any rating (without regard to credit enhancement) by Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's ("S&P") of the Bonds (as defined in the Official Statement), or (ii) there shall have been any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating by Moody's or S&P of the Bonds, including the Series 2017 Bonds.

11. Expenses and Indemnification.

(a) The Underwriters shall be under no obligation to pay, and the County shall pay, any expenses incident to the performance of the obligations of the County hereunder including, but not limited to: (a) the cost of preparation, printing or other reproduction of the Bond Resolution; (b) the cost of preparation and printing of the Series 2017 Bonds; (c) the fees and disbursements of Co-Bond Counsel and Co-Disclosure Counsel; (d) the fees and disbursements of the financial advisor to the County; (e) the fees of the Dissemination Agent; (f) the fees and disbursements of any experts, consultants or advisors retained by the

County, including any fees of the auditor, the Trustee, the Paying Agent, the Bond Registrar and the Airport Consultant; (g) fees for bond ratings; (h) the costs of preparing, printing and delivering a reasonable number of copies of the Preliminary Official Statement and the Official Statement and any supplements or amendments to either of them; and (i) the cost of preparing, printing and delivery of this Purchase Contract.

(b) The Underwriters shall pay: (a) all advertising expenses in connection with the marketing and sale of the Series 2017 Bonds; and (b) all other expenses incurred by them or any of them in connection with the public offering of the Series 2017 Bonds, including the fees and disbursements of counsel to the Underwriters retained by them, the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure compliance review and the costs of due diligence, bond registration, electronic order system and travel, but not including the costs identified in the immediately preceding paragraph. The payments made by the Underwriters shall be included in the Underwriters' discount. In the event that either party shall have paid obligations of the other as set forth in this Section 11, adjustment shall be made at the time of the Closing.

(c) The Underwriters agree to indemnify and hold harmless the County, each of its respective officers, directors, employees and agents and each person, if any, who controls the County within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any claim or loss, for any statement contained in the Preliminary Official Statement or the Official Statement under the caption "UNDERWRITING" that was provided by the Underwriters in writing for inclusion and that is or alleged to be untrue or incorrect in any material respect, or any omission or alleged omission of any statement contained in such section which is necessary in order to make the statements therein not misleading.

12. Notices. Any notice or other communication to be given to the County under this Purchase Contract may be given by delivering the same in writing at its address set forth above to the attention of the Chief Financial Officer, and any notice or other communication to be given to the Underwriters may be given by delivering the same in writing to Neal Attermann, Director, Citigroup Global Markets Inc., 390 Greenwich Street, New York, New York 10013.

13. Parties in Interest. This Purchase Contract is made solely for the benefit of the County and the Underwriters and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of any of the Underwriters; (ii) the delivery of the Series 2017 Bonds pursuant to this Purchase Contract; or (iii) any termination of this Purchase Contract but only to the extent provided by the last sentence of Section 9 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the County hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Representative, in its sole discretion, and the approval of the Representative when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing, signed by appropriate officer or officers of the Representative and delivered to the County.

15. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof by the Mayor or Vice-Mayor of the County and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

18. Florida Law Governs. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State.

19. Entire Agreement. This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Purchase Contract shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[Signatures on following pages]

[Signature Page to Purchase Contract]

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.,
as Representative on behalf of itself and the
other Underwriters

By:___________________________________
Director

[Signature Page to Purchase Contract]

Accepted by:

BROWARD COUNTY, FLORIDA

(SEAL)

By:______________________________________
Mayor

ATTEST AND COUNTERSIGNED:

By:________________________________
Chief Financial Officer and Director
of the Broward County Finance and
Administrative Services Department

FORM APPROVED:

By:______________________________________
Office of the County Attorney

EXHIBIT A

TERMS OF SERIES 2017 BONDS
MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND PRICES

Series 2017 Bonds

Maturity (October 1)	Amount	Interest Rate	Yield	Price
	$	%	%	

* Yield calculated to first optional redemption date of October 1, 20__.

REDEMPTION PROVISIONS

Optional Redemption

The Series 2017 Bonds maturing on or prior to October 1, 20__ are not subject to optional redemption prior to maturity. The Series 2017 Bonds maturing after October 1, 20__ are subject to redemption prior to maturity, at the option of the County, in whole or in part at any time (if in part, the maturities, Sinking Fund Requirements and the principal amounts to be redeemed to be determined by the County in its sole discretion) on or after October 1, 20__ at a redemption price of 100% of the principal amount of the Series 2017 Bonds so redeemed, plus accrued interest to the redemption date.

Extraordinary Optional Redemption

The Series 2017 Bonds are subject to extraordinary redemption on any Interest Payment Date, at the option of the County, as provided in the Bond Resolution, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, from insurance or condemnation proceeds if all or any part of the Airport System is damaged, destroyed or condemned or if the County disposes of any portion of the Airport System. See "BOND RESOLUTION - Section 709 Insurance and Eminent Domain Proceeds" in Appendix D of the Official Statement as to the conditions under which such extraordinary redemption may be effected.

Term Bonds Mandatory Redemption

The Series 2017 Bonds maturing on October 1, 20__ and October 1, 20__ are subject to mandatory redemption at the redemption price of par plus accrued interest on the dates and in the amount of Sinking Fund Requirements described below:

Series 2017 Bonds Maturing on October 1, 20__

Date (October 1)	Sinking Fund Requirement
	$
*	

*Maturity

Series 2017 Bonds Maturing on October 1, 20__

Date (October 1)	Sinking Fund Requirement
	$

____
*Maturity

EXHIBIT B

BROWARD COUNTY, FLORIDA

$__________
AIRPORT SYSTEM REVENUE BONDS,
SERIES 2017 (AMT)

<u>DISCLOSURE STATEMENT</u>

November __, 2017

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

Ladies and Gentlemen:

In connection with the proposed issuance by Broward County, Florida (the "County") of the issue of bonds referred to above (the "Bonds"), Citigroup Global Markets Inc. (the "Representative"), on behalf of itself and as representative for Merrill Lynch, Pierce, Fenner & Smith Incorporated, Jefferies LLC and Siebert Cisneros Shank & Co., LLC (collectively, with the Representative, the "Underwriters"), have agreed to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will include a Purchase Contract between the County and the Underwriters.

The purpose of this letter is to furnish, pursuant to the provisions of Sections 218.385(2), (3) and (6), Florida Statutes, certain information in respect to the arrangement contemplated for the underwriting of the Bonds as follows:

(a) The nature and estimated amount of expenses to be incurred by the Underwriters in connection with the issuance of the Bonds are set forth on Schedule B-I attached hereto.

(b) There are no "finders," as that term is defined in Section 218.386, Florida Statutes, connected with the issuance of the Bonds.

(c) The amount of underwriting spread, including the management fee, expected to be realized is as follows:

	Per $1,000	Dollar Amount
Average Takedown		$
Underwriters' Expenses		
Total Underwriting Spread*		$

____
* Totals may not add due to rounding.

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

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

Citigroup Global Markets Inc.
390 Greenwich Street
New York, New York 10013
Attention: Neal Attermann

Merrill Lynch, Pierce, Fenner &
Smith Incorporated
101 E. Kennedy Boulevard, Suite 200
Tampa, Florida 33602
Attention: Doug Draper

Jefferies LLC
200 South Orange Avenue, Suite 1440
Orlando, Florida 32801
Attention: Rawn Williams

Siebert Cisneros Shank & Co., Inc.
100 Wall Street, 18th Floor
New York, New York 10005
Attention: Sewon Kim

(f) The County is proposing to issue $________ of the Bonds for the purposes of, as summarized in the Official Statement, (i) paying a portion of the Costs of the Series 2017 Project, including reimbursing the County for Costs of the Series 2017 Project advanced by the County from its internal funds and paying capitalized interest on all or a portion of the Series 2017 Bonds, (ii) funding the Reserve Account, and (iii) paying the costs of issuance of the Bonds. All capitalized undefined terms used herein shall have the meaning ascribed to them in the Purchase Contract.

The Bonds are expected to be repaid over a period of approximately ____ years (from the date of Closing). At a true interest cost rate of approximately ______%, total interest paid over the life of the Bonds will be $_________.

As summarized in the Official Statement, the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Revenues under the Bond Resolution. In addition, authorizing the Bonds will result in a maximum of $_________ of such Net Revenues under the Bond Resolution not being available to finance other services of the County each year for approximately _____ years.

[Signature on following page]

[Signature Page to Disclosure Statement]

We understand that the County does not require any further disclosure from the Underwriters, pursuant to Sections 218.385(2), (3) and (6), Florida Statutes.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC., as representative of the Underwriters

By:____________________________________
Title: __________________________________

SCHEDULE B-I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITERS

	Per $1,000	Dollar Amount
Underwriters' Counsel		$
Out of Pocket		
Travel		
Ipreo		
Day Loan		
DTC		
CUSIP		
Miscellaneous		
		$

EXHIBIT C

CERTIFICATE OF REPRESENTATIVE REGARDING ISSUE PRICE

Broward County, Florida
Airport System Revenue Bonds
Series 2017 (AMT)

Dated as of ________, 2017

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

(1) **Issue Price**.

[If the issue price is determined using only the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(A) As of the date of this certificate, for each Maturity of the Issue, the first price at which at least 10% of such Maturity of the Issue was sold to the Public is the respective price listed in the final Official Statement, dated **[_____]**, 2017, for the Issue (the "Sale Price" as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity is $**[________]** (the "Issue Price").**]**

[If the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii)):

(A) As of the date of this certificate, for each Maturity listed on Schedule C-I as the "General Rule Maturities," the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule C-I (the "Sale Price" as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, the Underwriting Group offered the Maturities listed on Schedule C-I as the "Hold-the-Offering-Price Maturities" to the Public for purchase at the respective initial offering prices listed in the final Official Statement, dated **[_____]**, 2017, for the Issue (the "Initial Offering Prices" as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule C-II.

(C) As set forth in the Purchase Contract, the members of the Underwriting Group have agreed in writing that, (i) the Representative would retain all of the unsold bonds for each Maturity of the Hold-the-Offering-Price Maturities and not allocate any such bonds to any other Underwriter, (ii) for each Maturity of the Hold-the-Offering-Price Maturities, the Representative would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (iii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, the Representative (i) has retained all of the unsold bonds for each Maturity of the Hold-the-Offering Price Maturities and not allocated any such bonds to any other Underwriter, and (ii) has not offered or sold any unsold Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.

(D) The aggregate of the Sale Prices of the General Rule Maturities and the Initial Offering Prices of the Hold-the-Offering-Price Maturities is $**[______]** (the "Issue Price").**]**

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

(A) The Underwriting Group offered, on or before the Sale Date, each Maturity of the Issue to the Public for purchase at the respective initial offering prices listed in the final Official Statement, dated **[_____]**, 2017, for the Issue (the "Initial Offering Prices"). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule C-I. The aggregate of the Initial Offering Prices of each Maturity is $**[_______]** (the "Issue Price").

(B) As set forth in the Purchase Contract, dated November __, 2017 between the County and the Representative (the "Purchase Contract"), the members of the Underwriting Group have agreed in writing that, (i) the Representative would retain all of the unsold bonds for each Maturity of the Hold-the-Offering-Price Maturities and not allocate any such bonds to any other Underwriter, (ii) for each Maturity of the Hold-the-Offering-Price Maturities, the Representative would neither offer nor sell any unsold portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (iii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, the Representative (i) has retained all of the unsold bonds for each

Maturity of the Hold-the-Offering Price Maturities and not allocated any such bonds to any other Underwriter, and (ii) has not offered or sold any unsold Bonds of any Maturity of the Issue at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.**]**

[(B),(E), or (C)**]** Definitions. **[NOTE:** If issue price is determined using only the general rule (actual sales of 10%), delete the definitions of "Holding Period" and "Sale Date."**]**

["Holding Period" means, for each Hold-the-Offering-Price Maturity of the Issue, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (**[**DATE**]**), 2017, or (ii) the date on which the Underwriters have sold at least 10% of such Maturity of the Issue to the Public at a price that is no higher than the Initial Offering Price for such Maturity.**]**

"Maturity" means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

["Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Issue. The Sale Date of the Issue is **[**DATE**],** 2017.**]**

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer's Tax Compliance Certificate or in Attachment A to it.

(2) **Yield.** The Yield on the Issue is ______%, being the discount rate that, when used in computing the present worth of all payments of principal and interest to be paid on the Issue, computed on the basis of a 360-day year and semi-annual compounding, produces an amount equal to the Issue Price of the Issue as stated in paragraph (1) **[**computed with the adjustments stated in paragraphs (8) and (9)**]**.

(3) **Weighted Average Maturity.** The weighted average maturity (defined below) of the Issue is _________ years, and the remaining weighted average maturity of the Advance Refunded Bonds is ____ years. The weighted average maturity of an issue is equal to the sum of the products of the issue price of each maturity of the issue and the number of years to the maturity date of the respective maturity (taking into account mandatory but not optional redemptions), divided by the issue price of the entire Issue.

(4) **Underwriter's Discount**. The Underwriter's discount is $___________, being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the price paid by ______________ to the Issuer for the Issue.

[(7) **Discount Maturities Subject to Mandatory Early Redemption**. No Maturity that is subject to mandatory early redemption has a stated redemption price that exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of years to its weighted average maturity date.**]**

[Or]

[(7) **Discount Maturities Subject to Mandatory Early Redemption**. The stated redemption price at maturity of the Maturities that mature in the year**[s]** 20__, which Maturities are the only Maturities of the Issue that are subject to mandatory early redemption **[revise as appropriate]**, exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturities by more than one-fourth of 1% multiplied by the product of the stated redemption price at maturity and the number of years to the weighted average maturity date of such Maturities. Accordingly, in computing the Yield on the Issue stated in paragraph (2), those Maturities were treated as redeemed on each mandatory early redemption date at their present value rather than at their stated principal amount.**]**

[(8) **Premium Maturities Subject to Optional Redemption**. No Maturity:

- Is subject to optional redemption within five years of the Issuance Date of the Issue.
- That is subject to optional redemption has an Initial Offering Price or Sale Price, as applicable, that exceeds its stated redemption price at maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of complete years to its first optional redemption date.**]**

[Or]

[(8) **Premium Maturities Subject to Optional Redemption**. The Maturities that mature in the year**[s]** 20__ are the only Maturities that are subject to optional redemption before maturity and have an Initial Offering Price or Sale Price, as applicable, that exceeds their stated redemption price at maturity by more than one fourth of 1% multiplied by the product of their stated redemption price at maturity and the number of complete years to their first optional redemption date. Accordingly, in computing the Yield on the Issue stated in paragraph (2), each such Maturity was treated as retired on its optional redemption date or at maturity to result in the lowest yield on that Maturity. No Maturity is subject to optional redemption within five years of the Issuance Date of the Issue.**]**

[Or]

[(7) **No Discount or Premium Maturities**. No Maturity was sold at an original issue discount or premium.**]**

(8 or 9) **No Stepped Coupon Maturities**. No Maturity bears interest at an increasing interest rate.

The signer is an officer of ________________ and duly authorized to execute and deliver this Certificate of ________________ for itself and as representative of the Underwriting Group. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents ________________'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Squire Patton Boggs (US) LLP and Perry E. Thurston, Jr., P.A., as bond counsel, in connection with rendering their opinions that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue. The undersigned is certifying only as to facts in existence on the date hereof. The undersigned is not engaged in the practice of law and, accordingly, nothing herein represents the undersigned's interpretation of any laws or the application of any laws to those facts and nothing should be understood as a representation as to the legal sufficiency of the factual matters set forth herein.

Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party for any other purpose.

Dated: _____________, 2017

Citigroup Global Markets Inc., for itself and as representative of**:** Merrill Lynch, Pierce, Fenner & Smith Incorporated, Jefferies LLC, Siebert Cisneros Shank & Co., LLC

By:______________________________________
Director

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

[EITHER]

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

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

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

SCHEDULE C-II
PRICING WIRE OR EQUIVALENT COMMUNICATION
(*Attached*)**]**

[OR]

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

SCHEDULE C-I
PRICING WIRE OR EQUIVALENT COMMUNICATION
(*Attached*)**]**

EXHIBIT D

FORM OF OFFICE OF THE COUNTY ATTORNEY OPINION

______________, 2017

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

Squire Patton Boggs (US) LLP
Miami, Florida

Citigroup Global Markets Inc.
as Representative of the Underwriters
New York, New York

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

Re: $__________ Broward County, Florida Airport System Revenue Bonds, Series 2017 (AMT)

Ladies and Gentlemen:

I am **[**an Assistant**]** County Attorney for Broward County, Florida (the "County") and have served in such capacity in connection with the issuance by the County of its Airport System Revenue Bonds, Series 2017 (AMT) in the aggregate principal amount of $_________ (the "Series 2017 Bonds") and related transactions. This opinion is furnished pursuant to the Purchase Contract, dated November __, 2017 (the "Purchase Contract"), by and between the County and Citigroup Global Markets Inc. (the "Representative") on behalf of itself and as representative of the other underwriters named therein (collectively, with the Representative, the "Underwriters"). All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Contract or the Bond Resolution (as defined in the Purchase Contract).

The Office of the County Attorney has examined such documents and instruments as we deemed necessary to render this opinion. Based upon examination of such documents and matters of law as the Office of the County Attorney has determined relevant for the purposes of rendering this opinion, and subject to the reservations set forth herein, I am of the opinion that:

1. The County is a political subdivision of the State of Florida, duly organized and validly existing under the Constitution and laws of the State of Florida.

2. The County is authorized by the laws of the State of Florida to pledge the Net Revenues and the moneys on deposit from time to time in the funds and accounts established under the Bond Resolution to the Series 2017 Bonds, to

execute and deliver the Purchase Contract, Disclosure Agreement, Airline Agreements and Series 2017 Bonds (collectively, the "2017 Basic Documents") and the Official Statement, dated November __, 2017 relating to the Series 2017 Bonds (the "Official Statement"), and to perform its obligations under the 2017 Basic Documents, or as described therein. No further action on the part of the County or any other party is required to perfect the same or the interest of the bondholders therein.

3. The Bond Resolution has been duly adopted and the execution and delivery by the County of the 2017 Basic Documents and the Official Statement, and the performance of its obligations thereunder or as described therein, for and in the name of the County, have been duly authorized by the County. The Bond Resolution creates a valid pledge of the Net Revenues to the payment of the Series 2017 Bonds on parity with all other Outstanding Bonds under the Bond Resolution.

4. The County has duly approved the form of the Preliminary Official Statement, and has duly authorized the distribution thereof by the Underwriters in connection with the public offering of the Series 2017 Bonds.

5. The 2017 Basic Documents, the Official Statement and the certificates of the County delivered on this date to which the County is a party, have been duly authorized, executed and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, as applicable, constitute valid and legally binding obligations of the County, enforceable against the County in accordance with their respective terms. The Bond Resolution and the 2017 Basic Documents are each in full force and effect and have not been modified or amended, except as disclosed in the Official Statement.

6. The County has duly authorized the issuance of the Series 2017 Bonds and all conditions precedent to the delivery of the Series 2017 Bonds have been fulfilled.

7. To the best of my knowledge, no authorization, approval, consent, license or other action of any court or public or governmental or regulatory authority having jurisdiction over the County that has not been obtained is or will be required for adoption of the Bond Resolution, issuance and sale of the Series 2017 Bonds or the valid and lawful authorization, execution and delivery, or consummation by the County, of the other transactions contemplated by the 2017 Basic Documents or the Official Statement.

8. The adoption by the County of the Bond Resolution, the execution and delivery by the County of the 2017 Basic Documents and the Official Statement and compliance on the County's part with the provisions contained or described therein, will not conflict with, violate or constitute a material breach of or a material default under (a) any existing law, court or administrative regulation, order or decree, or (b) any commitment, mortgage, lease, indenture, agreement, contract or instrument to which the County is a party or by which it is, or any of its properties are, bound.

9. To the best of my knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by the Circuit Court of the State of Florida in and for the Seventeenth Judicial Circuit or in the United States District Court for the Southern District of Florida or any other court, governmental agency, public board or body for which the County has received actual notice, pending or, to the best of my knowledge, after due investigation, threatened against the County (a) which in any way affects, contests, questions or seeks to restrain or enjoin any of the following: (i) the powers or valid existence of the County or the titles of the members of the County's Governing Body or any of their respective officers to their respective offices; (ii) any of the proceedings had or actions taken leading up to the sale, issuance and delivery of the Series 2017 Bonds or the execution, delivery or performance of the Purchase Contract; or (iii) the delivery, validity or enforceability of the Series 2017 Bonds, the Bond Resolution or any of the 2017 Basic Documents, the collection or pledge of the Net Revenues, or the power of the County to undertake or consummate the transactions contemplated therein and in the Official Statement; (b) which contests in any way the completeness or accuracy of the Official Statement; (c) wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Bond Resolution or any of the 2017 Basic Documents; or (d) which would have a material adverse effect upon the operations of the County or the Airport System, the collection or pledge of the Net Revenues.

10. The statements and information relating to the County, the Airport System, the Bond Resolution and the 2017 Basic Documents set forth in the Preliminary Official Statement and the Official Statement (except for the financial statements and other financial and statistical data included therein, the information relating to The Depository Trust Company and its book-entry only system and information provided by the Underwriters under the caption "UNDERWRITING", as to which no view is expressed) did not on the respective dates of the Preliminary Official Statement (excluding permitted omissions under SEC Rule 15c2-12) and the Official Statement, and do not on the date

hereof, contain any untrue statement of material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Without undertaking to determine independently the accuracy or completeness of the information in the Preliminary Official Statement (excluding permitted omissions under SEC Rule 15c2-12) and the Official Statement, except as to the information noted in the preceding sentence, nothing has come to my attention that would lead me to believe that the Preliminary Official Statement and the Official Statement contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (excluding the financial statements and other financial and statistical data included therein and the information relating to The Depository Trust Company and its book-entry only system and information provided by the Underwriters under the caption "UNDERWRITING", as to which no view is expressed).

11. The use of the Airport System complies in all material respects with all applicable federal, State and local laws or ordinances (including rules and regulations) relating to zoning, building, the environment and safety. All material permits, licenses, certifications or other requirements which are necessary for the operation of the Airport System have been obtained.

All opinions as to the enforceability of the legal obligations of the County set forth herein are subject to and limited by bankruptcy, insolvency, reorganization, moratorium and similar laws, in each case relating to or affecting the enforcement of creditors' rights generally, and subject to the enforceability thereof, to the exercise of judicial discretion in accordance with the general principles of equity.

I am qualified to practice law in the State of Florida and for the purpose of this opinion, I do not purport to be an expert on, or to express an opinion herein concerning, the laws of any other jurisdiction (including any such laws which may be applicable by virtue of the application of the choice of law provisions under Florida law) except the laws of the United States to the extent set forth herein.

No one, other than the addressees named above, is entitled to rely upon the statements made and conclusions expressed within this opinion.

Very truly yours,

____
[Assistant] County Attorney

EXHIBIT E

FORM OF UNDERWRITERS' COUNSEL OPINION

November __, 2017

Citigroup Global Markets Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Jefferies LLC
Siebert Cisneros Shank & Co., LLC
c/o Citigroup Global Markets Inc.
390 Greenwich Street
New York, NY 10013

Re: $___________ Broward County, Florida Airport System Revenue Bonds, Series 2017 (AMT) (the "Bonds")

Ladies and Gentlemen:

We have served as underwriters' counsel in connection with the purchase for a bona fide offering to the public of the above-captioned bonds (the "Bonds") from Broward County, Florida (the "County"), pursuant to the terms of a Purchase Contract, dated October __, 2017 (the "Purchase Contract"), between the County and Citigroup Global Markets Inc., acting for itself and on behalf of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Jefferies LLC and Siebert Cisneros Shank & Co., LLC (collectively, the "Underwriters"). The Bonds are being issued and secured pursuant to Resolution No. 2012-30, adopted by the Board of County Commissioners of the County (the "Board") on May 8, 2012, amending and restating Resolution No. 82-A-2, adopted by the Board on November 9, 1982, as amended and supplemented, as supplemented by Resolution No. 2017-___ adopted by the Board on October __, 2017 (collectively, the "Bond Resolution"). Terms used herein and not otherwise defined shall have the meanings given them in the Purchase Contract.

As your counsel, we have reviewed such proceedings, resolutions, documents, certificates and questions of law as we have considered necessary to enable us to render this opinion. To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and sale of the Bonds are lawful and valid under the Laws of the State of Florida, and that the Bonds and the Bond Resolution are valid and legally binding obligations or that interest on the Bonds is excluded from gross income of the owners thereof for federal income tax purposes, we understand that you are relying upon the opinions delivered on the date hereof of Squire Patton Boggs (US) LLP and Perry E.

Thurston, Jr., P.A., as co-bond counsel, and the opinion of the County Attorney, and no opinion is expressed herein as to such matters.

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

1. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. The undertaking of the County under the Continuing Disclosure Certificate dated the date hereof relating to the Bonds (the "Disclosure Certificate"), complies in all material respects with the applicable requirements of SEC Rule 15c2-12(b)(5); provided, however, no view is expressed regarding the items comprising Annual Financial Information (as defined in the Disclosure Certificate).

Because the primary purpose of our professional engagement as your counsel was not to independently establish factual matters and because of the wholly or partially nonlegal character of many determinations involved in our review of the [Preliminary Official Statement dated October __, 2017 (the "Preliminary Official Statement") and the] final Official Statement dated October __, 2017 (the "Official Statement"), relating to the Bonds, we have not verified, are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the [Preliminary Official Statement or the] Official Statement (including the Appendices [to each such document][thereto]). In the course of our participation in this transaction as your underwriters' counsel, we have participated in conferences in which the contents of the [Preliminary Official Statement and the] Official Statement and related matters were discussed. Solely on the basis of our participation in this transaction, our examination of the [Preliminary Official Statement and the] Official Statement, certificates, documents, instruments and records and the above-mentioned conferences, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the [Preliminary Official Statement and the] Official Statement (including the Appendices [to each such document][thereto]), we confirm that, as of the date hereof nothing has come to our attention that would cause us to believe that the [Preliminary Official Statement, as of its date, or the] Official Statement, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In rendering this opinion, we express no opinion with respect to the information concerning The Depository Trust Company and the book-entry-only system of registration for the Bonds, or financial, demographic or statistical data included in the [Preliminary Official

Statement or the] Official Statement or in the Appendices [to each such document][thereto].

In rendering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

Our opinions expressed herein are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

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

Respectfully submitted,

MIA 186106225v1

EXHIBIT F

FORM OF CONSENT LETTER OF AIRPORT CONSULTANT

November __, 2017

The Board of County Commissioners
of Broward County, Florida
115 South Andrews Avenue, Room 513
Fort Lauderdale, Florida 33901

Citigroup Global Markets Inc.
as Representative of the Underwriters
____
____

Re: $_________ Airport System Revenue Bonds, Series 2017 (AMT),

Ladies and Gentlemen:

We consent to the inclusion in the Preliminary Official Statement dated October __, 2017 (the "Preliminary Official Statement") and in the Official Statement dated November __, 2017 (the "Official Statement") relating to the issuance by Broward County, Florida (the "County") of the above captioned Series 2017 Bonds, of the Report of the Airport Consultant, dated October __, 2017 (the "Report") which appears in Appendix B of the Preliminary Official Statement and the Official Statement and to references to us and to the Report contained in the Preliminary Official Statement and the Official Statement.

Further, we hereby state that to the best of our knowledge: (i) the statements made and the information presented in the Report, and elsewhere in the Preliminary Official Statement and the Official Statement, which are attributed to us, are, in light of the circumstances under which they were made, accurate and complete in all material respects and correctly reflect items which are within the scope of our professional relationship with the County; and (ii) no facts came to our attention that caused us to believe that the statements made and the information presented in the Report contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made and the information presented in the Report, in light of the circumstances under which they were made, not misleading.

RICONDO & ASSOCIATES, INC.

By:__________________________
Its:__________________________

EXHIBIT D

PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER __, 2017

NEW ISSUE - BOOK ENTRY ONLY

Moody's: "__"
Standard & Poor's: "__"
(See "RATINGS" herein)

In the opinion of Squire Patton Boggs (US) LLP and Perry E. Thurston, Jr., P.A., Co-Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2017 Bonds is excluded from gross income for federal income tax purposes, and is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) the Series 2017 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2017 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

BROWARD COUNTY, FLORIDA

$__________*
Airport System Revenue Bonds,
Series 2017 (AMT)

Dated: Date of Delivery

Due: October 1,
as shown on the inside cover

Broward County, Florida (the "County") will be issuing its Broward County, Florida Airport System Revenue Bonds, Series 2017 (AMT) (the "Series 2017 Bonds"). The Series 2017 Bonds will be fully registered bonds and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2017 Bonds. Purchasers of the Series 2017 Bonds will not receive certificates representing their interests in the Series 2017 Bonds purchased. Ownership by the Beneficial Owners of the Series 2017 Bonds will be evidenced by book-entry only. As long as Cede & Co. is the registered owner as nominee of DTC, payments on the Series 2017 Bonds will be made to such registered owner, and disbursal of such payments to Beneficial Owners will be the responsibility of DTC and its participants. See "DESCRIPTION OF THE SERIES 2017 BONDS - Book-Entry Only System" herein. Interest on the Series 2017 Bonds is payable April 1 and October 1 of each year, with the first payment date being April 1, 2018. The Series 2017 Bonds will be subject to optional, mandatory and extraordinary redemption prior to maturity at the prices, in the manner and at the times set forth in this Official Statement.

The Series 2017 Bonds are being issued pursuant to Resolution No. 2012-320 adopted by the Board of County Commissioners of the County (the "Board") on May 8, 2012, amending and restating Resolution No. 82-A-2, adopted by the Board on November 9, 1982, as previously amended and supplemented, and particularly as supplemented by a resolution adopted by the Board on **[**October 17**]**, 2017 (collectively, the "Bond Resolution") and are payable from and secured by the funds pledged therefor under the Bond Resolution, which consist primarily of the herein described Net Revenues of the Airport System (as such terms are defined herein), on a parity with certain other bonds outstanding under the Bond Resolution.

The Series 2017 Bonds are being issued for the purpose of providing funds, together with other available moneys, to (i) pay a portion of the Cost of the Series 2017 Project (as defined in this Official Statement), including as applicable, without limitation, reimbursing the County for Costs of the Series 2017 Project advanced by the County from its internal funds and paying capitalized interest on the Series 2017 Bonds, (ii) fund the required deposit into the Reserve Account to satisfy the Reserve Requirement as a result of the issuance of the Series 2017 Bonds, and (iii) pay certain costs of issuance relating to the Series 2017 Bonds. See "SERIES 2017 PROJECT" and "ESTIMATED SOURCES AND USES OF SERIES 2017 BOND PROCEEDS" herein.

THE SERIES 2017 BONDS ARE NOT GENERAL OBLIGATIONS OF THE COUNTY BUT ARE LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE FROM AND SECURED SOLELY BY THE FUNDS PLEDGED THEREFOR PURSUANT TO THE BOND RESOLUTION. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF ARE PLEDGED TO THE PAYMENT OF THE SERIES 2017 BONDS. THE ISSUANCE OF THE SERIES 2017 BONDS WILL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR. THE SERIES 2017 BONDS WILL NOT CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE UPON ANY PROPERTY OF THE COUNTY OR ANY FUND OR ACCOUNT OF THE COUNTY, OTHER THAN CERTAIN FUNDS AND ACCOUNTS ESTABLISHED UNDER THE BOND RESOLUTION.

FOR MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, AND CUSIP NUMBERS, SEE THE INSIDE COVER PAGE.

This cover page contains certain information for quick reference only. It is not a summary of the debt issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision. See "THE AIRLINE INDUSTRY AND OTHER INVESTMENT CONSIDERATIONS" herein for a discussion of certain factors that should be considered by prospective purchasers of the Series 2017 Bonds.

The Series 2017 Bonds are offered in book-entry form when, as and if issued and received, subject to the approving legal opinions of Squire Patton Boggs (US) LLP, Miami, Florida and Perry E. Thurston, Jr., P.A., Fort Lauderdale, Florida, Co-Bond Counsel, and certain other conditions. Certain legal matters will be passed on for the County by the County Attorney or a Deputy County Attorney, and by Nabors, Giblin & Nickerson, P.A., Fort Lauderdale, Florida, and Saunders Legal Strategies & Solutions, P.L., Pembroke Pines, Florida, Co-Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by Greenberg Traurig, P.A., Miami, Florida, Counsel to the Underwriters. Frasca & Associates, LLC, New York, New York, is acting as Financial Advisor to the County. It is expected that the Series 2017 Bonds will be available for delivery through DTC on or about November __, 2017.

Citigroup

BofA Merrill Lynch	**Jefferies**	**Siebert Cisneros Shank & Co., L.L.C.**

Dated: October __, 2017

____

*Preliminary, subject to change.

$__________*
BROWARD COUNTY, FLORIDA
AIRPORT SYSTEM REVENUE BONDS,
SERIES 2017 (AMT)

$__________ Serial Series 2017 Bonds

Maturity (October 1)	Principal Amount	Interest Rate	Yield**	Initial CUSIP No.[1]

$__________ ____% Term Bonds, due October 1, 20__, Yield ____%** CUSIP No. _________ [1]
$__________ ____% Term Bonds, due October 1, 20__, Yield ____%** CUSIP No. _________ [1]

___

* Preliminary, subject to change.
** Yield calculated to first optional call date of October 1, 20__.
(1) CUSIP numbers have been assigned by an independent company not affiliated with the County and are included solely for the convenience of the owners of the Series 2017 Bonds. The County is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Series 2017 Bonds or as indicated above.

[Red Herring Language**]**

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. The Series 2017 Bonds may not be sold nor may offers to buy the Series 2017 Bonds be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy the Series 2017 Bonds in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The County shall deem this Preliminary Official Statement "final," except for certain permitted omissions within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

BROWARD COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS
Barbara Sharief, Mayor
Beam Furr, Vice Mayor
Mark D. Bogen
Steve Geller
Dale V.C. Holness
Chip LaMarca
Nan H. Rich
Tim Ryan
Michael Udine

COUNTY ADMINISTRATOR
Bertha Henry

COUNTY ATTORNEY
Andrew J. Meyers

CHIEF FINANCIAL OFFICER AND DIRECTOR OF FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT
George Tablack

CHIEF EXECUTIVE OFFICER AND DIRECTOR OF AVIATION DEPARTMENT
Mark Gale

AIRPORT CONSULTANT
Ricondo & Associates, Inc.

CO-BOND COUNSEL
Squire Patton Boggs (US) LLP
Perry E. Thurston, Jr., P.A.

CO-DISCLOSURE COUNSEL
Nabors, Giblin & Nickerson, P.A.
Saunders Legal Strategies & Solutions, P.A.

FINANCIAL ADVISOR
Frasca & Associates, LLC

This Official Statement is being used in connection with the sale of the Series 2017 Bonds and may not be reproduced or be used, in whole or in part, for any other purpose. Certain information contained in, or incorporated by reference in, this Official Statement has been obtained by the County from DTC and other sources that are deemed to be reliable. No guaranty is made, however, as to the accuracy or completeness of information obtained from such other sources by the County, the Financial Advisor or the Underwriters. The delivery of this Official Statement at any time does not imply that information in it is correct as of any time subsequent to its date.

No dealer, salesperson or any other person has been authorized by the County or the Underwriters to give any information or to make any representation other than as contained in this Official Statement in connection with the offering it describes and, if given or made, such other information or representation must not be relied upon as having been authorized by the County or the Underwriters. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the registered or Beneficial Owners of the Series 2017 Bonds.

The Underwriters have reviewed the information in this Official Statement in accordance with and as part of their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Official Statement nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT MAY CAUSE PROJECTED REVENUES AND EXPENDITURES TO BE MATERIALLY DIFFERENT FROM THOSE ANTICIPATED ARE AN INABILITY TO INCUR DEBT AT ASSUMED RATES, CONSTRUCTION DELAYS, INCREASES IN CONSTRUCTION COSTS, GENERAL ECONOMIC DOWNTURNS, FACTORS AFFECTING THE AIRLINE INDUSTRY IN GENERAL, FEDERAL LEGISLATION AND/OR REGULATIONS, AND REGULATORY AND OTHER RESTRICTIONS, INCLUDING, BUT NOT LIMITED TO, THOSE THAT MAY AFFECT THE ABILITY TO UNDERTAKE, THE TIMING OR THE COSTS OF CERTAIN PROJECTS. ANY FORECAST IS SUBJECT TO SUCH UNCERTAINTIES. THEREFORE, THERE ARE LIKELY TO BE DIFFERENCES BETWEEN FORECASTS AND ACTUAL RESULTS, AND THOSE DIFFERENCES MAY BE MATERIAL. OTHER THAN THE CUSTOMARY FINANCIAL REPORTING ACTIVITIES OF THE COUNTY OR REPORTING ACTIVITIES

NECESSARY TO COMPLY WITH LEGAL OR CONTRACTUAL REQUIREMENTS, NEITHER THE COUNTY NOR THE COUNTY AVIATION DEPARTMENT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN (i) THE EXPECTATIONS OF THE COUNTY OR THE COUNTY AVIATION DEPARTMENT CHANGE, OR (ii) THE EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH FORWARD-LOOKING STATEMENTS ARE BASED ACTUALLY OCCUR OR FAIL TO OCCUR.

This Official Statement does not constitute an offer of any securities other than those described on the cover page or an offer to sell or a solicitation of an offer to buy in any jurisdiction in which it is unlawful to make such offer, solicitation or sale.

THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE SERIES 2017 BONDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS AFTER THE SERIES 2017 BONDS ARE RELEASED FOR SALE, AND THE SERIES 2017 BONDS MAY BE OFFERED AND SOLD AT PRICES OR YIELDS OTHER THAN THE INITIAL OFFERING PRICES OR YIELDS, INCLUDING SALES TO DEALERS WHO MAY SELL THE SERIES 2017 BONDS INTO INVESTMENT ACCOUNTS. IN CONNECTION WITH THE OFFERING OF THE SERIES 2017 BONDS, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2017 BONDS AT A LEVEL ABOVE THE LEVEL THAT MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN REVIEW OF THE TERMS OF THE SERIES 2017 BONDS AND THE OFFERING THEREOF, INCLUDING BUT NOT LIMITED TO THE SOURCES OF SECURITY FOR AND PAYMENT OF THE SERIES 2017 BONDS AND THE MERITS AND RISKS INVOLVED. THE SERIES 2017 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIDEALS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM SUCH WEBSITE OR WWW.EMMA.MSRB.ORG.

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APPENDICES

OFFICIAL STATEMENT

BROWARD COUNTY, FLORIDA
$__________*
Airport System Revenue Bonds,
Series 2017 (AMT)

INTRODUCTION

This Official Statement is furnished by Broward County, Florida (the "County") to provide information regarding the Fort Lauderdale - Hollywood International Airport (the "Airport" or "FLL") and its Broward County, Florida Airport System Revenue Bonds, Series 2017 (AMT) (the "Series 2017 Bonds"). Certain capitalized terms used in this Official Statement, unless otherwise defined herein, are defined in the hereinafter defined Bond Resolution or Airline Agreements. See "BOND RESOLUTION" and "FORMS OF THE AIRLINE AGREEMENTS" included as APPENDICES D and E hereto, respectively.

Purpose

The Series 2017 Bonds are being issued for the purpose of providing funds, together with other available moneys, to (i) pay a portion of the Cost of the Series 2017 Project which consists of portions of the FLLAir Plan, which includes the CIP (as such terms are defined in this Official Statement), (ii) reimburse the County for Costs of the Series 2017 Project advanced by the County from its internal funds, (iii) pay capitalized interest on the Series 2017 Bonds, (iv) fund the required deposit into the Reserve Account to satisfy the Reserve Requirement as a result of the issuance of the Series 2017 Bonds, and (v) pay certain costs of issuance relating to the Series 2017 Bonds. See "SERIES 2017 PROJECT" and "ESTIMATED SOURCES AND USES OF SERIES 2017 BOND PROCEEDS" herein.

Authorization

The Series 2017 Bonds are being issued pursuant to the laws of the State of Florida, and Resolution No. 2012-320 adopted by Board of County Commissioners of the County (the "Board") on May 8, 2012, amending and restating Resolution No. 82-A-2, adopted by the Board on November 9, 1982, as previously amended and supplemented, and particularly as supplemented by a resolution adopted by the Board on **[**October 17**]**, 2017 (collectively, the "Bond Resolution"). The Series 2017 Bonds are payable from and secured by the funds pledged therefor under the Bond Resolution, which consist primarily of the Net Revenues of the Airport System (as such terms are defined herein), on a parity with certain other bonds outstanding under the Bond Resolution. See "SECURITY FOR THE SERIES 2017 BONDS" herein.

County

The County is located on the southeast coast of Florida between Miami-Dade County on the south and Palm Beach County on the north. The County contains approximately 1,197 square miles and in 2016 had a population of approximately 1.9 million. The County is governed by the Board which consists of nine members. The County's Fiscal Year is October 1 through September 30 (a "Fiscal Year"). See "THE COUNTY" herein.

Airport System

In addition to the Airport, the County, through the Broward County Aviation Department ("BCAD"), operates the North Perry Airport ("North Perry"), a general aviation reliever airport. The Airport and North Perry, together with any Additional Facilities, are referred to herein as the "Airport System." See "THE AIRPORT SYSTEM" herein.

Based upon data collected by the Federal Aviation Administration ("FAA"), the Airport was ranked the 21st busiest among United States airports in terms of total passenger for calendar year 2016. For the Fiscal Year ended September 30, 2016, the number of enplaned passengers increased 8.6% as compared to Fiscal Year 2015. From Fiscal Year 2007 through Fiscal Year 2016, total enplaned passengers increased from approximately 11.1 million to approximately 14.4 million. For the nine-month period ended June 30, 2017, total enplanements increased by 10.1% over the nine-month period ended June 30, 2016.

Security for the Series 2017 Bonds

The Series 2017 Bonds will be limited obligations of the County and will be primarily payable from, and secured solely by, a pledge of and lien upon (1) the Net Revenues, (2) the County's right to receive the Net Revenues, and (3) subject to certain rebate requirements and except for certain investment income excluded under the definition of Revenues in the Bond Resolution and as set forth under "SECURITY FOR THE SERIES 2017 BONDS - Net Revenues of the Airport System" herein, the moneys and Investment Obligations in any and all of the funds and accounts established under the Bond Resolution (except any rebate fund or account or such investment income described above) and the income from such Investment Obligations and the interest on such moneys. See "SECURITY FOR THE SERIES 2017 BONDS" herein. The Series 2017 Bonds will be issued on parity with: (1) the County's Airport System Revenue Bonds, Taxable Series 2001J-2 (the "Series 2001J-2 Bonds"), (2) the County's Airport System Revenue Refunding Bonds, Series 2009O (the "Series 2009O Bonds"), (3) the County's

Airport System Revenue Refunding Bonds, Series 2012P-1 (the "Series 2012P-1 Bonds") and Airport System Revenue Refunding Bonds, Series 2012P-2 (the "Series 2012P-2 Bonds" and together with the Series 2012P-1 Bonds, collectively, the "Series 2012P Bonds"), (4) the County's Airport System Revenue Bonds, Series 2012Q-1 (Non-AMT) (the "Series 2012Q-1 Bonds") and Airport System Revenue Bonds, Series 2012Q-2 (AMT) (the "Series 2012Q-2 Bonds" and, together with the Series 2012Q-1 Bonds, collectively, the "Series 2012Q Bonds"), (5) the County's Airport System Revenue Bonds, Series 2013A (AMT) (the "Series 2013A Bonds"), Airport System Revenue Bonds, Series 2013B (Non-AMT) (the "Series 2013B Bonds") and Airport System Revenue Bonds, Series 2013C (Non-AMT) (the "Series 2013C Bonds" and, together with the Series 2013A Bonds and the Series 2013B Bonds, collectively, the "Series 2013 Bonds") and (6) the County's Airport System Revenue Bonds, Series 2015A (AMT) (the "Series 2015A Bonds"), Airport System Revenue Bonds, Series 2015B (Non-AMT) (the "Series 2015B Bonds") and Airport System Revenue Refunding Bonds, Series 2015C (AMT) (the "Series 2015C Bonds" and, together with the Series 2015A Bonds and the Series 2015B Bonds, collectively, the "Series 2015 Bonds"). The Series 2001J-2 Bonds, the Series 2009O Bonds, the Series 2012P Bonds, the Series 2012Q Bonds, the Series 2013 Bonds and the Series 2015 Bonds were outstanding in the aggregate principal amount of $1,802,810,000 as of October 2, 2017 and are herein collectively referred to as the "Outstanding Parity Bonds." See "SELECTED FINANCIAL INFORMATION AND MANAGEMENT ANALYSIS - Bonded Indebtedness" herein. The Series 2017 Bonds, the Outstanding Parity Bonds and any Additional Bonds hereafter issued under the Bond Resolution are collectively referred to herein as the "Bonds."

THE SERIES 2017 BONDS ARE NOT GENERAL OBLIGATIONS OF THE COUNTY BUT ARE LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE FROM AND SECURED SOLELY BY THE FUNDS PLEDGED THEREFOR PURSUANT TO THE BOND RESOLUTION. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF ARE PLEDGED TO THE PAYMENT OF THE SERIES 2017 BONDS. THE ISSUANCE OF THE SERIES 2017 BONDS WILL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR. THE SERIES 2017 BONDS WILL NOT CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE UPON ANY PROPERTY OF THE COUNTY OR ANY FUND OR ACCOUNT OF THE COUNTY, OTHER THAN CERTAIN FUNDS AND ACCOUNTS ESTABLISHED UNDER THE BOND RESOLUTION.

Passenger facility charges ("Passenger Facilities Charges" or "PFCs") are not pledged by the Bond Resolution as a source of security of or payment for the Bonds, except that Passenger Facilities Charges are irrevocably committed, as "Available

Revenues," to the payment of debt service on a portion of the Series 2012P-2 Bonds and all of the Series 2012Q-1 Bonds, the Series 2013C Bonds and the Series 2015C Bonds through Fiscal Year ending September 30, 2023, as described under "SECURITY FOR THE SERIES 2017 BONDS - Source of Payment and Security" and "- Use of Passenger Facilities Charges to Pay Debt Service" herein.

Federal and State grant moneys are not pledged by the Bond Resolution as a source of security of or payment for the Bonds, except that Federal and State grant moneys are irrevocably committed, as "Available Revenues," to the payment of debt service on the Series 2013C Bonds each Fiscal Year through Fiscal Year 2019, as described under "SECURITY FOR THE SERIES 2017 BONDS-Source of Payment and Security" and "- Use of Federal and State Grant Moneys to Pay Debt Service" herein.

Airline Agreements

A portion of the Revenues (as defined herein) of the Airport System is derived from the fees and charges paid under certain airline-airport lease and use agreements (the "Use Agreements") and signatory terminal building lease agreements (the "Terminal Lease Agreements," and together with the Use Agreement, the "Airline Agreements") with nine airlines for the use and occupancy of certain facilities at the Airport. Such airlines, including any successor airlines and any future signatory to an Airline Agreement, are collectively referred to herein as the "Signatory Airlines." The Signatory Airlines, as of the date of this Official Statement, are Air Canada, Allegiant Air, American Airlines, Delta Air Lines, JetBlue Airways, Silver Airways, Southwest Airlines, Spirit Airlines and United Airlines,. See "SECURITY FOR THE SERIES 2017 BONDS - Airline Agreements" herein. Neither the properties forming a portion of the Airport System nor the Airline Agreements have been assigned or pledged as security for the Series 2017 Bonds, and no mortgage or security interest has been granted or lien created thereon for the benefit of the holders of the Series 2017 Bonds.

Funding of the Capital Improvement Program

The County plans to continue financing the Capital Improvement Program (the "CIP") for the Airport System, the cost of which is currently estimated at $3.2 billion, with a combination of Bonds, Passenger Facilities Charges, Federal and State grants, and other legally available moneys of the Airport System. The CIP is composed of recently completed projects, continuing improvements that were commenced in prior years, current projects which are partially funded or for which funding sources have been identified, and future projects expected to be funded with the proceeds of Additional Bonds or for which funding sources have yet to be determined. The CIP also includes the major components of Airport's FLLAir Plan (as defined herein) which is a comprehensive plan developed to address both airfield and terminal capacity issues. The County has previously issued approximately $1.6 billion principal amount of Bonds to finance a portion of the CIP described under the caption "FLLAir Plan." In addition to the Series 2017 Bonds, the County expects to issue Additional Bonds in Fiscal Years 2019 and 2020 with an anticipated aggregate par amount of approximately $588.0 million to finance the final portion of the FLLAir Plan, and to fund reserves, capitalized interest and costs of issuance associated with such Additional Bonds. See "CAPITAL IMPROVEMENT PROGRAM" herein. The County has irrevocably committed to: (i) use Available PFC Revenues to pay the full amount of principal of and interest due and payable on the Series 2015C Bonds in each Fiscal Year through Fiscal Year ending September 30, 2023; (ii) use Available PFC Revenues and Available Grant Revenues to pay the full amount of principal of and interest due and payable on the Series 2013C Bonds in each Fiscal Year through the Fiscal Year ending September 30, 2019 and use Available PFC Revenues in each Fiscal Year through the Fiscal Year ending September 30, 2023; (iii) use Available PFC Revenues to pay the full amount of principal of and interest due and payable on the Series 2012Q-1 Bonds in each Fiscal Year through the Fiscal Year ending September 30, 2023; and (iv) use Available PFC Revenues to pay a portion of the principal of and interest due and payable on the Series 2012P-2 Bonds in each Fiscal Year through the Fiscal Year ending September 30, 2023. It is currently the County's intention to use Passenger Facilities Charges to pay all or a portion of the aforementioned Bonds subsequent to the commitment periods described above. Such intention, however, shall not constitute a legal obligation of the County to use Passenger Facilities Charges to pay debt service on such Bonds subsequent to the above-described commitment periods. The County may use uncommitted Passenger Facilities Charges from prior Fiscal Years to fund the commitments described above.

APPENDIX B - "REPORT OF THE AIRPORT CONSULTANT" attached hereto provides a detailed description of the CIP, including the Series 2017 Project, the FLLAir Plan and other projects described herein.

Report of the Airport Consultant

The County has retained Ricondo & Associates, Inc. to serve as the airport consultant (the "Airport Consultant") in connection with the issuance of the Series 2017 Bonds. The Airport Consultant prepared the Report of the Airport Consultant dated __________, 2017 (the "Report of the Airport Consultant"). The Report of the Airport Consultant is included in APPENDIX B and takes into consideration the issuance of the Series 2017 Bonds in the aggregate principal amount of approximately $325.4 million. The Report of the Airport Consultant also takes into consideration the County's plan to issue approximately $588.0 million of Additional Bonds, the proceeds of which will be used primarily during Fiscal Years 2019 through 2022 to finance portions of the Airport's CIP. The Airport Consultant has provided its consent to include the Report of the Airport Consultant in this Official Statement. See APPENDIX B - "REPORT OF THE AIRPORT CONSULTANT" and "EXPERTS" herein.

Certain Investment Considerations

Investors should review the information under the caption "THE AIRLINE INDUSTRY AND OTHER INVESTMENT CONSIDERATIONS" herein for a discussion of certain factors that should be considered by prospective purchasers of the Series 2017 Bonds.

General

This Official Statement contains descriptions of, among other matters, the County, the Series 2017 Bonds, the Bond Resolution, the Airline Agreements, the Airport System, the CIP, the Passenger Facilities Charges program, and Federal and State grants. Such descriptions and information do not purport to be comprehensive or definitive. The Bond Resolution and the Airline Agreements are set forth in APPENDICES D and E, respectively, to this Official Statement. All references herein to the Bond Resolution, the Airline Agreements and the Series 2017 Bonds constitute summaries of certain provisions thereof and do not purport to be complete, and are qualified in their entirety by reference to such documents for a more complete description of such provisions.

SERIES 2017 PROJECT

Net proceeds of the Series 2017 Bonds in the amount of $_______ will provide funding for a portion of various terminal improvements and other airport facilities. The terminal improvements consist of: construction of a portion of the new 14-gate Concourse G that will replace the existing Concourse H and have 12 international capable gates connected to both Terminals 3 and 4; expansion of the Federal Inspection Service Facility in Terminal 4; renovations to portions of all terminals, which include, but are not limited to security checkpoints, restrooms, hold rooms, concessions and signage; construction of a portion of the new five-gate Concourse A that has all international capable gates connected to Terminal 1. Other improvements include construction of ground transportation facility improvements, parking garage rehabilitation, master plan implementation and planning, design and construction of such other facilities that are functionally related to the Airport System.

The above-described improvements, which form a portion of the FLLAir Plan, are collectively referred to herein as the "Series 2017 Project." See "THE CAPITAL IMPROVEMENT PROGRAM - FLLAir Plan" herein for a further description of those components.

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ESTIMATED SOURCES AND USES OF SERIES 2017 BOND PROCEEDS

The proceeds to be received from the sale of the Series 2017 Bonds are expected to be applied as follows:

SOURCES OF FUNDS	
Principal Amount	$
Plus **[**Net**]** Original Issue Premium	
TOTAL SOURCES OF FUNDS	$
USES OF FUNDS	
Deposit to Construction Fund - Additional Facilities Account - Series 2017 Subaccount	$
Capitalized Interest Deposit	
Deposit to Reserve Account	
Costs of Issuance [(1)]	
Underwriters' Discount	
TOTAL USES OF FUNDS	$

[(1)] Costs of issuance include financial advisory, legal fees and expenses and rating agency fees.

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DESCRIPTION OF THE SERIES 2017 BONDS

General

The Series 2017 Bonds will mature on October 1 of the years and in the amounts shown on the inside cover page hereof. The Series 2017 Bonds will be initially dated as of their date of delivery and will bear fixed rates of interest until their final maturity or earlier redemption, payable commencing on April 1, 2018 and semiannually after that date on October 1 and April 1 in each year (each, an "Interest Payment Date"), at the rates per annum set forth on the inside cover page hereof. Wells Fargo Bank, National Association, will serve as Trustee, Bond Registrar and Paying Agent pursuant to the terms of the Bond Resolution.

The Series 2017 Bonds will be subject to mandatory sinking fund, optional and extraordinary optional redemption as described herein.

The Series 2017 Bonds will be issued only as fully registered bonds in denominations that are integral multiples of $5,000. The Series 2017 Bonds will be initially registered through a book-entry only system operated by The Depository Trust Company, New York, New York ("DTC"). Details of payment of the Series 2017 Bonds and the book-entry system are described below under the subcaption "Book-Entry Only System." Except as described under the subcaption "Book-Entry Only System" below, each actual owner of the Series 2017 Bonds (the "Beneficial Owners") will not receive or have the right to receive physical delivery of Series 2017 Bonds, and will not be or be considered under the Bond Resolution to be the registered owners thereof. Accordingly, Beneficial Owners must rely upon (1) the procedures of DTC and, if such Beneficial Owner is not a Participant (as defined herein), the Participant who will act on behalf of such Beneficial Owner to receive notices and payments of principal of, premium, if any, and interest on the Series 2017 Bonds, and to exercise voting rights, and (2) the records of DTC and, if such Beneficial Owner is not a Participant, such Beneficial Owner's Participant (as such terms are defined herein), to evidence its Beneficial Ownership of the Series 2017 Bonds. So long as DTC or its nominee is the registered owner of the Series 2017 Bonds, references herein to Series 2017 Bondholders or registered owners of such Series 2017 Bonds shall mean DTC or its nominee and shall not mean the Beneficial Owners of such Series 2017 Bonds.

Redemption Provisions

<u>Optional Redemption</u>. The Series 2017 Bonds maturing on or prior to October 1, ____ are not subject to optional redemption prior to maturity. The Series 2017 Bonds maturing after October 1, ____ are subject to redemption prior to maturity, at the option of the County, in whole or in part at any time (if in part, the maturities, Sinking Fund

Requirements and the principal amounts to be redeemed to be determined by the County in its sole discretion) on or after October 1, 20__ at a redemption price of 100% of the principal amount of the Series 2017 Bonds so redeemed, plus accrued interest to the redemption date.

Term Bonds Mandatory Redemption. The Series 2017 Bonds maturing on October 1, ____ and October 1, ____ are subject to mandatory redemption at the redemption price of par plus accrued interest on the dates and in the amount of Sinking Fund Requirements described below:

Series 2017 Bonds Maturing on October 1, ____

Date (October 1)	Sinking Fund Requirement
	$
*	

*Maturity

Series 2017 Bonds Maturing on October 1, ____

Date (October 1)	Sinking Fund Requirement
	$
*	

*Maturity

Extraordinary Optional Redemption. The Series 2017 Bonds are subject to extraordinary redemption as a whole at any time, or in part on any Interest Payment Date, at the option of the County, as provided in the Bond Resolution, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, from insurance or condemnation proceeds if all or any part of the Airport System is damaged, destroyed or condemned or if the County disposes of any portion of the Airport System. See "BOND RESOLUTION - Section 709 Insurance and Eminent Domain Proceeds" in APPENDIX D attached hereto as to the conditions under which such extraordinary redemption may be effected.

Selection for Redemption

If less than all of a Series of the Series 2017 Bonds of a single maturity shall be called for redemption, the particular Series 2017 Bonds to be redeemed will be selected pursuant to the procedures established by DTC for so long as the Series 2017 Bonds shall be in book-entry only form. In the event the book-entry only system is discontinued and bond certificates are printed and delivered, if less than all of a Series of the Series 2017 Bonds of a single maturity shall be called for redemption, the particular Series 2017 Bonds to be redeemed shall be selected by the Trustee by lot.

Notice of Redemption

Notice of redemption will be mailed, first class mail, postage prepaid, at least 30 days but not more than 60 days before the redemption date, to Cede & Co., as nominee for DTC, and the County will not mail redemption notices directly to the Beneficial Owners of the Series 2017 Bonds for so long as the Series 2017 Bonds shall be in book-entry only form. See "DESCRIPTION OF THE SERIES 2017 BONDS - Book-Entry Only System" herein. In the event the book-entry only system is discontinued and bond certificates are printed and delivered, at least 30 days but not more than 60 days, prior to the expected redemption date, the County shall cause a notice of such redemption to be filed with the Bond Registrar, and to be mailed, first class mail, postage prepaid, to all holders of Series 2017 Bonds to be redeemed in whole or in part at their addresses as they appear on the registration books. Failure to mail any such notice to any Series 2017 Bondholder shall not affect the validity of the proceedings for such redemption of Bonds for which notice of such redemption was duly mailed.

Conditional Notice of Redemption

In the case of an optional redemption of the Series 2017 Bonds, the redemption notice may state that (a) it is conditioned upon the deposit of moneys with the Trustee or with a bank, trust company or other appropriate fiduciary institution acting as escrow agent (the "escrow agent"), in amounts necessary to effect the redemption, no later than the redemption date, or (b) 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 paragraph. Any such notice of Conditional Redemption will 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 Trustee directing the Trustee to rescind the redemption notice. The Trustee will 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.

Effect of Calling for Redemption

On the date fixed for redemption, notice having been mailed in the manner and under the conditions provided in the Bond Resolution, the Series 2017 Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided for on such date, interest on the Series 2017 Bonds so called for redemption shall cease to accrue, the Series 2017 Bonds so called for redemption shall not be deemed to be outstanding under the Bond Resolution and shall cease to be entitled to any lien, benefit or security under the Bond Resolution, and the holders of the Series 2017 Bonds so called for redemption shall have no rights in respect thereof, except to receive payment of the redemption price thereof, including accrued interest to the date of redemption. Any Series 2017 Bond which has been redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Bond Registrar duly executed, by the owner thereof or his duly authorized attorney or legal representative in writing), and the County shall execute and the Bond Registrar shall authenticate and deliver to the owner of such Series 2017 Bond, without charge, other than any applicable tax or other governmental charge, a new Series 2017 Bond or Bonds, of any Authorized Denomination, as requested by such owner in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2017 Bonds so surrendered.

Book-Entry Only System

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

DTC will act as securities depository for the Series 2017 Bonds. The Series 2017 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2017 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing

Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2017 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2017 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2017 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2017 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2017 Bonds, except in the event that use of the book-entry system for the Series 2017 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2017 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2017 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2017 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2017 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2017 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2017 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of Series 2017 Bonds may wish to ascertain that the nominee holding the Series 2017 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2017 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2017 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2017 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2017 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent for the Series 2017 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2017 Bonds at any time by giving reasonable notice to the County or its agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2017 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2017 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

The County, the Trustee, the Paying Agent and Bond Registrar do not have any responsibility or obligation to the Direct Participants, Indirect Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant, (b) the payment by DTC or any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of and interest on the Series 2017 Bonds, (c) the delivery or timeliness of delivery by DTC or any Direct Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Bond Resolution to be given to Bondholders, or (d) any consent given or other action taken by DTC, or its nominee, Cede & Co., as Bondholders.

THE COUNTY

The County was created in October 1915 by the legislature of the State of Florida. Located on the southeast coast of Florida, the County has an area of approximately 1,197 square miles. It is bordered to the north by Palm Beach County and to the south by Miami-Dade County. In the time since it began as an agricultural community of 5,000, the County has steadily grown and currently ranks second in population in the State of Florida and 18th in the nation with approximately 1.9 million persons. Thirty-one municipalities are located within the County, the largest of which is the City of Fort Lauderdale.

Approximately 59,516 non-farm businesses were established in the County as of the end of Fiscal Year 2015. Although many of these companies are classified as small businesses, nearly 200 companies have corporate, division, or regional headquarters in the County. The estimated civilian labor force in the County for 2016 was approximately one million persons. Tourism is also an important economic factor in the County. The combination of favorable climate, together with various recreational opportunities, including theaters, parks, public beaches, yacht basins, fishing, golf, tennis, restaurants, thoroughbred racing, jai alai and water recreational facilities, have made the County a tourist center. For calendar year 2016, the County estimates that approximately 13.2 million visitors spent over $11.6 billion in the County. See APPENDIX A attached hereto for additional information relating to the County.

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THE AIRPORT SYSTEM

The County owns and, through BCAD, operates the Airport and North Perry. In addition to the Airport and North Perry, there are two general aviation airports in the County that are not part of the Airport System: Fort Lauderdale Executive Airport and Pompano Air Park, which are owned and operated by the Cities of Fort Lauderdale and Pompano Beach, respectively.

Airport Management

For Fiscal Year 2016, BCAD is comprised of 590 authorized employee positions (full- and part-time) in seven divisions: administration, business, finance, information systems, maintenance, operations, and airport development. Brief biographies of certain key officers of BCAD are set forth below.

CEO/Director of Aviation. Mark Gale, A.A.E., joined BCAD in 2016. Mr. Gale has over 30 years of airport management experience. Prior to joining BCAD, he served as CEO of the Philadelphia International Airport, Philadelphia, Pennsylvania. Mr. Gale holds a Bachelor of Science in Aeronautical Studies/Aviation Management from Embry-Riddle Aeronautical University. He is also an Accredited Airport Executive ("AAE") in the American Association of Airport Executives ("AAAE"). Mr. Gale has served on numerous boards and committees including the AAAE, Airports Council International-North America, U.S. Travel Association, and Conference of Minority Transportation Officials.

Acting Assistant Director of Aviation - Operations, Maintenance and Security. Michael Nonnemacher, A.A.E., I.A.P., is currently the Acting Assistant Director of Aviation responsible for the following: Airport Operations, Maintenance, Security, Emergency Preparedness, and North Perry. He has been employed at the Airport for the past 30 years, working in various positions within Airport Operations Division and held the position as Director of Operations for the past 11 years. Mr. Nonnemacher holds a Bachelor's degree in Aviation Management from Embry Riddle Aeronautical University and a Master's of Business Administration from Nova Southeastern University. He is also an AAE through AAAE and accredited through Airports Council International as an International Airport Professional.

Acting Assistant Director of Aviation - Airport Development. Marc Gambrill, A.A.E., P.E., joined BCAD in April 2006. Mr. Gambrill has over 21 years of experience managing design and construction projects, with the last 11 years managing large-hub airport capital improvement projects. Prior to joining BCAD, he worked for the City of Hallandale Beach, Florida as the City Engineer responsible for project management of design and construction projects. Mr. Gambrill is a Professional Engineer and an AAE. Mr. Gambrill holds a Bachelor's degree in Civil Engineering from Wentworth Institute of Technology, a Master's of Science in Civil/Environmental Engineering specialized in Water Resources from Tufts University, and a Master's in Public Administration from Florida Atlantic University.

Assistant Director of Aviation - Administration and Finance. Douglas Wolfe, C.P.A., joined BCAD in August 2008. Mr. Wolfe has over 28 years of airport management experience in addition to more than 10 years of private-sector financial management experience with various firms in the telecommunications, automotive and consumer products industries. Prior to joining BCAD, he served as Sr. Vice President, CFO and Treasurer for The Metropolitan Nashville Airport Authority in Nashville, Tennessee. Mr. Wolfe is a Certified Public Accountant and holds a Master's of Business Administration degree from Lehigh University and a Bachelor of Arts degree in Economics from Albright College.

The Airport

General. The City of Fort Lauderdale first developed aviation facilities at the Airport in 1926. In 1941, the facilities were acquired by the United States Navy and were used by it for the duration of World War II. The County acquired rights to the facilities in 1948, and in 1952 the facilities became an air carrier airport. The Airport has had scheduled airline service since 1953. The Airport has a total area of approximately 1,717 acres. In Fiscal Year 2016, passenger enplanements at the Airport were 14,352,450, an increase of 8.6% over Fiscal Year 2015 enplanements of 13,214,469. For the nine months ended June 30, 2017, passenger enplanements were 12,063,873, an increase of 10.1% over the nine months ended June 30, 2016, when enplanements were 10,957,925.

Airfield Facilities. The Airport has two runways. Runway 10L/28R is a 9,000-foot runway north of the passenger terminal complex and is equipped to accommodate air carrier aircraft operations. Runway 10R/28L is located south of the passenger terminal complex and at 8,000 feet, is also equipped to accommodate air carrier aircraft operations. A third runway, Runway 13/31, was decommissioned in May 2013 in connection with the South Runway Expansion Project described herein.

Passenger Terminals. The existing passenger terminals consist of four multi-level terminal buildings (Terminals 1, 2, 3 and 4). Terminal 1 was opened for aircraft operations in 2001. Terminals 2, 3 and 4 were completed in 1986.

The passenger terminals have a total of over 1.6 million square feet of space. The terminal facilities include: (a) airline ticket counters, offices, baggage claim and baggage make-up areas, (b) public lobbies and circulation space, (c) retail and food concessions space, (d) storage areas and (e) the operating division of BCAD.

Terminal 1 currently contains Concourse A, Concourse B and Concourse C with a total of 23 gates. Terminal 2 contains Concourse D with nine gates. Terminal 3 contains

Concourse E and Concourse F with a total of 20 gates. Terminal 4 contains Concourse G with six gates and Concourse H with six gates. In November 2017, Concourse H is expected to close and six additional gates are expected to open on Concourse G east side. In late Fiscal Year 2018, two more gates are expected to open in the center of Concourse G bringing the final total to 14 gates.

The Concourse areas include passenger circulation areas, airline holdrooms, airline gates and operations areas, concession sales and storage areas and facilities for the Transportation Security Administration ("TSA"). Terminal 4 and Terminal 1 also have Federal Inspection Service facilities for the U.S. Customs and Border Protection.

<u>Parking and Roadways</u>. Parking facilities at the Airport (including remote lots) currently provide a total of 15,482 parking spaces, of which 11,224 are allocated to the public. The Airport's existing three parking garages are connected to the terminals by pedestrian bridges and provide 11,472 spaces. A remote lot containing 4,010 permanent spaces is dedicated to employee parking and is accessed by 24-hour shuttle services provided by BCAD. Roadway access to the passenger terminals is provided by a two-level terminal loop drive, which also connects all four terminals to the parking garages. Separate areas are provided for public and private ground transportation.

<u>Air Cargo Facilities</u>. A 35,000 square foot air freight facility in the northeast area of the airfield was completed in 1999 for the scheduled passenger airlines. In addition, a multi-use facility is located on the north side of the Airport that accommodates cargo carriers and itinerants. Federal Express currently operates out of their facilities in the northwest corner of the Airport. Air cargo tonnage had been showing a steady decline in the decade through 2014 but that trend reversed in 2016 primarily as a result of the growth of international passenger airlines. In Fiscal Year 2016, total cargo tonnage was 94,981 tons, an increase of 15.7% over the total air cargo tonnage of tons in Fiscal Year 2015 but 42.5% below the Fiscal Year 2006 tonnage of 165,186.

<u>General Aviation Facilities</u>. Four fixed-base operators provide general aviation services at the Airport. In addition, other specialized facilities provide aviation office space, cargo warehousing, aircraft storage, engine repair, aircraft refurbishment and painting services.

<u>Other Facilities</u>. Support facilities at the Airport include airport administration offices, an airfield rescue and firefighting facility, an airport maintenance building, one airline catering facility and rental car service and storage areas. A fuel farm located in the northeast corner of the Airport includes three 27,400 barrel above-ground storage tanks, a pumping station for a pipeline directly connected to fuel sources at Port Everglades and underground jet fuel distribution facilities. In Fiscal Year 2012, BCAD entered into a lease to temporarily relocate its administrative offices from its site on Airport property to a location approximately 0.5 miles from the Airport. Long-term

BCAD offices will be in the renovated Terminal 4 building, estimated to be completed in 2019.

Regulatory Matters

Historically, the County has not experienced material regulatory problems in operating the Airport.

North Perry Airport

North Perry is a general aviation facility located in the City of Pembroke Pines, in southwest Broward County. North Perry is categorized as a basic utility high activity airport and is currently designated as a general aviation reliever airport for the Airport. Flight operations at North Perry consist mainly of private, light business and student aviation. County Ordinance 91-16 restricts operations at North Perry to aircraft with maximum takeoff weights of 12,500 pounds or less.

Airfield. Airfield facilities consist of two north-south and two east-west runways ranging in length from 3,000 to 3,065 feet. All runways are equipped with visual approach aids. No electronic navigational aids are located on North Perry; however, one runway is equipped for non-precision instrument approaches.

General Aviation Facilities. Four fixed-base operators at North Perry offer services for general aviation. There are numerous T-hangar facilities, flight schools and tie down areas available. The County has made various improvements to North Perry, including runway and taxiway improvements, construction of hangars and improved signage on the airfield, a new mass transit holding lot, beautification and new wayfinding signage. The County is undergoing a Master Plan Update and planning taxiway and runway improvements as part of the CIP.

Other Facilities. Also located at North Perry are airport support and governmental facilities. Airport support facilities include airport administration offices, security and maintenance areas and the FAA Air Traffic Control Tower complex. The Broward County Mosquito Control Division has offices and operational space at North Perry. The City of Pembroke Pines operates two recreational parks and a fire station serving North Perry and the surrounding community on leased land on the east side of North Perry.

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THE CAPITAL IMPROVEMENT PROGRAM

Capital Program Process

The CIP for the Airport System is composed of recently completed projects, continuous improvements that were commenced in prior years, current projects which are partially funded or for which funding sources have been identified, and future projects expected to be funded with the proceeds of Additional Bonds or for which funding sources have yet to be determined. A table identifying these sources and uses is included in this section. The types of projects included in the CIP include airfield pavement rehabilitation, master plan and airport layout plan updates, equipment and vehicle replacements, and other enhancements, upgrades, and improvements including the major components of the FLLAir Plan described below.

The Board requires BCAD to develop and submit to the Board for approval a continuous five-year capital improvement program. Annually, BCAD must review the capital improvement program, revise it as necessary, and prepare the capital improvement program for approval and adoption by the Board. The Board appropriates year one of the five-year capital improvement program for the upcoming fiscal year and adopts the capital improvement program plan for years two through five. An annual update of the capital improvement program provides, upon approval by the Board, a continuous five-year program.

The CIP development process is coordinated by the Office of Management and Budget and involves the linking of all County agencies for comprehensive review, input, and development. Within BCAD, most capital projects go through preliminary reviews by Finance and Planning & Development divisions and are then presented to the Aviation Director. The Aviation Director has final approval of the CIP before it is submitted to the Board. The CIP development process includes public hearings, as well as input from governmental entities for certain joint projects and project requests.

FLLAir Plan

The FLL Airport Improvements and Renovations Program (the "FLLAir Plan") is a comprehensive plan that was developed to address both airfield and terminal capacity issues. This plan includes a new 8,000-ft. parallel commercial service runway (Runway 10L/28R) to accommodate simultaneous aircraft approaches and departures, a voluntary noise mitigation program, land acquisitions, a new 14-gate domestic and international Concourse G, a new five-gate domestic and international Concourse A, renovations to the existing four terminals and six concourses, terminal connectors, a temporary terminal facility, in-line baggage systems, access roadway system improvements, rehabilitation of the north runway (Runway 10R/28L), security and other, infrastructure improvements and associated support facilities. The current estimated total cost of the FLLAir Plan, which includes the CIP, is approximately $3.2 billion. A portion was financed with the proceeds of the County's Airport System Revenue Bonds, Series 2004L (the "Series 2004L Bonds"), the County's Airport System Revenue Bonds, Series 2004M, the Series 2012Q Bonds, the Series 2013 Bonds, and the Series 2015 Bonds. Proceeds from the Series 2004L Bonds and the Series 2012Q Bonds represented the first, and the Series 2013 Bonds and the Series 2015 Bonds represented the second and third of the series of bond issues, respectively, that funded a portion of the FLLAir Plan. The Series 2017 Bonds will be the fourth tranche of a total of six planned issuances through Fiscal Year 2020.

Portions of the Series 2017 Project require the approval of a majority in interest of Signatory Airlines pursuant to the Airline Agreements. The County received such approval in August 2017. In addition, such majority in interest approval also approved various other elements of the CIP, such that no further approvals by the Signatory Airlines will be required to finance the existing CIP in accordance with the Series 2017 Project described herein.

The following table describes the funding sources for the FLLAir Plan and the CIP.

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CIP Funding Sources
($ millions)

	Previous Bonds[1]	Series 2017A Bonds[1]	Additional Bonds[1]	Cash on-Hand	PFC Pay-As-You-Go	Grants	Total
Airfield							
South Runway Expansion	$ 769.2	$ 0.0	$ 0.0	$ 0.0	$ 41.9	$ 14.9	$ 826.0
Terminal 4 Ramp	53.0	17.9	0.0	0.0	0.0	12.6	83.5
North Runway Rehabilitation	0.0	0.0	0.0	0.0	52.0	20.0	72.0
Other Airfield Projects	14.4	0.0	14.9	8.5	15.5	7.1	60.4
Subtotal	**$ 836.6**	**$ 17.9**	**$ 14.9**	**$ 8.5**	**$109.4**	**$ 54.6**	**$1,041.9**
Terminal and Other Facilities							
Terminal 4	$ 297.8	$ 90.0	$ 2.2	$ 0.0	$ 0.0	$ 0.0	$ 390.0
Terminal Renovations	192.1	73.5	234.4	0.0	0.0	0.0	500.0
Concourse A	160.0	40.0	0.0	0.0	0.0	0.0	200.0
In-Line Baggage Systems	0.0	0.0	0.0	0.0	76.6	59.3	135.9
FIS Facility Expansion	27.6	62.4	25.0	0.0	0.0	0.0	115.0
Terminal Connectors	0.0	7.0	122.0	0.0	0.0	0.0	129.0
Gate Expansion	0.0	5.0	95.0	0.0	0.0	0.0	100.0
Other Terminal Projects	107.6	4.5	25.6	44.2	29.9	6.0	217.8
Subtotal	**$ 785.1**	**$ 282.4**	**$504.2**	**$44.2**	**$106.5**	**$ 65.3**	**$1,787.7**
Other							
Noise Mitigation	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 35.0	$140.0	$ 175.0
Security Projects	0.0	0.0	0.0	0.0	89.0	0.0	89.0
Airport Access Roadway System	10.0	0.0	0.0	0.0	50.0	50.0	110.0
Subtotal	**$ 10.0**	**$ 0.0**	**$ 0.0**	**$ 0.0**	**$174.0**	**$190.0**	**$ 374.0**
Total	**$1,631.7**	**$300.3**	**$519.1**	**$52.7**	**$389.9**	**$309.9**	**$3,203.6**

(1) Amounts shown represent bond proceeds available to fund the CIP.

Major components of the FLLAir Plan and CIP are described below.

South Runway Expansion Project. The South Runway Expansion Project addressed existing and anticipated future airfield capacity and delay issues by increasing the annual practical capacity for airfield operations from 310,000 to 445,000, or a 44% increase. The South Runway Expansion Project enables FLL to continue its role in the region by addressing airfield capacity needs and reducing operational delays through the foreseeable future. The South Runway Expansion Project was completed and available for aircraft in September 2014 at an estimated final cost of $826.0 million.

North Runway Rehabilitation Project. The North Runway Rehabilitation Project seeks to rehabilitate Runway 10L-28R, (the "North Runway"), which is the primary runway at the Airport, the connectors north and south of the North Runway, the primary Taxiways A & B west of decommissioned Runway 13-31, Taxiway B8 and the engineered material arresting system beds at both ends of the Runway. The rehabilitation of the North Runway would ensure that the pavement is kept in good operational condition and would make the north airfield portion compliant to FAA standards. The rehabilitation of the North Runway will take place in 2019, following the completion of the noise mitigation program. The total estimated costs for this project is $72.0 million of which $20.0 million will be funded by State grant monies and $52.0 million is expected to be funded by Passenger Facility Charges on a pay-as-you go basis.

Terminal 4 Concourse G and Ramp. The Terminal 4 Concourse G and Ramp projects involves the construction of a 14-gate concourse (replacing the existing Concourse H) that will be approximately 160,000 square feet serving Terminal 4 and construction of new aircraft parking aprons. The total estimated cost of this project is $473.5 million, approximately $95.3 million of which was funded from proceeds of the Series 2004L Bonds and other available BCAD moneys and $150.4 million from proceeds of the Series 2013 Bonds, $105 million from proceeds of the Series 2015A Bonds, and $12.6 million from Federal grant monies. The remaining $110.1 million is expected to be funded from Additional Bonds, including $107.9 million from proceeds of the Series 2017 Bonds. Twelve of the 14 gates will be capable of processing both domestic and international arriving passengers. The passenger security checkpoint has been relocated and enlarged to provide additional capacity. Construction on the first phase of this project, which includes expansion on the west side of the existing Concourse H and the addition of six gates, was completed in 2015. Construction on the second phase, which includes expansion on the east side of the project with a further six gates, is expected to be completed by November 2017. The third phase, which includes the demolition of the existing Concourse H, the final two gates and BCAD offices, is expected to be completed in early 2019.

Terminal Renovations. Renovations to all four terminals are projected to cost $500.0 million. These renovations will include new interior finishes, a new concessions program and improvements to the ticketing lobbies, passenger security checkpoints, restrooms, passenger hold rooms and baggage claim areas. A portion of the terminal renovations was funded with $5.4 million in proceeds of the Series 2004M Bonds, $54.0 million in proceeds of the Series 2012Q-2 Bonds, $8.0 million in proceeds of the Series 2013A Bonds, and $124.7 million in proceeds of the Series 2015A Bonds. The remaining $307.9 million is expected to be funded from Additional Bonds, including $73.5 million from proceeds of the Series 2017 Bonds.

Concourse A Project. The new Concourse A is the third concourse in Terminal 1. This new concourse is approximately 80,000 square feet (including 9,000 square feet of concession space) and consists of five gates that are capable of processing both domestic and international passengers. Concourse A has a dedicated Federal Inspection Services facility, where Customs and Border Protection is using a new "one stop" clearance procedure. The total estimated cost of the Concourse A project is $200 million. A portion of this project was funded with $40 million in proceeds of the Series 2013A Bonds and $120 million in proceeds of the Series 2015A Bonds, and the remaining $40 million of costs is expected to be funded from the Series 2017 Bonds. Substantial completion of the construction on this project was achieved and the facility became operational in July 2017.

In-line Baggage Systems. In-line baggage systems for Terminals 2, 3 and 4 are projected to cost $135.9 million in total. The County received grants for the systems totaling $59.3 million from the TSA. The remainder of the outlays for the in-line baggage systems are expected to be funded by Passenger Facilities Charges on a pay-as-you-go basis.

Federal Inspection Service ("FIS") Facility Expansion. The original facility was built in the 1980's with a design capacity of 300 passengers per hour. A moderate upgrade to the facility in 2007 increased the capacity to 800 passengers per hour. With projections for peak demand of 1,800 passengers per hour, the facility has to be both reconfigured and expanded in order to meet the demand. The building renovations include an additional 40,000 square feet for processing booths, queuing, and secondary inspection areas and to incorporate processing technology. The total estimated costs of this project is $115 million, approximately $2.6 million of which was funded from the proceeds of the Series 2013A Bonds, $25.0 million from the proceeds of the Series 2015A Bonds and the remaining $87.4 million is expected to be funded from Additional Bonds, including $62.4 million from the proceeds of the Series 2017 Bonds.

Terminal Connectors. This project will consist of a connector between Terminals 1 and 2 (700 feet long) and a connector between Terminals 2 and 3 (600 feet long). The connectors will give the airport additional facility flexibility in the near and long term. Additional goals include airside connectivity, an open and intuitive passenger flow, concessions exposure, additional airside and landside space and wayfinding. The total estimated cost for this project is $129.0 million of which $7.0 million is expected to be funded from the proceeds of Series 2017 Bonds, and remaining balance of $122.0 million from Additional Bonds.

Other Projects. Other FLL projects involve improvements to the terminal complex, north airfield rehabilitation and improvements, land acquisition, architectural and other professional services for the new Master Plan, customer service and administrative support systems. The total estimated cost of these projects is $278.2 million. A portion of these projects was funded from $17.3 million in proceeds of the Series 2004L Bonds, $63.1 million in proceeds of the Series 2012Q-2 Bonds, $8.0 million in proceeds of the Series 2013A Bonds and $33.6 million in proceeds of the Series 2015A Bonds. Additionally, a portion of the projects will be funded from $4.5 million in proceeds of the Series 2017 Bonds. The remaining $151.7 million is expected to be funded from a combination of Additional Bonds, federal and state grant moneys and other available BCAD moneys.

Noise Mitigation Program. The estimated cost of the noise mitigation program is $175.0 million. For those homes that qualify by virtue of being situated within the appropriate noise contours, this project includes acquisition and relocation, purchase assurance, sound proofing and avigation easements. FAA noise mitigation grants will fund approximately 80% of the cost of the program. The remainder of the noise mitigation program is expected to be funded by Passenger Facilities Charges on a pay-as-you go basis.

Security Projects. The security projects include perimeter security enhancement, closed-circuit television enhancements and an Integrated Security System project which includes an Access Control System, a Video Surveillance System, and Event Management Integration. The Integrated Security System project proposes to function as a comprehensive access control and video management system that will integrate alarm monitoring, credentialing and database management into a single event management platform. In total the projects have estimated cost of $89.0 million, which is expected to be funded by Passenger Facilities Charges on a pay-as-you go basis.

Airport Access Roadway System. This project includes improvements to the roadway system, which provides access to the airport, circulation around the four terminals, the Rental Car Center, the airport's three parking garages, and efficient egress to the interstate highway system. The project will address failing roadway service levels, congestion and circulation problems caused by inadequate accessibility and insufficient capacity. This will occur in a phased approach in order to take the Master Plan development into consideration. BCAD's planning and design efforts will start in fiscal year 2018 and will be completed as the Master Plan is approved. Construction activities will take place in a phased approach beginning in calendar year 2019. The total estimated cost for this project is $110.0 million of which $10.0 million was funded from the proceeds of the Series 2015B Bonds and the remaining $100 million is expected to be funded with State grant money and Passenger Facility Charges on a pay-as-you go basis.

SECURITY FOR THE SERIES 2017 BONDS

Limited Obligations

THE SERIES 2017 BONDS ARE NOT GENERAL OBLIGATIONS OF THE COUNTY BUT ARE LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE FROM AND SECURED SOLELY BY THE FUNDS PLEDGED THEREFOR PURSUANT TO THE BOND RESOLUTION. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF ARE PLEDGED TO THE PAYMENT OF THE SERIES 2017 BONDS. THE ISSUANCE OF THE SERIES 2017 BONDS WILL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR. THE SERIES 2017 BONDS WILL NOT CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE UPON ANY PROPERTY OF THE COUNTY OR ANY FUND OR ACCOUNT OF THE COUNTY, OTHER THAN CERTAIN FUNDS AND ACCOUNTS ESTABLISHED UNDER THE BOND RESOLUTION.

Source of Payment and Security

The Series 2017 Bonds are payable and secured pursuant to the Bond Resolution on a parity with the Outstanding Parity Bonds and any Additional Bonds issued pursuant to the Bond Resolution, from: (a) the Net Revenues, (b) the County's rights to receive Net Revenues, and (c) the money and Investment Obligations in any and all of the funds and accounts established under the Bond Resolution (except any rebate fund or account and except for certain investment income excluded under the definition of Revenues in the Bond Resolution and as set forth under "- Net Revenues of the Airport System" below) and the income from such Investment Obligations and the investment of such moneys.

Passenger Facilities Charges are not pledged by the Bond Resolution as a source of security of or payment for the Bonds, except that Passenger Facilities Charges are irrevocably committed, as "Available Revenues," to the payment of debt service on a portion of the Series 2012P-2 Bonds and all of the Series 2012Q-1 Bonds, the Series 2013C Bonds and the Series 2015C Bonds through Fiscal Year ending September 30, 2023, in an amount (together with Available Grant Revenues, in the case of the Series 2013C Bonds through the Fiscal Year ending September 30, 2019) for each such Fiscal Year as set forth in the certificates delivered by the County Administrator. It is currently the County's intention to use Passenger Facilities Charges to pay all or a portion of the aforementioned Bonds subsequent to the commitment periods described above. Such intention, however, shall not constitute a legal obligation of the County to use Passenger Facilities Charges to pay debt service on such Bonds subsequent to the above-described commitment periods. Further, in addition to the irrevocable commitment of Available PFC Revenues, pursuant to the Bond Resolution, Available Grant Revenues have been irrevocably committed to pay debt service on the Series 2013C Bonds through Fiscal Year 2019. While the County plans to use Passenger Facilities Charges in years subsequent to the Fiscal Year ending September 30, 2023 to pay debt service on the Series 2015C Bonds, the County has not irrevocably committed to do so. See "SERIES 2017 PROJECT" and "SECURITY FOR THE SERIES 2017 BONDS - Use of Passenger Facilities Charges to Pay Debt Service" herein.

Net Revenues of the Airport System

Pursuant to the Bond Resolution, "Net Revenues" shall mean for any period:

"Revenues" for such period, defined as (a) all income, receipts, earnings and revenues received by or accrued to the County from the operation and use of, and for the services furnished or to be furnished at, the Airport System, all income, receipts, earnings and revenues received by or accrued to the County from the ownership and rental of the Airport System and properties financed by Subordinated Debt, (b) any proceeds of business interruption insurance, (c) all income, receipts and earnings from investment moneys held by or on behalf of the County in any Funds and Accounts established by the Bond Resolution and income and gains realized upon maturity or sale of securities held by or on behalf of the County in such Funds and Accounts, except for investment earnings, income or realized gains on or from (i) moneys deposited in escrow or trust to defease Bonds, (ii) any Capitalized Interest deposited in the Bond Fund or any account within the Construction Fund unless otherwise provided in the corresponding Series Resolution, (iii) moneys deposited in any account within the Construction Fund unless otherwise provided in the corresponding Series Resolution, (iv) moneys deposited in any rebate fund or account therein, and (v) moneys deposited in any account established pursuant to Section 518 of the Bond Resolution relating to Available Revenues, including moneys deposited in the Available Grant Account and Available PFC Account, unless otherwise provided in the corresponding Series Resolution or other resolution duly adopted by the Board, and (d) amounts received by the County from any Person, including, without limitation, the federal or state government, as reimbursement of Current Expenses or other costs paid by the County under a contractual or other arrangement between the County and such Person. Specifically excluded from the definition of Revenues are (i) any grants, contributions or donations otherwise included in the definition of "Revenues" which are restricted by their terms to purposes inconsistent with the payment of Current Expenses or the payment of Bonds or Subordinated Debt, (ii) proceeds from the sale and disposition of the Airport System, (iii) income from the operation of Special Purpose Facilities and other facilities to which reference is made in Section 715 and 717 of the Bond Resolution for so long as such facilities are not part of the Airport System, (iv) to the extent and for so long as such income is pledged to secure the financing for the same, rental income from the leasing of any land used in connection with, or income from the operation of, any facilities to which reference is made in Sections 715 and 717 of the Bond Resolution, (v) any unrealized gains on securities held for investment by or on behalf of the County in any Funds and Accounts established by the Bond Resolution, (vi) any proceeds of insurance other than business interruption insurance as mentioned above, (vii) the proceeds of any borrowing, (viii) any Transfers (as defined below), (ix) 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 for the payment of all or any portion of the interest or principal due or coming due on Bonds, except to the extent otherwise provided in the Series Resolution corresponding to a Series of Bonds, (x) any gains resulting from changes in valuation of any Interest Rate Swap, (xi) any Passenger Facilities Charges, except to the extent that Passenger Facilities Charges are expressly included as "Revenues" for one or more Series of Bonds pursuant to the corresponding Series Resolution or other resolution duly adopted by the Board, (xii) any Grant Funds except to the extent that Grant Funds are expressly included as "Revenues" for one or more Series of Bonds pursuant to the corresponding Series Resolution or other resolution duly adopted by the Board and (xiii) any other income revenue source described in clause (ii) of the definition of "Available Revenues" contained in Article I of the Bond Resolution, except to the extent that such other income or revenue source is expressly included as "Revenues" for one or more Series of Bonds pursuant to the corresponding Series Resolution or other resolution duly adopted by the Board

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"Current Expenses" for such period, defined as the County's current expenses for the operation, maintenance and repair of the Airport System as determined in accordance with generally accepted accounting principles ("GAAP"), including, without limiting the generality of the foregoing, all ordinary and usual expenses of operation, maintenance and repair, administrative expenses, salaries, payments to any retirement plan or plans properly chargeable to the Airport System, insurance expenses, engineering expenses relating to the operation, maintenance, or repair of the Airport System, taxes imposed by any governmental authority on the Airport System or its operations, fees and expenses of the Trustee and the Paying Agents, legal expenses, fees of consultants, and any other expenses required to be paid by the County under the Bond Resolution (including, without limitation, a Series Resolution) or by law; but Current Expenses shall not include any allowance for amortization, depreciation or obsolescence of the Airport System, any extraordinary items arising from the early extinguishment of debt, charges for the payment of principal, redemption price, purchase price, interest or other payments on any Bonds or Subordinated Debt or in respect of capital leases, any costs, or charges made therefor, for capital additions, replacements, betterments, extensions or improvements to the Airport System which under generally accepted accounting principles are properly chargeable to a capital account or a reserve for depreciation, any losses from the sale, abandonment, reclassification, revaluation or other disposition of any Airport System properties, any deposits to any Fund or Account created under the Bond Resolution or any loss resulting from changes in valuation of any Interest Rate Swap.

The definition of "Revenues" incorporates various funds received by the County from its concessionaires, including the customer facility charges ("CFCs") imposed upon rental car concessionaires. Under an enacted ordinance, each rental car concessionaire collects, on behalf of the County, a CFC from its customers at the Airport in an amount established by the County. The County currently imposes the CFC at a $3.95 level, effective February 1, 2006.

For purposes of the definition of "Revenues" under the Bond Resolution, "Transfer" means any transfer of money from the General Purposes Account to the Revenue Account pursuant to clause (5) of the second paragraph of Section 510 of the Bond Resolution.

Use of Passenger Facilities Charges to Pay Debt Service

The Bond Resolution provides that if Passenger Facilities Charges are irrevocably committed for deposit to the Available PFC Account held pursuant to the Bond Resolution, or are deposited with the Trustee and are set aside exclusively to be used to pay Principal and Interest Requirements on a Series of Bonds or any portion thereof, then such Principal and Interest Requirements to be paid by such Available PFC Revenues or other Available Revenues, shall be disregarded and not included (unless such Passenger Facilities Charges, state and/or federal grants or other moneys are included in the definition of "Revenues") in calculating the amounts required to be deposited in the Interest Account, the Principal Account and the Sinking Fund Account for purposes of the Additional Bonds tests and rate covenant of the Bond Resolution. The County has irrevocably committed to: (i) use Available PFC Revenues and to pay the full amount of principal of and interest due and payable on the Series 2015C Bonds in each Fiscal Year through Fiscal Year ending September 30, 2023; (ii) use Available PFC Revenues and Available Grant Revenues to pay the full amount of principal of and interest due and payable on the Series 2013C Bonds in each Fiscal Year through the Fiscal Year ending September 30, 2019 and use Available PFC Revenues in each Fiscal Year through the Fiscal Year ending September 30, 2023; (iii) use Available PFC Revenues to pay the full amount of principal of and interest due and payable on the Series 2012Q-1 Bonds in each Fiscal Year through the Fiscal Year ending September 30, 2023; and (iv) use Available PFC Revenues to pay a portion of the principal of and interest due and payable on the

Series 2012P-2 Bonds in each Fiscal Year through the Fiscal Year ending September 30, 2023. It is currently the County's intention to use Passenger Facilities Charges to pay all or a portion of the aforementioned Bonds subsequent to the commitment periods described above. Such intention, however, shall not constitute a legal obligation of the County to use Passenger Facilities Charges to pay debt service on such Bonds subsequent to the above-described commitment periods. The Bonds described above do not have priority as to payment from Available PFC Revenues among themselves or among any other Bonds issued by the County that are payable from Available PFC Revenues. The County may use uncommitted Passenger Facilities Charges from prior Fiscal Years to fund the commitments described above in subsequent Fiscal Years. See "PASSENGER FACILITIES CHARGES" herein.

Use of Federal and State Grant Moneys to Pay Debt Service

The County has irrevocably committed to use Available Grant Revenues, together with Available PFC Revenues, to pay the full amount of principal of and interest due and payable on the Series 2013C Bonds in each Fiscal Year through Fiscal Year 2019, as described above. To the extent legally permitted, any federal and state grant moneys deposited in the Available Grant Account to be deposited by the Trustee to the Interest Account, Principal Account and/or Sinking Fund Account of the Bond Fund to pay a portion of the Principal and Interest Requirements on the Series 2013C Bonds would be utilized to pay the Series 2013C Bonds allocable to projects eligible to be funded with such federal and state grant moneys. See "FEDERAL AND STATE GRANTS" herein.

Rate Covenant

The County has covenanted in the Bond Resolution that it will, while any of the Bonds remain Outstanding, fix, charge and collect rates, fees, rentals and charges in connection with the ownership and operation of the Airport System and for services rendered in connection therewith, and will revise such rates, fees, rentals and charges as often as may be necessary or appropriate, so that Net Revenues plus any Transfer in each Fiscal Year will be at least equal to 100% of the aggregate amount required to be applied and/or deposited by the County pursuant to the Bond Resolution during such Fiscal Year, as described under "- Flow of Funds" below.

The County has further agreed that it will fix, charge and collect rates, fees, rentals and charges in connection with the ownership and operation of the Airport System and for services rendered in connection therewith and will revise such rates, fees, rentals and charges as often as may be necessary or appropriate, so that for each Fiscal Year the Net Revenues plus any Transfer for such Fiscal Year will be equal to at least 125% of Principal and Interest Requirements on all Outstanding Bonds for such Fiscal Year.

The County covenants that if Net Revenues plus any Transfer in any Fiscal Year are less than the amount specified in the first paragraph above, or that if Net Revenues together with any Transfer in any Fiscal Year are less than the amount specified in the immediately preceding paragraph, the County will retain and direct an Airport Consultant to make recommendations as to the revision of the County's business operations and its schedule of rates, fees, rentals and charges for the use of the Airport System and for services rendered by the County in connection with the Airport System. After receiving such recommendations, the County has covenanted that it will, subject to applicable requirements or restrictions imposed by law, and subject to a good faith determination of the Board that such recommendations, in whole or in part, are in the best interests of the County, take all lawful measures to comply with the recommendations of the Airport Consultant as to revisions of the County's business operations and schedule of rates, fees, rentals and charges as may be necessary to produce Net Revenues, together with any Transfer, in the amounts specified in the first two paragraphs above in the next Fiscal Year.

In the event that Net Revenues together with any Transfer for any Fiscal Year (referred to in this paragraph as "Fiscal Year One") are less than the amount specified in the first two paragraphs above but, prior to or during the next succeeding Fiscal Year (referred to in this paragraph as "Fiscal Year Two"), the County has taken all lawful measures to comply with the recommendations of the Airport Consultant as to revisions of the County's business operations and schedule of rates, fees, rentals and charges as required by this paragraph such deficiency in Net Revenues for Fiscal Year One will not constitute an Event of Default under the Bond Resolution. Nevertheless, even if such measures required to revise the schedule of rates, fees, rentals and charges have been taken by the County, in the event the Net Revenues in Fiscal Year Two (as evidenced by the audited financial statements of the County for such Fiscal Year), together with any Transfer, are less than the amounts specified in subsection (a) or (b) of this Section, such deficiency in Net Revenues for Fiscal Year Two, as the second successive year of deficiencies in Net Revenues, will, with the applicable notice, constitute an Event of Default under the Bond Resolution.

The County shall file with the Trustee within one hundred twenty (120) days after the end of each Fiscal Year a calculation or other evidence from the Aviation Director and the Chief Financial Officer or an Accountant demonstrating compliance (or non-compliance) with the coverage requirements of the Bond Resolution.

In any event, the Airline Agreements, contracts, leases and other agreements for the use of the Airport System in effect on the date of the issuance of the Series 2017 Bonds will not be subject to revision for purposes of compliance with the rate covenant provisions of the Bond Resolution except in accordance with their terms. See "FORMS OF THE AIRLINE AGREEMENTS," included as APPENDIX E hereto.

Airline Agreements

The County has entered into the Use Agreements and the Terminal Lease Agreements (collectively, the "Airline Agreements") with the Signatory Airlines. See "THE AIRPORT AIR TRADE AREA AND OPERATING STATISTICS - Airline Service Activity" for a complete list. All of the current nine Signatory Airlines have signed new or extended Airline Agreements that expire at midnight on September 30, 2026. Independent of the expiration or termination of the Airline Agreements, the County's obligation to meet the rate covenant remains so long as any Bonds are outstanding.

The Use Agreements define the terms for use of the Airport and its facilities; procedures for calculating and establishing airline rates and charges; approval of certain capital expenditures; and maintenance and operation of the Airport. The Terminal Lease Agreements define the terms of use of the terminal facilities and the leasing of exclusive and nonexclusive space in the terminal facilities.

The Use Agreements provide for a residual rate-making formula under which the County has covenanted that it will establish rates, fees, rentals, and charges for Airport use such that Net Revenues together with Transfers are at least 125% of the principal, interest, and sinking fund requirements plus the amounts required for the reserve accounts. The rates, fees, rentals, and charges are reviewed at least annually and adjusted as necessary. There are two residual cost centers for the Airport System - the terminal facilities and the airfield.

The Airline Agreements have not been, and will not be, assigned or pledged to the Trustee as security for the Bonds. Upon expiration of the Airline Agreements, the Board will be required to establish rates and charges in amounts necessary to pay the Principal and Interest Requirements on the Bonds and to meet the County's obligations under the Bond Resolution, including, without limitation, the rate covenant described herein.

Flow of Funds

In accordance with the Bond Resolution, the County established two funds, the Broward County Aviation Fund (the "Aviation Fund") and the Broward County Airport Bond Fund (the "Bond Fund"). The Aviation Fund consists of four special accounts - the Revenue Account, the Renewal and Replacement Account, the Improvements Account, and the General Purposes Account. The Bond Fund consists of six special accounts - the Interest Account, the Principal Account, the Sinking Fund Account, the Reserve Account, the Redemption Account, and the Insurance and Condemnation Award Account. The Aviation Fund and the accounts therein are established with and held by a Depository selected by the County. The Bond Fund and the accounts therein are established with and held by the Trustee. Moneys in the funds and accounts established under the Bond Resolution are held in trust and applied as provided therein and, pending application, are subject to a lien and charge in favor of holders of Outstanding Bonds, as and to the extent provided in the Bond Resolution.

All Revenues (which exclude, among other things, Passenger Facilities Charges, Federal grants, and State grants) received are deposited into the Revenue Account, except for deposits into the Insurance and Condemnation Award Account. The County may make Transfers to the Revenue Account. The County may also deposit other moneys in the Revenue Account as approved by the Board.

After deposit into the Revenue Account, Revenues are applied in the following order of priority:

(a) *Revenue Account.* Pay Current Expenses for operation, maintenance and repair of the Airport System. Retain the Operation and Maintenance Requirement, equal to one-sixth of annual Current Expenses.

(b) *Interest Account.* Pay interest on Outstanding Bonds. In addition to Revenues, Available PFC Revenues and Available Grant Revenues will be transferred from the Available PFC Account and the Available Grant Account to the Interest Account to pay interest on the Bonds payable from such Revenues, as described under the subheadings "- Use of Passenger Facilities Charges to Pay Debt Service" and "- Use of Federal and State Grants to Pay Debt Service" herein.

(c) *Principal Account.* Pay principal on Outstanding Bonds. In addition to Revenues, Available PFC Revenues and Available Grant Revenues will be transferred from the Available PFC Account and the Available Grant Account to the Principal Account to pay principal on the Bonds payable from such Revenues, as described under the subheadings "- Use of Passenger Facilities Charges to Pay Debt Service" and "- Use of Federal and State Grants to Pay Debt Service" herein.

(d) *Sinking Fund Account.* Pay for the retirement, purchase, or payment of Term Bonds.

(e) *Reserve Account.* Retain an amount equal to the Reserve Requirement on Outstanding Bonds.

(f) *Subordinated Debt Trustee or Paying Agent.* Pay the principal and interest becoming due in the next succeeding month on any Subordinated Debt in the manner set forth in any Subordinated Debt Issuing Instrument.

(g) *Subordinated Debt Service Reserve Account.* Retain an amount equal to the reserve requirement as provided in the applicable Subordinated Debt Issuing Instrument.

(h) *Renewal and Replacement Account.* Deposit and retain the Renewal and Replacement Requirement to pay for unusual or extraordinary renewals and replacements of the Airport System, including related engineering and other expenses.

(i) *Improvements Account.* Deposit and use the Improvements Appropriation each Fiscal Year to pay the cost of additions, extensions, and improvements to and enlargements, renewals, and replacements of the Airport System, including related engineering and other expenses.

(j) *General Purposes Account.* Cure any deficiencies for payment of Current Expenses and for deposits to the Interest Account, Principal Account, Sinking Fund Account, Reserve Account, Subordinated Debt Trustee, Renewal and Replacement Account, and any Counterparty if owed a Termination Payment, in that order. Remaining revenues pay for: (i) any purpose of the Construction Fund, Renewal and Replacement Account, Revenue Account, or Improvements Account; (ii) the purchase or redemption of Outstanding Bonds; (iii) the cost of any airport or aviation facilities authorized by County Code; (iv) required payments to air carriers; (v) Transfers to the Revenue Account; and (vi) any lawful aviation purpose as approved by Co-Bond Counsel.

The Bond Resolution also provides for: (1) a Redemption Account that retains amounts to be used for the early retirement, purchase, or payment of Outstanding Bonds, and (2) an Insurance and Condemnation Award Account that retains Net Proceeds of insurance or condemnation awards, to be transferred to the Construction Fund, the Redemption Account, or the Interest Account at the direction of the County.

Reserve Account

The Reserve Requirement as to each Series of Bonds, unless otherwise provided with respect to a particular Series of Bonds in the corresponding Series Resolution therefor, is the lesser of (i) maximum Principal and Interest Requirements in the current or any subsequent Fiscal Year for all Series of Bonds secured by the Reserve Account, (ii) 125% of the average annual Principal and Interest Requirements for all Series of Bonds secured by the Reserve Account, or (iii) 10% of the initial offering price to the public (as determined under the Code) for all Series of Bonds secured by the Reserve Account.

The Bond Resolution provides that (a) all Series of Bonds shall be secured by the Reserve Account unless the Series Resolution for a particular Series of Bonds expressly provides that such Series of Bonds is not to be secured by the Reserve Account, (b) as to any one or more Series of Bonds the Reserve Requirement may be such lesser amount as the County may establish in the Series Resolution authorizing such Series of Bonds, which Series Resolution may also provide that no Reserve Requirement shall be established for any specific Series of Bonds and, in that case, such Series of Bonds shall not be secured by the Reserve Account or any subaccount established therein, (c) if a lesser Reserve Requirement is established for one or more Series of Bonds, then one or more separate subaccounts within the Reserve Account shall be established solely for such Series of Bonds and such Series of Bonds shall not be secured by any other amounts in the Reserve Account or by any other subaccount in the Reserve Account established for such Series of Bonds; provided further, however, that two or more Series of Bonds whether issued at the same or different time may be secured by the same subaccount so long as the Reserve Account Requirement for each such Series of Bonds is calculated in the same manner, and (d) in computing the Reserve Requirement under clauses (i), (ii) and (iii) above for all Series of Bonds secured by the Reserve Account any Series of Bonds secured by separate subaccounts in the Reserve Account shall be disregarded and the Reserve Requirement for such Series of Bonds secured by separate subaccounts in the Reserve Account shall be computed separately for each subaccount. In determining the Reserve Requirement, if any, with respect to any Variable Rate Bonds, the interest rate on such Bonds for any period as to which such interest rate has not been established shall be assumed to be such rate as set forth or provided for in the Series Resolution relating to such Series of Variable Rate Bonds

Upon issuance of the Series 2017 Bonds, the Reserve Requirement for the Series 2017 Bonds and the Outstanding Parity Bonds shall be $_______. As of September 30, 2016, there was on deposit in the Reserve Account cash and investments in an amount equal to $________ and a Reserve Product (the "2001 Reserve Product") issued by Ambac Assurance Corporation ("Ambac Assurance") in a face amount equal to $14,918,500 in connection with and related to the Series 2001J-2 Bonds. The 2001 Reserve Product shall terminate on the earlier of October 1, 2021 (the maturity date of the Series 2001J-2 Bonds) or the retirement or defeasance of the Series 2001J-2 Bonds. $________ of proceeds of the Series 2017 Bonds will be deposited in the Reserve Account at the time of issuance of the Series 2017 Bonds.

The 2001 Reserve Product provides that upon the later of (1) one day after receipt by Ambac Assurance of a demand for payment executed by the Trustee certifying that provision for the payment of principal of or interest on the Bonds when due has not been made or (2) the interest payment date specified in the demand for payment submitted to Ambac Assurance, Ambac Assurance will promptly deposit funds with the Trustee sufficient to enable the Trustee to make such payments due on the Bonds, but in no event exceeding the Surety Bond Coverage, as defined in the 2001 Reserve Product. The 2001 Reserve Product does not insure against nonpayment caused by the insolvency or negligence of the Trustee or the Paying Agent and is not covered by the Florida Insurance Guaranty Association. The County makes no representation as to the current claims-paying ability of Ambac Assurance. FURTHERMORE, THERE CAN BE NO ASSURANCE THAT AMBAC ASSURANCE WILL BE ABLE TO HONOR A DEMAND FOR PAYMENT PURSUANT TO THE 2001 RESERVE PRODUCT. For information relating to Ambac Assurance and its financial status, see http://www.ambac.com.

The Trustee shall use amounts in the Reserve Account, including proceeds of any Reserve Product, to make transfers to the Interest Account, Principal Account and the Sinking Fund Account to remedy any deficiency in any deposit required to be made to such Accounts or to pay interest on or principal of (whether at maturity or in satisfaction of the Sinking Fund Requirement therefor) the Bonds, when due, whenever and to the extent that the money on deposit in any or all of said Accounts, together with Transfers thereto from the General Purposes Account, the Improvements Account and the Renewal and Replacement Account are insufficient for such purposes. See "BOND RESOLUTION" included as APPENDIX D hereto.

Additional Bonds

One or more Series of Additional Bonds may be issued under and secured by the Bond Resolution at one time or from time to time, subject to the conditions hereinafter provided, for the purpose of providing funds to (a) pay all or any part of the Cost of any Additional Facilities, (b) pay any debt obligations issued by the County, or repay any advances made from any source, to finance temporarily such Cost, (c) increase the amount on deposit in the Reserve Account, (d) pay interest accruing on the Additional Bonds as specified in the Series Resolution relating thereto, and (e) pay certain expenses incurred in connection with the issuance of the Additional Bonds. Except as to any difference in the rate or rates of interest, the maturities, the provisions for redemption, or the Reserve Requirement, if any, each Series of Bonds issued under the Bond Resolution shall be on a parity with and shall be entitled to the same benefit and security of the Bond Resolution as all other Bonds issued under the Bond Resolution.

Additional Bonds for Additional Facilities. Prior to or simultaneously with the delivery of any Additional Bonds issued to pay the cost of Additional Facilities, there must be obtained and filed with the County various certificates and statements, including particularly evidence that (i) the Aviation Director and the Chief Financial Officer have provided the Trustee a certificate stating that Net Revenues plus any Transfer for either the most recent Fiscal Year for which audited financial statements of the Airport System are available or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the month of issuance of the proposed Additional Bonds were sufficient to satisfy the rate covenant described under "- Rate Covenant" herein for each of the next five full Fiscal Years following the issuance of the Additional Bonds, or each of the next two full Fiscal Years from the issuance of the Additional Bonds during which there is no Capitalized Interest, whichever is later, including the Principal and Interest Requirements during such Fiscal Years on such proposed Additional Bonds; or (ii) an Airport Consultant has provided to the Trustee a certificate stating that, based upon assumptions the Airport Consultant signing the certificate deems reasonable, projected Net Revenues plus Transfers will be sufficient to satisfy the rate covenant described under "- Rate Covenant" herein for each of the next five full Fiscal Years following issuance of the Additional Bonds, or each of the next two full Fiscal Years from issuance of the Additional Bonds during which there is no Capitalized Interest, whichever is later, including the Principal and Interest Requirements during such Fiscal Years on such proposed Additional Bonds.

For purposes of clause (i) above, the County shall be allowed to adjust Net Revenues for earnings arising from any increase in the rates, charges and fees for the use of the Airport System which has become effective prior to the issuance of such proposed Additional Bonds but which, during the Fiscal Year or 12-month period utilized by the County for purposes of clause (i) above, was not in effect for the entire Fiscal Year or 12-month period under consideration, in an amount equal to the amount by which the Net Revenues would have been increased if such increase in rates, charges and fees had been in effect during the whole Fiscal Year or 12-month period under consideration, as determined by the Aviation Director and the Chief Financial Officer.

For purposes of clause (ii) above, in estimating Net Revenues, the Person signing the certificate required by such clause may take into account (1) Revenues from new Airport System facilities or other new capital improvements reasonably expected to become available during the period for which the estimates are provided, (2) any increase in fees, rates, charges, rentals or other sources of Revenues which has been approved by the Board and will be in effect during the period for which the estimates are provided or (3) any other increases in Revenues which the Person signing the certificate believes to be a reasonable assumption for such period. With respect to Current Expenses of the County, the Person signing the certificate required by clause (ii) above shall use such assumptions as such Person believes to be reasonable, taking into account: (i) historical Current Expenses of the County, (ii) Current Expenses associated with the capital improvements to be funded with the proceeds of the Additional Bonds proposed to be issued and any other new capital improvements and Airport System facilities and (iii) such other factors, including inflation and changing operations or policies of the County, as the Person signing such certificate believes to be appropriate. The Person signing the certificate required by clause (ii) above shall include in such certificate or in a separate accompanying report a description of the assumptions used and the calculations made in determining the estimated Net Revenues and shall also set forth the calculations of Principal and Interest Requirements, which calculations may be based upon information provided by the County.

The Series 2017 Bonds are being issued as Additional Bonds for Additional Facilities.

<u>Additional Bonds for Completion Purposes</u>. If and to the extent necessary (as shown by the documents described in Section 210 of the Bond Resolution) to provide additional funds for completing the payment of the Cost of the Project or any Additional Facilities, one or more Series of Additional Bonds may be issued under and secured by

the Bond Resolution, at one time or from time to time, in an amount, together with any other available funds, sufficient to (a) complete payment of such Cost, (b) pay any debt obligations issued by the County or repay any advances made from any source, to finance temporarily such Cost, (c) increase the amount on deposit in the Reserve Account, (d) pay interest accruing on the Additional Bonds as specified in the Series Resolution relating thereto, and (e) pay certain expenses incurred in connection with the issuance of the Additional Bonds. Except as to any difference in the rate or rates of interest, the maturities, the provisions for redemption, or the Reserve Requirement, if any, each Series of Bonds issued for completion purposes as described in this paragraph shall be on a parity with, and shall be entitled to the same benefit and security of the Bond Resolution as, all other Bonds issued under the Bond Resolution. There is no revenue test for Additional Bonds issued for completion purposes.

Additional Bonds for Refunding Purposes. Additional Bonds may be issued under and secured by the Bond Resolution, at one time or from time to time, subject to the conditions described in this paragraph, for the purpose of providing funds for paying at maturity or redeeming prior to maturity all or any part of the Outstanding Bonds of any one or more Series, including the payment of any redemption premium thereon and any interest that will accrue on such Bonds to the redemption date or stated maturity dates and any expenses incurred in connection with such refunding. Except as to any difference in the maturities thereof or the rate or rates of interest, the maturities, the provisions for redemption, or the Reserve Requirement, if any, each series of Bonds issued for refunding purposes shall be on a parity with and shall be entitled to the same benefits and security under the Bond Resolution as all other then Outstanding Bonds issued under the Bond Resolution.

Prior to the issuance of Refunding Bonds, there shall be deposited with the Trustee, among other certificates and requirements, a certificate of the Aviation Director and the Chief Financial Officer stating that, assuming the issuance of such Additional Bonds and the refunding of the Bonds to be refunded, the Principal and Interest Requirements for the Additional Bonds proposed to be issued in each Fiscal Year through the last Fiscal Year in which the Bonds to be refunded would otherwise be Outstanding are not more than one hundred five percent (105%) of the Principal and Interest Requirements which would be due in each such year for the Outstanding Bonds to be refunded if such refunding did not occur. If such requirements cannot be met, then the requirements of the revenue test described in clause (i) or (ii) above under "Additional Bonds - Additional Bonds for Additional Facilities" must be met.

In addition, the Airline Agreements permit the County to issue refunding Bonds to refund Bonds, without obtaining the approval of Majority in Interest of Airlines, provided that the debt service on such refunding Additional Bonds in any year is not more than 105% of the debt service which would have been due in such year on the Bonds to be refunded. See "FORMS OF THE AIRLINE AGREEMENTS," included as APPENDIX E hereto.

Indebtedness other than Bonds

Special Purpose Facilities. The County may finance the acquisition or construction of special purpose facilities so long as: (a) such Special Purpose Facilities are either to be located on the property that constitutes the Airport System or will become incorporated into the Airport System upon defeasance of the obligations issued to finance them; (b) the debt obligations issued to finance Special Purpose Facilities are not directly or indirectly secured by or payable from Revenues; (c) the County levies upon the user of such facility charges sufficient to pay the principal of, the premium, if any, and interest on obligations issued to finance them; (d) the County has delivered to the Trustee an opinion of the County Attorney to the effect that the underlying obligations issued to finance such facilities are not, directly or indirectly, secured by or payable from Revenues or issued under or secured by the provisions of the Bond Resolution; and (e) the County has delivered to the Trustee a statement, signed by the Airport Consultant, to the effect that in its opinion the acquisition or construction of such Special Purpose Facilities will not materially reduce Revenues or impair the operating efficiency of the Airport System. The County currently does not have any debt outstanding relating to Special Purpose Facilities.

Subordinated Debt. The County may incur and issue Subordinated Debt for any lawful airport or aviation-related purpose permitted by law, except for Special Purpose Facilities described in the Bond Resolution, if: (a) the County adopts a resolution authorizing the issuance of any such Subordinated Debt, setting forth the amount and details thereof and approving the execution and delivery of any corresponding Subordinated Debt Issuing Instrument; (b) Subordinated Debt may consist of bonds, notes or other debt instruments issued or otherwise entered into by the County, must rank junior and subordinate to the Bonds issued and outstanding under the Bond Resolution and may be paid from moneys constituting Net Revenues only if all amounts of principal and interest which have become due and payable on the Bonds whether by maturity, redemption or acceleration have been paid in full and the County is current on all payments, if any, required to be made to replenish the Reserve Account and any separate sub-accounts therein. In all cases Subordinated Debt shall be secured on a junior and subordinate basis to the Bonds by the pledge of the Net Revenues or shall be secured by assets that are not Net Revenues or shall be unsecured. No Bond, note or other instrument of indebtedness shall be deemed to be "Subordinated Debt" for purposes of the Bond Resolution and payable on a subordinated basis from Net Revenues unless specifically designated by the County as a "Subordinated Debt" in the authorizing resolution and Subordinated Debt Issuing Instrument; (c) the principal of, the premium, if any, and interest on any such Subordinated Debt is payable as a whole or in part solely from the proceeds of other Subordinated Debt, Additional Bonds, Net Revenues transferred to the Subordinated Debt Trustee pursuant to the Bond Resolution, any money available therefor in the General Purposes Account, or from any other legally available source, provided that such Subordinated Debt shall be payable from Additional Bonds only to the extent such indebtedness was issued for any purpose for which Additional Bonds may be issued under the Bond Resolution; except for payments from the proceeds of Additional Bonds, Net Revenues transferred to the Subordinated Debt Trustee pursuant to the provisions of the Bond Resolution, and the General Purposes Account, no money in any other fund or account created pursuant to the Bond Resolution shall be used to pay the principal of, or the interest or premium, if any, on any Subordinated Debt; and (d) simultaneously with the delivery of any payment for any such Subordinated Debt there shall be filed with the Trustee a certificate of the Finance Director of the County stating that no Default has occurred and is continuing under the Bond Resolution, or if any Default then exists, that the proceeds of such Subordinated Debt will be applied to cure the same.

Nothing in the Bond Resolution shall be construed as in any way prohibiting or limiting the power of the County to enter into agreements, including interest rate swaps, incur obligations, undertake indebtedness or otherwise enter into financing transactions to the extent such agreements, obligations, indebtedness or financing transactions do not impose any lien upon the Net Revenues and are payable from sources other than Net Revenues. The foregoing shall include bond or revenue anticipation notes, including notes anticipated to be paid from proceeds of Bonds issued under the Bond Resolution, and any other obligation of the County payable from funds, and subject to appropriation thereof, other than Net Revenues. The County currently does not have any Subordinated Debt outstanding.

Other Facilities. The County may finance the acquisition or construction, at the Airport System or any other airport property acquired by the County, of any facility or project from the issuance of obligations that are not issued under or secured by any of the items constituting security for the Bonds under the Bond Resolution. Any such facility or project so financed or otherwise acquired by the County may be added to the Airport System by resolution of the County provided that, at the date of inclusion of such facility or project in the Airport System, the County delivers to the Trustee: (a) a certificate of the Finance Director of the County stating that no Default has occurred and is continuing under the Bond Resolution or, if any Default then exists, that action taken with respect to the facility being financed would cure the Default; and (b) a report of the Airport Consultant stating that nothing has come to its attention that would lead it to believe that for each of the five Fiscal Years following the inclusion of such facility or project in the Airport System the County would not be able to make the payments and deposits required by, or satisfy the rate covenant set forth in, the Bond Resolution.

Disposition of Airport System Property and Facilities

The County may sell or dispose of any machinery, fixtures, apparatus, tools, instruments, other movable property and materials that it determines are no longer needed or useful in connection with the construction or maintenance of the properties constituting the Airport System or the operation of the Airport System if it also determines that the sale or disposal will not impair the revenue-producing capability or the operating efficiency of the Airport System. The County has the right to demolish or remove any real property and structures existing as part of the Airport System and not replace the same if the Board determines that such removal or demolition does not impair the operating efficiency or the revenue-producing capability of the Airport System. Subject to certain conditions, the County may also demolish and remove real property and structures from the Airport System if it determines that such property or structure is inadequate, unsuitable or unnecessary.

The County will deposit the proceeds resulting from any abandonment, sale or disposition of properties constituting the Airport System to any account in the Construction Fund if the amount then on deposit therein is insufficient to pay the cost of any Project or Additional Facilities, as the case may be, or the Improvements Account if the amount on deposit therein is less than the Improvements Appropriation, as the County may direct. All proceeds remaining after such deposits will be paid to the Trustee for deposit in the Redemption Account.

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SELECTED FINANCIAL INFORMATION AND MANAGEMENT ANALYSIS

The following discussion and analysis of BCAD's financial performance provides an overview of the financial activities of the Airport and North Perry. The financial activity of North Perry, a small general aviation airport, is immaterial, but together the two airports make up the financial activity regarding the Airport System for the five Fiscal Years ended September 30, 2012 through September 30, 2016 and the nine-month periods ended June 30, 2017 and June 30, 2016.

The financial information was derived, in part, from the Broward County Aviation Department Special Purpose Financial Statements for the Fiscal Years ended September 30, 2016, 2015, 2014, 2013 and 2012 (collectively, the "Financial Statements"). The Financial Statements were prepared according to GAAP in compliance with Governmental Accounting Standards Board Statement No. 34. The financial summary information presented herein is consistent with the Aviation Fund financial information presented in the Financial Statements for each Fiscal Year, as restated. The nine-month information for the periods ended June 30, 2017 and June 30, 2016, respectively, has been derived from BCAD books and records and is unaudited.

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Summary of Revenues and Expenses
($000s)

	Nine Months Ended June 30 (unaudited)		Fiscal Years Ended September 30 (audited)				
	2017 (1)	2016 (1)	2016	2015	2014	2013	2012
Operating Revenues:							
Airline Revenues	$ 58,296	$ 43,237	$ 67,168	$ 60,398	$ 53,577	$ 48,748	$ 48,362
Rental Cars	51,190	52,548	66,583	63,864	58,982	56,103	55,158
Parking	35,402	35,457	47,554	44,221	41,775	40,765	39,661
Concessions	28,513	25,260	33,370	27,379	24,545	23,599	22,730
General Aviation and Fixed Based Operators	4,548	4,734	6,532	7,169	6,351	6,473	6,480
Non-airline Terminal Rent and Other Rents	4,057	3,343	4,448	4,851	3,927	4,130	4,411
North Perry Airport	1,049	1,068	1,343	1,259	1,276	1,167	1,035
Cargo	1,670	1,058	1,840	2,164	1,757	1,970	1,743
Miscellaneous Operating Revenues	1,420	1,908	3,238	2,635	2,258	2,503	2,703
Total Operating Revenues	$ 186,145	$ 168,613	$ 232,076	$ 213,940	$ 194,448	$ 185,458	$ 182,283
Operating Expenses:							
Salaries, Wages and Benefits	$ 29,603	$ 26,938	$ 36,719	$ 32,874	$ 32,631	$ 32,586	$ 30,922
Contractual Services	38,569	30,381	45,232	43,110	40,367	39,881	36,030
Law Enforcement and Fire Rescue	22,066	21,085	28,300	27,619	25,590	25,204	24,953
Other	25,451	25,308	31,639	31,803	29,347	27,989	27,643
Operating Expenses before Depreciation	$ 115,689	$ 103,712	$ 141,890	$ 135,406	$ 127,935	$ 125,660	$ 119,548
Depreciation	68,533	59,203	87,777	67,908	60,052	59,047	56,275
Total Operating Expenses	$ 184,222	$ 162,915	$ 229,667	$ 203,314	$ 187,987	$ 184,707	$ 175,823
Operating Income	$ 1,923	$ 5,698	$ 2,409	$ 10,626	$ 6,461	$ 751	$ 6,460
Non-Operating Revenues (Expenses):							
Passenger Facilities Charges	$ 49,987	$ 45,235	$ 59,529	$ 54,606	$ 48,872	$ 48,642	$ 48,283
Interest Income	3,975	1,701	6,893	6,906	3,259	1,444	2,204
Interest Expense	(49,480)	(51,420)	(54,926)	(56,129)	(57,338)	(49,054)	(31,753)
Capital Assets Contributions			(7,195)	(15,900)			
Other	2,500	(2,978)	(2,894)	38	(2,777)	4,434	(9,382)
Total Non-Operating Revenues (Expenses)	$ 6,982	$ (7,462)	$ 1,407	$ (10,555)	$ (7,984)	$ 2,466	$ 9,352
Income Before Contributions and Transfers	$ 8,905	$ (1,764)	$ 3,816	$ 71	$ (1,523)	$ 3,217	$ 15,812
Capital Contributions	$ 25,774	$ 62,496	$ 98,881	$ 67,269	$ 91,551	$ 61,225	$ 62,747
Transfers Out				$ (5,160)			
Increase in Net Position	$ 34,679	$ 60,732	$ 102,697	$ 62,180	$ 90,028	$ 64,442	$ 78,559

Source: Broward County Aviation Department.
(1) Prepared in accordance with GAAP.
(2) Fiscal Year 2012 has been restated due to the implementation of GASB Statement No. 65 in Fiscal Year 2013.

Financial Overview and Highlights

The Airport experienced strong passenger growth of 22.2% from Fiscal Year 2012 through Fiscal Year 2016, with FY 2015 and FY 2016 enjoying growth of 9.9% and 8.6%, respectively. Non-airline revenue exceeded the passenger growth over this time period, growing at 23.1%. Airline revenue grew at 38.9% over this time period in accordance with the residual rate make formula in the Airline Agreements, reflecting increasing debt service and operating expense as new facilities are brought on-line, and additional operating expenses to accommodate the growth in passengers. The airline cost per enplaned passenger remained below the average for large hub airports.

For the nine months ended June 30, 2017, operating revenues were up $17.5 million or 10.4% compared to the same period last year. Of this, $15.1 million relates to airline revenues, which, in accordance with the residual rate making formula in the Airline Agreements, are expected to be higher in Fiscal Year 2017 due to debt service and operating expenses from the terminal projects. These terminal projects helped to facilitate a 10.1% increase in enplanements. Non-airline revenue for this nine month period increased 2.0% over Fiscal Year 2016 as rental car revenue declined and parking revenues were flat. The lack of growth in these major revenue categories is mainly attributable to changes in passenger behavior; greater ride sharing which helped increase concession revenue, but not enough to over-come the decrease in rental car revenue. Other airports are seeing similar trends. Concession revenues grew by 12.9% over this period, exceeding the passenger growth as new and remodeled concessions came on line, a trend that is expected to continue into Fiscal Year 2018.

Operating expenses before depreciation increased $22.3 million or 18.7% from $119.5 million in Fiscal Year 2012 to $141.9 million in Fiscal Year 2016. The greatest expense growth in this time period was in contractual services at 25.5%. This reflects expenses necessary to support the growth in passengers, including additional contracted security to manage the terminal roadway operation, additional janitorial and facilities maintenance contracting, additional shuttle bus operations to accommodate the growth in passengers, and additional parking management expenses to optimize the parking facilities. Salaries and related expenses increased 18.7% over this time period reflecting additional positions to manage the increased activity, and the Airport expansion and modernization programs. Operating expenses for the first nine months of Fiscal Year 2017 are $12.0 million or 11.5% higher than the first nine months of Fiscal Year 2016, mainly due to increased contractual services. These services include increases shuttle bus operations as a result of relocating the employee parking area from the Cypress parking garage to the former economy parking lot. This relocation was necessary as the growth in employees exceeded the spaces available in the garage, and this relocation had the added benefit of making more close-in premium spaces available for public parking. Increased custodial janitorial costs related to the growth in passengers and additional space further contributed to the year over year growth in contractual services expense.

Operating income (before depreciation) increased by 43.8% to $90.2 million in Fiscal Year 2016 from $62.7 million in Fiscal Year 2012. This was derived from a 27.3% growth in revenues offset by an 18.7% growth in expenses before depreciation. Depreciation expense increased 56.0% during the last five years due to the completion of major capital projects.

Non-operating revenues (net of non-operating expenses) decreased significantly during the five-year period from Fiscal Year 2012 through Fiscal Year 2016 from net non-operating revenues of $9.6 million to net non-operating expenses of $1.4 million. This is primarily due to an increase in interest expense for bonds issued for the capital program, which was partially offset by increased PFC Revenues.

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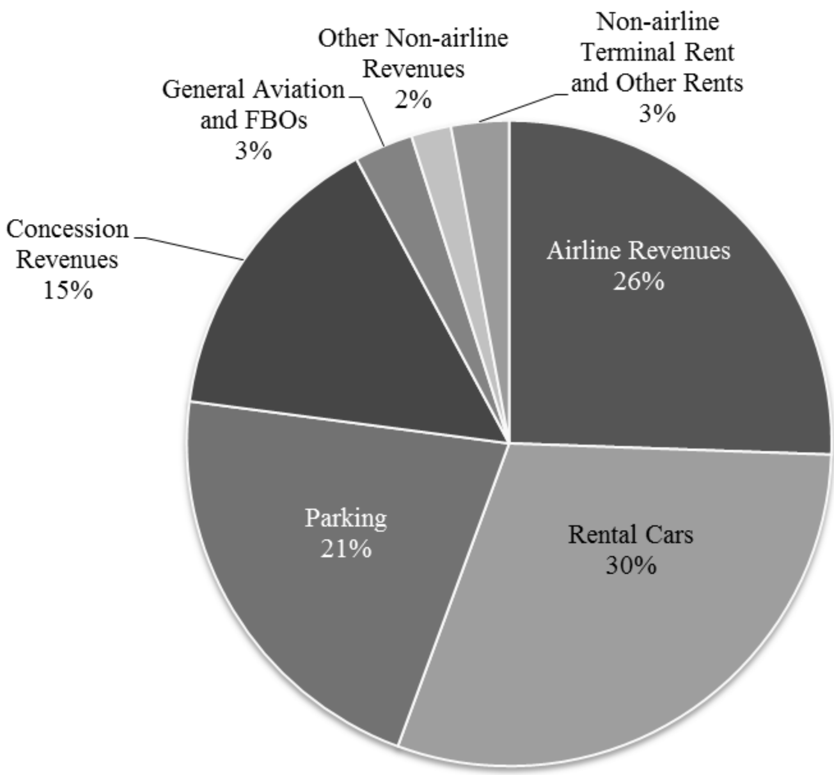
Analysis of Operating Revenues

The Airport System is self-supporting and does not rely on local tax dollars to fund its operations. Operating revenues must therefore be generated from aviation users, automobile parking, concessions, investment income and other non-operating revenues in order to (1) cover the Airport System's operating expenses, debt service payments, certain capital outlays and other requirements, and (2) comply with the rate covenant provided in the Bond Resolution.

Fiscal Year 2016 Operating Revenues by Source(1)(2)(3)



Source: Broward County Aviation Department.
(1) Concessions exclude rental car commissions which are included in Rental Cars.
(2) Other Non-Airline revenues includes non-airline terminal rent and other rents, North Perry Airport, cargo and miscellaneous operating revenues.
(3) Does not take deferred revenue adjustment into account.

Airline Revenues are calculated in accordance with the Airline Agreements. The contractual rate making formula in the Airline Agreements is based on a residual cost approach, which annually projects non-airline operating revenues and deducts this amount from the projected operating expenditures including debt service and cash-funded capital expenditures. The residual amount remaining is the amount the Signatory Airlines pay through their annual terminal rentals and landing fees and forms the basis of the Airline Cost Per Enplanement ("CPE"), a common industry measure. The Airline

Agreements require that landing fees and terminal rentals be reviewed annually and adjusted, as necessary, so that the total revenue is sufficient to meet BCAD's requirements, as determined by the Airline Agreements. At the end of a Fiscal Year, after all required deposits have been made, any remaining excess or deficiency is recorded as an airline revenue accounting adjustment against current year operating revenues.

Airline revenues (prior to deferred revenue adjustments) are compared to non-airline revenues in the table below:

Airline versus Non-Airline Operating Revenues
($000s)

	Fiscal Years Ended September 30 (audited)									
	2016		2015		2014		2013		2012	
Operating Revenues:										
Airline Revenues	$ 56,618	26%	$ 77,165	33%	$ 54,384	28%	$ 49,077	26%	$ 47,031	26%
Non-airline Revenues	164,908	74%	153,542	67%	140,871	72%	136,710	74%	133,921	74%
Operating Revenues	$221,526		$230,707		$195,255		$185,787		$180,952	
Airline Deferred Revenue Adjustment	10,550		(16,767)		(807)		(329)		1,331	
Total Operating Revenues	$232,076		$213,940		$194,448		$185,458		$182,283	
Cost Per Enplanement	*$3.94*		*$5.84*		*$4.52*		*$4.16*		*$4.00*	

Source: Broward County Aviation Department.

Airline revenues are $9.6 million higher in Fiscal Year 2016 compared to Fiscal Year 2012, representing an increase of 20.4% against enplanement growth of 22.2% in this timeframe. This is due to the residual rate making formula in the Airline Agreements and the $31.0 million or 23.1% increase in non-airline revenues. This resulted in a favorable CPE of just $3.94 in Fiscal Year 2016, significantly below the industry average for a large hub airport.

The CPE is forecast to increase 95 cents to $4.89 in Fiscal Year 2017, mainly as a result of increased debt service and operating expenses. However, the Airport's CPE remains very low compared to other large hub airports, whose median CPE in calendar year 2016 was approximately $10 (Source: Airports Council International 2016 data). This low cost structure makes the Airport attractive to air carriers, especially low cost carriers.

Non-airline revenues accounted for 74% of total operating revenues (prior to deferred revenue adjustments) in Fiscal Year 2016. This is significantly better than the industry median for large hub airports, which was 58% in calendar year 2016 (Source:

Airports Council International 2016 data). Major sources of non-airline revenues are discussed below:

Rental car revenues including customer facility charges ("CFCs") *and rental car commissions* increased by $11.4 million (20.7%) from $55.2 million in Fiscal Year 2012 to $66.6 million in Fiscal Year 2016. Rental car revenues represented the largest source of non-airline revenue in Fiscal Year 2016 at 30.1% of total operating revenues (excluding deferred revenue adjustments). In addition to certain ground rental payments, the County receives revenues from automobile rental companies under agreements which guarantee annual minimum payments or, if greater, a percentage of gross revenues from automobile rentals at the Airport. The County has agreements with 12 rental car companies operating at the consolidated rental car facility located on Airport property, which is accessed either by a common busing system from Terminals 2, 3 or 4 or by a pedestrian bridge from Terminal 1. The concession agreements and facility leases have terms that will expire on December 31, 2018, approximately 11 years from the date of beneficial occupancy of the rental car facility.

In addition to rental car concession fees and facility rents, the County has imposed CFCs which are assessed on rental car customers at the Airport at a rate of $3.95 per contract day, effective February 1, 2006. Under the terms of the agreements, the CFCs fund certain operating and maintenance costs associated with the rental car facility and the consolidated common busing operation. CFCs increased $3.4 million (12.2%) from Fiscal Year 2012 through Fiscal Year 2016.

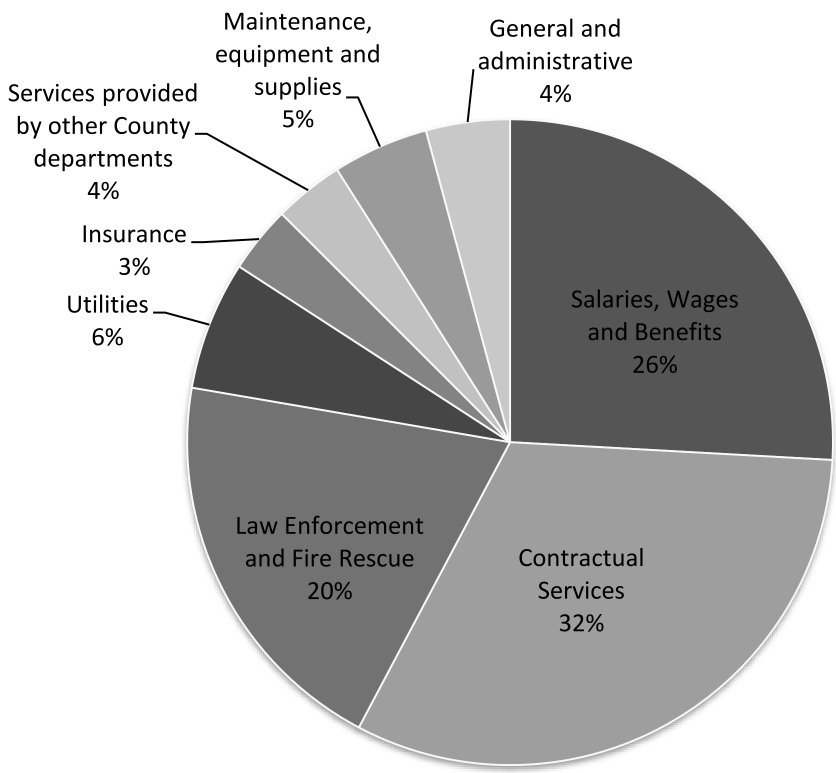
Parking revenues increased $7.9 million (20%) to $47.6 million during the same period and represented 21.5% of operating revenues for Fiscal Year 2016. This increase is mainly attributed to enplanement growth of 22.2% for the period.

Currently, the Airport's parking facilities consist of 11,224 public parking spaces. Public and employee parking operations are managed by BCAD and are operated by SP Plus Parking Corporation pursuant to a management agreement with the County. Parking rates are approved by the Board.

Concession revenues (excluding rental car commissions) increased $10.6 million (46.8%) from $22.7 million in Fiscal Year 2012 to $33.4 million in Fiscal Year 2016 due to increases in Airport traffic and improved concession quality. Of this increase, ground transportation (including taxis and limousines) represented $4.6 million, food and beverage concessions $5.6 million, and news and gift concessions $0.4 million. Concession revenues accounted for 15.1% of total operating revenues in Fiscal Year 2016. Within the category of concessions, food and beverage and news and gift concessions amounted to $15.5 million (6.7%) and $7.0 million (3.0%) of operating revenues, respectively, while ground transportation amounted to $6.4 million (2.8%). The revenues paid to the County under its concession agreements are based on the greater of certain annual minimum guarantees or a percentage of gross revenues received by the concessionaires. The current concession agreements will expire at various dates through December 31, 2032.

Analysis of Operating Expenses

Fiscal Year 2016 Distribution of Operating Expenses



Source: Broward County Aviation Department.

Salaries, wages and benefits increased $5.8 million or 18.7% from $30.9 million in Fiscal Year 2012 to $36.7 million in Fiscal Year 2016. This increase is mainly attributable to an employment increase to meet service level demands and capital projects in addition to salary increases. During this period, full-time equivalent positions grew from 513 in Fiscal Year 2012 to 556 in Fiscal Year 2016, an 8.5% increase. Salaries, wages and benefits accounted for 25.9% of total operating expenses (before depreciation) in Fiscal Year 2016, which was the same percentage in Fiscal Year 2012.

Contractual services consist mainly of parking management fees, janitorial and other maintenance contacts, and shuttle service costs. Contractual services increased $9.2 million or 25.5% from Fiscal Year 2012 to Fiscal Year 2016. This increase is attributable to a $4.4 million or 72.3% increase in parking management costs, which facilitated enhanced management of the Airport's limited parking spaces including valet service, a $3.0 million or 275% increase in ground transportation management costs, which facilitated enhanced management of operations and revenue from taxis, limousines, courtesy vehicles, and transportation network companies including automated tracking systems and curbside management, and a $0.9 million or 8% increase in janitorial services to accommodate the growth in passengers and terminal space. Contractual services represented 31.9% of total operating expenses (before depreciation) in Fiscal Year 2016 versus 30.1% in Fiscal Year 2012.

Law enforcement and fire rescue expenses are contractual services with the BSO. These expenses have increased by $3.3 million or 13.4% from Fiscal Year 2012 to Fiscal Year 2016 to cover increased law enforcement officer presence consistent with the increase in passengers. Law enforcement and fire rescue represented 19.9% of total operating expenses (before depreciation) in Fiscal Year 2016 versus 20.9% in Fiscal Year 2012.

Other expenses consist mainly of electricity and other utility charges, insurance, equipment maintenance, other maintenance, and credit card fees for parking transactions. Other expenses totaling $31.6 million accounted for 22.3% of total operating expenses (before depreciation) in Fiscal Year 2016. Collectively, these expenses increased by $4.0 million (14.5%) from $27.6 million in Fiscal Year 2012.

Depreciation expense increased $31.5 million (56.0%) from $56.3 million in Fiscal Year 2012 to $87.8 million in Fiscal Year 2016 due to increased investment in capital projects.

Analysis of Non-Operating Revenues and Expenses

The components of the non-operating revenues and expenses category are addressed as follows:

Passenger Facilities Charges of $59.5 million in Fiscal Year 2016 increased $11.2 million (23.3%) from $48.3 million in Fiscal Year 2012 consistent with passenger growth. Passenger Facilities Charges are authorized for collection at the Airport at $4.50 per enplaning passenger and remitted to the Airport net of a $0.11 collection charge retained by the airlines. See "PASSENGER FACILITIES CHARGES" herein.

Interest income over the past five years has increased 212.7% from $2.2 million in Fiscal Year 2012 to $6.9 million in Fiscal Year 2016. The increase is primarily due to higher invested balances as bonds have been issued to fund future capital projects, and greater reserves for projects completed (see Depreciation expense above).

Interest expense increased 73.0% from $31.7 million in Fiscal Year 2012 to $54.9 million in Fiscal Year 2016. This is due to bonds issued for capital projects.

Capital Assets Contribution relates to assets that were created as part of the runway expansion and have been contributed to the FAA.

Pension Plans and Other Post-Employment Benefits

With a few exceptions, all full-time and part-time employees working for the County in regularly established positions, including BCAD employees, are members of the Florida Retirement System ("FRS"), a multiple-employer cost-sharing public employee retirement system administered by the State of Florida. Benefits under FRS are established pursuant to State statutes and are currently computed on the basis of age, average final compensation, and service credit. The County and BCAD have no responsibility to the FRS other than to make the periodic payments required by Florida Statutes. The FRS establishes contribution rates annually which are applied to the covered employee payroll of the County and BCAD.

Additionally, BCAD, as a department of the County, participates in the County's single-employer, defined benefit healthcare plan. The plan allows its employees and their beneficiaries to continue obtaining health, dental and other insurance benefits upon retirement. The benefits of the plan conform to Florida Statutes, which are the legal authority for the plan. The plan has no assets and does not issue separate financial reports.

See "APPENDIX A - GENERAL INFORMATION REGARDING BROWARD COUNTY, FLORIDA - Florida Retirement System" and " - Other Postemployment Benefit Plans," and "APPENDIX C - BROWARD COUNTY AVIATION DEPARTMENT SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2016 and 2015 - Note 11 - Pension Plan" and "- Note 12 - Other Post Employment Benefits (OPEB)" herein for further information regarding the FRS and the retirement plans available to BCAD employees.

Budgetary Process

As a department of the County, BCAD's budget is prepared according to the County's budget process. State law requires that county governments adopt and operate within a balanced annual budget. In addition to being the annual operating plan, the adopted budget represents the legal authority to expend funds.

The County Administrator begins the budget process in March of each year by preparing a letter of transmittal with specific instructions on general budgetary policy for all departments, divisions and offices of the County. Each department then prepares and submits its proposed budget in April. During April and May, the Board conducts budget workshops to review the proposed budget. In June, BCAD reviews the proposed budget and resulting fees with the Signatory Airlines; however, such budget or resulting fees are not subject to their approval. After approval by the County Administrator, the proposed budget is submitted to the Board in early July. The budget, as amended in the workshops, is again reviewed during public hearings held in September before final approval and adoption by the Board. The Board must adopt the final budget no later than September 30.

While BCAD prepares its financial statements according to GAAP followed for governmental business enterprise funds and activities, the budget is prepared and monitored on the same basis of budgeting as required for governmental funds: the flow of financial resources method. The major differences under the flow of financial resources method of budgeting for governmental funds and enterprise funds are:

(1) Capital outlays are treated as expenditures when the funds are expended under governmental funds accounting and budgeting. However, under GAAP for enterprise funds, capital outlays are depreciated over the asset's useful life and reported as an operating expense in those years.

(2) Proceeds from the issuance and repayment of the principal of long-term debt are recognized as non-operating revenues upon receipt and non-operating expenditures when repaid under accounting for governmental funds. However, enterprise funds do not recognize debt transactions as revenues or expenses.

All financial information presented in this discussion and analysis is presented in accordance with GAAP for enterprise funds and not on the budgetary basis of accounting for governmental funds.

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Historical Debt Service Coverage

The Bond Resolution contains a provision, among others, which requires the Airport to set its rates and charges such that Net Revenues plus Transfers (which include excess Airline Fees and Charges from the prior year) are at least equal to 125% of Principal and Interest Requirements on all Outstanding Bonds for such Fiscal Years. The following table illustrates the actual debt service coverage percentage on the Outstanding Parity Bonds from Fiscal Year 2012 through Fiscal Year 2016.

Historical Bond Debt Service Coverage
($000s)

	Fiscal Years Ended September 30				
	2016	2015	2014	2013	2012
Operating Revenues	$ 232,076	$ 213,940	$ 194,448	$ 185,458	$ 182,283
Interest Income	6,470	3,906	3,986	3,700	-
Less Operating Expenses before Depreciation	(140,939)	(135,915)	(128,590)	(125,660)	(119,548)
Net Revenues	$ 97,607	$ 81,931	$ 6 9,844	$ 63,498	$ 62,735
Transfer from General Purposes Account	$ 23,216	$ 33,766	$ 2 5,158	$ 25,334	$ 15,863
Net Revenues plus Transfers Available for Debt Service	$ 120,823	$ 115,697	$ 95,002	$ 88,832	$ 78,598
Debt Service	$ 127,037	$ 124,567	$ 119,587	$ 102,363	$ 69,822
PFC and Grant Offset	(58,082)	(55,696)	(53,471)	(40,239)	(13,344)
Net Debt Service	$ 68,955	$ 68,871	$ 66,116	$ 62,124	$ 56,478
Debt Service Coverage Calculated	175%	168%	144%	143%	139%

Source: Broward County Aviation Department.

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Annual Debt Service Requirements

Set forth below are the annual debt service requirements for the Series 2017 Bonds and the Outstanding Parity Bonds.

		Series 2017 Bonds				
Year Ending (October 1)	All Outstanding Parity Bonds	Series 2017 Principal	Series 2017 Interest(1)	Capitalized Interest	Series 2017 Net Debt Service(1)	Total Debt Service on All Bonds(1)
2018	$153,747,493	$	$	$	$	$
2019	153,757,178					
2020	153,753,235					
2021	152,372,845					
2022	152,369,310					
2023	152,278,510					
2024	134,700,510					
2025	133,352,723					
2026	143,656,673					
2027	113,129,010					
2028	115,202,998					
2029	115,201,516					
2030	96,822,260					
2031	96,825,123					
2032	96,829,660					
2033	96,815,723					
2034	96,818,460					
2035	96,824,241					
2036	96,822,948					
2037	96,822,229					
2038	96,823,944					
2039	96,825,975					
2040	96,822,681					
2041	96,818,956					
2042	96,825,864					
2043	57,768,681					
2044	29,051,250					
2045	29,058,750					
2046	-					
2047	-					
Totals	$3,048,098,741	$	$	$	$	$

(1) Totals may not add due to rounding.

Bonded Indebtedness

The following table summarizes the outstanding bonded indebtedness of the County related to the Airport System as of October 2, 2017:

Airport System Revenue Bond Issues
As of October 2, 2017

		Principal Expected To Be Paid From		
	Total Outstanding Principal Amount	Passenger Facilities Charges/ Grants	Airport System Revenues	Final Maturity
Airport System Revenue Bonds:				
Series 2001J-2 Bonds	$ 53,580,000	$ 0	$ 53,580,000	2021
Series 2009O Bonds	81,400,000	0	81,400,000	2029
Series 2012P-1 Bonds	150,370,000	0	150,370,000	2026
Series 2012P-2 Bonds	70,875,000	29,881,000	40,994,000	2026
Series 2012Q-1 Bonds	471,005,000	471,005,000	0	2042
Series 2012Q-2 Bonds	98,400,000	0	98,400,000	2042
Series 2013A Bonds	154,685,000	0	154,685,000	2043
Series 2013B Bonds	51,675,000	0	51,675,000	2043
Series 2013C Bonds	197,495,000	197,495,000	0	2043
Series 2015A Bonds	425,370,000	0	425,370,000	2045
Series 2015B Bonds	9,575,000	0	9,575,000	2045
Series 2015C Bonds	38,380,000	38,380,000	0	2025
Total Bond Indebtedness	$1,802,810,000	$736,761,000	$1,066,049,000	

Impact of Hurricane Irma

On September 10, 2017, Hurricane Irma struck mainland Florida as a Category 3 storm. In response to a state of emergency declared by the State and County, BCAD suspended operations at both the Airport and North Perry from September 9 through September 11, 2017. While the center of the hurricane did not pass through the County, significant wind, rain and flooding occurred across the County.

Immediately after the storm, BCAD dispatched its damage assessment team to evaluate the damage sustained to the Airport System. That assessment revealed only minor impacts mainly consisting of downed trees and signage with no major infrastructure damage to the Airport System. Accordingly, both airports resumed commercial operations on September 12, 2017.

In addition to federal aid that may be received to assist with offsetting potential costs and loss of revenues, BCAD has property insurance, including flood insurance and debris removal insurance. BCAD will be aggressively pursuing all possible insurance claims and federal aid, including Federal Emergency Management Agency reimbursements to cover any uninsured losses. While it is too early to determine the total cost of the cleanup effort or the financial impact to the Airport, BCAD does not anticipate that any such impacts from Hurricane Irma will adversely affect its ability to pay debt service on the Series 2017 Bonds or materially impact its revenues or operations.

THE AIRPORT AIR TRADE AREA AND OPERATING STATISTICS

The following information is provided by the Broward County Aviation Department, unless otherwise noted.

South Florida Air Trade Area

The South Florida air trade area includes the coastal counties of Broward, Miami-Dade and Palm Beach and, to a lesser degree, adjacent coastal and inland counties. Palm Beach International Airport ("PBI") is located approximately 45 miles north of the Airport and generally serves a local air trade area consisting of short and intermediate distance domestic travel. Miami International Airport ("MIA") is located approximately 23 miles south of the Airport and generally serves the long distance domestic and international passenger traveling to or from the South Florida air trade area, as well as short and intermediate distance domestic needs of its local trade area.

The geographic region served by the Airport is the Miami-Fort Lauderdale-Pompano Beach Metropolitan Statistical Area (the "MSA"), a large population center on the southeastern coast of Florida. The MSA consists of Broward, Miami-Dade and Palm Beach Counties. The MSA ranks as the eighth-largest metropolitan area by population in the United States and the largest in the State of Florida, with an estimated population of 6,066,387 as of July 1, 2016 according to the U.S. Census Bureau. The three counties of the MSA collectively account for 30% of Florida's population.

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The table below describes the share of the South Florida region's passenger traffic (including international and connecting passengers) during Fiscal Years 2012 through 2016.

South Florida Passenger Traffic Market Share by Airport

	Domestic Enplanements			**International Enplanements**			**Total Enplanements**		
Fiscal Year	FLL	MIA	PBI	FLL	MIA	PBI	FLL	MIA	PBI
2012	43%	44%	13%	16%	84%	0%	34%	57%	9%
2013	44%	44%	12%	15%	84%	1%	35%	58%	8%
2014	43%	45%	12%	18%	82%	0%	34%	59%	7%
2015	43%	45%	12%	21%	79%	0%	35%	57%	8%
2016	43%	45%	12%	22%	77%	1%	36%	56%	8%

Totals may not add due to rounding.
Source: Broward County Aviation Department pull of Bureau of Transportation Statistics data.

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Airline Service Activity

Airline Service at the Airport includes scheduled passenger service, charter passenger service and cargo service. The airlines serving the Airport are shown in the following table:

Airlines Serving the Airport
As of June 2017

Scheduled Passenger Service

Domestic air carrier airlines
Alaska Airlines
*Allegiant Air
*American Airlines
*Delta Air Lines
Frontier Airlines
*JetBlue Airways
*Southwest Airlines
*Silver Airways
*Spirit Airlines
*United Airlines
Virgin America

Foreign-flag airlines
*Air Canada
Air Transat
Avianca
Azul
Bahamasair
Caribbean Airlines
Copa Airlines
Emirates
Norwegian Air Shuttle
Sky Bahamas Ltd
Sun County Airlines
Sunwing
Tame Airlines
Westjet

Regional/commuter airlines
Endeavor Airlines
Sky West
Republic Airlines
GoJet
IBC Airways
Shuttle America

Charter passenger service[1]
Sun Country Airline

All-cargo service[1]
Federal Express
GB Airlink, Inc.
Mountain Air Cargo
United Parcel Service

Source: Broward County Aviation Department.
*Signatory Airlines.
(1) Includes airlines with regular flights or significant activity at the Airport.

The following information shows aviation activity at the Airport. The table below summarizes passenger enplanements at the Airport for the period from Fiscal Years 2007 through 2016 and the nine months ended June 30, 2016 and 2017.

Enplaned Passengers
Fiscal Years 2007 through 2016

Fiscal Year[1]	Domestic	International	Total	Percent Annual Increase/ (Decrease)
2007	9,776,771	1,365,898	11,142,669	4.3%
2008	10,006,392	1,584,047	11,590,439	4.0
2009	8,947,048	1,520,840	10,467,888	(9.7)
2010	9,260,615	1,652,303	10,912,918	4.3
2011	9,836,257	1,835,273	11,671,530	7.0
2012	9,962,653	1,781,825	11,744,478	0.6
2013	10,033,252	1,761,019	11,794,271	0.4
2014	9,844,866	2,179,848	12,024,714	2.0
2015	10,515,257	2,699,212	13,214,469	9.9
2016	11,329,802	3,022,648	14,352,450	8.6

10-year Compound Annual Growth Rate 2.9%

Nine Months Ended June 30	Domestic	International	Total	Percent Increase/ (Decrease)
2016	8,707,742	2,250,183	10,957,925	8.5%
2017	9,394,137	2,669,736	12,063,873	10.1

[1] The County's Fiscal Year ends September 30.
Source: Broward County Aviation Department.

Based on published data by the Federal Aviation Administration, in Fiscal Year 2016, the Airport ranked 21st among US airports in total passenger traffic. More importantly, US Department of Transportation ("DOT") data indicated that the Airport ranked 13th in terms of domestic origin-destination ("O&D") passengers for the same time period, ahead of major hubs such as: Newark, JFK, Minneapolis, Philadelphia, and Washington D.C.

Total enplaned passengers at the Airport numbered approximately 14 million in Fiscal Year 2016. Of these passengers, an estimated 90% were O&D passengers, with connecting (transfer) passengers accounting for the remaining 10%.

In Fiscal Year 2016, the Airport had the most seats from Canada to any Florida destination; it ranked second in seats among U.S. airports to the Bahamas, Colombia, and Haiti and third to Jamaica.

Of the approximately 14.3 million enplaned passengers at the Airport in Fiscal Year 2016, approximately 10.4 million boarded flights operated by the Airport's top four airlines- JetBlue, Spirit, Southwest, and Delta. These four airlines accounted for 72% of the Airport's passenger traffic, representing a relatively low degree of market concentration and indicative of a highly competitive airline environment. A low level of concentration minimizes the Airport's exposure to the loss or bankruptcy of a given airline.

Domestic Traffic. From Fiscal Year 2007 through Fiscal Year 2016, the number of domestic enplaned passengers at the Airport increased at a compound annual growth rate of 1.7%. The Airport's Fiscal Year 2016 domestic enplanements of 11.3 million nearly equaled Miami's domestic enplanements of 11.8 million.

International Traffic. In Fiscal Year 2016, international enplaned passengers accounted for approximately 21% of total enplaned passengers at the Airport. From Fiscal Year 2007 through Fiscal Year 2016, the number of international enplaned passengers at the Airport increased at a 9.2% compound annual growth rate. New service by Air Canada, JetBlue and Spirit have all contributed to this increase. Norwegian added service to Paris in Fiscal Year 2016. Destinations in the Bahamas, Latin America and the Caribbean (not including destinations in Puerto Rico) accounted for 77.2% of international passengers at the Airport in Fiscal Year 2016. Canadian destinations accounted for approximately 19.4% of international passengers and Europe and Mideast accounted for 3.4% of international passengers.

New Service Announcements. The following new service announcements have been made since the beginning of calendar year 2016:

Destination	Domestic/ International	Airline	Start Date
Quinto Equador	International	JetBlue	February-2016
Philadelphia	Domestic	Spirit	April-2016
Barbados	International	JetBlue	April-2016
Aguadilla	Domestic	JetBlue	May-2016
Fort Walton/Destin	Domestic	Allegiant	May-2016
San Diego	Domestic	JetBlue	June-2016
Nashville	Domestic	JetBlue	June-2016
Santa Clara, Cuba	International	JetBlue	August-2016
Paris	International	Norwegian	August-2016
Nassau	International	Southwest	August-2016
New Orleans	Domestic	JetBlue	September-2016
Newark	Domestic	Spirit	October-2016
Ogdensburg, NY	Domestic	Allegiant	October-2016
Camaguey	International	JetBlue	November-2016
Havana	International	JetBlue	November-2016
Akron/Canton	Domestic	Spirit	November-2016

Destination	Domestic/ International	Airline	Start Date
Niagara Falls	Domestic	Allegiant	November-2016
Guadalupe	International	Norwegian	December-2016
Havana	International	Southwest	December-2016
Dubai	International	Emirates	December-2016
Aruba	International	JetBlue	January-2017
Chicago	Domestic	JetBlue	January-2017
Cleveland	Domestic	Allegiant	February-2017
Allentown	Domestic	Allegiant	February-2017
Long Beach	Domestic	JetBlue	May-2017
Louisville	Domestic	Allegiant	May-2017
Hartford	Domestic	Spirit	June-2017
Pittsburgh	Domestic	Spirit	June-2017
Montego Bay	International	Southwest	June-2017
Grand Cayman	International	Southwest	June-2017
Belize	International	Southwest	June-2017
Cancun	International	Southwest	June-2017
London/Gatwick	International	British Airways	July-2017
Barcelona	International	Norwegian	August-2017
Martinique	International	Norwegian	October-2017
Salt Lake City	Domestic	JetBlue	November-2017
Salt Lake City	Domestic	Delta	November-2017
Milwaukee	Domestic	Allegiant	November-2017
Norfolk	Domestic	Allegiant	November-2017
San Jose	International	Southwest	November-2017
Punta Cana	International	Southwest	November-2017
Provinciales	International	Southwest	November-2017
Atlanta	Domestic	JetBlue	March-2018

Air Cargo. In Fiscal Year 2016, 94,337 tons of air cargo and 641 tons of mail were reported at the Airport, representing an overall increase of 15.7% over Fiscal Year 2015 with 80,794 tons and 1,329 tons reported respectively. This increase is a result of greater reported volumes by Federal Express, and to a lesser extent more freight arriving on international airlines. Representative of the air cargo industry overall, and specifically across North America, volumes have been declining over the last decade. Air cargo volume (including mail) at the Airport has declined 39% from 155,077 tons in Fiscal Year 2007 to 94,981 tons in Fiscal Year 2016. The decline represents an overall decreased demand for shipping by air during the extended economic downturn, leading to consolidation of airport facilities and businesses seeking alternative, less expensive modes of transport. Indicative of the trend, all-cargo carrier DHL consolidated operations at other airports and discontinued operating at the Airport during Fiscal Year 2009. Latin American lanes to and from North America have had more favorable results in recent years with growing trade demands and the high volume of perishable foods and flowers. All-cargo airlines Federal Express, United Parcel Service, GB Airlink and Mountain Air Cargo currently represent 83% of cargo volume at the Airport, with passenger airlines carrying 17%. The top four passenger airlines carrying cargo in Fiscal Year 2016 were Southwest, Azul, Delta and Norwegian. The combined volume of these airlines increased from 9,739 tons in Fiscal Year 2015 to 13,970 tons in Fiscal Year 2016 primarily due to Azul which didn't have a full year of service in Fiscal Year 2015.

The Port Everglades Partnership. The Airport shares certain passenger markets with one of the world's busiest cruise ports (Port Everglades). During Fiscal Year 2016, 3,826,415 passengers utilized the facilities of Port Everglades. Port Everglades is located adjacent to the eastern boundary of the Airport, enabling both major transportation facilities to offer convenient passenger connections between aircraft and ship.

Other Statistical Information. The following table shows passenger market shares for the airlines serving the Airport for the five Fiscal Years ended 2016. The Airport is primarily an origin and destination airport with approximately 89% of all domestic passengers having their origin or destination in the Airport's service region. Two low cost airlines (JetBlue and Spirit) showed an increasing share of enplanements over the five Fiscal Years ended 2016, and accounted for approximately 43.6% of all enplanements in Fiscal Year 2016. Southwest is planning to increase service in Fiscal Year 2017 and Fiscal Year 2018 as a result of the opening of Concourse A, and Southwest is projected to enplane more passengers than Spirit in Fiscal Year 2018.

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Enplaned Passengers by Airline

	Fiscal Years Ended September 30									
	2016		2015		2014		2013		2012	
JetBlue Airways	24.5%	3,514,272	21.9%	2,886,760	20.4%	2,456,902	18.6%	2,193,831	17.7%	2,078,731
Spirit Airlines	19.2	2,749,666	18.9	2,492,900	18.6	2,233,230	18.0	2,123,104	18.4	2,164,131
Southwest Airlines/AirTran Airways(1)	17.3	2,478,315	17.4	2,293,689	18.3	2,200,209	19.9	2,344,448	20.2	2,371,568
Delta Air Lines	11.5	1,644,358	12.1	1,602,999	12.7	1,523,422	12.6	1,484,718	13.1	1,542,924
American Airlines/US Airways(2)	8.8	1,267,733	10.2	1,345,025	11.3	1,359,659	12.3	1,449,727	12.2	1,426,994
United Airlines	5.7	819,022	5.8	770,579	6.7	805,035	7.3	862,197	7.7	902,203
Air Canada	2.6	373,573	2.7	354,148	2.7	319,700	2.2	265,071	2.1	241,504
Allegiant Air (3)	2.0	288,644	-	-	-	-	-	-	-	-
Virgin America(4)	1.2	177,535	1.2	162,283	1.4	167,413	1.4	165,570	1.7	195,762
Silver Airlines(5)	1.0	143,830	1.2	160,634	1.0	116,991	1.0	123,143	-	-
Signatory Airlines	93.8%	13,456,948	91.3%	12,069,017	93.0%	11,182,561	93.4%	11,013,809	93.0%	10,923,817
All Other Airlines	6.2%	895,502	8.7%	1,145,452	7.0%	842,153	6.6%	780,462	7.0%	820,661
Total All Airlines	100.0%	14,352,450	100.0%	13,214,469	100.0%	12,024,714	100.0%	11,794,271	100.0%	11,744,478
Domestic	78.9%	11,329,802	79.6%	10,515,257	81.9%	9,844,866	85.1%	10,033,252	84.8%	9,962,653
International	21.1	3,022,648	20.4	2,699,212	18.1	2,179,848	14.9	1,761,019	15.2	1,781,825
	100.0%	14,352,450	100.0%	13,214,469	100.0%	12,024,714	100.0%	11,794,271	100.0%	11.744,478

Source: Broward County Aviation Department.
(1) On March 1, 2012, Southwest Airlines and its wholly owned subsidiary, AirTran Airways, received a single operating certificate from the FAA.
(2) On April 8, 2015, American Airlines and US Airways received a single operating certificate from the FAA.
(3) Allegiant Air became a Signatory Airline in October 2015.
(4) Virgin America was a Signatory Airline between May 2012 and September 2016.
(5) Silver Airways became a Signatory Airline on June 8, 2013.

The table below summarizes aircraft landed weights, air cargo (including U.S. mail) and annual aircraft operations.

Landed Weights, Air Cargo and Aircraft Operations
Fiscal Years 2012-2016

	2016	2015	2014	2013	2012
Landed Weights (1,000-pound units)	16,340,438	15,201,020	14,046,017	13,903,230	13,928,887
Air Cargo(US tons)	94,981	82,122	86,626	88,298	96,680
Aircraft Operations	278,499	259,226	240,031	247,932	256,029

Source: Broward County Aviation Department.

The table on the following page shows the primary domestic destinations of passengers using the Airport for the 12-month period ending September 30, 2016. The top five markets for the Airport's passengers – New York, Washington, D.C./Baltimore, Atlanta, Chicago and Boston accounted for approximately 38.3% of domestic scheduled passengers for this period. In Fiscal Year 2016 the Airport had nonstop service to 49 of its top 50 domestic O&D markets, with the 50th, Salt Lake City, to be added in November 2017. Of the top 20 domestic O&D markets, 14 are being served nonstop by more than one airline, a level of service which is an indicator of a high degree of airline competition and a driver of downward pressure on airfares charged.

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DOMESTIC PASSENGER ORIGIN-DESTINATION MARKETS
Fort Lauderdale-Hollywood International Airport
For the 12 months ended September 30, 2016

Market of origin or destination [1]	Air miles from Fort Lauderdale	Percent of total scheduled airline passengers
New York		17.4%
New York-La Guardia	1,076	6.9
New York-JFK	1,068	4.7
Newark, NJ	1,065	3.9
Long Island-Macarthur	1,092	0.8
Westchester County, NY	1,097	0.8
Newburgh, NY	1,118	0.3
Washington D.C./Baltimore		7.2
Baltimore, MD	925	4.4
Washington-National	899	2.7
Washington-Dulles, VA	900	0.1
Atlanta	581	5.2
Chicago		4.9
Chicago-O'Hare	1,182	3.2
Chicago-Midway	1,166	1.7
Boston	1,237	3.6
Detroit	1,127	3.5
Philadelphia	992	3.2
Dallas/Fort Worth [2]	1,119	3.0
Los Angeles	2,342	2.6
San Juan, P.R.	1,046	2.4
San Francisco	2,583	2.1
Denver	1,703	2.0
Las Vegas	2,174	1.8
Hartford	1,173	1.5
Houston International	965	1.5
Nashville	793	1.4
Atlantic City	977	1.3
Providence	1,188	1.3
Cleveland	1,061	1.3
Pittsburgh	994	1.2
Tampa	197	1.1
Austin	1,105	1.1
New Orleans	673	1.1
Buffalo	1,165	1.1
Raleigh/Durham	680	1.0
Minneapolis/St. Paul	1,487	1.0
Indianapolis	1,005	1.0
Cities listed		75.8%
Others		24.2%
Total		100.0%

(1) Markets with 1% or more of total inbound and outbound domestic passengers on scheduled airlines at Fort Lauderdale-Hollywood International Airport, for the 12 months ended September 30, 2016.

(2) Includes Dallas/Fort Worth International Airport and Love Field.

Source: U.S. Department of Transportation, as reported by APGdat, for the 12 months ended September 30, 2016.

PASSENGER FACILITIES CHARGES

General

The Aviation Safety and Capacity Expansion Act of 1990, as amended (the "PFC Act"), as implemented by the FAA pursuant to published regulations (the "PFC Regulations"), permits a public agency that controls a commercial service airport to charge each paying passenger enplaning at such airport a Passenger Facilities Charge of $1.00, $2.00, $3.00, $4.00 or $4.50, subject to certain limitations. The proceeds from Passenger Facilities Charges are to be used to finance approved eligible airport-related projects that (a) preserve or enhance capacity, safety or security of the national air transportation system, (b) reduce noise from an airport that is part of the system, or (c) provide an opportunity for enhanced competition between or among air carriers or foreign air carriers. "Eligible airport-related projects" include airport development or planning, terminal development, airport noise compatibility measures and planning and construction of gates and related areas (other than restaurants, rental car facilities, automobile parking or other concessions) for the movement of passengers and baggage. In order to be eligible for Passenger Facilities Charges funding at levels of $4.00 or $4.50, a project must meet certain additional requirements provided in the PFC Regulations. The PFC Act is subject to amendment and to repeal by the United States Congress. See "THE AIRLINE INDUSTRY AND OTHER INVESTMENT CONSIDERATIONS - Recent FAA Reauthorization and Federal Grant Funding" herein. The FAA may also amend the PFC Regulations.

The public agency must obtain the FAA's approval before imposing Passenger Facilities Charges and before using the proceeds of Passenger Facilities Charges. FAA approval may be for "impose-only" or for "impose-and-use" authority. "Impose-only" authority permits the public agency to charge Passenger Facilities Charges for approved projects but requires another application for authority to use such proceeds of Passenger Facilities Charges. Projects for which impose-only authority is granted must be "implemented" within five years after the effective date of such authority, and a use application (or, if the implementation schedule is delayed, a request for extension) must be submitted within three years after the effective date. Projects for which "impose-and-use" authority is granted must be implemented within two years after approval of the use of the Passenger Facilities Charges. "Implementation" means that a notice to proceed has been issued to a contractor, in the case of a construction project; that a title search, survey or appraisal has commenced for a significant part of the property in the case of property acquisition; or that a contractor or public agency has started work in the case of any other non-construction project.

Passenger Facilities Charge Authority at the Airport

In December 1994, the County received approval from the FAA to impose a Passenger Facilities Charge at the Airport. Since October 1, 2005, the County has imposed a Passenger Facilities Charge of $4.50 per enplaned passenger, except for passengers of exempt aircraft operators under the terms of thirteen Passenger Facilities Charge applications and the respective FAA approvals (each, a "PFC Authority").

The County is authorized to collect and use $1,842,791,000 in Passenger Facilities Charges through August 1, 2031. Of this, $1,453,383,000 is authorized for payment of debt service on certain bond-financed projects approved by the FAA. The remaining $389,408,000 of Passenger Facilities Charges is to be used to pay for additional eligible projects on a pay-as-you-go basis.

From December 1, 1995 through June 30, 2017, the County had received a total of $801,985,000 in Passenger Facilities Charge collections at the Airport and received interest thereon of $41,506,000 for a total of $843,491,000 in Passenger Facilities Charges. Of this amount, approximately $696,781,000 has been spent through June 30, 2017 on projects that are either being programmed or are under construction, and on debt service for certain Bonds. Approximately $146,710,000 of Passenger Facilities Charges received through June 30, 2017 has not been spent.

Passenger Facilities Charge applications are approved by the FAA to fund specific projects and in specific amounts and the County may impose the designated Passenger Facilities Charges only until it collects the authorized total amounts. Interest earnings on the collections are treated as collections for purposes of the authorized total.

Collection of Passenger Facilities Charges

Passenger Facilities Charges are collected on behalf of airports by air carriers, certain foreign air carriers and their agents ("Collecting Carriers"). The Collecting Carriers are authorized to withhold (a) a collection fee of $0.11 per enplaning passenger from whom a Passenger Facilities Charge is collected and (b) any investment income earned on the amount collected prior to the due date of the remittance. The PFC Regulations require each Collecting Carrier to remit Passenger Facilities Charge collections (net of the collection fees and any investment earnings) to the public agency not later than the last day of the calendar month following the month in which the Passenger Facilities Charge collections are recorded in such Collecting Carrier's accounting system.

The PFC Act was amended in 1996 to provide that Passenger Facilities Charges that are held by a Collecting Carrier constitute a trust fund that is held for the beneficial interest of the public agency imposing the fee and that the Collecting Carrier holds neither legal nor equitable interest in the Passenger Facilities Charges, except for any handling fee or retention of interest collected on unremitted proceeds. In addition, PFC Regulations require Collecting Carriers to account for Passenger Facilities Charge collections separately and to disclose the existence and amount of funds regarded as trust funds in financial statements. The Collecting Carriers, however, are permitted to commingle Passenger Facilities Charge collections with such carrier's other sources of revenues and are also entitled to retain interest earned on Passenger Facilities Charge collections until such Passenger Facilities Charges must be remitted. It is unclear whether the County would be afforded the status of a secured creditor with regard to Passenger Facilities Charges collected or accrued by a Collecting Carrier in connection with a Collecting Carrier operating at the Airport that is involved in bankruptcy. On December 12, 2003, however, President Bush signed the Vision 100 - Century of Aviation Reauthorization Act ("Vision 100") into law. Vision 100 requires an airline that files for bankruptcy protection, or that has an involuntary bankruptcy proceeding commenced against it, to segregate passenger facility charge revenue in a separate account for the benefit of the eligible agencies entitled to such revenue. Based on this legislation, it is expected that the County would be treated as a secured creditor with respect to Passenger Facilities Charges held by a collecting creditor that becomes involved in a bankruptcy proceeding. For information regarding Passenger Facilities Charge revenues in cases of airline bankruptcy, see "THE AIRLINE INDUSTRY AND OTHER INVESTMENT CONSIDERATIONS - Effect of Airline Bankruptcy on Airline Agreements" herein.

Historical PFC revenue is as follows:

Fiscal Year Ended September 30	Amount
2012	$48,283,000
2013	48,642,000
2014	48,872,000
2015	54,606,000
2016	59,529,000

Nine Months Ended June 30	Amount
2016	$45,235,000
2017	49,987,000

Source: Broward County Aviation Department.

Factors Affecting Collection of Passenger Facilities Charges

The ability of the County to collect sufficient Passenger Facilities Charges depends upon a number of factors including the operation of the Airport by the County, the use of the Airport by Collecting Carriers, the number of enplanements at the Airport and the efficiency and ability of the Collecting Carriers to collect and remit Passenger Facilities Charges to the County. The County relies upon the Collecting Carriers' collection and remittance of Passenger Facilities Charges, and both the County and the FAA rely upon the airlines' reports of enplanements and collection statistics.

If the Passenger Facilities Charges actually collected by the County fall significantly below the levels estimated by BCAD or if the collection fees retained by the Collecting Carriers are increased or if the PFC Act is amended as described above, the County will have to manage its Passenger Facilities Charge program carefully in such event and balance its expenditures with its actual collected Passenger Facilities Charges to ensure that sufficient moneys will be available to pay debt service on Bonds for which the County is using Passenger Facilities Charges.

Termination of Authority to Impose Passenger Facilities Charges

The FAA may terminate the County's authority to impose Passenger Facilities Charges, subject to informal and formal procedural safeguards, if the FAA determines that (1) the County is in violation of certain provisions of the Airport Noise and Capacity Act of 1990 (the "Noise Act") relating to airport noise and access restrictions, (2) Passenger Facilities Charge collections and investment income thereon are not being used for approved projects in accordance with the FAA's approvals or with the PFC Act and the PFC Regulations, (3) implementation of the approved projects does not commence within the time periods specified in the PFC Act and PFC Regulations, or (4) the County is otherwise in violation of the PFC Act, the PFC Regulations or any PFC Authority. Formal termination proceedings are authorized if the FAA determines that efforts to achieve an informal resolution are not successful.

FEDERAL AND STATE GRANTS

Federal Grants

Airport Improvement Program. Beginning in 1946, the federal government established a grants-in-aid program to units of state and local governments to promote the development of a system of airports to meet the nation's needs. The current grant program is known as the Airport Improvement Program (the "AIP"). The AIP was established by the Airport and Airway Improvement Act of 1982, as amended (the "Airport and Airway Improvement Act"). Since that time, the AIP has been amended several times and reauthorized. The Federal Aviation Administration Modernization and Reform Act of 2012 (the "FAA Reauthorization Act") was signed into law on February 14, 2012 as a more permanent solution to the temporary short-term extensions that had been enacted as a funding stop-gap over the years. This $63.6 billion reauthorization was originally scheduled to expire on September 30, 2015, but received several extensions including the latest (H.R. 3823) which extended the expiration date to March 31, 2018 (the "2017 Extension"). The 2017 Extension provides $1.675 billion in AIP funding, which is half of the $3.35 billion per federal fiscal year provided under the FAA Reauthorization Act.

The AIP provides funding from the Airport and Airway Trust Fund for airport development, airport planning, noise compatibility planning and noise compatibility programs under the Aviation Safety and Noise Abatement Act of 1979, as amended. Funds distributed by formula based primarily on an airport's volume of enplaned passengers are referred to as "apportionment funds" or "entitlement funds." Remaining funds are distributed at the discretion of the Secretary of Transportation ("discretionary funds").

Letter of Intent Program. Beginning in 1988, the FAA has been authorized to issue multi-year AIP grants to reimburse sponsors of primary and reliever airports for project expenditures which meet specified capacity-enhancement criteria. The multi-year grants are provided through the issuance by the FAA of a letter of intent ("LOI") prior to project commencement/completion. An LOI indicates the FAA's intention to make grants over a period of time as funds become available. An LOI also states the maximum eligible amount of such grants available (both apportionment and discretionary) with respect to a project during any federal fiscal year. An LOI permits a sponsor to proceed with an approved project when the FAA's current-year obligating authority does not meet a sponsor's desired timing for a project eligible for AIP funding.

The availability of funding for AIP grants under an LOI is subject to Congressional appropriation and to sequestration under current federal deficit reduction legislation. An LOI is not an obligation of the United States of America under Section 1501 of Title 31, United States Code, and is not deemed to be an administrative commitment for funding. The LOI is an intention to obligate funds from current and future budget authority. The FAA may, in its sole discretion, from time to time, following consultation with a grant recipient, amend an LOI to adjust the anticipated grant schedule or the maximum federal obligation, or both.

An LOI also provides that payment of the amount of any such reduction in a grant installment shall be deemed to be deferred to the following federal fiscal year, subject again to the availability of funds and statutory authority.

LOI funded projects must be carried out in a manner that meets all other grant requirements in order to be eligible for later reimbursement. Failure to comply with such requirements, or failure to proceed with the project being funded in a timely manner, may lead to revocation of an LOI. Reimbursement may also be affected by failure to comply with other existing grant agreement assurances.

Runway LOI. On February 1, 2011, the FAA issued Letter of Intent No. ASO-11-01 (the "Runway LOI") to the County to assist with the funding of the South Runway Expansion Project. The Runway LOI approves an amount not to exceed $250.0 million payable over a period of twelve fiscal years commencing in federal fiscal year 2011 as follows:

Federal Fiscal Year	Apportionment	Discretionary	Total
2011	$3,772,248	$20,000,000	$23,772,248
2012	3,878,132	20,000,000	23,878,132
2013	3,944,694	20,000,000	23,944,694
2014	3,995,546	20,000,000	23,995,546
2015	4,006,869	20,000,000	24,006,869
2016	0	20,000,000	20,000,000
2017	0	20,000,000	20,000,000
2018	402,511	20,000,000	20,402,511
2019	0	20,000,000	20,000,000
2020	0	20,000,000	20,000,000
2021	0	20,000,000	20,000,000
2022	0	10,000,000	10,000,000
TOTAL	$20,000,000	$230,000,000	$250,000,000

Payments under the Runway LOI will only be made to the extent that the County has incurred reimbursable costs for the South Runway Expansion Project. Additionally, an LOI recipient is subject to all Federal contracting provisions including disadvantaged business enterprise (DBE) requirements. Timely payment of such grant moneys is subject to appropriation of AIP funding. See "THE AIRLINE INDUSTRY AND OTHER INVESTMENT CONSIDERATIONS - Recent FAA Reauthorization and Federal Grant Funding" herein.

The Runway LOI evidences the FAA's intent to make grants to reimburse the County for eligible expenditures and the maximum amount of grants available for such reimbursement. The schedule described above represents the maximum eligible reimbursement with respect to any federal fiscal year from the Runway LOI. The actual amounts received by the County in any one federal fiscal year will also be dependent on the County's timely expenditure of amounts which are eligible for reimbursement under the Runway LOI and the timely application by the County for reimbursement. In the event that the County has not expended funds and requested reimbursement prior to the end of any of the federal fiscal years specified above in an amount at least equal to the then amount of grants available under the Runway LOI, the "unused" portion can be carried forward into the next federal fiscal year with an amendment of the Runway LOI schedule.

To the extent legally permitted, the County has and intends to continue to use Runway LOI moneys to pay a portion of the debt service on the Series 2013C Bonds and the Series 2012Q-1 Bonds. For the Fiscal Years starting with Fiscal Year 2014 through Fiscal Year 2019, the County has irrevocably committed to use Runway LOI moneys, together with Available PFC Revenues and State grant moneys as described below, to pay Principal and Interest Requirements on the Series 2013C Bonds. See "SECURITY FOR THE SERIES 2017 BONDS - Use of Federal and State Grant Moneys to Pay Debt Service." As of August 31, 2017, the County has received $137,597,489 pursuant to the Runway LOI to fund the South Runway Expansion Project.

State Grants

The Florida Department of Transportation through a multi-year agreement (the "FDOT Agreement") will provide approximately $129 million to fund the South Runway Expansion Project. Similar to a federal LOI, the FDOT Agreement is contingent upon the Florida legislature appropriating funds for the South Runway Expansion Project. Pursuant to the FDOT Agreement the anticipated funding is as follows:

State Fiscal Year	Funding Amount
2007/2008	$ 960,607
2008/2009	13,542,000
2009/2010	8,550,000
2010/2011	8,301,882
2011/2012	28,025,000
2012/2013	0
2013/2014	10,500,000
2014/2015	15,858,323
2015/2016	20,137,445
2016/2017	17,010,038
2017/2018	6,062,820
TOTAL	$128,948,115

To the extent legally permitted, the County intends to use moneys received under the FDOT Agreement to pay a portion of the debt service on the Series 2012Q-1 Bonds and Series 2013C Bonds. For the Fiscal Years starting with Fiscal Year 2014 through Fiscal Year 2019, the County has irrevocably committed to use moneys received under the FDOT Agreement, together with Available PFC Revenues and federal grant moneys as described above, to pay Principal and Interest Requirements on the Series 2013C Bonds. See "SECURITY FOR THE SERIES 2017 BONDS - Use of Federal and State Grant Moneys to Pay Debt Service." As of August 31, 2017, the County has received $105,875,257 pursuant to the FDOT Agreement to fund the South Runway Expansion Project.

REPORT OF THE AIRPORT CONSULTANT

The Report of the Airport Consultant dated _________, 2017 (the "Report of the Airport Consultant") included as APPENDIX B to this Official Statement was prepared by Ricondo & Associates, Inc. (the "Airport Consultant") in connection with the issuance of the Series 2017 Bonds. The Report of the Airport Consultant should be read in its entirety for an understanding of the information and underlying assumptions. The Report of the Airport Consultant includes an examination of the underlying economic base of the Airport Service Area, analyses of historical and projected air traffic activity at the Airport, a description of planned new facilities and various financial analyses, including a computation of debt service coverage ratios during the forecast period (Fiscal Year 2018 through Fiscal Year 2027, inclusive). The Report of the Airport Consultant concluded, based on various assumptions described in the Report of the Airport Consultant, that BCAD would generate Revenues sufficient to satisfy the requirements of the Rate Covenant under the Bond Resolution during the forecast period.

The following table presents the debt service coverage ratio through Fiscal Year 2027, assuming the issuance of the Series 2017 Bonds and Additional Bonds assumed to be issued through Fiscal Year 2019. As provided for in the Bond Resolution rate covenant, the Principal and Interest Requirements for any Bonds to be paid from irrevocably committed Available Revenues irrevocably committed therefor have been disregarded and not included in the debt service coverage calculation. Accordingly, the amount of Principal and Interest Requirements for the Series 2012Q-1 Bonds, a portion of the Series 2012P-2 Bonds, the Series 2013C Bonds and for the Series 2015C Bonds for which Available Revenues have been irrevocably committed in each Fiscal Year through the Fiscal Year ending September 30, 2023 are not included in the following table. It is currently the County's intention to use Passenger Facilities Charges to pay all or a portion of the aforementioned Bonds subsequent to the commitment periods described above. Such intention, however, shall not constitute a legal obligation of the County to use Passenger Facilities Charges to pay debt service on such Bonds subsequent to the above-described commitment periods. The historical years show compliance with the Rate Covenant coverage requirement.

A general measure of airport costs is the airline cost per enplaned passenger. The airline cost per enplaned passenger can be derived by dividing the total requirement to be covered by airline revenues by the total number of enplaned passengers. The total airline revenue is comprised of landing fees, terminal rentals including fees for the FIS facility and per-use charges, fueling system, and remote parking fees. The Signatory Airlines' cost per enplaned passenger is estimated to be $7.02 in Fiscal Year 2018 and forecast to increase to $9.53 in Fiscal Year 2027. The Report of the Airport Consultant determines that Signatory Airlines' cost per enplaned passenger amounts are within a reasonable range and are lower than most similar, large hub airports. The calculations in the table captioned "Airline Cost Per Enplaned Passenger" assume the application of certain levels of Passenger Facilities Charge revenues, LOI grant reimbursements, AIP entitlement grant reimbursements and FDOT grant disbursements towards the payment of debt service.

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NET REVENUE AND DEBT SERVICE COVERAGE
FORT LAUDERDALE-HOLLYWOOD INTERNATIONAL AIRPORT
(Fiscal Years; in thousands)

	BUDGET	PROJECTED[1]								
Net Revenues	**FY 2018**	**FY 2019**	**FY 2020**	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**	**FY 2027**
Signatory Airline Revenue	$113,538,374	$113,120,942	$170,783,220	$175,528,188	$176,583,418	$179,868,507	$169,723,396	$177,433,729	$195,295,020	$167,484,424
Non-Airline Revenue	175,804,503	179,915,172	185,608,884	189,065,727	194,022,136	197,559,173	200,479,598	204,345,339	208,763,603	210,985,513
Non-Signatory Airline Revenue	20,515,207	20,951,567	31,415,626	32,274,109	32,639,579	33,230,865	31,445,547	32,800,022	35,931,797	31,045,720
Interest Income	370,173	379,427	388,913	398,635	408,601	418,816	429,287	440,019	451,019	462,295
Transfer from General Purposes Account	22,687,185	23,943,494	23,946,757	37,820,557	41,253,168	41,252,589	41,239,854	37,820,955	38,052,681	41,452,434
Total Revenue	$332,915,441	$338,310,602	$412,143,400	$435,087,217	$444,906,903	$452,329.951	$443,317,681	$452,840,064	$478,494,120	$451,430,386
Less:										
O&M Expenses	$193,510,982	$202,117,819	$211,014,787	$218,211,863	$227,659,374	$235,426,209	$243,463,377	$251,780,477	$260,387,453	$269,294,612
Total Net Revenue Available for Debt Service	$139,404,459	$136,192,783	$201,128,613	$216,875,354	$217,247,529	$216,903,742	$199,854,304	$201,059,587	$218,106,666	$182,135,774
Total Debt Service	$153,747,493	$153,757,178	$209,251,786	$222,408,945	$222,402,310	$222,308,508	$204,734,760	$203,395,123	$213,692,623	$183,161,361
Less: Transfer from PFC Capital Improvements Fund	57,973,519	57,970,148	57,969,558	57,396,272	57,391,955	57,349,092	53,450,939	51,184,399	47,882,887	46,168,363
Net ASR Bond Debt Service	$95,773,975	95,787,030	151,282,228	165,012,673	165,010,355	164,959,416	151,283,821	152,210,723	165,809,736	136,992,998
Debt Service Coverage	**1.46**	**1.42**	**1.33**	**1.31**	**1.32**	**1.31**	**1.32**	**1.32**	**1.32**	**1.33**
Required ASR Bond Debt Service Coverage	**1.25**	**1.25**	**1.25**	**1.25**	**1.25**	**1.25**	**1.25**	**1.25**	**1.25**	**1.25**

(1) Assumes a continuation of all terms and conditions and rate-setting methodology of existing Airline Agreement through the projection period.
Sources: Broward County Aviation Department; Ricondo & Associates, Inc., _______ 2017.
Prepared By: Ricondo & Associates, Inc., ________ 2017.

SIGNATORY AIRLINE COST PER ENPLANED PASSENGER
FORT LAUDERDALE-HOLLYWOOD INTERNATIONAL AIRPORT
(Fiscal Years; in thousands)

Signatory Airline Cost per Enplanement	**BUDGET FY 2018[1]**	**PROJECTED[2]**								
		FY 2019	**FY 2020**	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**	**FY 2027**
Signatory Airline Landing Fees	$30,524,096	$30,230,247	$33,143,212	$33,600,329	$34,652,333	$35,820,936	$37,039,881	$38,300,330	$39,612,338	$41.243,885
Signatory Airline Remote Parking	$520,047	$535,648	$551,718	$568,269	$585,317	602,877	$620,963	639,592	658,780	678,543
Signatory Terminal Building Rents	49,542,002	43,428,706	71,421,612	73,066,497	74,366,921	75,924,771	69,029,084	72429,070	81,602,377	64,913,734
Signatory Terminal Joint Use Fees	10,562,787	9,227,197	15,186,375	15,536,541	15,594,403	15,791,182	14,355,388	15,063,320	16,973,351	13,380,994
Signatory Terminal FIS and Per Use Fees	22,389,351	29,699,144	50,480,304	52,756,553	51,384,742	51,728,742	48,678,080	51,001,417	56,448,173	47,267,268
Total Signatory Airline Revenue	$113,538,374	$113,120,942	$170,783,220	$175,528,288	$176,583,418	$179,868,507	$169,723,396	$177,433,729	$195,295,020	$167,484,424
Total Signatory Airline Enplanements	16,171,337	16,358,101	16,523,494	16,686,099	16,846,846	17,004,806	17,154,402	17,301,212	17,441,517	17,573,460
Signatory Airline Cost per Enplanement	**$7.02**	**$6.92**	**$10.34**	**$10.52**	**$10.48**	**$10.58**	**$9.89**	**$10.26**	**$11.20**	**$9.53**

(1) Budget Fiscal Year 2018 with exception of activity, which is the Airport Consultant's Forecast.
(2) Assumes a continuation of all terms and conditions and rate-setting methodology of existing Airline Agreement through the projection period.
Sources: Broward County Aviation Department; Ricondo & Associates, Inc., _______, 2017.
Prepared By: Recondo & Associates, Inc., ________ 2017.

THE AIRLINE INDUSTRY AND OTHER INVESTMENT CONSIDERATIONS

The following section describes certain investment considerations affecting the payment of and security for all Bonds outstanding under the Bond Resolution, including the Series 2017 Bonds. The following discussion is not meant to be an exhaustive list of the risks associated with the purchase of the Series 2017 Bonds and does not necessarily reflect the relative importance of the various risks. Potential investors are advised to consider the following specific factors along with all other information described elsewhere or incorporated by reference in this Official Statement in evaluating the Series 2017 Bonds. See also the description of litigation under the caption "LITIGATION" in this Official Statement.

Airline Reports

Certain of the airlines serving the Airport (or their respective parent corporations) are subject to the information requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and in accordance therewith file reports and other information with the Securities and Exchange Commission ("SEC"). Only companies with securities listed on a national securities exchange, with securities traded over the counter which are registered under the Exchange Act, or which are required to file with the SEC pursuant to the information-reporting requirements will have information on file. Certain information, including financial information, as of particular dates, concerning each such airline is disclosed in certain reports and statements filed with the SEC. Such reports and statements can be inspected and copies obtained at prescribed rates at the SEC's principal offices at 100 F Street, N.E., Washington, D.C. 20549, and should be available for inspection and copying at the SEC's regional offices located at 233 Broadway, New York, New York 10279, and 500 W. Madison Street, Suite 1400, Chicago, Illinois 60661. The public may obtain information on the hours of operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Some of the airlines are required to file periodic reports of financial and operating statistics with the United States Department of Transportation (the "DOT"). Such reports can be inspected at the Office of Aviation Information Management, Data Requirements and Public Reports Division, Research and Special Programs Administration, DOT, 400 Seventh Street, S.W., Washington, D.C. 20590, and copies of such reports can be obtained from the DOT at prescribed rates. THE COUNTY HAS NO RESPONSIBILITY FOR THE COMPLETENESS OR ACCURACY OF INFORMATION AVAILABLE FROM THE ABOVE-MENTIONED SOURCES.

Airlines owned by foreign governments or foreign corporations operating airlines (unless such foreign airlines have American Depository Receipts registered on a national exchange) are not required to file information with the SEC. Airlines owned by foreign governments or foreign corporations file limited information only with the DOT.

General Economic and Political Conditions

Historically, airline passenger traffic nationwide has correlated closely with the state of the U.S. economy and levels of real disposable income. Past recessions in the U.S. economy and associated high unemployment reduced discretionary income and negatively impacted airline travel demand. With the globalization of business and the increased importance of international trade and tourism, the U.S. economy has become more closely tied to worldwide economic, political, and social conditions. As a result, international economics, trade balances, currency exchange rates, political relationships, and hostilities all influence passenger traffic at major U.S. airports. Concerns about hostilities and other perceived security and public health risks also affect travel demand to particular international destinations. Sustained future increases in passenger traffic at the Airport will depend on stable international conditions as well as national and global economic growth. Traffic at the Airport is also sensitive to growth in the population and fluctuations in the local economy of the area served by the Airport.

Global Events and Uncertainties of the Airline Industry

Since the economic deregulation of the airline industry in 1978, the industry has undergone significant changes including a number of airline mergers, acquisitions, bankruptcies and dissolutions. In addition, the financial results of the airline industry have been subject to substantial volatility since deregulation. Various events have had a significant, negative impact on airline industry profitability. Numerous airlines have filed for bankruptcy protection and overall, the airline industry has continued to struggle with higher costs.

The County's ability to derive Net Revenues depends upon numerous factors, many of which are not subject to the control of the County. Revenues may be affected by the ability of the Signatory Airlines, individually and collectively, to meet their respective obligations under the Airline Agreements. The continued presence of the airlines serving the Airport, and the levels at which that service will be provided, are a function of a variety of factors. Future airline traffic of the Airport will be affected by, among other things, (i) the growth in the population and the economy of the primary air trade area served by the Airport, (ii) national and international economic conditions, (iii) federal and state regulatory actions, (iv) airline service and routes, (v) air fare levels, (vi) aviation fuel prices, (vii) the capacity of facilities at the Airport, (viii) operation and capacity of the air traffic control system, (ix) national and international disasters and hostilities, mergers, technological changes, environmental risks and regulations, (x) noise abatement concerns and regulation, (xi) federal and state bankruptcy and insolvency laws, (xii) acts of terrorism and world health concerns, (xiii) cost competition, (xiv) cost and availability of capital, (xv) labor relations within the airline industry, and (xvi) epidemics and health concerns. It is reasonable to assume that any significant financial or operational difficulties incurred by any of the Signatory Airlines may, whether directly or indirectly, have an adverse impact on Revenues or Airport operations, the effect of which may be material. Although BCAD has developed contingency plans that make assumptions as to various factors described above and suggest a prudent response to such events, BCAD may anticipate but can never predict the occurrence of any particular event or trend that could adversely impact airline activity and/or Net Revenues. Accordingly, no assurance can be given as to the levels of aviation activity that will be achieved at the Airport.

During the past few years, several airlines filed for bankruptcy protection. It is possible that additional passenger or all-cargo air carriers, including one or more of the Signatory Airlines, will file for protection under federal bankruptcy laws. This Official Statement does not contain financial information about any airline or construction contractor or about any other entity other than the Airport System, BCAD and the County. As a result, in making an investment decision with respect to the Series 2017 Bonds, a potential purchaser can have no assurance, based upon the information contained herein, that any entity will be capable of meeting its responsibilities or will perform as expected. For further information regarding the financial condition and effect on operations of the airlines, potential investors should refer to the statements and reports filed periodically by the airlines with the SEC. See "THE AIRLINE INDUSTRY AND OTHER INVESTMENT CONSIDERATIONS - Airline Reports " herein for information on how to obtain such reports and "THE AIRLINE INDUSTRY AND OTHER INVESTMENT CONSIDERATIONS - General Financial Condition of Certain Airlines Serving the Airport" and "THE AIRLINE INDUSTRY AND OTHER INVESTMENT CONSIDERATIONS - Effect of Bankruptcy on Airline Agreements" herein for additional information relating to current and future Signatory Airline bankruptcies.

General Financial Condition of Certain Airlines Serving the Airport

Historically, the financial performance of the air transportation industry has correlated with the state of the national economy. Future increases in passenger traffic will depend largely on the ability of the U.S. to sustain growth in economic output and income. The County derives a substantial portion of its operating revenues from landing and facility rental fees. The financial strength and stability of the airlines using the Airport, together with numerous other factors, influence the level of aviation activity at the Airport and Revenues of BCAD. Over the past 20 years, substantially all airlines have been downgraded by the rating agencies, several have restructured through Chapter 11 bankruptcy, some are currently restructuring in Chapter 11, and some have ceased service altogether.

Certain of the airlines (or their respective parent corporations) are subject to the information reporting requirements of the Exchange Act and in accordance therewith file reports and other information with the SEC. See "THE AIRLINE INDUSTRY AND

OTHER INVESTMENT CONSIDERATIONS - Airline Reports" herein for information on how to obtain such reports.

Effect of Bankruptcy on Airline Agreements

When a Signatory Airline seeks protection under the bankruptcy laws, such Airline or its bankruptcy trustee must determine whether to assume or reject its agreements with the County (1) within 120 days or later, if ordered by the court, with respect to its Airline Agreement or other leases of real property, or (2) prior to the confirmation of a plan or reorganization with respect to any other agreement. In the event of assumption, the Signatory Airline would be required to cure any prior defaults and to provide adequate assurance of future performance under the applicable Airline Agreement or other agreements. Rejection of an Airline Agreement or other agreement or executory contract would give rise to an unsecured claim of the County for damages, the amount of which in the case of an Airline Agreement or other agreement is limited by the Bankruptcy Code generally to the amounts unpaid prior to bankruptcy plus the greater of (a) one year of rent, or (b) 15% of the total remaining lease payments, not to exceed three years. However, the amount ultimately received in the event of a rejection of an Airline Agreement or other agreement could be considerably less than the maximum amounts allowed under the Bankruptcy Code. However, the amounts unpaid as a result of a rejection of an Airline Agreement by a Signatory Airline in bankruptcy would be passed on to the remaining Signatory Airlines under their Airline Agreements in the form of a rate increase. There is no assurance that the remaining Signatory Airlines would be financially able to absorb the additional costs resulting from the bankruptcy of any other Signatory Airline. In addition, pre-petition payments made by an airline in bankruptcy within 90 days of filing a bankruptcy case could be deemed to be an "avoidable preference" under the United States Bankruptcy Code and thus subject to recapture by the debtor or its trustee in bankruptcy.

Additionally, during the pendency of a bankruptcy proceeding, a debtor airline may not, absent a court order, make any payments to the County on account of goods and services provided prior to the bankruptcy. Thus, the County's stream of payments from a debtor airline would be interrupted to the extent of pre-petition goods and services, including accrued rent and landing fees. Although there can be no guarantee as to what an airline entity in bankruptcy will or will not do, given the origin and destination nature of the traffic at the Airport, it is expected that any adverse interruption would be of a relatively short duration. See "THE AIRLINE INDUSTRY AND OTHER INVESTMENT CONSIDERATIONS - General Financial Condition of Certain Airlines Serving the Airport" herein.

In the case of bankruptcies involving airlines serving the Airport, the County cannot predict the duration nor extent of reductions and disruptions in air travel or the extent of any adverse impact on Revenues, collection of Passenger Facilities Charges, passenger enplanements, operations or the financial condition of the

Airport. The County is not able to accurately predict whether any airline under bankruptcy protection will continue operating at the Airport or whether any of these airlines will liquidate or substantially restructure their operations. Further, the County cannot predict nor can it give any assurance that any airlines in bankruptcy serving the Airport will continue to pay or to make timely payment of their obligations under the Airline Agreements.

Growth of Low Cost Carriers and Ultra Low Cost Carriers

Low cost carriers ("LCCs"), and ultra low cost carriers ("ULCCs") are carriers that take advantage of an operating cost structure that is significantly lower than the cost structure of the network carriers. These advantages can include lower labor costs, greater labor flexibility, a streamlined aircraft fleet (i.e., fewer different types of aircraft in a given airline's fleet) and a generally more efficient operation. These low costs suggest that the LCCs and ULCCs can offer a lower fare structure to the traveling public than network carriers while still maintaining profitability.

As the larger U.S. carriers consolidated and became more focused on capacity discipline, fare increases took hold. LCCs began to emerge in larger markets where passenger levels were high enough for the LCCs to overcome certain barriers to entry caused by the larger carriers such as, for example, control of the majority of airport gates and slots. The cost structure of LCCs allows for lower fares, which has stimulated traffic and driven LLCs into larger markets. One result of the consolidation of carriers and their capacity discipline and the associate fare increases is that certain price-sensitive travelers are flying less. Recently, these budget conscious flyers have emerged as an underserved segment which has helped to expand the LCC market to include the ULCCs, such as Allegiant Airways, Frontier Airlines and Spirit Airlines, which serve the airport.

Recent FAA Reauthorization and Federal Grant Funding

In February 2012, the most recent authorization and funding for the FAA was approved under the FAA Modernization and Reform Act of 2012 (the "FAA Reauthorization Act"), which was originally scheduled to expire on September 30, 2015. However, through various extensions the expiration date has been extended. The latest extension, H.R. 3823, extends the expiration date to March 31, 2018 (the "2017 Extension"). The FAA Reauthorization Act retained the federal cap on PFCs at $4.50 and authorized $3.35 billion per year for AIP through federal fiscal year 2015, which is $150 million per year less than the funding level for the preceding five years. The 2017 Extension provided $1.675 billion in AIP funding, which is half of the $3.35 billion per federal fiscal year provided under the FAA Reauthorization Act. The AIP provides federal capital grants to support airport infrastructure through entitlement grants (determined by formulas based on passenger, cargo, and general aviation activity levels) and discretionary grants (allocated to the basis of specific set-asides and the national priority ranking system).

As noted earlier, in 2011 BCAD received the Runway LOI from the FAA for $250 million in reimbursement grants for the South Runway Expansion Project. The issuance of the Runway LOI does not constitute a binding agreement or commitment of funds by the FAA, but it is indicative of the level of funding the County can reasonably expect to receive, provided Congress continues to appropriate funds for the AIP. The Runway LOI and other similar letters of intent from the FAA are funded at a higher priority than other discretionary AIP funding. Past budget proposals have included reduction or elimination of the AIP. In addition, the AIP could be affected by the automatic across-the-board spending cuts, known as sequestration, described below. The County is unable to predict the level of available AIP funding it may receive. If there is a reduction in the amount of AIP grants awarded to the County, such reduction could (i) increase by a corresponding amount the capital expenditures that the County would need to fund from other sources (including operating revenues and additional Bonds), (ii) result in adjustments to the capital improvement plan or (iii) extend the timing for completion of certain projects.

Aviation Safety and Security Concerns

Concerns about the safety of air travel and the effectiveness of security precautions, particularly in the context of international hostilities and domestic and foreign terrorist attacks and threats and other airline incidents may influence passenger travel behavior and air travel demand. These concerns intensified in the aftermath of the events of September 11, 2001. Travel behavior may be affected by anxieties about the safety of flying and by the inconveniences and delays associated with more stringent security screening procedures, which may give rise to the avoidance of air travel generally and the switching from air to surface travel modes.

Since 2001, government agencies, airlines, and airport operators have enhanced security measures to guard against possible terrorist incidents and maintain confidence in the safety of airline travel. These measures include strengthened aircraft cockpit doors, changed flight crew procedures, increased presence of armed sky marshals, federalization of airport security functions under the TSA, more effective dissemination of information about threats, more intensive screening of passengers, baggage, and cargo, and deployment of new screening technologies. The airlines and the federal government were primarily responsible for, and bore most of the capital costs associated with, implementing the aforementioned security measures. The Airport is currently in compliance with all federally mandated security requirements.

BCAD cannot predict the effect of any future government-required security measures on passenger activity at the Airport System. Nor can BCAD predict how the government will staff security screening functions or the effect on passenger activity of government decisions regarding its staffing levels. BCAD, like many airport operators, has experienced increased operating costs due to compliance with federally mandated and other security and operating changes. BCAD cannot predict the likelihood of future terrorist incidents, the possibility of increased security restrictions, the likelihood of future air transportation disruptions or the impact on the Airport or the airlines from such incidents or disruptions.

Cost of Aviation Fuel

Airline earnings are significantly affected by changes in the price of aviation fuel. According to Airlines for America (an airline trade association, formerly known as Air Transport Association of America), fuel, along with labor costs, is one of the largest cost components of airline operations, and continues to be an important and uncertain determinate of an air carrier's operating economics. There has been no shortage of aviation fuel since the "fuel crisis" of 1974, but any increase in fuel prices causes an increase in airline operating costs. Fuel prices continue to be susceptible to, among other factors, political unrest in various parts of the world (particularly in the oil-producing nations in the Middle East and North Africa), Organization of Petroleum Exporting Countries policy, the rapid growth of economies such as China and India, the levels of inventory carried by industries, the amounts of reserves maintained by governments, disruptions to production and refining facilities and weather.

Airline industry analysts hold differing views on how oil and aviation fuel prices may change in the near term, although, absent unforeseen disruptions, prices are expected to remain relatively low for some time. However, there is widespread agreement that fuel prices are likely to increase over the long term as global energy demand increases in the face of finite oil supplies that are becoming more expensive to extract. Aviation fuel prices will continue to affect airfares, passenger numbers, airline profitability, and the ability of airlines to provide service. Airline operating economics will also be affected as regulatory costs are imposed on the airline industry as part of efforts to reduce aircraft emissions contributing to global climate change.

In recent years, fuel prices have been relatively stable, partly as a result of increased supply from U.S. domestic production, although political instability and conflicts in North Africa and the Middle East have contributed to volatility. The County makes no representation whether fuel prices will continue relative stability or if volatility will increase.

Public Health Risks

Travel restrictions and alerts, as well as other public health measures, may be imposed to limit the spread of communicable diseases which may arise. In recent years, the World Health Organization and the U.S. Department of Health and Human Services (through the Secretary of the Department of Homeland Security) declared public health emergencies as the result of outbreaks of a certain serious communicable disease. The widespread outbreak of and any travel imposed restrictions imposed in relation to the communicable disease could negatively impact passenger activity at the Airport.

Airline Concentration; Effect of Airline Industry Consolidation

The airline industry continues to evolve as a result of competition and changing demand patterns and it is possible that airlines serving the Airport could consolidate operations through acquisition, merger, alliances, and code share sales strategies. Many major domestic airlines have joined with other major domestic airlines. Depending on which airlines serving the Airport, if any, merge or join alliances, the result may be fewer flights by one or more airlines, which decrease could be significant. Such decreases could result in reduced Revenues, reduced PFC revenue collections and increased costs for the airlines serving the Airport. It is not possible at this time to predict the effect on gate usage at the Airport, or the corresponding impact on Revenues, PFC revenue collections or airline costs, as a result of unknown potential airline consolidations.

Sustained industry profitability will depend on, among other factors, economic growth to support airline travel demand, continued capacity control to allow increased airfares, and stable fuel prices. Consolidation of the U.S. airline industry has resulted from the acquisition of Trans World by American (2001), the merger of US Airways and America West (2005), the merger of Delta and Northwest (2009), the merger of United and Continental (2009), the acquisition of AirTran and Southwest (2011), and the merger of American and US Airways (2013), and the acquisition of Virgin America by Alaska Airlines (2016). Such consolidation has resulted in four airlines (American, Delta, Southwest and United) accounting for approximately 80% of domestic seat-mile capacity and is expected by airline industry analysts to contribute to industry profitability. However, any resumption of financial losses could cause U.S. airlines to seek bankruptcy protection or liquidate. The liquidation of any of the large network airlines would drastically affect airline service at certain connecting hub airports, present business opportunities for the remaining airlines, and change airline travel patterns nationwide.

As of the date of this Official Statement, none of these mergers have had any material impact on airline service or enplanements at the Airport. While these prior mergers have not had any material impact on airline service and enplanements at the Airport or on Revenues, future mergers or alliances among airlines operating at the Airport may result in fewer flights or decreases in gate utilization by one or more airlines. Such decreases could result in reduced Revenues, reduced PFC collections and/or increased costs for the other airlines serving the Airport.

In 2015, the U.S. Department of Justice (the "DOJ") initiated a civil anti-trust investigation and requested airlines to provide documents and information from the prior two years relating to seating capacity. By limiting the number of flights offered, airlines allegedly could restrain competition and raise fares. The DOJ inquiry remains active; what effect, if any, this investigation will have on the airlines and the industry as a whole is not currently determinable.

Structural Changes in the Travel Market

Many factors have combined to alter consumer travel patterns. The threat of terrorism against the United States remains high. As a result, the federal government has mandated various security measures that have resulted in new security taxes and fees and longer passenger processing and wait times at airports. Both add to the costs of air travel and make air travel less attractive to consumers relative to ground transportation, especially to short-haul destinations. Additionally, consumers have become more price-sensitive. Moreover, the availability of fully transparent price information on the internet now allows quick and easy comparison shopping, which has changed consumer purchasing habits. Consumers have shifted from purchasing paper tickets from travel agencies or airline ticketing offices to purchasing electronic tickets over the internet. This has made pricing and marketing even more competitive in the U.S. airline industry. Finally, smaller corporate travel budgets, combined with the higher time costs of travel, have made business customers more amenable to communications substitutes such as tele- and video- conferencing.

Competition

The Airport competes with other U.S. airports for both domestic and international passengers. In particular, the Airport has historically competed against Miami International Airport and Palm Beach International Airport. See Section 2.2 of APPENDIX B - "REPORT OF THE AIRPORT CONSULTANT." The County also may continue to experience increases in its operating costs due to compliance with federally mandated and other security and operating changes that are unique to the Airport. Such increased costs may increase the cost per enplaned passenger to the airlines, which could result in the Airport being put at a competitive disadvantage relative to other airports and transportation modes.

Passenger Facilities Charges

The County's authority to impose and use Passenger Facilities Charges is subject to certain terms and conditions provided in the PFC Act, the PFC Regulations and each PFC Authority. If the County fails to comply with these requirements, the FAA may take action to terminate or to reduce the County's authority to impose or to use Passenger Facilities Charges. Some of the events that could cause the County to violate these provisions are not within the County's control. In addition, failure to comply with the provisions of the Noise Act may lead to termination of the County's authority to impose Passenger Facilities Charges. There is no assurance that the PFC Act will not be repealed or amended or that the PFC Regulations or any PFC Authority will not be amended in a manner that would adversely affect the County's ability to collect and use Passenger Facilities Charges. See "SECURITY FOR THE SERIES 2017 BONDS - Use of Passenger Facilities Charges to Pay Debt Service" herein.

Uncertainty of Non-Airline Revenues

The Airport System's ability to generate revenues from its non-airline businesses (including parking, car rentals and terminal concessions such as food and beverage sales) depends, in part, upon the volume of passengers passing through the Airport, economic conditions, and ground transportation and terminal concession preferences, pricing and alternatives. The nature of the businesses that provide concessions and services to the Airport change as new business models develop. For example, ridesharing or transportation network companies ("TNCs") represent a relatively new business model providing service at the Airport and may adversely affect not only other ground transportation businesses, but also other Airport businesses, including parking and rental car businesses. Beginning in Fiscal Year 2016, TNCs are charged a $3.00 per trip rideshare fee when transporting passengers from the Airport. Given the recent emergence of TNCs, there is not sufficient data available to meaningfully assess the degree to which they are capturing demand share at the expense of Airport parking or other forms of ground transportation such as taxies or rental cars.

Environmental Matters

Several small discharges of petroleum products have been identified along the Airport's fuel hydrant line which are being assessed and/or monitored by the responsible party, the Airport's airline fuel consortium (Ft. Lauderdale Fuel Facilities LLC).

Restricted closure of these sites is expected to be facilitated by a Memorandum of Agreement for Land Use Controls ("MOA") which was executed by the County and the Florida Department of Environmental Protection ("FDEP") on July 1, 2015. The MOA acknowledges that the groundwater beneath the Airport is naturally of poor quality due to saltwater intrusion from the adjacent Atlantic Ocean, and as such redefined the applicable groundwater standards for the Airport. The MOA also established conditions allowing groundwater and soil clean up criteria to be consistent with the use of the Airport as an industrial and commercial airport facility. Application of the MOA should allow contaminated sites to be brought to regulatory closure in a more cost effective and expeditious manner.

Insurance

The Airport System is exposed to various risks and losses related to alleged torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters.

Self-Insurance Program

The Airport participates in the County's self-insured program, for its Workers' Compensation, Health Insurance, Auto Liability and General liability claims which are not covered under the airport owners and operators general liability, environmental liability, or cyber liability insurance policies that The Airport purchases.

Workers' Compensation benefits are provided in accordance with Florida State Statutes by the County's Self-insurance fund up to a maximum of $1,500,000 (Self-Insured Retention Limit) for each occurrence. The Airport is insured for losses above the self-insured retention limit by the County's purchased excess workers' compensation policy.

The Owner Controlled Insurance Program ("OCIP") is a large deductible self-insurance program for County construction projects providing qualified participants with workers' compensation, general liability, and environmental insurance coverage. The program has a $250,000 per occurrence deductible for workers' compensation and general liability claims and a $25,000 deductible for environmental claims. The Airport participates in the OCIP program.

The County has entered into a contract with Humana to provide for employee health insurance through a self-insurance program with Humana as a third party payer. The County has also purchased stop-loss coverage for the group medical and pharmacy plan with a specific deductible of $400,000.

The Airport makes payments for the County's Self-Insurance Programs to the Self-Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current year BCAD claims and to establish reserves for all Airport losses. The estimated liabilities for self-insured losses were determined by independent actuarial valuations performed as of September 30, 2016. Liabilities include an amount for claims that have been incurred but not reported ("IBNR"). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends (including frequency and amount of payouts), and other economic and social factors.

Other Insurance Coverage

The Airport also participates in other insurance policies purchased by the County, including Government Crime, Pollution Liability, Terrorism, Fine Arts coverage, and numerous smaller policies that are required by lease agreements, union contracts, State Statutes, etc. In addition, the Airport carries separate policies for airport owner's and operator's general liability insurance, property insurance, environmental liability insurance, and cyber liability insurance and Automobile Physical Damage Insurance.

Property Insurance - The Airport has a property portfolio consisting of 40 individual structures comprising over $1.2 billion in insurable values. The property insurance in place affords $500,000,000 in coverage per occurrence with a deductible of $250,000. Coverage for property losses emanating from "Terrorism" are covered up to $350,000,000 per occurrence. Losses attributable to named windstorm are subject to a limit of $125,000,000 per occurrence with a deductible of $25,000,000. Flood losses are subject to a limit of $25,000,000 per occurrence with a minimum deductible of $500,000. The Airport's facilities are also covered under the Boiler and Machinery policy purchased for the County. This program provides $200,000,000 of coverage with a $250,000 deductible.

The Airport also insures the elevated section of the new runway for a limit of $220,000,000, with a deductible of $250,000 per occurrence. This policy excludes losses resulting from named windstorm events.

Airport Owners and Operators General Liability Insurance - Due to the unique nature of the exposures presented by airport operations, The Airport purchases airport owners and operators general liability and excess insurance coverage, which provide a combined total of $500,000,000 in coverage. The owners and operators general liability insurance provides $100,000,000 per occurrence with no deductible from its primary insurer and thereafter, the excess insurance coverage provides up to $500,000,000 from various insurers.

Environmental Liability Insurance - The Airport carries an environmental liability insurance policy with coverage limits of $10,000,000 per occurrence and $26,000,000 in the aggregate. BCAD is responsible for the first $100,000 of each loss under this policy.

Cyber Liability Insurance - The Airport carries a cyber-liability policy with limits of $5,000,000 per occurrence and in the aggregate, with a per claim retention of $50,000. BCAD is responsible for the first $50,000 of each loss under this policy and extends coverage for information security and privacy breach response.

Automobile Physical Damage Insurance - The Airport carries an automobile physical damage insurance dedicated to Airport fire trucks with coverage limits of $1,250,000 per occurrence and in the aggregate, and a $25,000 per occurrence deductible.

Availability of Various Sources of Funding

The funding plan for the CIP as described herein assumes and states that various federal and State grants will be received in amounts and at times necessary to pay a portion of the costs of the CIP. In addition, the funding plan assumes certain amounts of Passenger Facilities Charges will be available to pay a portion of the costs of the CIP. No assurance can be given that these sources of funding will actually be available in the amounts or on the schedule assumed. See "THE CAPITAL IMPROVEMENT PROGRAM" herein.

Costs of Capital Improvement Program and Schedule

The estimated costs of, and the projected schedule for, the CIP are subject to a number of uncertainties. The ability of the County to complete the CIP may be adversely affected by various factors including: (i) estimating errors, (ii) design and engineering errors, (iii) changes to the scope of the capital improvements, (iv) delays in contract awards, (v) material and/or labor shortages, (vi) unforeseen site conditions, (vii) adverse weather conditions, (viii) contractor defaults, (ix) labor disputes, (x) unanticipated levels of inflation, (xi) litigation, (xii) delays in permitting and (xiii) environmental issues. No assurance can be given that the CIP will not cost more than is currently estimated. Any schedule delays or cost increases could result in the need to issue additional indebtedness and may result in increased costs per enplaned passenger to the airlines utilizing the Airport. As noted above, the Airline Agreements require majority in interest approval of the Signatory Airlines for the issuance of additional debt, the debt service on which would be included in the airline rate base. While the County has obtained such approval for its current CIP expenditures, there can be no assurance that the County would be able to obtain any additional required approvals in the event the CIP costs more than currently anticipated.

Construction of large projects at airports also involves the risk of disruption of ongoing operations and a resultant reluctance on the part of passengers and airlines to use the Airport. BCAD has taken steps to minimize the impact of construction at the Airport and does not believe that air traffic will be reduced. See discussion of the CIP in APPENDIX B - "REPORT OF THE AIRPORT CONSULTANT."

Severe Storms

The State of Florida has suffered from severe storms and other weather events over the years, including hurricanes. Such storms have the potential to damage the Airport and other County facilities, interrupt service at the Airport, or otherwise impair the operation and generation of revenues from said facilities. While BCAD believes that it maintains adequate insurance to cover any loss arising from such natural disasters, there can be no assurance that in severe circumstances that such insurance will be adequate to rebuild its facilities. See "THE AIRLINE INDUSTRY AND OTHER INVESTMENT CONSIDERATIONS - Insurance" herein. Additionally, there can be no assurance that after experiences with natural disasters, citizens will continue to choose to live in or travel to areas affected by such disasters. Such decisions could have an adverse impact on the operations and revenues of the Airport System.

See "SELECTED FINANCIAL INFORMATION AND MANAGEMENT ANALYSIS - Impact of Hurricane Irma" herein for a discussion of Hurricane Irma, which was the most recent severe storm to impact the Airport.

Climate Change Issues and Possible New Regulation

Climate change concerns are shaping laws and regulations at the federal and State levels that could have a material adverse effect on airlines operating at the Airport and could also affect ground operations at the Airport. Studies report that airplane emissions equal approximately 12% of all U.S. transportation and more than 3% of total U.S. greenhouse gas emissions. While the U.S. Environmental Protection Agency (the "EPA") does not currently regulate greenhouse gas ("GHG") emissions from aircraft, it could do so in the future. When drafting aircraft emission regulations, the EPA must consult with the Administrator of the FAA and the Secretary of Transportation, and such regulations must not significantly increase noise or adversely affect safety. The President may also disapprove if the Secretary of Transportation advises that the regulations create a hazard to aircraft safety. BCAD can provide no assurance as to the likelihood or potential impact of any such future proposed or enacted regulations.

Cybersecurity

Similar to other larger organizations, BCAD and the airlines rely on electronic systems and technologies to conduct operations. There have been numerous attempts to gain unauthorized access to electronic systems of large organizations for the purposes of misappropriating assets or personal, operations, financial or other sensitive information, or causing operational disruption. These attempts, which are increasing, include highly sophisticated efforts to electronically circumvent security measures or freeze assets as well as more traditional intelligence gathering aimed at obtaining information necessary to gain access. BCAD maintains a security posture designed to deter cyber-attacks, and is committed to deterring attacks on its electronic systems and responding to such attacks to minimize their impact on operations. However, no assurances can be given that any cyber-attacks, if successful, will not have a material adverse effect on the operations or financial condition of BCAD.

Forward Looking Statements

This Official Statement, and particularly the information contained under the caption "THE CAPITAL IMPROVEMENT PROGRAM" and in APPENDIX B - "REPORT OF AIRPORT CONSULTANT" contains statements relating to future results that are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," and similar expressions identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements.

Among the factors that may cause projected revenues and expenditures to be materially different from those anticipated are an inability to incur debt at assumed rates, construction delays, increases in construction costs, general economic downturns, factors affecting the airline industry in general, federal legislation and/or regulations, and regulatory and other restrictions, including but not limited to those that may affect the ability to undertake the timing or the cost of certain projects. Any forecast is subject to such uncertainties. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

INVESTMENT POLICY

The County adopted a detailed written investment policy on September 27, 1995 (as last amended on June 13, 2017) that applies to all funds (cash, cash equivalents and investments) held by or for the benefit of the Board, except for proceeds of refunded bond issues which are deposited in escrow, debt service funds governed by their bond indentures and funds of the constitutional officers and other components of the County governed by independent boards, unless as authorized by mutual agreement.

The objectives of the investment policy are: (a) safety and preservation of capital, (b) liquidity, (c) yield maximization, (d) investment responsibility, and (e) exceeding the average return on the Bank of America Merrill Lynch 1-3 year Treasury & Agency Index.

Subject to certain restrictions in the County's investment policy concerning maximum allowable percentages, the County may invest in the following types of securities: (a) direct obligations of, or obligations guaranteed by the United States of America, (b) obligations of federal agencies of the United States of America (as outlined in the investment policy), (c) obligations issued by government sponsored enterprises, (d) the Florida Local Government Surplus Funds Trust Fund, (e) repurchase agreements, (f) commercial paper, (g) state and/or local government taxable and/or tax-exempt debt, (h) bank time deposits, (i) registered investment companies, (j) collateralized mortgage obligations, (k) World Bank notes, bonds and discount notes, (l) obligations of the Tennessee Valley Authority, (m) reverse repurchase agreements, (n) Securities and Exchange Commission registered money market funds and (o) bonds, notes or instruments backed by the full faith and credit of the government of Israel. Investments in any derivative securities, including interest only or principal only and inverse floaters investments, are prohibited unless specifically designated above.

The County utilizes portfolio diversification as a way to control risk. Investment managers are expected to display prudence in the selection of securities as a way to minimize default risk. To control risk of illiquidity, a minimum of 2%, but not less than $40 million, of the County's total portfolio shall be held in overnight repurchase agreements, U.S. Treasury instruments and/or money market/mutual funds.

The County's investment policy may be modified from time to time by the Board.

LITIGATION

The County has obtained all necessary government approvals, including approval from the FAA, and a permit from the United States Army Corps of Engineers, in connection with the previously described South Runway Expansion Project at the Airport which opened September 18, 2014. Litigation involving residents and landowners in close proximity to the Airport has been initiated over the runway expansion. A description of each litigation action is contained below.

Shaw Farms Inverse Condemnation. Plaintiffs own over 40 acres of nursery property adjacent to the Airport. This suit alleges that in constructing the South Runway Expansion Project, the County changed the flow of drainage to the extent of creating frequent and recurring flooding of Shaw's property. Plaintiffs have also alleged, among other things, that the design and construction of the South Runway Expansion Project has not only damaged portions of the Shaw property, but has rendered the Shaw property with no beneficial use.

The Court recently entered an Order finding that beginning in 2012 South Runway construction activities resulted in the flooding of and deprivation of access to the Shaw property. The case will now proceed to a determination of value of the property taken. The County intends to continue pursuit of indemnification from contractors and engineers whose actions contributed to this result. Additionally, certain runway project liability insurance may also provide coverage for some of the claim. The County may also pursue appellate remedies for the underlying taking decision which would be available following the valuation process. The result of the taking Order would essentially require County to purchase the property, which, if required to do so, may benefit the County and Airport System. The Office of the County Attorney is of the opinion that at this time the possible exposure resulting from any ultimate resolution of this litigation would not have a material adverse economic effect on the Airport System.

Contractor Disputes. The County from time to time is involved in disputes with construction contractors and currently is actively engaged in other lawsuits with construction contractors. The Office of the County Attorney is of the opinion that at this time the possible exposure resulting from any ultimate resolution of litigation in which the County is a defendant would not have a material adverse economic effect on the Airport System.

There is no litigation or other proceedings of any nature now pending or, to the best knowledge of the County, threatened against the County in the Circuit Court for the Seventeenth Judicial Circuit of the State of Florida in and for Broward County and in the United States District Court for the Southern District of Florida or in any other court for which the County has received actual notice which, in the opinion of the Office of the County Attorney, will have any material adverse effect on the County's ability to pay the Series 2017 Bonds or to collect the Revenues or will have a material adverse effect on the Airport System.

At the time of the delivery of the Series 2017 Bonds, the County will deliver a certificate to the effect that no litigation or other proceedings are pending, or to the best knowledge of the County, threatened against the County in the Circuit Court for the Seventeenth Judicial Circuit of the State of Florida in and for Broward County or in the United States District Court for the Southern District of Florida or in any other court for which the County has received actual notice, in any way (a) restraining or enjoining the issuance, sale or delivery of the Series 2017 Bonds, (b) questioning or affecting the validity of the Series 2017 Bonds or any proceedings of the County taken with respect to the authorization, sale, execution or issuance of the Series 2017 Bonds or of the pledge of any moneys or other security provided for the Series 2017 Bonds, or (c) which could have a material adverse effect on the Airport System.

TAX MATTERS

In the opinion of Squire Patton Boggs (US) LLP and Perry E. Thurston, Jr., P.A., Co-Bond Counsel, under existing law: (i) interest on the Series 2017 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; and (ii) the Series 2017 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Co-Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2017 Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the County contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2017 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Co-Bond Counsel will not independently verify the accuracy of the County's representations and certifications or the continuing compliance with the County's covenants.

The opinion of Co-Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Co-Bond Counsel's legal judgment as to exclusion of interest on the Series 2017 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Co-Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the County may cause loss of such status and result in the interest on the Series 2017 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2017 Bonds. The County has covenanted to take the actions required of it for the interest on the Series 2017 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2017 Bonds, Co-Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Co-Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2017 Bonds or the market value of the Series 2017 Bonds.

Interest on the Series 2017 Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2017 Bonds. Co-Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2017 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2017 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Co-Bond Counsel's engagement with respect to the Series 2017 Bonds ends with the issuance of the Series 2017 Bonds, and, unless separately engaged, Co-Bond Counsel is not obligated to defend the County or the owners of the Series 2017 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2017 Bonds, under current IRS procedures, the IRS will treat the County as the taxpayer and the beneficial owners of the Series 2017 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2017 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2017 Bonds.

Prospective purchasers of the Series 2017 Bonds upon their original issuance at yields other than the respective yields indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2017 Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Co-Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2017 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2017 Bonds will not have an adverse effect on the tax status of interest on the Series 2017 Bonds or the market value or marketability of the Series 2017 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2017 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, recent proposals would eliminate, reduce or otherwise alter the tax benefits currently provided to certain owners of state and local government bonds, including proposals that would result in additional federal income tax on taxpayers that own tax-exempt obligations if their incomes exceed certain thresholds. Investors in the Series 2017 Bonds should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 2017 Bonds for federal income tax purposes for all or certain taxpayers. In such event, the market value of the Series 2017 Bonds may be adversely affected and the ability of holders to sell their Series 2017 Bonds in the secondary market may be reduced. The Series 2017 Bonds are not subject to special mandatory redemption, and the interest rates on the Series 2017 Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Series 2017 Bonds.

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

Original Issue Discount and Original Issue Premium

Certain of the Series 2017 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2017 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. The amount of OID that accrues each year to a corporate owner of a Discount Bond is taken into account in computing the corporation's liability for federal alternative minimum tax. A purchaser of a Discount Bond in the initial public offering at the issue price (described above) for that Discount Bond who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2017 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

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

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale by the County of the Series 2017 Bonds are subject to the approving legal opinions of Squire Patton Boggs (US) LLP and Perry E. Thurston, Jr., Co-Bond Counsel. Legal matters incident to the preparation of this Official Statement are subject to the legal opinions of Nabors, Giblin & Nickerson, P.A. and Saunders Legal Strategies & Solutions, P.L., Co-Disclosure Counsel. The proposed form of opinions of Co-Bond Counsel and Co-Disclosure Counsel are included as APPENDIX F and APPENDIX H, respectively, attached hereto. The actual legal opinions to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinions will speak only as of their date, and subsequent distribution by recirculation of the Official Statement or otherwise shall create no implication that counsel have reviewed or express any opinion concerning any of the matters referenced in the opinions subsequent to their date.

Certain legal matters will be passed on for the County by the County Attorney or a Deputy or Senior County Attorney. Certain legal matters will be passed upon for the Underwriters by Greenberg Traurig, P.A., Miami, Florida, Counsel to the Underwriters.

UNDERWRITING

Citigroup Global Markets Inc., together with certain other underwriters (collectively, the "Underwriters"), have agreed to purchase the Series 2017 Bonds subject to certain conditions set forth in the Bond Purchase Agreement with the County (the "Purchase Agreement"). The Purchase Agreement provides that the obligation of the Underwriters to accept delivery of the Series 2017 Bonds is subject to various conditions set forth therein, but the Underwriters will be obligated to purchase all of the Series 2017 Bonds if any Series 2017 Bonds are purchased. The Underwriters have agreed to purchase the Series 2017 Bonds for a price of $________ (representing the principal amount of $_________, plus**[**net**]** original issue premium of $__________, less an underwriters' discount of $_________).

The prices and other terms respecting the offering and sale of the Series 2017 Bonds may be changed from time to time by the Underwriters after such Series 2017 Bonds are released for sale, and the Series 2017 Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell such Series 2017 Bonds into investment accounts.

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

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

In addition, certain of the Underwriters have entered into distribution agreements with other broker-dealers (that have not been designated by the County as Underwriters) for the distribution of the Series 2017 Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

CONTINUING DISCLOSURE

The County will enter into a Continuing Disclosure Certificate and related Disclosure Dissemination Agent Agreement, each dated as of the date of delivery of the Series 2017 Bonds (the "Continuing Disclosure Certificate"), the form of which is attached hereto as APPENDIX G. Pursuant to the Continuing Disclosure Certificate, the County has covenanted for the benefit of the Series 2017 Bondholders to provide certain financial information and operating data relating to the County and the Series 2017 Bonds in each year (the "Annual Report") and to provide notices of the occurrence of certain enumerated material events. Such covenant by the County shall only apply so long as the Series 2017 Bonds remain outstanding under the Bond Resolution. The foregoing covenant shall also terminate upon the termination of the continuing disclosure requirements of S.E.C. Rule 15c2-12(b)(5) (the "Rule") by legislative, judicial or administrative action. The Annual Report and notices of material events will be filed by the County with the depositories designated from time to time pursuant to the Rule (the "Depositories,") as described in the form of Continuing Disclosure Certificate. The specific nature of the information to be contained in the Annual Report and the notices of material events are described in "APPENDIX G - FORM OF CONTINUING DISCLOSURE CERTIFICATE," which shall be executed by the County at the time of issuance of the Series 2017 Bonds. Failure of the County to comply with the provisions of the Continuing Disclosure Certificate shall not constitute a default under the Bond Resolution. The sole and exclusive remedy of any holder of Series 2017 Bonds for enforcement of the provisions of the Continuing Disclosure Certificate shall be an action of mandamus or specific performance to cause the County to comply with its obligations thereunder. The foregoing covenants have been made in order to assist the Underwriters in complying with the Rule.

With respect to the Series 2017 Bonds, no party other than the County is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Series 2017 Bonds pursuant to the aforementioned Rule.

The County has previously inadvertently failed to fully comply with its continuing disclosure undertakings with respect to rating changes, timely filings, inclusion of certain operating data related to debt service capacity, debt service summary, tax certificates held by the County and cargo tonnage, and certain other non-substantive requirements. Upon realizing the failure to comply, the County reported such circumstances in accordance with the requirements of its continuing disclosure undertakings made with respect to the Rule, and cured such filing deficiencies. In particular, for Fiscal Year 2011, the County timely filed its annual audited financial report (the "CAFR") and certain operating data, but failed to include operating data related to tax certificates held by the County and cargo tonnage at the Airport. This omitted operating data was filed on March 29, 2013. Moreover, a few CUSIPs were not linked to new filings posted electronically. The CUSIP links were cured on September 23, 2013. In 2014, the County made late filings with respect to rating upgrades of its port facilities revenue bonds. On November 24, 2014 the County self-reported, as part of the Municipalities Continuing Disclosure Cooperation Initiative ("MCDC"), that it failed to disclose its failure to comply with its continuing disclosure undertakings with respect to ratings downgrades that took place on April 25, 2011 in four of the County's official statements from November 2011 to April 2012. In late 2016, the chief of the Securities and Exchange Commission's ("SEC") public finance abuse unit stated that the SEC did not expect to recommend any further enforcement action against any additional parties under the initiative. As of the date hereof, the County has not received from the SEC any notice of pending enforcement action related to its participation in MCDC and does not expect to receive any such notice in the future.

The County is a borrower under loans from the First Florida Governmental Financing Commission (the "Commission"), funded by the Commission's revenue bonds, Series 2002A, Series 2005B, Series 2006 and Series 2007 and, as such, an "obligated person" under the Rule. Pursuant to its undertakings with the Commission, the County is required to file certain annual financial information, including its CAFR and certain operating data, with the Municipal Securities Rulemaking Board, not later than 180 days after the end of the County's Fiscal Year. For Fiscal Year 2013 and Fiscal Year 2016, the County timely filed its CAFR, but failed to include a table containing certain operating data related to debt service capacity and debt service summary. The omitted data was filed on July 28, 2016 and September 21, 2017, respectively.

For Fiscal Year 2016, the County timely filed its CAFR but failed to include a table related to historical operating revenues related to the County's civic arena bonds. This omitted operating data was filed on September 28, 2017. The County does not believe that any past failure to comply with its continuing disclosure undertakings was material to bondholders.

Except as described in the immediately preceding paragraphs, the County has complied and is currently in compliance with its continuing disclosure undertakings made with respect to the Rule. The County has retained Digital Assurance Certification, L.L.C. ("DAC") as its dissemination agent. Working with DAC, the County has previously adopted a municipal securities disclosure policy to help ensure compliance with its continuing disclosure undertakings made with respect to the Rule and fully anticipates satisfying all future disclosure obligations required pursuant to such undertakings.

FINANCIAL ADVISOR

The County has engaged Frasca & Associates, LLC as Financial Advisor in connection with the authorization, issuance and sale of the Series 2017 Bonds. Under the terms of their engagement, the Financial Advisor is not obligated to undertake, and have not undertaken to make, an independent verification or to assume responsibility of the accuracy, completeness or fairness of the information contained in this Official Statement. The Financial Advisor did not engage in any underwriting activities with regard to the sale of the Series 2017 Bonds.

EXPERTS

The reference herein to the Report of the Airport Consultant prepared by Ricondo & Associates, Inc., as the Airport Consultant, has been approved by said firm, but does not purport to be complete in all respects, and the Report of the Airport Consultant, included as APPENDIX B to this Official Statement, should be read in its entirety for complete information with respect to the subjects discussed therein. The Report of the Airport Consultant has been included in this Official Statement in reliance upon, and with the authorization of, said firm as an expert in its field.

FINANCIAL STATEMENTS

The Broward County Aviation Department Special Purpose Financial Statements for the Fiscal Years ended September 30, 2016 and 2015, included as APPENDIX C hereto, have been audited by Moore Stephens Lovelace, P.A., independent certified public accountants, as set forth in their report dated March 22, 2017, which report is also appended hereto as part of said APPENDIX C. Moore Stephens Lovelace, P.A. has not participated in the preparation or review of this Official Statement. The financial statements are attached hereto as a matter of public record and the consent of Moore Stephens Lovelace, P.A. has not been sought. Such financial statements speak only as of September 30, 2016. The basic financial statements of Broward County, Florida are available at http://www.broward.org/Finance/InvestorRelations/Pages/ComprehensiveAnnualFinancialReports.aspx.

RATINGS

Moody's and S&P have assigned the Series 2017 Bonds ratings of "____" (with stable outlook) and "____" (with stable outlook), respectively. No application was made to any other rating agency for the purpose of obtaining an additional rating on the Series 2017 Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. The County has furnished to the rating agencies certain information and materials relating to the Series 2017 Bonds and the Airport, including certain information and materials that have not been included in this Official Statement. There is no assurance that any rating will continue for any given period of time, or that any rating will not be revised downward or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of any such rating may have an adverse effect on the market price of the Series 2017 Bonds.

BLUE SKY DISCLOSURE

Rule 69W-400.003, Rules of Government Securities, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, under Section 517.051(1), Florida Statutes ("Rule 69W-400.003"), requires the County to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the County after December 31, 1975. Rule 69W-400.003 further provides, however, that if the County in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted.

The County, in good faith, believes that disclosure of any default on bonds with respect to which the County was merely a conduit issuer and which are secured solely by payments of the borrower under a loan agreement, lease agreement or installment sale agreement, would not be considered material by a reasonable investor. Although the County is aware of the existence of certain defaults on obligations for which it is a conduit issuer, the County is not obligated to pay debt service on such defaulted obligations except from payments made from borrowers under their respective agreements and because such defaults in no way impact the Series 2017 Bonds, or the security therefor, specific disclosures related to such defaults have been omitted. No defaults have occurred under the Bond Resolution.

Other than as aforesaid with respect to obligations for which the County is a conduit issuer, the County is not, and since December 31, 1975 has not been, in default as to principal of and interest on bonds or other debt obligations for which either ad valorem or non-ad valorem revenues of the County are pledged.

MISCELLANEOUS

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

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

At the time of delivery of the Series 2017 Bonds, the Mayor and the County Administrator of Broward County, Florida, or their designees, will furnish a certificate of the County to the effect that, to the best of their knowledge, this Official Statement (except for information herein relating to the book-entry only system of registration and the information under "UNDERWRITING"), as of its date and as of the date of delivery of the Series 2017 Bonds, does not contain any untrue statement of a material fact and does not omit to state a material fact required to be stated herein or necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

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

BROWARD COUNTY, FLORIDA

By: ______________________________________
Mayor

By: ______________________________________
County Administrator

APPENDIX A

GENERAL INFORMATION REGARDING BROWARD COUNTY

APPENDIX A

GENERAL INFORMATION REGARDING BROWARD COUNTY

Broward County, Florida (the "County"), created in October 1915 by the legislature of the State of Florida (the "State"), is located on the southeast coast of Florida and has an area of approximately 1,231 square miles. The County is bordered on the south by Miami-Dade County and on the north by Palm Beach County. Located within the County are 31 municipalities. The County ranks second in the State and 18th in the nation with a 2016 estimated population of 1.9 million persons. Approximately 51% of the County's population lives in its seven largest cities: Fort Lauderdale, Pembroke Pines, Hollywood, Miramar, Coral Springs, Pompano Beach and Davie. Four airports, including the Fort Lauderdale-Hollywood International Airport, are located in the County. Port Everglades, the State's deepest harbor and a leading international cruise port, is located less than two miles from Fort Lauderdale-Hollywood International Airport.

Governmental Structure

The County is governed by the provisions of its Charter (the "Charter") as amended – originally adopted by the electors of the County on November 5, 1974. Under the Charter, the County functions as a home rule government consistent with the provisions of the Florida Constitution and the general laws of the State.

The nine member Broward County, Florida Board of County Commissioners (the "Board") is the legislative body of the County government. The Board annually elects a Mayor who serves as presiding officer. The Charter provides for one County Commissioner to be elected from each of the nine Commission districts. Elections are held every two years for staggered four year terms. Each candidate must be a registered elector and a legal resident of the district to be represented.

The County Commissioners and expiration of their terms are as follows:

Barbara Sharief, Mayor	November 2018
Beam Furr, Vice Mayor	November 2018
Mark D. Bogen, Commissioner	November 2018
Steve Geller, Commissioner	November 2020
Dale V. C. Holness, Commissioner	November 2020
Chip Lamarca, Commissioner	November 2018
Nan H. Rich, Commissioner	November 2020
Tim Ryan, Commissioner	November 2020
Michael Udine, Commissioner	November 2020

The County Administrator, appointed by the Board, is the chief administrative officer of the County government. The County Administrator directs the functions of County government through several offices, seven major departments, and various divisions within each department. Pursuant to an Administrative Code adopted by the Board, unless otherwise stated in the Charter, the County Administrator can appoint, suspend, or remove all County employees, with the exception of the County Auditor and the County Attorney. The County Administrator also serves as ex-officio Clerk of the Board.

Under the Charter, checks and balances are provided by the Office of the County Auditor. The County Auditor, appointed by the Board, maintains an advisory position to that body.

Legal services are provided to the County government by the Office of the County Attorney. The County Attorney is appointed by the Board. The County Attorney, and assistant attorneys appointed by the County Attorney, represent the Board and all other County departments, divisions, boards, and offices in legal matters affecting the County.

Population

In the years since it began as an agricultural community of 5,000, the County has steadily grown and is the second largest county in Florida and the 18th largest county in the nation according to the 2010 census.

	Broward County		State of Florida		United States	
Year	**Population**	**Change[1]**	**Population**	**Change[1]**	**Population**	**Change[1]**
1960	333,946	–	4,951,560	–	179,323,000	–
1970	620,100	85.7%	6,789,443	37.1%	203,212,000	13.3%
1980	1,018,257	64.2	9,747,061	43.6	226,505,000	11.5
1990	1,255,488	23.3	13,003,362	33.4	249,632,692	10.2
2000	1,623,018	29.3	15,982,378	22.9	281,421,906	12.7
2010[2]	1,748,066	7.7	18,801,310	17.6	308,745,538	9.7
2016[3]	1,909,632	9.2	20,612,439	9.6	323,127,513	4.7

Source: U.S. Department of Commerce, Bureau of Census.
(1) Average annual percentage increase over the preceding period.
(2) 2010 represents the last year data is available at the County level from the US Census Bureau.
(3) 2016 data is estimated by the US Census Bureau.

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Labor Force and Unemployment Rates

		Unemployment Rates		
Year Ended December 31	Estimated Broward County Civilian Labor Force	Broward County	Florida	United States
2006	983,211	3.1%	3.2%	4.6%
2007	1,000,426	3.6	4.0	4.6
2008	1,006,721	5.6	6.3	5.8
2009	980,551	9.1	10.4	9.3
2010	936,563	10.2	11.1	9.6
2011	951,445	9.4	10.0	8.9
2012	964,061	8.0	8.5	8.1
2013	974,815	6.8	7.3	7.4
2014	989,699	5.9	6.3	6.2
2015	992,392	5.0	5.4	5.3
2016	1,010,074	4.4	4.9	4.7

Source: US Bureau of Labor Statistics.

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Estimated Nonagricultural Employment by Economic Sector
Fort Lauderdale Metropolitan Statistical Area
(in thousands)

	2012 Total	2012 Percent of Total	2013 Total	2013 Percent of Total	2014 Total	2014 Percent of Total	2015 Total	2015 Percent of Total	2016 Total	2016 Percent of Total
Grand Total	751.1	100.0%	776.8	100.0%	800.1	100.0%	821.3	100.0%	840.4	100.0%
Goods Producing	58.1	7.7%	61.5	7.9%	65.7	8.3%	72.3	8.8%	72.9	8.7%
Construction	32.2	4.3%	34.7	4.5%	38.4	4.8%	43.8	5.3%	44.9	5.3%
Manufacturing	25.8	3.4%	26.7	3.4%	27.6	3.4%	28.4	3.4%	27.9	3.3%
Service Providing	692.9	92.3%	715.3	92.0%	734.0	91.7%	749.0	91.1%	767.5	91.3%
Trade, Transportation and Utilities	174.9	23.3%	182.4	23.5%	185.5	23.2%	188.0	22.9%	191.8	22.8%
Wholesale Trade	45.9	6.1%	46.7	6.0%	48.0	6.0%	48.7	5.9%	49.2	5.9%
Retail Trade	105.1	13.9%	111.0	14.3%	112.3	14.0%	112.9	13.7%	115.2	13.7%
Transportation, Warehousing, and Utilities	23.9	3.2%	24.7	3.2%	25.2	3.1%	26.4	3.2%	27.4	3.3%
Financial Activities	55.7	7.4%	55.2	7.1%	56.4	7.0%	58.6	7.1%	57.4	6.8%
Information	18.4	2.5%	18.4	2.4%	18.9	2.4%	19.4	2.3%	19.2	2.3%
Professional and Business Services	128.3	17.1%	134.5	17.3%	141.0	17.6%	144.8	17.6%	151.7	18.1%
Education and Health Services	97.4	12.9%	99.5	12.8%	101.6	12.7%	104.5	12.7%	107.2	12.8%
Leisure and Hospitality	83.3	11.1%	87.4	11.3%	91.0	11.4%	92.8	11.3%	96.1	11.4%
Other Services	35.1	4.7%	36.2	4.7%	37.6	4.7%	37.9	4.6%	38.5	4.6%
Government	99.8	13.3%	101.7	13.1%	102.0	12.7%	103.0	12.5%	105.6	12.6%
Federal	7.4	0.9%	7.0	0.9%	6.8	0.8%	6.8	0.8%	7.0	0.8%
State & Local	92.4	12.3%	94.7	12.2%	95.2	11.9%	96.2	11.7%	98.6	11.7%

Source: U.S. Department of Labor, Bureau of Labor Statistics, Current Employment Statistics Program (years ended December 31).

Largest Employers

The County has a diversified economy with a balance among technology, manufacturing, financial, international and domestic tourism, residential and commercial construction, and retail trade. There were approximately 252,153 nonemployer and 59,516 private nonfarm business establishments with operations in the County at the end of Fiscal Year 2015. According to the most recent Economic Census conducted by the United States Census Bureau, approximately 89% of firms within the County have fewer than 20 employees; additionally, nearly 200 businesses have corporate, division, or regional headquarters in the County. The table below shows the principal employers in the County based on 2015-2016 statistical information.

Company	Full-Time Employees
Broward County School Board	31,797
Memorial Healthcare System	12,200
Broward County Government	11,654
Broward Health	8,219
Nova Southeastern Univ.	7,462
AutoNation	4,000
American Express	3,500
City of Fort Lauderdale	2,568
Spirit Airlines	1,800
Citrix	1,700

Source: US Census Bureau; Greater Fort Lauderdale Alliance.

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Per Capita Personal Income (1)
Broward County, Florida, and United States

Year Ended December 31	Broward County	Percent of Florida	Percent of U.S.	State of Florida	Percent of U.S.	United States
2004	$35,796	105.2%	104.3%	$34,042	99.2%	$34,316
2005	38,618	106.4	107.6	36,294	101.1	35,904
2006	40,886	105.3	107.2	38,812	101.8	38,144
2007	42,323	106.0	106.3	39,945	100.3	39,821
2008	41,852	104.6	101.9	40,018	97.4	41,082
2009	39,035	104.2	99.1	37,479	95.2	39,376
2010	40,050	103.4	99.4	38,718	96.1	40,277
2011	41,305	101.9	97.3	40,538	95.5	42,453
2012	41,886	101.5	94.6	41,249	93.2	44,266
2013	41,657	100.8	93.7	41,309	93.0	44,438
2014	43,283	101.3	94.0	42,737	92.8	46,049
2015	44,909	101.1	93.3	44,429	92.3	48,112

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis.
(1) Stated in current dollars (i.e., actual dollars for each year with no adjustment for inflation).

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Taxable Sales for the County

The following table shows the taxable sales within the County for the calendar years 2005-2016 and the percentage change in such sales for each year.

Taxable Sales
($ in Thousands)

Year Ended December 31	Taxable Sales	Percent Change from Prior Year
2005	$31,941,903	15.70%
2006	34,759,141	8.82
2007	30,678,853	(11.70)
2008	29,523,345	(3.77)
2009	26,261,882	(11.10)
2010	26,898,615	2.42
2011	28,008,981	4.11
2012	29,692,094	6.01
2013	31,631,500	6.53
2014	33,860,247	7.04
2015	35,783,223	5.67
2016	36,886,556	3.08

Source: State of Florida, Department of Revenue.

Tourism

Tourism is an important component of the County's economy. The combination of favorable climate (Fort Lauderdale has a mean temperature of 75.5 degrees Fahrenheit), together with diverse recreational opportunities, including theaters, parks, public beaches, yacht basins, fishing, golf, tennis, restaurants, thoroughbred racing, jai alai, casino gambling and water recreational facilities, have made the County a tourist center. The County's multipurpose convention center expansion was completed in 2002 giving the facility a total of 600,000 gross square feet of space. The three level, 180,000 square foot expansion is mainly comprised of a 50,000 square foot exhibit hall, a 33,000 square foot ballroom and 15,000 square feet of meeting room space. Connecting corridors were built at all levels in order to provide convenient access between the original building and the expansion as well as from the original building to the adjacent parking garage.

The County is seeking to enter into a public-private partnership (P3) with a qualified developer for the Broward County Convention Center Expansion and Headquarters Hotel Projects ("Project"). The developer chosen in the County's procurement process will be responsible for the delivery, development, and operation of specified components of this mixed-use Project pursuant to an agreement with the County. The County intends to redevelop the Convention Center site with an iconic plan to create a "sense of place," taking full advantage of the unique waterfront setting to further establish the Broward County Convention Center as a competitive convention, tradeshow and meeting venue. The County's goal for this Project is to attain the most distinctive, marketable headquarters hotel and convention center facilities that provide a long-lasting positive economic impact for the County.

Tourists continue to visit the County over the entire year instead of merely during winter months and the tourism industry is currently drawing from a worldwide market. The County's 2016 hotel occupancy rate was 77.2%, an increase of 1.8% over the previous year and the Average Daily Rate (ADR) was $139.47, an increase of 2.8 % over the previous year.

Building Permits

According to US Census data, the number of renter households nationwide rose by 600,000 from 2015 to 2016. However, this level of renter growth in 2016 represented a deceleration from the previous two years. The rental demand is broad-based and includes several types of households that traditionally prefer homeownership. On the other hand, the homeowners household grew by 280,000 in 2016 (the strongest showing since 2006). The yearly data for building permits in the County is presented in the following table:

Building Permits Issued in Broward County
($ in Thousands)

Calendar Year	Single Family Units	Multi-Family Units	Total Residential Units	Total Residential Valuation
2006	$3,308	$3,378	$6,686	$991,153
2007	1,754	2,179	3,933	617,307
2008	967	1,205	2,172	346,893
2009	563	486	1,049	159,077
2010	979	189	1,168	222,589
2011	1,442	998	2,440	278,805
2012	1,062	110	1,172	414,263
2013	1,023	2,533	3,556	429,074
2014	1,181	1,281	2,462	404,300
2015	1,494	3,958	5,452	807,553
2016	1,535	2,570	4,105	846,723

Education

Broward County Public Schools ("BCPS") is the sixth largest public school system in the nation and the second largest fully accredited in the State. BCPS has over 271,000 students and approximately 175,000 adult students currently enrolled and a fiscal year ending June 30, 2018 budget of approximately $3.87 billion. The system consists of 329 schools: 236 traditional schools and centers, and 93 charter schools. BCPS is an independent operating and taxing entity, meaning that it is separate from the County.

There are a number of four-year colleges and universities in the County including Florida Atlantic University and Florida International University, which are public, and Nova Southeastern University and Keiser College, which are private. Florida Atlantic University and Florida International University are two of the 12 universities in the State University System of Florida. In addition, Broward College, Prospect Hall College, City College, the Art Institute of Fort Lauderdale, and DeVry are among colleges located in the County that offer two-year degrees. There are also several educational institutions in the County with degree or certificate programs providing vocational and technical education.

Transportation

Surface Transportation: The County is served by three bus lines, two railroad corridors (Florida East Coast Railway and CSX), and major freight carriers. The road system within the County, totaling approximately 4,800 miles, contains over 140 miles of interstate and other expressways (including I-95, I-75, I-595, Florida's Turnpike, and the Sawgrass Expressway) and approximately 375 miles of divided highways. The County-operated bus system, with an active fleet of 356 fixed route busses, 238 (184 County owned/54 contracted) ADA Paratransit vehicles, and 99 (55 County owned/44 contracted) community buses served 35.9 million passengers in Fiscal Year 2016. TRI-Rail, a commuter rail system, provides service along a 75 mile corridor from Palm Beach County to Miami-Dade County. In 2017, All Aboard Florida's Brightline (a privately owned, operated and maintained passenger rail system) is expected to launch express inter-city passenger rail service between Miami, Fort Lauderdale and West Palm Beach along the Florida East Coast ("FEC") rail corridor. Future expansion of the Brightline high-speed passenger rail service will connect Miami, Ft. Lauderdale, and West Palm Beach with Orlando.

Sea Transportation: Port Everglades, one of the top three cruise ports in the world, is located in the County – less than two miles from Fort Lauderdale-Hollywood International Airport. Port Everglades is served by major motor freight carriers and one railroad. All functions, assets, and liabilities of Port Everglades passed over to the County in November, 1994 as the result of a local bill which dissolved the separate governing body of the Port and transferred all related duties and powers to the Board. In Fiscal Year 2016, Port Everglades handled 121.1 million barrels of petroleum and 6.7 million tons of containerized cargo. A total of 3,826,415 cruise ship passengers went through Port Everglades on 876 sailings in Fiscal Year 2016.

A portion of Port Everglades has been designated a Foreign Trade Zone ("FTZ"), where foreign components can be assembled, packaged, and shipped without usual customs duties. The FTZ at Port Everglades was the first such operating zone established in Florida. The general purpose FTZ now includes 20 sites within and outside of the Port's boundaries on a total of 400+ acres. In calendar year 2016, cargo valued at more than $315 million was received and more than $316 million was shipped from all active general-purpose FTZ areas combined. Additionally, the five special-purpose subzones at Port Everglades received cargo valued at more than $1.4 billion and shipped cargo valued at more than $1.4 billion.

Air Transportation: Four airports are located in the County. There are three general aviation airports and the Fort Lauderdale-Hollywood International Airport (the "Airport"), which is used by most major national commercial airlines and several foreign commercial airlines. For Fiscal Year 2016, enplaned passengers totaled 14,352,450 – an increase of 8.6% over Fiscal Year 2015. Approximately 94,981 total tons of cargo was handled at the Airport in Fiscal Year 2016 – an increase of 15.7% more than the amount handled in Fiscal Year 2015.

Public Works Department

The Public Works Department of the County is made up of the following service areas: Construction Management, Facilities Management, Highway Construction and Engineering, Highway and Bridge Maintenance, Traffic Engineering, Solid Waste and Recycling Services, and Water and Wastewater Services.

The Construction Management Division develops and manages the County's capital improvement projects for new vertical construction and large renovation projects. Duties include strategic master planning and programming, architectural design as well as construction of projects for all County agencies with the exception of Port Everglades and Airport.

The Facilities Management Division oversees maintenance, repairs, minor renovations, cleaning, parking, utility use, security, and real estate services for all County-owned/leased facilities except at Port Everglades and Fort Lauderdale-Hollywood International Airport.

The Highway Construction and Engineering Division oversees design and construction project management for major roadway improvement projects and parks facilities. The Division is also responsible for engineering plan review, permitting, and roadway inspection services for improvements to Trafficway roads and County roadways. The Division provides surveying, design, and project management services for intersection improvement and congestion management projects, as well as support services for other County agencies. Highway Construction and Engineering participates in the Land Development Review process and coordinates and reviews right-of-way deeds, subdivision plats and conducts public records maintenance.

The Highway and Bridge Maintenance Division maintains and improves the County's highway/street system, operates drawbridges, and oversees mosquito control operations. The Division is responsible for cleaning and mowing rights-of-way, street patching and resurfacing, intersection improvements, canal maintenance and construction, guardrail maintenance, bridge maintenance, street cleaning, and stormwater drainage improvements.

The Traffic Engineering Division provides for the safe and efficient movement of pedestrians, cyclists and vehicular traffic within the County. Duties include the operation and maintenance of virtually all traffic signals and related facilities, encompassing all municipal, County and State rights-of-way, as well as traffic signage and markings for most area municipalities. Local cities and towns are also provided with traffic engineering services by the Division.

Solid Waste and Recycling Services offers a comprehensive waste management and recycling system for the residents and businesses of the County. Through its operation, the agency provides community residents and businesses with viable methods to address waste management issues by offering landfill disposal, waste-to-energy processing, municipal waste collection, transfer stations, household hazardous waste disposal and recycling, and electronics recycling.

Water and Wastewater Services is committed to providing cost-effective water and wastewater management while maintaining the quality of life in the County through sound environmental practices. The agency plans, designs, and constructs facilities to ensure adequate capacity for potable water, sewer and stormwater, providing retail services to over 50,000 customers. Water and Wastewater Services is also responsible for pumping, treating and distributing water, as well as providing wastewater collection, treatment, reuse and disposal services to over 600,000 citizens. The agency also operates waterways, water control structures and well systems to provide flood management; provides canal management services supporting aquifer recharge; and removes aquatic vegetation from certain bodies of water throughout the County.

Overview of the Budget Process

The County Administrator prepares and submits the proposed annual budget and capital program to the Board and executes the budget and capital program in accordance with ordinances adopted by the Board. A policy-setting workshop is held with the Board in January or February of each year to review major trends and provide staff with policy guidance for developing the budget. Once guidance from the Board has been received, the Director of the Office of Management and Budget distributes specific instructions on budgetary policies and procedures to the County's departments, divisions, and offices. Each department then prepares and submits its budget. Internal meetings to review agency-requested budgets are then held to develop budget recommendations to the County Administrator. After approval by the County Administrator, the proposed budget is submitted to the Board in early July. During August, the Board conducts budget workshops to review the proposed budget. The budget, as amended in the budget workshops, is again reviewed during public hearings held in September before final approval and adoption by the Board. The Board must adopt the final budget and establish the final millage rate necessary to fund the budget no later than September 30th.

Chapter 129, Florida Statutes, defines and places a legal requirement upon county governments to adopt and operate within a balanced annual budget. In addition to being the annual operating plan, the adopted budget represents the legal authority to expend funds. Chapter 129, Florida Statutes, provides penalties for making unbudgeted expenditures. The County has consistently operated within a balanced budget and is required to continue this practice.

The Board's adopted budget for Fiscal Year 2018 contains a millage rate of 5.6690 mills. With respect to the individual components of the Fiscal Year 2018 millage rate, the operating millage rate is 5.2904; the capital outlay millage rate is 0.1719 mills, and the remaining 0.2067 mills funds this year's debt service payments associated with various voter-approved General Obligation bonds.

Capital Improvement Program for Public Improvements

The Board requires the County Administrator to develop and submit to the Board for approval a continuous five-year Capital Improvement Program (the "CIP"). In each year, the County Administrator must review the CIP, revise it as necessary, and prepare the CIP for approval and adoption by the Board. An annual update of the CIP provides, upon approval by the Board, a continuous five year program.

The CIP development process is coordinated by the Office of Management and Budget and involves the linking of all County agencies for comprehensive review, input, and development. The CIP also utilizes input from the long range capital improvement plan. The CIP development process includes public participation as well as input from governmental entities for certain joint projects and project requests. The adopted CIP for Fiscal Years 2018-2022 includes the following:

Transportation and Mass Transit Projects*	$ 708,379,460
Environmental/Beach Renourishment*	85,288,000
Aviation	589,906,960
Port	857,181,660
Water/Wastewater	414,936,340
Criminal Justice/Public Safety*	21,092,470
Libraries/Parks/Boating Improvement*	59,813,830
General Government/Court Facilities*	339,111,880
Neighborhood Improvement/Redevelopment/Housing/Economic Development*	138,375,150
Total	$3,214,085,750

It is anticipated that the adopted CIP for the fiscal years 2016-2020 will be funded as follows:

Bonds	$1,161,416,740
Federal and State Grants	208,946,380
Local Sources (Taxes, Fees, Fund Balance)	1,843,722,630
Total	$3,214,085,750

* *Note: also includes reserves for projects included in the capital program in future years.*

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Non-Ad Valorem Revenues

The following table presents the net non-ad valorem revenues available to the County for the payment of debt service for a covenant to budget and appropriate debt and certain special revenue debt for the Fiscal Year ended September 30, 2016.

Net Available Non-Ad Valorem Revenues
for the fiscal year ended September 30, 2016
(Dollars in Thousands)

License and Permit Fees	$ 23,983
State Revenue Sharing	38,909
Licenses (State Revenue)	0
Local Government Half Cent Sales Tax	63,847
Tourist Tax	61,849
Utility Services Taxes and Fire Rescue Tax	3,542
Fines and Forfeitures	10,717
Interest Earnings	4,846
Charges for Services	128,775
Miscellaneous Revenue	19,062
Other State Revenues	2,000
Non-Revenue Sources/Fund Balance	47,693
Federal/State Grants	15,448
Special Assessments	6
Total Gross Non-Ad Valorem Revenues	$420,677
Less Operations Costs not paid by Ad Valorem Taxes	(299,689)
Total Net Available Non-Ad Valorem Revenues	$120,988

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

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Employee Relations

As of October 1, 2017 (Fiscal Year 2018), the County had 5,941 funded positions, as compared with 5,770 in Fiscal Year 2017, excluding employees of constitutional officers. The County budget also provides for 301 federal and state grant employee positions in Fiscal Year 2018. The Constitutional Officers are funded for 5,670 positions in Fiscal Year 2018.

There are eight organized collective bargaining units within the County: Amalgamated Transit Union, Local 1267 (Mass Transit, 865 unit employees); Amalgamated Transit Union, Local 1591 (White Collar, 933 unit employees); Federation of Public Employees (Blue Collar, 984 unit employees); Government Supervisory Association of Florida, Local 100 (GSA Supervisors, 322 unit employees); Federation of Public Employees; Federation of Public Employees, Supervisory (Port Everglades Supervisors, 8 unit employees); Federation of Public Employees, Non-Supervisory (Port Everglades Non-Supervisory, 51 unit employees); Government Supervisory Association of Florida, Local 100 (GSA Professionals, 1,201 unit employees), and an AFSCME unit (Port Maintenance, 75 unit employees). This information is based on data as of June 21, 2017.

All of the County Bargaining units were under contract that recently expired on September 30, 2017. The County is currently negotiating with its bargaining units for a successor agreement. The County has never experienced a serious work stoppage and Florida law prohibits public employees from striking.

Florida Retirement System

Certain information relating to the Florida Retirement System ("FRS") contained herein has been obtained from the FRS Annual Reports. The most recent FRS Annual Reports may be obtained by writing the Florida Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000 or may be obtained online at:

www.dms.myflorida.com/human_resource_support/retirement/publications/annual_reports.

No representation is made by the County as to the accuracy or adequacy of such information or that there has not been any material adverse change in such information subsequent to the date of such information.

With a few exceptions, all full-time and part-time employees working for the County in regularly established positions are members of FRS, a multiple-employer cost-sharing public employee retirement system administered by the State. The FRS offers members both a defined benefit plan (the "Pension Plan") or a defined contribution plan (the "Investment Plan") to provide retirement, disability, and death benefits for active members, retirees, surviving beneficiaries, and deferred retirement program participants. Benefits for both the Pension Plan and Investment Plan are established pursuant to State statutes and are currently computed on the basis of age, average final compensation, and service credit. The County has no responsibility to the FRS other than to make the periodic payments required by the Florida Statutes. The FRS establishes contribution rates annually. These rates are applied to the covered employee payroll of the County. Effective July 1, 2011, the Florida Legislature mandated a 3% employee contribution for all employees participating in either the Pension Plan or Investment Plan. Employees in the Deferred Retirement Option Program are not subject to the contribution.

The County is required to make contributions to the Pension Plan based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The County's required contribution rates to the Pension Plan from July 1, 2015 through June 30, 2016 and from July 1, 2016 through September 30, 2016 ranged from 5.56% to 40.75% of covered payroll based on employee risk groups. The County's required contribution rates to the Health Insurance Subsidy (HIS) Pension Plan from July 1, 2015 through September 30, 2016 was 1.66% of covered payroll. For the fiscal years ended September 30, 2016 and 2015, the County's contributions to the Pension Plan and the HIS Plan totaled $83.157 million (including $59.481 million for Broward Sheriff's Office) million and $76.268 million (including $54.238 million for Broward Sheriff's Office), respectively. The County's covered payroll of $635.644 million (including $363.571 million for the Broward Sheriff's Office) for the Plan's fiscal year ended June 30, 2016 covered by the Pension and HIS Plans represents approximately 2.0% of the total payroll covered by governments participating in the FRS Plan's.

The Investment Plan is a participant-directed program selected by the employee in lieu of participation in the defined benefit option of the Pension Plan. Benefits are accrued in individual accounts that are participant directed, portable and funded by employee/employer contributions. The County's required contribution rate to the Investment Plan for the Fiscal Year ended September 30, 2016 remained the same as the prior year and ranged from 3.55% to 12.33% of covered payroll, based on employee risk groups. For the Fiscal Year ended September 30, 2016, the County contributed $15.344 million (including $10.026 million for the Broward Sheriff's Office) to the Investment Plan.

As of the July 1, 2016 valuation, the Pension Plan reported a total pension liability of $167.031 billion, a plan fiduciary net position of $141.780 billion, and a net pension liability of $25.250 billion. The Plan fiduciary net position was 84.88% of the total pension liability. As of the July 1, 2016 valuation, the HIS plan reported a total pension liability of $11.768 billion, a plan fiduciary net position of $113.859 million, and a net pension liability of $11.654 billion. The Plan fiduciary net position was 0.97% of the total pension liability. During the 2015 fiscal year, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 68 Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27, which required the County to recognize their proportionate share of the net pension liability for the Pension and HIS Plans. As of September 30, 2016, those liabilities for the Pension Plan and the HIS Plans totaled $789.810 million and $275.479 million respectively. Of this total liability of $1.065 billion, $737.024 million pertained to the Broward Sheriff's Office.

Other Postemployment Benefit Plans

The County has two single employee defined benefit healthcare plans, the County plan and the Broward Sheriff's Office plan. The County plan allows its employees and their beneficiaries to continue obtaining health, dental, vision, and life insurance benefits upon retirement. The Broward Sheriff's Office plan provides post-employment health insurance benefits for employees and sworn officers upon retirement and subsidizes a portion of the premiums. The provisions of the plan for the Broward Sheriff's Office may be amended through negotiations between the Broward Sheriff's Office and its employee bargaining units. The plans have no assets and do not issue separate financial reports.

In accordance with Section 112.0801, Florida Statutes, because the County provides medical plans to employees of the County and their eligible dependents, the County is required to provide retirees the opportunity to participate in the group employee health plan. Retired employees have the option of continuing the same type of medical, including prescription drug benefits, and dental insurance coverage available to them while they were employed with the County (the "Plan"). The County provides other post-employment benefits ("OPEB") for certain of its retired employees in the form of an implicit rate subsidy by providing access to health insurance plans. The cost of the premiums is paid totally by the retirees. The County accounts for the Plan in accordance with GASB Statement No. 45 - Accounting and Financial Reporting by Employees for Post-employment Benefit Plans other than Pension Plans (GASB 45). While GASB 45 requires recognition and disclosure of the unfunded OPEB liability, there is no requirement that the liability of the Plan be funded.

According to the latest actuarial valuation as of October 1, 2015, the unfunded actuarial accrued liability was $24.196 million for County employees and $265.122 million for Broward Sheriff's Office employees. The annual OPEB cost for the Fiscal Year ended September 30, 2016 was $2.39 million for County employees and $19.661 million for Broward Sheriff's Office employees. While the County has set aside certain reserves for future plan costs, such amounts are not deposited to an irrevocable trust fund and the County does not intend to fund the future "unfunded obligation." For additional information, see the Basic Financial Statements of Broward County, Florida available at: http://www.broward.org/Accounting/Documents/2016CAFR.pdf.

APPENDIX B

REPORT OF THE AIRPORT CONSULTANT

APPENDIX C

BROWARD COUNTY AVIATION DEPARTMENT
SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2016 AND 2015

APPENDIX D

BOND RESOLUTION

APPENDIX E

FORMS OF THE AIRLINE AGREEMENTS

APPENDIX F

PROPOSED FORM OF CO-BOND COUNSEL OPINIONS

APPENDIX G

FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX H

PROPOSED FORM OF CO-DISCLOSURE COUNSEL OPINIONS

EXHIBIT E

CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

BROWARD COUNTY, FLORIDA

$__________
AIRPORT SYSTEM REVENUE BONDS,
SERIES 2017 (AMT)

THIS CONTINUING DISCLOSURE CERTIFICATE (this "Certificate") dated November __, 2017, is executed and delivered by **BROWARD COUNTY, FLORIDA**, a political subdivision of the State of Florida and a public body corporate and politic (the "County"), in connection with the issuance of its Broward County, Florida Airport System Revenue Bonds, Series 2017 (AMT) (the "Series 2017 Bonds"). The Series 2017 Bonds are being issued for the purpose of providing funds, together with other available moneys, to (i) (i) finance the costs of planning, designing, constructing, equipping and managing the construction of certain capital improvements at the Airport (as defined below) including, but not limited to: terminal modernizations, terminal connectors, Concourse A, Terminal 4 gate replacement (Concourse G), Federal Inspection Services facility improvements, construction of ground transportation facility improvements, parking garage rehabilitation, master plan implementation and planning, design and construction of such other facilities that are functionally related and subordinate to the Airport (collectively, the "Series 2017 Project"), including as applicable, without limitation, reimbursing the County for costs of the Series 2017 Project advanced by the County from its internal funds and paying capitalized interest on all or a portion of the Series 2017 Bonds, including as applicable, without limitation, reimbursing the County for Costs of the Series 2017 Project advanced by the County from its internal funds and paying capitalized interest on the Series 2017 Bonds, (ii) fund the required deposit into the Reserve Account to satisfy the Reserve Requirement as a result of the issuance of the Series 2017 Bonds, and (iii) pay certain costs of issuance relating to the Series 2017 Bonds.

The Series 2017 Bonds are being issued pursuant to Resolution No. 2012-320 adopted by the Board of County Commissioners of the County (the "Board") on May 8, 2012, amending and restating Resolution No. 82-A-2, adopted by the Board on November 9, 1982, as previously amended and supplemented, and particularly as supplemented by Resolution No. 2017-____, adopted by the Board on October __, 2017 (collectively, the "Bond Resolution"). The Series 2017 Bonds are payable from and secured by the funds pledged therefor under the Bond Resolution, which consist primarily of the Net Revenues of the Airport System, on a parity with certain other bonds outstanding under the Bond Resolution as described in the Official Statement.

The County has determined to comply with the requirements of the Rule to the extent applicable to the Series 2017 Bonds.

The County agrees, in accordance with the provisions of the Rule, for the benefit of the holders and beneficial owners from time to time of the Series 2017 Bonds, as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

In addition to the words and terms defined elsewhere in this Certificate or by reference to the Bond Resolution, unless the context or use clearly indicates another or different meaning or intent:

"Accounting Principles" means the accounting principles applied from time to time in the preparation of the Financial Statements, initially generally accepted accounting principles as recommended from time to time by the Governmental Accounting Standards Board of the Financial Accounting Foundation.

"Airport" means the Fort Lauderdale-Hollywood International Airport and the improvements thereto.

"Annual Financial Information" means the following information and operating data for the applicable Fiscal Year of the type included with respect to the Airport and contained in the Official Statement: **[**enplanements, total landed weights, total air cargo tonnage**]** and in the tables entitled "Summary of Revenues and Expenses," "Airline versus Non-Airline Operating Revenues," "Historical Bond Debt Service Coverage" and "Airport System Revenue Bond Issues" under the caption "SELECTED FINANCIAL INFORMATION AND MANAGEMENT ANALYSIS."

"Business Day" means any day other than a Saturday, Sunday or a day on which the County is required, or authorized or not prohibited by law (including executive orders), to close and is closed.

"Dissemination Agent" shall mean the County, or any successor Dissemination Agent designated in writing by the County and which has filed with the County a written acceptance of such designation.

"Filing Date" means the 180th day following the end of each Fiscal Year (or the next preceding Business Day if that day is not a Business Day).

"Financial Statements" means the Broward County Aviation Department Special Purpose Financial Statements for the applicable Fiscal Year which may be a part of the County's consolidated audited financial report.

"Fiscal Year" means each fiscal year of the County ending on September 30th.

"MSIR" shall mean any municipal securities information repository other than the MSRB as may be required by law or applicable legislation, from time to time, to receive continuing disclosure documents for purposes of the Rule.

"MSRB" means the Municipal Securities Rulemaking Board.

"Official Statement" means the Official Statement with respect to the Series 2017 Bonds dated October __, 2017.

"Rule" means Rule 15c2-12 promulgated by the SEC pursuant to the Securities Exchange Act of 1934.

"SEC" means the Securities and Exchange Commission.

The captions and headings in this Certificate are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Certificate, unless otherwise indicated.

ARTICLE II
THE UNDERTAKING

SECTION 2.1. The County hereby agrees, in accordance with the Rule, for so long as the Rule shall be in effect, to provide or cause to be provided to the MSRB and each MSIR, in the appropriate format required by law or applicable regulation, the following annual financial information and operating data commencing with the Fiscal Year ended September 30, 2016:

(a) its Annual Financial Information for the preceding Fiscal Year not later than the Filing Date for that Fiscal Year; and

(b) when and if available, the Financial Statements for each Fiscal Year prepared in accordance with the Accounting Principles.

SECTION 2.2. The Annual Financial Information is expected to be available on or before the Filing Date.

SECTION 2.3. The Financial Statements described in subsection 2.1(b) above are expected to be available on or before the Filing Date. If the Financial Statements are not available by the Filing Date, unaudited information will be provided by the Filing Date and the audited Financial Statements will be provided as soon after such Filing Date as they become available.

SECTION 2.4. The County agrees to provide or cause to be provided, in a timely manner not in excess of ten business days after the occurrence of the event, to the

MSRB and each MSIR, in the appropriate format required by law or applicable regulation, notice of the occurrence of any of the following events (an "Event Notice") with respect to the Series 2017 Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit facility providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2017 Bonds, or other material events affecting the tax status of the Series 2017 Bonds;

(vii) modifications to rights of holders of the Series 2017 Bonds, if material;

(viii) Bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution or sale of any property securing repayment of the Series 2017 Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership, or similar event of the County;

(xiii) consummation of a merger, consolidation, or acquisition involving the County, or sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material.

With regard to the reportable event described in subsection (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County.

SECTION 2.5. The County agrees to provide or cause to be provided, in a timely manner, to the MSRB and each MSIR, notice of a failure of the County to provide the Annual Financial Information with respect to the Airport on or prior to the Filing Date.

SECTION 2.6. The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information to the extent necessary or appropriate in the judgment of the County; provided, the County agrees that any such modification will be done in a manner consistent with the Rule and Section 4.2 below. The County reserves the right to terminate its obligation to provide the Annual Financial Information and notices of material events as set forth above, if and when the County no longer remains an "obligated person" with respect to the Series 2017 Bonds within the meaning of the Rule or in the event that the Rule shall be repealed, rescinded, or invalidated.

SECTION 2.7. The County agrees that its undertaking pursuant to the Rule is intended to be for the benefit of the holders of the Series 2017 Bonds and shall be enforceable by the holders of the Series 2017 Bonds; provided, the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the County's obligations described herein, and any failure by the County to comply with the provisions of this undertaking shall not be an event of default with respect to the Series 2017 Bonds or under the Bond Resolution.

The County has not undertaken to give notice of the occurrence of any event other than as described in Sections 2.4 and 2.5 above. Neither the Underwriters nor the Bond Registrar and Paying Agent (each as defined in the Bond Resolution) have undertaken to give notice of the occurrence of any event described in the Rule.

A failure by the County to comply with the undertaking described above must be reported by the County in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Series 2017 Bonds in the secondary market. Consequently, such failure may adversely affect the transferability and liquidity of the Series 2017 Bonds and their market price.

SECTION 2.8. The County may, from time to time, appoint or engage a third-party Dissemination Agent to assist it in carrying out its obligations under this Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. In this regard, the County intends to fulfill its obligations hereunder by entering into a "Disclosure Dissemination Agent Agreement" in substantially the form attached hereto and incorporated herewith by reference.

ARTICLE III
OPERATING RULES

SECTION 3.1. INCORPORATION BY REFERENCE. Any or all of the information required herein to be disclosed may be incorporated by reference from other documents, including official statements or debt issues of the County or related public entities, which have been submitted to the MSRB or the SEC. If the document to be incorporated by reference is a final official statement, it must be available from the MSRB. The County shall clearly identify each document incorporated by reference.

SECTION 3.2. SUBMISSION OF INFORMATION. Annual Financial Information may be provided in one document or multiple documents, and at one time or in part from time to time.

SECTION 3.3. MATERIAL EVENT NOTICES. Each Event Notice as described in Section 2.4 above shall be so captioned and shall prominently state the title, date and CUSIP numbers of the Series 2017 Bonds.

SECTION 3.4. TRANSMISSION OF INFORMATION AND NOTICES. Unless otherwise required by law and, in the County's sole determination, subject to technical and economic feasibility, the County shall employ such methods of information and notice transmission as shall be requested or recommended by the herein-designated recipients of the County's information and notices.

ARTICLE IV
TERMINATION, AMENDMENT AND ENFORCEMENT

SECTION 4.1. TERMINATION. (a) The County's obligations under this Certificate shall terminate upon legal defeasance, prior redemption or payment in full of all of the Series 2017 Bonds.

(b) This Certificate or any provision hereof, shall be null and void in the event that the County (1) obtains an opinion of counsel, addressed to the County, to the effect that those portions of the Rule, which require the provisions of this Certificate or any of such provisions, do not or no longer apply to the Series 2017 Bonds, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (2) delivers copies of such opinion to the MSRB and each MSIR.

SECTION 4.2. AMENDMENT. (a) This Certificate may be amended by a written Certificate of an appropriate County officer, without the consent of the holders of the Series 2017 Bonds, if all of the following conditions are satisfied: (1) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the County, or the type of business conducted by the County, (2) this Certificate as so amended would have complied with the requirements of the Rule as of the date of this Certificate, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, (3) the County shall have received an opinion of counsel addressed to the County, to the same effect as set forth in clause (2) above and further to the effect that the amendment does not materially impair the interests of the holders of the Series 2017 Bonds and (4) the County delivers copies of such opinion and amendment to the MSRB and each MSIR.

(b) In addition to subsection (a) above, this Certificate may be amended and any provision of this Certificate may be waived, without the consent of the holders of the Series 2017 Bonds, if all of the following conditions are satisfied: (1) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the effective date hereof, which amendment or interpretation is applicable to this Certificate; (2) the County shall have received an opinion of counsel to the effect that performance by the County under this Certificate as so amended or giving effect to such waiver, as the case may be, will not result in a violation of the Rule; and (3) the County shall have delivered copies of such opinion and amendment to the MSRB and each MSIR.

(c) To the extent any amendment to this Certificate results in a change in the type of financial information or operating data provided pursuant to this Certificate, the first Annual Financial Information provided thereafter shall include a narrative explanation of the reasons for the amendment and the impact of the change.

(d) If an amendment is made to the basis on which financial statements are prepared, the Annual Financial Information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative and, to the extent reasonably feasible, quantitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. Notice of any such amendment shall be provided by the County to the MSRB and each MSIR.

(e) The County agrees to make filings through the Electronic Municipal Market Access System ("EMMA"), as required by the MSRB.

SECTION 4.3. BENEFIT; THIRD-PARTY BENEFICIARIES; ENFORCEMENT. (a) The provisions of this Certificate shall constitute a contract with and inure solely to the benefit of the holders from time to time of the Series 2017 Bonds. Beneficial owners of Series 2017 Bonds shall be third-party beneficiaries of this Certificate.

(b) Except as provided in this subsection (b), the provisions of this Certificate shall create no rights in any person or entity. The obligations of the County to comply with the provisions of this Certificate shall be enforceable by the holders of the Series 2017 Bonds including beneficial owners thereof. The Bondholder's right to enforce the provisions of this Certificate shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the County’s obligations under this Certificate and the Bond Resolution. In consideration of the third-party beneficiary status of beneficial owners of the Series 2017 Bonds pursuant to subsection (a) of this Section, beneficial owners shall be deemed to be holders of the Series 2017 Bonds for purposes of this subsection (b).

(c) Any failure by the County to perform in accordance with this Certificate and the Bond Resolution shall not constitute a default under the Bond Resolution and any rights and remedies provided by the Bond Resolution upon the occurrence of a default shall not apply to any such failure hereunder.

(d) This Certificate shall be construed and interpreted in accordance with the laws of the State of Florida, and any suits and actions arising out of this Certificate shall be instituted in a court of competent jurisdiction in the State of Florida; provided, however, to the extent this Certificate addresses matters of federal securities laws, including the Rule, it shall be construed in accordance with such federal securities laws and official interpretations thereof.

SECTION 4.4. SOURCES OF PAYMENTS: EXTENT OF COVENANTS; NO PERSONAL LIABILITY. The County shall be required to use only Net Revenues (as defined in the Bond Resolution) to pay any costs and expenses to be incurred in the performance of this Certificate, and the performance of the obligations hereunder shall be subject to the availability of Net Revenues for that purpose. This Certificate does not and shall not constitute a general obligation of the County. All covenants, stipulations, obligations and agreements of the County contained in this Certificate are and shall be deemed to be covenants, stipulations, obligations and agreements of the County to the full extent authorized by law. No covenant, stipulation, obligation or agreement of the County contained in this Certificate shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, agent or employee of the County in other than that person’s official capacity.

[SIGNATURE PAGE TO CONTINUING DISCLOSURE CERTIFICATE]

IN WITNESS WHEREOF, we have hereunto executed this Certificate this __ day of November, 2017.

(SEAL)

BROWARD COUNTY, FLORIDA

Attest:

By: ________________________________
Barbara Sharief, Mayor

____
Bertha Henry
County Administrator and Ex-Officio Clerk
of the Board of County Commissioners
Broward County, Florida

FORM OF
DISCLOSURE DISSEMINATION AGENT AGREEMENT

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (this "Disclosure Agreement"), dated as of November __, 2017, is executed and delivered by Broward County, Florida (the "Issuer") and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. DEFINITIONS. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached EXHIBIT A, with the 9-digit CUSIP numbers relating thereto.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Disclosure Representative" means the Chief Financial Officer and Director, Finance and Administrative Services Department of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means the Annual Financial Information, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices and the Voluntary Reports.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds.

"Voluntary Report" means the information provided to the Disclosure Dissemination Agent by the Issuer pursuant to Section 7.

SECTION 2. PROVISION OF ANNUAL REPORTS.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report to the Disclosure Dissemination Agent, not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than 180 days after the end of each Fiscal Year, commencing with the Fiscal Year ended September 30, 2017. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached hereto as EXHIBIT B.

(c) If the Disclosure Dissemination Agent has not received an Annual Report by 6:00 p.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as EXHIBIT B, without reference to the anticipated filing date for the Annual Report.

(d) If Audited Financial Statements of the Issuer are not available prior to the Annual Filing Date, the Issuer shall provide unaudited financial statements in a format similar to the Audited Financial Statements, for filing with the MSRB, and when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to the Section of this Disclosure Agreement indicated:

1. "Principal and interest payment delinquencies," pursuant to Sections 4(c) and 4(a)(1) hereof;

2. "Non-Payment related defaults, if material," pursuant to Sections 4(c) and 4(a)(2) hereof;

3. "Unscheduled draws on debt service reserves reflecting financial difficulties," pursuant to Sections 4(c) and 4(a)(3) hereof;

4. "Unscheduled draws on credit enhancements reflecting financial difficulties," pursuant to Sections 4(c) and 4(a)(4) hereof;

5. "Substitution of credit or liquidity providers, or their failure to perform," pursuant to Sections 4(c) and 4(a)(5) hereof;

6. "Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security," pursuant to Sections 4(c) and 4(a)(6) hereof;

7. "Modifications to rights of securities holders, if material," pursuant to Sections 4(c) and 4(a)(7) hereof;

8. "Bond calls, if material, and tender offers" pursuant to Sections 4(c) and 4(a)(8) hereof;

9. "Defeasances," pursuant to Sections 4(c) and 4(a)(9) hereof;

10. "Release, substitution, or sale of property securing repayment of the securities, if material," pursuant to Sections 4(c) and 4(a)(10) hereof;

11. "Rating changes," pursuant to Sections 4(c) and 4(a)(11) hereof;

12. "Bankruptcy, insolvency, receivership or similar event of the obligated person," pursuant to Sections 4(c) and 4(a)(12) hereof;

13. "The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material," pursuant to Sections 4(c) and 4(a)(13) hereof; and

14. "Appointment of a successor or additional trustee or the change of name of a trustee, if material," pursuant to Sections 4(c) and 4(a)(14) hereof.

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of EXHIBIT B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Report received under Section 7 hereof with the MSRB.

(vii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the

Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event, provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. CONTENT OF ANNUAL REPORTS.

(a) Each Annual Report shall contain the Annual Financial Information required by the Continuing Disclosure Certificate executed by the Issuer on the date of the issue (the "Continuing Disclosure Certificate").

(b) Audited Financial Statements prepared in accordance with generally accepted accounting principles ("GAAP") will be included in the Annual Report, but may be provided in accordance with Section 2(d) hereof.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an Obligated Person, which have been previously filed with the Securities and Exchange Commission or available to the public on the MSRB's Electronic Municipal Market Access website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

[Remainder of page intentionally left blank]

SECTION 4. REPORTING OF NOTICE EVENTS.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bond holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Bonds, if material;

11. Rating changes on the Bonds;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note: for the purposes of the event identified in this subsection 4(a)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the *supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.*

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Issuer shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) of this Section 4. Such notice shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event.

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB in accordance with Section 2(e)(iv) hereof.

SECTION 5. CUSIP NUMBERS. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, notices of Notice Events, Failure to File Events and Voluntary Reports filed pursuant to Section 7(a) hereof, the Issuer shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. ADDITIONAL DISCLOSURE OBLIGATIONS. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the failure of the Disclosure Dissemination Agent to so advise the Issuer shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. VOLUNTARY REPORTS.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file information with the MSRB (a "Voluntary Report").

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice, or Failure to File Event notice in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice.

SECTION 8. TERMINATION OF REPORTING OBLIGATION. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the earliest of (a) the legal defeasance, prior redemption or payment in full of all of the Bonds, (b) when the Issuer is no longer an Obligated Person with respect to the Bonds, or (c) upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. DISCLOSURE DISSEMINATION AGENT. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon sixty days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC’s services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of

Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing sixty days' prior written notice to the Issuer.

SECTION 10. REMEDIES IN EVENT OF DEFAULT. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, any Holder's rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, including the Indenture, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. DUTIES, IMMUNITIES AND LIABILITIES OF DISCLOSURE DISSEMINATION AGENT.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 90 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective without the consent of the Issuer.

SECTION 13. SOURCES OF PAYMENTS; NO PERSONAL LIABILITY. Notwithstanding anything to the contrary contained in this Disclosure Agreement, to the extent not paid from the proceeds of the Bonds, the Issuer shall be required to use only Revenues to pay any costs and expenses to be incurred in the performance of this Disclosure Agreement by it, and the performance of its obligations hereunder shall be subject to the availability of Revenues for that purpose. This Disclosure Agreement does not and shall not constitute a general obligation of the Issuer. No covenant, stipulation, obligation or agreement of the Issuer contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, agent or employee of the Issuer in other than that person's official capacity.

SECTION 14. BENEFICIARIES. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Disclosure Dissemination Agent, the Underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. GOVERNING LAW. This Disclosure Agreement shall be governed by the laws of the State of Florida.

SECTION 16. COUNTERPARTS. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature Page Follows]

[SIGNATURE PAGE TO DISCLOSURE DISSEMINATION AGENT AGREEMENT]

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

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

By: ______________________________
Name: ______________________________
Title: ______________________________

BROWARD COUNTY, FLORIDA, as Issuer

(SEAL)

By: ______________________________
Barbara Sharief, Mayor

Attest:

____
Bertha Henry
County Administrator and Ex Officio Clerk
of the Board of County Commissioners
Broward County, Florida

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer:	Broward County, Florida
Obligated Person:	Broward County, Florida
Name of Bond Issue:	Airport System Revenue Bonds, Series 2017 (AMT)
Date of Issuance:	November __, 2017
Date of Official Statement:	October __, 2017

CUSIP Numbers:

Series 2017

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Broward County, Florida
Obligated Person:	Broward County, Florida
Name of Bond Issue:	Airport System Revenue Bonds, Series 2017 (AMT)
Date of Issuance:	November __, 2017

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Dissemination Agent Agreement, dated as of November __, 2017, between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by ________________.

Dated: ________________

Digital Assurance Certification, L.L.C., as
Disclosure Dissemination Agent, on behalf
of the Issuer

____

cc: Broward County, Florida

EXHIBIT F

TEFRA NOTICE

SUN-SENTINEL

SUN-SENTINEL
Published Daily
Fort Lauderdale, Broward County, Florida
Boca Raton, Palm Beach County, Florida
Miami, Miami-Dade County, Florida

STATE OF FLORIDA

COUNTY OF: BROWARD/PALM BEACH/MIAMI-DADE

Before the undersigned authority personally appeared MARK KUZNITZ, who on oath says that he or she is a duly authorized representative of the SUN- SENTINEL, a DAILY newspaper published in BROWARD/PALM BEACH/MIAMI-DADE County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of 11720-Notice of Public Meeting

Records Division of Broward County
Tuesday
October 17, 2017
Series 2017 Bonds

Was published in said newspaper in the issues of; Oct 01, 2017

5220636

Affiant further says that the said SUN-SENTINEL is a newspaper published in said BROWARD/PALM BEACH/MIAMI-DADE County, Florida, and that the said newspaper has heretofore been continuously published in said BROWARD/PALM BEACH/MIAMI-DADE County, Florida, each day and has been entered as second class matter at the post office in BROWARD County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised, any person, firm or corporation, any discount, rebate, commission or refund, for the purpose of securing this advertisement for publication in the said newspaper.

Mark Kuznitz

Signature of Affiant

Sworn to and subscribed before me this: October 02, 2017.

Christine Ruffolo

Signature of Notary Public

CHRISTINE RUFFOLO
MY COMMISSION # FF240026
EXPIRES August 10, 2019

Name of Notary, Typed, Printed, or Stamped
Personally Known (X) or Produced Identification ( )

NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held by Broward County, Florida (the "County") on October 17, 2017, at or about 10:00 a.m., in Room 422, Commission Chambers of the Broward County Governmental Center, 115 South Andrews Avenue, 4th Floor, Ft. Lauderdale, Florida, for the purpose of receiving comments and hearing discussion concerning a proposed financing plan of the County providing for the issuance of Broward County, Florida Airport System Revenue Bonds, Series 2017 (AMT), in the aggregate principal amount not to exceed $400,000,000 (the "Series 2017 Bonds").

The Series 2017 Bonds are being issued, together with other available moneys, to (i) finance the costs of planning, designing, constructing, equipping and managing the construction of certain capital improvements at the Airport (as hereinafter defined) including, but not limited to: terminal modernizations, terminal connectors, Concourse A, Terminal 4 gate replacement (Concourse G) and ramp, Federal Inspection Services facility improvements, construction of ground transportation facility improvements, parking garage rehabilitation, master plan implementation and planning, design and construction of such other facilities that are functionally related and subordinate to the Airport (collectively, the "Facilities"), including as applicable, without limitation, reimbursing the County for costs of the Facilities advanced by the County from its internal funds and paying capitalized interest on all or a portion of the Series 2017 Bonds; (ii) fund a deposit to the debt service reserve account or purchase a reserve facility; and (iii) pay certain costs of issuance relating to the Series 2017 Bonds.

The Facilities are owned by the County and are located throughout the Fort Lauderdale-Hollywood International Airport ("Airport"), at 100 Terminal Drive, Fort Lauderdale, Florida 33315, which is situated in the area bounded by Interstate 595 on the North, U.S. 1 on the East, New Griffin Road on the South, and 30th Way on the West.

The Series 2017 Bonds shall not be a general obligation, debt or liability of the County or of the State of Florida, or of any political subdivision thereof, but shall be payable solely from certain revenues derived from Airport operations and other amounts pledged under the bond resolution under which the Series 2017 Bonds will be issued.

All interested parties are invited to attend said hearing and, either personally or through their representatives, present oral or written comments and discussion concerning the issuance of the proposed Series 2017 Bonds and the use of the proceeds thereof. Written comments may be submitted on or before 4:00 p.m. October 10, 2017 to the County, 115 South Andrews Avenue, Suite 513, Fort Lauderdale, Florida 33301, Attention: Chief Financial Officer and Director, Finance and Administrative Services Department. If, due to a disability, you require communication aids, please contact the Office of County Administrator at 954-357-7000 or for Hearing impaired/TTY 954-831-3940. Please make your request in advance, if possible.

SHOULD ANY PERSON DECIDE TO APPEAL ANY DECISION MADE BY THE BOARD AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS AND HE OR SHE MAY NEED TO INSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

Broward County, Florida

The complete text of said proposed resolution is available for review in the Records, Taxes and Treasury Division, Finance and Administrative Services Department. If, due to a disability, you require communication aids, please con-