

RESOLUTION 2017-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF BROWARD COUNTY, FLORIDA HALF-CENT SALES TAX REVENUE REFUNDING BONDS, SERIES 2017A IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$67,500,000 FOR THE PURPOSE OF FINANCING THE ADVANCE REFUNDING OF ALL OR A PORTION OF THE COUNTY'S HALF-CENT SALES TAX REVENUE BONDS (MAIN COURTHOUSE PROJECT), SERIES 2010A AND PAYING CERTAIN COSTS OF ISSUANCE RELATED THERETO; AUTHORIZING THE ISSUANCE OF BROWARD COUNTY, FLORIDA HALF-CENT SALES TAX REVENUE REFUNDING BONDS, SERIES 2017B IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$76,590,000 FOR THE PURPOSE OF FINANCING THE CROSSOVER REFUNDING OF ALL OR A PORTION OF THE COUNTY'S HALF-CENT SALES TAX REVENUE BONDS (MAIN COURTHOUSE PROJECT), SERIES 2010B (FEDERALLY TAXABLE - BUILD AMERICA BONDS - DIRECT PAYMENT) AND PAYING CERTAIN COSTS OF ISSUANCE RELATED THERETO; AUTHORIZING THE ISSUANCE OF BROWARD COUNTY, FLORIDA HALF-CENT SALES TAX REVENUE REFUNDING BONDS, SERIES 2017C IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$53,410,000 FOR THE PURPOSE OF FINANCING THE CROSSOVER REFUNDING OF ALL OR A PORTION OF THE COUNTY'S HALF-CENT SALES TAX REVENUE BONDS (MAIN COURTHOUSE PROJECT), SERIES 2010C (FEDERALLY TAXABLE - RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS - DIRECT PAYMENT) AND PAYING RELATED COSTS OF ISSUANCE; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM THE LOCAL GOVERNMENT HALF-CENT SALES TAX ALLOCATED TO THE COUNTY; PROVIDING COVENANTS WITH RESPECT TO SUCH SERIES 2017 BONDS; DELEGATING AUTHORITY TO PROPER OFFICIALS OF THE COUNTY, IN CONSULTATION WITH THE COUNTY'S FINANCIAL ADVISOR, TO SELECT AND TO ACCEPT THE BEST PROPOSAL FOR THE PURCHASE OF THE SERIES 2017 BONDS AND TO AWARD THE SALE OF THE SERIES 2017 BONDS TO SUCH PURCHASER OR PURCHASERS, SUBJECT TO CERTAIN PARAMETERS AND OTHER MATTERS SET FORTH IN THIS RESOLUTION; AUTHORIZING THE EXECUTION AND DELIVERY OF COVENANT AGREEMENTS WITH THE PURCHASERS OF THE SERIES 2017 BONDS TO SET FORTH ADDITIONAL COVENANTS OF THE COUNTY AND MATTERS RELATING TO THE SERIES 2017 BONDS AS MAY BE REQUIRED BY THE PURCHASERS; AUTHORIZING THE EXECUTION OF A BOND PURCHASE AGREEMENT AND INTEREST RATE LOCK AGREEMENT IN CONNECTION WITH SALE OF SUCH SERIES 2017 BONDS APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ESCROW DEPOSIT AGREEMENTS; AUTHORIZING THE PROPER OFFICIALS OF THE COUNTY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2017 BONDS; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

**ARTICLE I
STATUTORY AUTHORITY; FINDINGS AND DEFINITIONS**

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. Broward County, Florida (the “County”), a political subdivision of the State of Florida (the “State”), under the authority granted by Chapters 212 and 218, Part VI, Florida Statutes, as amended and supplemented, and the Constitution and Laws of the State of Florida, including without limitation, Chapters 125 and 166, Florida Statutes, as amended and supplemented, and the County’s home rule charter, is authorized to adopt this resolution.

SECTION 1.02. FINDINGS. The Board of County Commissioners of Broward County, Florida (the “Board”) finds and determines that:

A. Pursuant to Chapters 212 and 218, Part VI, Florida Statutes, the County is authorized to issue bonds payable from the County’s available share of the local government half-cent sales tax on deposit from time to time in the Local Government Half-Cent Sales Tax Clearing Trust Fund in the State Treasury of the State of Florida.

B. The Board finds it necessary and in the best interests of the County to authorize its Broward County, Florida Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017A for the purpose of financing the advance refunding of all or a portion of the County’s Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010A and paying certain costs of issuance related thereto.

C. The Board finds it necessary and in the best interests of the County to authorize Broward County, Florida Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017B for the purpose of financing the crossover refunding of all or a portion of the County’s Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010B (Federally Taxable - Build America Bonds – Direct Payment) and paying related costs of issuance.

D. The Board finds it necessary and in the best interests of the County to authorize Broward County, Florida Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017C for the purpose of financing the crossover refunding of all or a portion of the County’s Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010C (Federally Taxable - Recovery Zone Economic Development Bonds - Direct Payment) and paying related costs of issuance.

E. There has been prepared and submitted to the Board proposed forms of escrow deposit agreements which are attached hereto as Exhibit B.

SECTION 1.03. DEFINITIONS. All capitalized terms used herein, which are not otherwise defined, shall have the meanings specified below unless the context otherwise clearly requires:

(a) “Act” shall mean the Constitution and Laws of the State of Florida, including without limitation, Chapters 125, 166, 212 and 218, Part VI, Florida Statutes, as amended and supplemented, and the County’s home rule charter.

(b) “Additional Bonds” shall mean any additional obligations issued at any time under the provisions of Section 3.9.B of this Resolution and which shall rank equally as to lien and source of security from Pledged Revenues in all respects with the Series 2017 Bonds.

(c) “Authorized Denominations” shall mean, initially, the original aggregate principal amount of each of the Series 2017 Bonds on the Date of Issue and thereafter the aggregate principal amount of the Series 2017 Bonds Outstanding from time to time; provided, however, a covenant agreement or a Series 2017 Bond may provide for different Authorized Denominations.

(d) “Board” shall mean the Board of County Commissioners of the County.

(e) “Bond Counsel” shall mean Locke Lord LLP and the Law Offices of Carol D. Ellis, P.A. or any other firm or firms of nationally recognized attorneys-at-law selected by the County and experienced in the refinancing of capital projects for governmental units through the issuance of tax-exempt revenue bonds under the exemption provided under Section 103(a) of the Code.

(f) “Bond Purchase Agreement” shall mean a bond purchase agreement between the County and the Purchaser of a Series 2017 Bond setting forth the terms of purchase thereof subject to the Parameters as contemplated by the Resolution in substantially the form attached hereto as Exhibit C.

(g) “Bondholder” or “Holder” or “Owner” or any similar term, shall mean, initially, the Purchaser and thereafter any transferee who shall be the registered owner of any Series 2017 Bond or Series 2017 Bonds Outstanding under the terms of this Resolution, subject to the provisions of Section 2.05 hereof.

(h) “Business Day” shall mean any day, except a Saturday or Sunday, on which the New York Stock Exchange is not closed and commercial banks located in New York, New York, are not required or authorized by law to remain closed and, if the Finance Director is not serving as the Paying Agent and/or Registrar, the cities in which the principal offices of the Registrar and the Paying Agent are located are not required or authorized by law to remain closed.

(i) “Code” shall mean the Internal Revenue Code of 1986, as amended, and all subsequent tax legislation duly enacted by the Congress of the United States to the extent applicable to the Series 2017 Bonds. Each reference to a section of the Code herein shall be deemed to include, if applicable, final, temporary or proposed regulations and any final, temporary or proposed regulations and revenue rulings and procedures, as promulgated under the Internal Revenue Code of 1954, as amended, by the Treasury Department or Internal Revenue Service of the United States.

(j) “County” shall mean Broward County, a political subdivision of the State of Florida.

(k) “County Administrator” shall mean the person serving as the County Administrator of the County from time to time, including any deputy or assistant County Administrator.

(l) “Covenant Agreement” shall mean a written agreement, if any, between the County and a Purchaser entered into as of the Date of Issue setting forth additional covenants of the County and other matters relating to one or more Series 2017 Bonds required by the Purchaser thereof which may include the requirement of the Purchaser to obtain a CUSIP number and the posting of certain financial information on the Electronic Municipal Market Access System operated by the Municipal Securities Rulemaking Board, subject to the Parameters, as contemplated by this Resolution.

(m) “Date of Issue” shall mean the date the Series 2017 Bonds are first authenticated, issued and delivered pursuant to this Resolution.

(n) “Defeasance Obligations” shall mean, to the extent permitted by law and (other than with respect to the obligations described in clause (i) below:

(i) Government Obligations which are not callable prior to maturity except by the holder thereof;

(ii) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (A) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (B) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations of the character described in clause (i) hereof, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in subclause (A) of this clause (ii), as appropriate, and (C) as to which the principal of and interest and redemption premium, if any, on the bonds and obligations of the character described in clause (i) hereof which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (ii) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (A) of this clause (ii), as appropriate; and

(iii) evidences of ownership of proportionate interests in future interest and principal payments on obligations described in (i) held by a bank or trust company as custodian.

(o) “Designated Maturity Debt” means all bonds of a series, or a particular maturity thereof, with a stated maturity of fifteen (15) years or less, designated as such by the County at the time of the issuance thereof, for which either (i) no serial maturities or amortization requirements have been established or (ii) the aggregate of such serial maturities and amortization requirements that have been established is less than the principal amount of such bonds.

(p) “Escrow Agent” shall mean the financial institution or trust company serving in the capacity of escrow agent under the Series 2017A Escrow Deposit Agreement, Series 2017B Escrow Deposit Agreement and the Series 2017C Escrow Deposit Agreement.

(q) “Federal Direct Payments” shall mean the direct payments from the United States Treasury with respect to bonds, as well as any other grants, tax credits, refunds or other forms of subsidies received from the federal government relative to debt service on any bonds or indebtedness.

(r) “Finance Director” or “County’s Finance Director” shall mean the Chief Financial Officer and Director, Finance and Administrative Services, of the County.

(s) “Fiscal Year” shall mean the period commencing on October 1 of each year and ending on the succeeding September 30, or such other annual period as may be prescribed by law for the County.

(t) “Government Obligations” shall mean direct obligations of, or obligations on which the timely payment of principal and interest are unconditionally guaranteed by, the United States of America.

(u) “Half-Cent Sales Tax Revenues” shall mean moneys received by the County from the Local Government Half-Cent Sales Tax Clearing Trust Fund pursuant to the provisions of Chapter 218, Part VI, Florida Statutes.

(v) “Investment Obligations” shall mean any of the following obligations or securities, to the extent permitted by law:

(i) United States Treasury notes, bonds, bills, or certificates of indebtedness, the timely payment of principal of and interest on which is fully and unconditionally guaranteed by the full faith and credit of the United States of America;

(ii) Obligations issued by the Federal Home Loan Bank, direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; debentures of the Federal Housing Administration; guaranteed mortgage-backed bonds and guaranteed pass-through obligations of the Government National Mortgage Corporation; guaranteed Title XI financing of the U. S. Maritime Administration; mortgage-backed securities and senior debt obligations of the Federal National Mortgage Association; and participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation;

(iii) Any bonds, notes or other evidences of indebtedness issued by any state, city, county, public district or authority or any other entity, interest on which is exempt from federal income tax under Section 103(a) of the Code, provided that such bonds, notes or evidences of indebtedness shall be rated “Aa3” or better by Moody’s, “AA-” or better by S&P and “AA-” or better by Fitch;

(iv) Any repurchase agreement that is with a bank or trust company or financial institution that has a short-term rating not lower than the second highest generic rating category and a long-term rating not lower than the second highest generic rating category by either Moody’s, S&P or Fitch and combined capital, surplus and undivided profits not less than \$100,000,000 or with government dealers (any such government dealer must be a member of the Securities Investor Protection Corporation), for Government Obligations having on the date of the repurchase agreement and on the first day of every month thereafter a fair market value equal to at least 103% of the amount of the repurchase obligation of the bank or trust company or financial institution or governmental dealer; provided, however, that (A) the repurchase obligation of the bank or trust company or financial institution or government dealer is collateralized by such Government Obligations themselves, (B) such Government Obligations purchased must be transferred to the depository or a third party agent by physical delivery or by an entry made on the records of the issuer of such Government Obligations and such depository or third party agent and segregated from securities owned generally by the bank or trust company or financial institution or government dealer, (C) a perfected security interest under the Uniform Commercial Code of the state in which the securities are located or book entry procedures presented at 31 C.F.R. Section 306.1 et seq. or 31 C.F.R. Section 350.0 et seq. in such securities is created for the benefit of the owners of the Series 2017 Bonds, and (D) if the repurchase agreement is with the bank serving as Paying Agent or any related party, the third party holding such investments holds them as agent for the benefit of the owners of the Series 2017 Bonds rather than as agent for the bank serving as Paying Agent or any related party and the investments be evaluated no less frequently than weekly to determine if their fair market value equals or exceeds the required 103% level, and if upon such valuation the fair market value is found to be deficient, then the bank shall have no more than five (5) Business Days to pledge additional Government Obligations authorized hereunder for such repurchase agreement so as to satisfy such requirement or the third party holding the investments must be required to liquidate the collateral and disburse the proceeds to the County; provided further, that (A) any such repurchase agreement shall be held free and clear of any lien by the Paying Agent, (B) the repurchase agreement shall have a term of thirty days or less or the depository will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation, and (C) the repurchase agreement matures at least ten days (or other appropriate liquidation period) prior to a debt service payment date;

(v) Investment agreements with a banking institution or insurance company which has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated by at least two (2) nationally recognized rating services in any one (1) of the two (2) highest classifications approved by the Comptroller of the

Currency for the investment of funds of national banks, provided that (A) interest is paid at least semiannually at a fixed rate during the entire term of the agreement, consistent with Bond principal and interest payment dates, (B) moneys invested thereunder may be withdrawn without any penalty, premium, or charge upon not more than two days' notice (provided such notice may be amended or canceled at any time prior to the withdrawal date), (C) the agreement is not subordinated to any other obligations of such insurance company or bank or bank holding company, (D) the same guaranteed interest rate will be paid on any future deposits made under the agreement, and (E) the County receives an opinion of counsel that such agreement is an enforceable obligation of such insurance company or bank or holding company;

(vi) Units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Part IV, Chapter 218, Florida Statutes, with ratings not lower than the second highest generic rating category by Moody's, S&P and Fitch, and any similar common trust fund which is established pursuant to State law as legal depository of public moneys, with ratings not lower than described above; and

(vii) Any other investment authorized under the laws of the State and approved by the Credit Facility Issuer or Issuers.

(w) "Maximum Debt Service" shall mean, at any time, the maximum amount required in the then current or any future Fiscal Year (calculated in accordance with Section 3.06(e) with respect to Designated Maturity Debt) to pay (i) the proposed indebtedness of the County (A) which will be payable from Pledged Revenues, or (B) for which any Pledged Revenues will be pledged; and (ii) all Series 2017 Bonds Outstanding and any other outstanding bonds on a parity therewith which are payable from Pledged Revenues. In calculating Maximum Debt Service for the issuance of Additional Bonds under Section 3.9.B., interest payments on any bonds which are eligible to receive Federal Direct Payments shall be calculated net of expected receipt of such Federal Direct Payments. In the case of Variable Rate Bonds, interest on such Variable Rate Bonds shall be calculated on the same assumptions as set forth in the definition of Variable Rate Bonds.

(x) "Outstanding" shall mean with respect to the Series 2010 Bonds such Series 2010 Bonds that are outstanding under the Prior Resolution and when used with respect to the Series 2017 Bonds, all Series 2017 Bonds previously delivered except:

(i) Series 2017 Bonds paid or redeemed or delivered to or acquired by the County for cancellation; and

(ii) Series 2017 Bonds which under Article V of this Resolution or under the terms of the supplemental resolution relating to such Series 2017 Bonds are no longer deemed to be Outstanding (such as Series 2017 Bonds that have been defeased).

(y) "Parameters" shall mean the matters set forth in Section 2.03 of this Resolution.

(z) “Paying Agent” shall mean the County’s Finance Director or any bank or trust company and any successor bank or trust company appointed by the County to act as Paying Agent hereunder.

(aa) “Payment Date” shall mean with respect to payment of accrued and unpaid interest on the Series 2017A Bonds, each April 1 and October 1, commencing April 1, 2018 and with respect to unpaid principal on the Series 2017A Bonds, each October 1, commencing no earlier than October 1, 2019, and with respect to payment of accrued and unpaid interest on the Series 2017B Bonds and Series 2017C Bonds, each April 1 and October 1, commencing April 1, 2018 and with respect to unpaid principal on the Series 2017B Bonds and Series 2017C Bonds, each October 1, commencing no earlier than October 1, 2021, or such different dates as are set forth in the related Covenant Agreement or Bond Purchase Agreement.

(bb) “Pledged Revenues” shall mean the Half-Cent Sales Tax Revenues and the moneys on deposit in the various funds and accounts created and established hereunder or pursuant hereto, and the earnings and investment income arising from the investment and reinvestment thereof, and the Federal Direct Payments, if any, relating to a particular series of bonds, and pledged to the payment thereof. Additionally, in the case of the Series 2017B Bonds, Pledged Revenues shall include moneys held in the Series 2017B Escrow Deposit Agreement until the date the Refunded Series 2010B Bonds are retired and in the case of the Series 2017C Bonds, Pledged Revenue shall include moneys held in the Series 2017C Escrow Deposit Agreement until the date the Refunded Series 2010C Bonds are retired.

(cc) “Purchaser” shall mean the qualified financial institution selected to purchase the Series 2017 Bonds or one or more of the Series 2017 Bonds.

(dd) “Prior Resolution” shall mean Resolution No. 2010-359 adopted by the Board on June 8, 2010 as supplemented by Resolution No. 2010-360 adopted by the Board on June 8, 2010 relating to the issuance of the Series 2010 Bonds.

(ee) “Record Date” shall mean the fifteenth day of the calendar month next preceding any Payment Date; provided, however, that if such day is not a Business Day then the next preceding Business Day.

(ff) “Refunded Series 2010A Bonds” shall mean the County’s Half-Cent Tax Revenue Bonds (Main Courthouse Project), Series 2010A advance refunded by the Series 2017A Bonds.

(gg) “Refunded Series 2010B Bonds” shall mean the County’s Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010B (Federally Taxable - Build America Bonds – Direct Payment) that are subject to a crossover refunding by the Series 2017B Bonds.

(hh) “Refunded Series 2010C Bonds” shall mean the County’s Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010C (Federally Taxable – Recovery Zone Economic Development Bonds – Direct Payment) that are subject to a crossover refunding by the Series 2017C Bonds.

(ii) “Refunding Bonds” shall mean any Additional Bonds issued for the sole purpose of refunding and defeasing all or a portion of any Outstanding Series 2017 Bonds under the provisions of Section 3.9.B of this Resolution.

(jj) “Registrar” shall mean the County’s Finance Director or any bank or trust company and any successor bank or trust company appointed by the County to act as Registrar hereunder.

(kk) “Resolution” shall mean this Resolution as the same may from time to time be amended and supplemented in accordance with the terms hereof.

(ll) “Series 2010 Bonds” shall mean the Series 2010A Bonds, Series 2010B Bonds and Series 2010C Bonds.

(mm) “Series 2010A Bonds” shall mean the County’s Outstanding Half-Cent Tax Revenue Bonds (Main Courthouse Project), Series 2010A.

(nn) “Series 2010B Bonds” shall mean the County’s outstanding Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010B (Federally Taxable - Build America Bonds – Direct Payment).

(oo) “Series 2010C Bonds” shall mean the County’s outstanding Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010C (Federally Taxable – Recovery Zone Economic Development Bonds – Direct Payment).

(pp) “Series 2017 Bonds” shall mean the Series 2017A Bonds, the Series 2017B Bonds and Series 2017C Bonds.

(qq) “Series 2017A Bonds” shall mean the County’s Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017A authorized under this Resolution.

(rr) “Series 2017B Bonds” shall mean the County’s Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017B authorized under this Resolution.

(ss) “Series 2017C Bonds” shall mean the County’s Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017C authorized under this Resolution.

(tt) “Series 2017A Escrow Deposit Agreement” shall mean that certain Series 2017A Escrow Deposit Agreement related to the advance refunding of the Refunded Series 2010A Bonds.

(uu) “Series 2017B Escrow Deposit Agreement” shall mean that certain Series 2017B Escrow Deposit Agreement related to the crossover refunding of the Refunded Series 2010B Bonds.

(vv) “Series 2017C Escrow Deposit Agreement” shall mean that certain Series 2017C Escrow Deposit Agreement related to the crossover refunding of the Refunded Series 2010C Bonds.

(ww) “State” shall mean the State of Florida.

(xx) “Sub-Series” shall mean each of the Series 2017A Bonds, Series 2017B Bonds and Series 2017C Bonds.

(yy) “Variable Rate Bonds” shall mean bonds which bear interest at an interest rate which is subject to future change so that at the date any calculation of interest is required to be made under this Resolution, the interest payable thereon at any future time or for any future interest period (which is related to such calculation) is not known. In the case of Variable Rate Bonds, interest on such Variable Rate Bonds shall be assumed to be the greater of (A) one hundred ten percent (110%) of the average interest rate on such Variable Rate Bonds during the twenty-four (24) months ending with the month preceding the date of calculation or such shorter period that such Variable Rate Bonds shall have been Outstanding, and (B) the actual rate of interest on such Variable Rate Bonds on the date of calculation; provided that if a series of Variable Rate Bonds had not been Outstanding prior to the date of calculation, the amount set forth in clause (A) above shall be calculated as though said Variable Rate Bonds had been Outstanding for the twenty-four month period by using (i) one hundred ten percent (110%) of the average of the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index for the twenty-four (24) months ending with the month preceding the date of calculation, and (ii) if the Variable Rate Bonds are bonds the interest of which is includible in the gross income of the holders thereof for federal income tax purposes, the 1-month LIBOR interest rate.

Words importing singular number shall include the plural number and vice versa, as the case may be, and words importing persons shall include firms and corporations.

SECTION 1.04. RESOLUTION CONSTITUTES CONTRACT. In consideration of the acceptance of the 2017 Bonds authorized to be issued hereunder by those who shall own the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the County and the Holder and the covenants and agreements herein and therein set forth to be performed by the County shall be for the benefit, protection and security of the Holder.

ARTICLE II AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF SERIES 2017 BONDS

SECTION 2.01. AUTHORIZATION OF SERIES 2017 BONDS. Subject and pursuant to the provisions of the Act and this Resolution, obligations of the County to be known as “Broward County, Florida Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017A” (the “Series 2017A Bonds”) are hereby authorized to be issued in the aggregate principal amount of not exceeding Sixty-Seven Million Five Hundred Thousand Dollars (\$67,500,000) for the purpose of financing the advance refunding of all or a portion of the County’s Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010A and paying certain costs of issuance related thereto as provided in this Resolution, which Series 2017A Bonds may be issued all at one time or from time to time.

Subject and pursuant to the provisions of the Act and this Resolution, obligations

of the County to be known as “Broward County, Florida Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017B” (the “Series 2017B Bonds”) are hereby authorized to be issued in the aggregate principal amount of not exceeding Seventy-Six Million Five Hundred Ninety Thousand Dollars (\$76,590,000) for the purpose of financing the crossover refunding of all or a portion of the County’s Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010B (Federally Taxable - Build America Bonds – Direct Payment) and any paying certain costs of issuance related thereto as provided in this Resolution, which Series 2017B Bonds may be issued all at one time or from time to time.

Subject and pursuant to the provisions of the Act and this Resolution, obligations of the County to be known as “Broward County, Florida Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017C” (the “Series 2017C Bonds”) are hereby authorized to be issued in the aggregate principal amount of not exceeding Fifty-Three Million Four Hundred Ten Thousand Dollars (\$53,410,000) for the purpose of financing the crossover refunding of all or a portion of the County’s Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010C (Federally Taxable – Recovery Zone Economic Development Bonds – Direct Payment) any paying certain costs of issuance related thereto as provided in this Resolution, which Series 2017C Bonds may be issued all at one time or from time to time. The Series 2017A Bonds, the Series 2017B Bonds and Series 2017C Bonds are collectively referred to herein as the Series 2017 Bonds.

The foregoing and anything in this Resolution to the contrary notwithstanding, the County at the time of sale of the Series 2017 Bonds may combine (e.g., the Series 2017B Bonds and the Series 2017C Bonds into a single series entitled, “Series 2017B Bonds”) or eliminate one or more of the Series 2017 Bonds and make the appropriate change to the series designation. In the event of a combination, the combined Series 2017 Bonds shall not exceed the aggregate of the principal amounts authorized above. By way of illustration, if the Series 2017B Bonds and Series 2017C Bonds are combined into a single series entitled, “Series 2017B Bonds,” the aggregate principal amount of such combined Series 2017B Bonds shall not exceed \$130,000,000.

SECTION 2.02. MANNER OF PAYMENT OF SERIES 2017 BONDS.

(a) Except as otherwise set forth below or in a Covenant Agreement, principal and interest due on the Series 2017 Bonds shall be payable by wire transfer in immediately available funds to an account with a financial institution within the United States designated by the registered Bondholder and on file with the Paying Agent as of the applicable Record Date.

(b) Except as otherwise provided in a Covenant Agreement, if and to the extent that there shall be a default in the payment of the principal or interest due on any Payment Date therefor, such defaulted principal and/or interest shall be paid to the Owner in whose name the Series 2017 Bonds (or any Series 2017 Bond or Series 2017 Bonds issued upon transfer or exchange thereof) are registered at the close of business on the fifteenth Business Day next preceding the date of payment of such defaulted principal and/or interest established by notice mailed by the Registrar to the registered Owner not less than the tenth day preceding the Payment Date. All payments of principal and interest shall be made in such coin or currency of

the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts.

SECTION 2.03. DESCRIPTION OF SERIES 2017 BONDS. The Series 2017A Bonds shall be issued in the form of one fully registered bond for each serial maturity; shall have the amortization schedule (if any) to be affixed to each definitive Series 2017A Bond; shall be issued in an original aggregate principal amount not exceeding \$67,500,000; shall be dated the Date of Issue; shall mature no later than October 1, 2040); shall bear interest from the Date of Issue as calculated herein at a rate or rates of interest per annum (which may vary) not exceeding 5.50%, subject to adjustment upon certain circumstances, including a determination of taxability, but in no event in excess of the maximum interest rate per annum permitted by law; shall be permitted, but not required, to be subject to optional redemption prior to the maturity date; may be subject to optional or mandatory tender for purchase by the Purchaser thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter “R”; and shall be issued in Authorized Denominations, with the final details of the Series 2017A Bonds being set forth in the definitive Series 2017A Bonds issued and delivered on the Date of Issue, subject in all respects to the foregoing Parameters.

The Series 2017B Bonds shall be issued in the form of one fully registered bond for each serial maturity; shall have the amortization schedule (if any) to be affixed to each definitive Series 2017B Bond; shall be issued in an original aggregate principal amount not exceeding \$76,590,000; shall be dated the Date of Issue; shall mature no later than October 1, 2040); shall bear interest from the Date of Issue as calculated herein at a rate or rates of interest per annum (which may vary) not exceeding 5.50%, subject to adjustment upon certain circumstances, including a determination of taxability, but in no event in excess of the maximum interest rate per annum permitted by law; shall be permitted, but not required, to be subject to optional redemption prior to the maturity date; may be subject to optional or mandatory tender for purchase by the Purchaser thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter “R”; and shall be issued in Authorized Denominations, with the final details of the Series 2017B Bonds being set forth in the definitive Series 2017B Bonds issued and delivered on the Date of Issue, subject in all respects to the foregoing Parameters.

The Series 2017C Bonds shall be issued in the form of one fully registered bond for each serial maturity; shall have the amortization schedule (if any) to be affixed to the each definitive Series 2017C Bond; shall be issued in an original aggregate principal amount not exceeding \$53,410,000; shall be dated the Date of Issue; shall mature no later than October 1, 2040; shall bear interest from the Date of Issue as calculated herein at a rate or rates of interest per annum (which may vary) not exceeding 5.50%, subject to adjustment upon certain circumstances, including a determination of taxability, but in no event in excess of the maximum interest rate per annum permitted by law; shall be permitted, but not required, to be subject to optional redemption prior to the maturity date; may be subject to optional or mandatory tender for purchase by the Purchaser thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter “R”; and shall be issued in Authorized Denominations, with the final details of the Series 2017C Bonds being set forth in the definitive Series 2017C Bonds issued and delivered on the Date of Issue, subject in all respects to the foregoing Parameters.

SECTION 2.04. EXECUTION OF SERIES 2017 BONDS. The Series 2017 Bonds shall be signed in the name of the County by the Mayor of the County (the “Mayor”) or in the absence of the Mayor, the Vice Mayor, and the seal of the County shall be affixed thereto or imprinted or reproduced thereon and attested by the County Administrator or in the absence of the County Administrator, any Deputy County Administrator. The signatures of said Mayor and County Administrator on the Series 2017 Bonds may be manual or facsimile signatures. In case any one or more of the officers who shall have signed or sealed any of the Series 2017 Bonds shall cease to be such officer of the County before the Series 2017 Bonds so signed and sealed shall have been actually sold and delivered, such Series 2017 Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed and sealed such Series 2017 Bonds had not ceased to hold such office. Any Series 2017 Bond may be signed and sealed on behalf of the County by such person as at the actual time of the execution of such Series 2017 Bond shall hold the proper office, although at the date of issue of such Series 2017 Bonds such person may not have held such office or may not have been so authorized.

The Series 2017 Bonds shall bear thereon a certificate of authentication executed manually by the Registrar. Only such Series 2017 Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Series 2017 Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Registrar. Such certificate of the Registrar upon any Series 2017 Bond executed on behalf of the County shall be conclusive evidence that the Series 2017 Bond so authenticated has been duly authenticated and delivered under this Resolution and that the Holder thereof is entitled to the benefits of this Resolution.

SECTION 2.05. NEGOTIABILITY, REGISTRATION AND CANCELLATION. Upon request of the registered Holder and upon surrender of the Series 2017 Bonds at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney and upon payment by such Holder of any charges which the Registrar may make as provided in this Section, the Series 2017 Bonds may be exchanged for Series 2017 Bonds of the same interest rate and maturity of any other Authorized Denominations.

The Registrar shall keep books for the registration of Series 2017 Bonds and for the registration of transfers of Series 2017 Bonds. Unless otherwise provided in the Covenant Agreement or the definitive form of Series 2017 Bonds executed and delivered on the Date of Issue, the Series 2017 Bonds may be transferred or assigned in whole or in part, subject to the prior written consent of the County, which consent shall not be unreasonably withheld, provided that the proposed transferee or assignee delivers to the County an investor certificate in form and substance identical to that delivered to the County by the Purchaser on the Date of Issue as required by Section 7.01 hereof. The Series 2017 Bonds shall be transferable by the Holder thereof in person or by his attorney duly authorized in writing only upon the registration books of the County kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney, together with evidence of the County’s written consent to such transfer. Upon the transfer of any such Series 2017 Bond, the County shall issue in the name of the transferee a new Series 2017 Bond or Series 2017 Bonds.

The County and the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2017 Bond shall be registered upon the books kept by the Registrar as the absolute Holder of such Series 2017 Bond, whether such Series 2017 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Series 2017 Bond as the same become due and for all other purposes. All such payments so made to any such Holder or upon his or her order shall be valid and effectual to satisfy and discharge the liability upon such Series 2017 Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent nor the Registrar shall be affected by any notice to the contrary.

In all cases in which the privilege of exchanging Series 2017 Bonds or transferring Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver Series 2017 Bonds in accordance with the provisions of this Resolution. All Series 2017 Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Registrar and canceled by the Registrar in the manner provided in this Section. There shall be no charge for any such exchange or transfer of Series 2017 Bonds, but the County or the Registrar may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Registrar shall be required to transfer or exchange Series 2017 Bonds for a period from a Record Date to the next succeeding Payment Date on such Series 2017 Bonds. However, if less than all of the Series 2017 Bonds are defeased, the County shall execute and the Registrar shall authenticate and deliver, upon the surrender of such Series 2017 Bonds, without charge to the Bondholder, for the unpaid balance of the principal amount of such Series 2017 Bonds so surrendered, a registered Series 2017 Bond in the appropriate Authorized Denomination and interest rate.

All Series 2017 Bonds paid at maturity shall be delivered to the Registrar promptly after such payment is made, and such Series 2017 Bonds, together with all Series 2017 Bonds purchased by the County with the intent of cancellation, shall thereupon be promptly canceled. Series 2017 Bonds so canceled may at any time be destroyed by the Registrar, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Series 2017 Bonds so destroyed, and one executed certificate shall be filed with the County and the other executed certificate shall be retained by the Registrar.

SECTION 2.06. SERIES 2017 BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Series 2017 Bond shall become mutilated, destroyed, stolen or lost, the County may execute and the Registrar shall authenticate and deliver a new Series 2017 Bond of like Series, date, maturity, denomination and interest rate as the Series 2017 Bond so mutilated, destroyed, stolen or lost; provided that, in the case of any mutilated Series 2017 Bond, such mutilated Series 2017 Bond shall first be surrendered to the County and, in the case of any lost, stolen or destroyed Series 2017 Bond, there shall first be furnished to the County and the Registrar evidence of such loss, theft, or destruction satisfactory to the County and the Registrar, together with indemnity satisfactory to them. In the event any such Series 2017 Bond shall be about to mature or have matured or have been called for redemption, instead of issuing a duplicate Series 2017 Bond, the County may direct the Paying Agent to pay the same without surrender thereof. The County and the Registrar may charge the Holder of such Series 2017 Bond their reasonable fees and expenses in connection with this transaction. Any Series 2017

Bond surrendered for replacement shall be canceled in the same manner as provided in Section 2.07 hereof.

Any such duplicate Series 2017 Bonds issued pursuant to this Section shall constitute additional contractual obligations on the part of the County, whether or not the lost, stolen or destroyed Series 2017 Bonds be at any time found by anyone, and such duplicate Series 2017 Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the Pledged Revenues (to the extent herein provided), with all other Series 2017 Bonds issued hereunder.

SECTION 2.07. FORM OF SERIES 2017 BONDS. The text of the Series 2017 Bonds and the Certificate of Authentication shall be in substantially the form attached hereto as Exhibit A.

ARTICLE III SECURITY, COVENANTS, FUNDS AND APPLICATION THEREOF

SECTION 3.01. SERIES 2017 BONDS SHALL BE REVENUE OBLIGATIONS OF THE COUNTY. The Series 2017 Bonds are revenue obligations of the County and are payable solely in the manner and to the extent set forth in this Resolution. There are hereby pledged for the payment of the principal of, redemption premium, if any, and interest on, the Series 2017 Bonds to be issued in accordance with the terms and the provisions of the Resolution, the Pledged Revenues. The Series 2017 Bonds shall not be or constitute general obligations of the County, the State or any other political subdivision thereof, or a pledge of the full faith and credit of the County, the State or any other political subdivision thereof, but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues in the manner and to the extent provided in this Resolution. No Bondholder shall ever have the right to compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision thereof, or taxation in any form on any real or personal property to pay such Series 2017 Bonds, or the redemption premium, if any, thereof, or the interest thereon, nor shall any Bondholder be entitled to payment of such principal, redemption premium, if any, or interest from any other funds of the County other than as provided in this Resolution.

SECTION 3.02. PAYMENT OF PRINCIPAL AND INTEREST. The County irrevocably pledges and grants a lien upon the Pledged Revenues to pay the principal of, redemption premium, if any, and interest on the Series 2017 Bonds, as the same become due (whether by redemption, at maturity or otherwise) or any other fund or account created and established hereunder for the Series 2017 Bonds and to pay the fees and expenses of the Paying Agent, the Registrar, and any other costs and expenses of the County relating to the Series 2017 Bonds or the issuance thereof.

SECTION 3.03. PRESERVATION OF REVENUES. The County shall not take any action to interfere with or impair the pledge and assignment hereunder of the Pledged Revenues.

SECTION 3.04. CREATION OF FUNDS AND ACCOUNTS. The funds and accounts created under the Prior Resolution are hereby continued under this Resolution and shall apply to the Series 2017 Bonds Authorized hereunder.

SECTION 3.05. APPLICATION OF SERIES 2017 BOND PROCEEDS. The proceeds received upon issuance of the Series 2017 Bonds shall be applied as follows:

(a) An amount of Series 2017A Bond proceeds and other available funds of the County held in connection with the Refunded 2010A Bonds, which, together with investment earnings thereon shall be sufficient to defease the Refunded 2010A Bonds, shall be deposited to the Series 2017A Escrow Deposit Trust Fund held by the Escrow Agent under the Series 2017A Escrow Deposit Agreement.

(b) An amount of Series 2017B Bond proceeds and other available funds of the County held in connection with the Refunded 2010B Bonds, which, together with investment earnings thereon shall be sufficient to effect the crossover refunding of the Refunded 2010B Bonds, shall be deposited to the Series 2017B Escrow Deposit Trust Fund held by the Escrow Agent under the Series 2017B Escrow Deposit Agreement.

(c) An amount of Series 2017C Bond proceeds and other available funds of the County held in connection with the Refunded 2017C Bonds, which, together with investment earnings thereon shall be sufficient to effect the crossover refunding of the Refunded 2010B&C Bonds, shall be deposited to the Series 2017C Escrow Deposit Trust Fund held by the Escrow Agent under the Series 2017C Escrow Deposit Agreement.

(d) The remainder of the Series 2017 Bond Proceeds shall be applied by the County to the payment of the costs of issuance of the Series 2017 Bonds.

SECTION 3.06. APPLICATION OF PLEDGED REVENUES. Half-Cent Sales Tax Revenues shall be deposited immediately upon receipt in the Revenue Fund. Federal Direct Payments shall be deposited immediately upon receipt into the Principal and Interest Account in the Sinking Fund and applied to the Series 2017 Bonds to which they relate. Moneys on deposit in the Revenue Fund shall be deposited in the Sinking Fund, and the accounts therein, and otherwise applied, on or before the 25th day of each month, in the following order and priority:

(a) (1) To the Principal and Interest Account, an amount equal to one-sixth (1/6th) of the amount of interest payable on the Series 2017 Bonds on the next interest payment date (less any amount received as capitalized or accrued interest from the proceeds of any Series 2017 Bonds which is available for such interest payment) and an amount equal to one-twelfth (1/12th) of the next maturing installment of principal on all Series 2017 Bonds then Outstanding; provided that, for the purposes of computing the amount to be deposited in the Principal and Interest Account, there shall be taken into account the amount, if any, set aside in said Account from the proceeds of Series 2017 Bonds to be used to pay interest on the Series 2017 Bonds to which they relate;

(2) To the Redemption Account, the amount equal to one-twelfth (1/12th) of the principal amount of term bonds of each Series 2017 Bonds

then Outstanding required to be retired in satisfaction of the Amortization Requirements for the succeeding Fiscal Year plus the redemption premiums, if any; and

(b) In addition, subject to the foregoing, the County shall pay from the Pledged Revenues the fees and expenses, at such times as are necessary, of the Paying Agent, the Registrar, and any other fees and expenses of the County relating to the Series 2017 Bonds.

(c) Lastly, moneys from time to time on deposit in the Revenue Fund after application pursuant to paragraphs (a) through (b) above, may, at the election of the County, be used for any other lawful purpose of the County so long as such use shall take into account, (i) the foregoing priorities, (ii) any other debt payable from Pledged Revenues, and (iii) payments on Designated Maturity Debt that, in the opinion of the Finance Director, under existing market conditions, would be unlikely to be refunded at reasonable rates in the succeeding Fiscal Year; provided, however, that in the event of any deficiencies in any funds or accounts created by this Resolution, the moneys in the Revenue Fund shall first be applied to make up all such deficiencies and in the event of default in payment of the Series 2017 Bonds, there shall be no such application to other lawful purposes for so long as such Series 2017 Bonds shall remain in default.

(d) Notwithstanding the foregoing, in the months between the date of delivery of the Series 2017 Bonds and the next succeeding interest payment date, maturing installment of principal, or redemption date, the amounts specified in subparagraphs (a)(1) and (a)(2) above shall be that monthly amount which when multiplied by the number of monthly deposits to the credit of the Sinking Fund for such periods will equal the amount required for payment on the next succeeding interest payment date, maturing installment of principal, or redemption date, respectively.

(e) For purposes of determining the annual amount payable in respect of bonds designated by the County as Designated Maturity Debt, such indebtedness shall be treated on the date of calculation as if (i) from the date of issuance thereof, the principal amount of such indebtedness had been payable as level debt service over a period extended from the designated maturity date thereof through the 30th anniversary of the date of issuance of such indebtedness; and (ii) if fixed rate, the interest accrued at a rate equal to the rate quoted in the 30-year revenue bond index, or, if different, the revenue bond index most closely related to the term of the Designated Maturity Debt, as applicable, published in *The Bond Buyer* no more than two weeks prior to the date of calculation, or if that index is no longer published, another similar index selected by the Finance Director, or if variable rate, then calculated on the same assumptions provided for interest on Variable Rate Bonds under the definition of Variable Rate Bonds.

(f) The application of Pledged Revenues to pay the Outstanding Series 2010 Bonds under the Prior Resolution is hereby retained and continued so long as any Series 2010 Bonds remain outstanding.

SECTION 3.07. SINKING FUND – PRINCIPAL AND INTEREST ACCOUNT; REDEMPTION ACCOUNT. The County shall pay out of the Principal and Interest Account to the Paying Agent (i) on or before each interest payment date for any of the

Bonds, the amount required for the interest payable on such date; and (ii) on or before the maturity date of each of the Series 2017 Bonds, the amount of principal of such Series 2017 Bonds payable on such date. The County shall pay out of the Redemption Account to the Paying Agent on or before any redemption date for the Series 2017 Bonds, the amount required for the payment of principal and any premium on the Series 2017 Bonds then to be redeemed. Such amounts shall be applied by the Paying Agent on and after the due dates thereof.

SECTION 3.08. COST OF ISSUANCE FUND. Moneys on deposit in the Cost of Issuance Fund shall be used to pay costs of issuing the Series 2017 Bonds to the extent not paid from other sources, which costs may include, all printing expenses incurred in connection with this Resolution, administrative expenses of the County; legal fees and expenses of counsel to the County, Bond Counsel, fees and expenses of financial advisors; fees and expenses of the Escrow Agent; fees and expenses of the Verification Agent; the Paying Agent and Registrar's initial fees and expenses; and any other expenses incurred in connection with the issuance of Series 2017 Bonds. Any moneys remaining in the Cost of Issuance Fund not needed for the purposes thereof shall be transferred to the Sinking Fund.

SECTION 3.09. COVENANTS OF THE COUNTY. As long as any of the principal of, redemption premium, if any, or interest on any of the Series 2017 Bonds shall be outstanding and unpaid, the County further covenants with the holder of the Series 2017 Bonds as follows:

A. TAX COVENANTS RELATING TO THE CODE.

(i) To the extent Series 2017 Bonds are issued, the interest on which is excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds"), in order to maintain such exclusion, the County covenants to comply with each requirement of the Code. In furtherance of the covenant contained in the preceding sentence, the County agrees to continually comply with the provisions of the "Tax Certificate" to be executed by the County and delivered on the date of issuance and delivery of the Tax-Exempt Bonds, as such certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code.

(ii) The County covenants and agrees with the holders of Tax-Exempt Bonds that the County shall not take any action or omit to take any action, which action or omission would cause the Bonds to be a "private activity bond" or "arbitrage bonds" within the meaning of Sections 141(a) and 148(a), respectively, of the Code.

(iii) The County shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Tax-Exempt Bonds pursuant to Section 148(f) of the Code.

(iv) Notwithstanding any other provision of this Resolution to the contrary, so long as necessary in order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Tax-Exempt Bonds, the covenants contained in this Section shall survive the payment of the Bonds and the interest thereon.

B. ADDITIONAL BONDS. The County covenants and agrees that it will not issue or incur any indebtedness payable from or supported by a pledge of the Pledged Revenues unless the County can show that following the issuance of or incurrence of such additional indebtedness the total amount of Pledged Revenues (based on the most recent Fiscal Year) will be greater than 1.50 times the Maximum Debt Service. For purposes of the test described in the foregoing sentence, Pledged Revenues shall not include Federal Direct Payments. Additionally, for purposes of meeting the tests set forth in this subparagraph debt service on bonds that are eligible for Federal Direct Payments will be calculated net of expected Federal Direct Payments.

The County shall not be required to comply with the requirements above with respect to any Additional Bonds issued for the sole purpose of refunding and defeasing all or a portion of any Outstanding series of bonds.

C. SUBORDINATED INDEBTEDNESS. The County covenants and agrees that it will not issue or incur any other indebtedness, except under the conditions and in the manner provided in this Resolution, payable from the Pledged Revenues, or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien thereon in favor of the Bonds and the interest thereon. The County may at any time or from time to time issue evidences of indebtedness payable in whole or in part out of the Pledged Revenues, in each case subject and subordinate to payment on the Bonds, which may be secured by a pledge of the Pledged Revenues; provided however that such indebtedness shall be, and shall be expressed to be, subordinated in all respects to the pledge of the Pledged Revenues in favor of the Bonds. The County shall have the right to covenant with the holders from time to time of any such subordinated indebtedness to add to the conditions, limitations and restrictions under which any Additional Bonds may be issued pursuant to Section 3.9.B. hereof.

D. COVENANTS RELATING TO CHAPTER 218, PART VI, FLORIDA STATUTES. Only those units of local government that meet the eligibility requirements for revenue sharing under Section 218.23, Florida Statutes, are eligible to participate in the local governmental half-cent sales tax. The County hereby covenants and agrees that, so long as any Series 2017 Bonds are Outstanding, it will take all lawful action necessary or required to continue to entitle the County to receive Half-Cent Sales Tax Revenues and will take no action that will impair or adversely affect its receipt of such tax.

ARTICLE IV INVESTMENT OF FUNDS AND ACCOUNTS

Moneys held in all funds and accounts established under this Resolution shall be invested in Investment Obligations. All Investment Obligations shall mature or shall be subject to redemption at the option of the holder thereof not later than the respective dates when moneys held for the credit of such funds or accounts will be required for the purposes intended, including, in particular, the payment of interest, redemption premium, if any, and principal on the Series 2017 Bonds when due.

ARTICLE V DEFEASANCE

If the County shall cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the Owners of the Series 2017 Bonds, the principal of, redemption premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and shall cause to be paid to the Paying Agent or a bank or trust company appointed as escrow agent all sums of money due or to become due according to the provisions hereof, including the fees, expenses and costs of the Paying Agent or escrow agent as contemplated herein, then this Resolution and the lien, rights and interest created hereby shall cease, determine and become null and void as to such Series 2017 Bonds (except as to any surviving rights of payment, registration, transfer or exchange of Series 2017 Bonds herein provided for and except with respect to the covenants of the County, which by the terms of this Resolution survive the defeasance of the Series 2017 Bonds).

In addition, any Series 2017 Bond or authorized denominations thereof shall be deemed to be paid within the meaning of this Resolution when (a) payment of the principal of and redemption premium, if any, on such Series 2017 Bond or authorized denominations thereof, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been provided by irrevocably depositing with the Paying Agent or a bank or trust company acting as escrow agent in trust and irrevocably setting aside exclusively for such payment lawful money of the United States of America in an amount equal to the principal amount of such Series 2017 Bonds, redemption premium, if any, and all unpaid interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein); or (ii) shall have been provided for by irrevocably depositing with the Paying Agent or a bank or trust company acting as escrow agent in trust and irrevocably setting aside exclusively for such payment Defeasance Obligations maturing as to principal, redemption premium, if any, and interest in such amount and at such time as will ensure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation and expenses of the Paying Agent or escrow agent pertaining to any such deposit shall have been paid or the payment thereof provided for to the satisfaction of the Paying Agent or escrow agent, as the case may be. At such times as any Series 2017 Bond or authorized denominations thereof shall be deemed to be paid hereunder, as aforesaid, such Series 2017 Bond or authorized denominations thereof shall no longer be secured by or entitled to the benefits of this Resolution except for the purposes of any such payment from such moneys and/or Defeasance Obligations.

Notwithstanding the foregoing paragraph, in the case of a Series 2017 Bond or authorized denominations thereof which by its terms may be redeemed prior to the stated maturity thereof, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed a payment of such Series 2017 Bond or authorized denominations thereof as aforesaid until: (a) proper notice of redemption of such Series 2017 Bond or authorized denominations thereof shall have been previously given, or (b) in the event said Bond or authorized denominations thereof is not to be redeemed within the next succeeding 60 days, until (i) the County shall have given irrevocable instructions to notify, as soon as practicable, the Owner of such Series 2017 Bond that the deposit required by clause (a)(ii) of the immediately preceding paragraph has been made with the Paying Agent or escrow agent, as the case may be, and that said Series 2017 Bond or authorized denominations thereof is deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable premium, if any, on said Series 2017 Bond or authorized denominations

thereof, plus interest thereon to the due date thereof, (ii) the County shall have caused to be delivered to the Paying Agent or escrow agent, as the case may be, a verification report of an independent, certified public accountant showing the sufficiency of such deposit, and (iii) the County shall have received an opinion of Bond Counsel that such Series 2017 Bond or authorized denominations thereof have been paid within the meaning of this Article and that the covenants, liens and pledges contained in this Resolution are fully discharged and satisfied with respect to such Series 2017 Bond or authorized denominations thereof.

Notwithstanding any provision of any other Article of this Resolution which may be contrary to the provisions of this Article, all moneys and/or Defeasance Obligations set aside and held in trust pursuant to the provisions of this Article and necessary for the payment of Series 2017 Bonds or authorized denominations thereof (including interest and premium thereon, if any) shall be applied to and used solely for the payment of the particular Series 2017 Bonds or authorized denominations thereof (including interest and premium thereon, if any) with respect to which such moneys and/or Defeasance Obligations have been so set aside in trust until payment of such Series 2017 Bonds or authorized denominations thereof.

The provisions of this Article shall apply to the Series 2017 Bonds Outstanding hereunder or of a particular maturity or of a specific part of a particular maturity to the extent the conditions hereof are expressly satisfied with respect to such Series 2017 Bonds maturity or specific part of a maturity.

Anything in this Article V to the contrary notwithstanding, if moneys or Defeasance Obligations have been deposited or set aside with the Paying Agent pursuant to this Article for the payment of Series 2017 Bonds or authorized denominations thereof and the interest and premium, if any, thereon shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the Owner of each of the Series 2017 Bonds affected thereby.

ARTICLE VI DEFAULTS AND REMEDIES

SECTION 6.01. EVENTS OF DEFAULT. Each of the following events shall constitute and is referred to in this Resolution as an “Event of Default”:

(a) A failure by the County to pay the principal of and redemption premium, if any, on any of the Series 2017 Bonds when the same shall become due and payable at maturity or upon redemption; or

(b) A failure by the County to pay an installment of interest on any of the Series 2017 Bonds when such interest has become due and payable; or

(c) A failure by the County to observe and perform any covenant, condition, agreement or provision (other than as specified in clauses (a) and (b) of this Section 6.01) contained in the Series 2017 Bonds or in this Resolution on the part of the County to be observed or performed, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the County by the request of Owners of not less than 25% in aggregate principal amount of a Sub-Series

Series 2017 Bonds then Outstanding, unless the Owners of an aggregate principal amount of such Series 2017 Bonds of not less than the aggregate principal amount of such Sub-Series Series 2017 Bonds the Owners of which provided such notice, as the case may be, shall agree in writing to an extension of such period prior to its expiration; provided, however, that the Owners of such aggregate principal amount of such Sub-Series Series 2017 Bonds shall be deemed to have agreed to an extension of such period if corrective action is initiated by the County, or on behalf of the County, within such period and is being diligently pursued.

SECTION 6.02. REMEDIES; RIGHTS OF BONDHOLDERS. Upon the occurrence of an Event of Default, under Subsections 6.01(a), or 6.01(b) of this Article VI, any Bondholder may, or upon the occurrence of an Event of Default under Subsection 6.01(c) of this Article VI, the Owners of not less than 25% in aggregate principal amount of a Sub-Series of Series 2017 Bonds then Outstanding may pursue any available remedy at law or in equity, or by statute, including any applicable law or statute of the United States of America or of the State, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, to enforce the payment of principal of and interest on such Series 2017 Bonds then Outstanding or the obligations of the County hereunder. Notwithstanding anything contained in this subsection to the contrary the Owners shall not have the right to accelerate the payment of principal of and interest on such Series 2017 Bonds.

No right or remedy provided by the terms of this Resolution is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission in exercising any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

SECTION 6.03. RESTORATION TO FORMER POSITION. In the event that any proceeding taken to enforce any right under this Resolution shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then the County and the Owners shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers shall continue as though no such proceeding had been taken.

SECTION 6.04. OWNERS' RIGHT TO DIRECT PROCEEDINGS. Anything in this Resolution to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Series 2017 Bonds then Outstanding hereunder shall have the right, by an instrument in writing to direct the time, method and place of conducting all remedial proceedings available under this Resolution or exercising any power conferred by this Resolution.

SECTION 6.05. NO IMPAIRMENT OF RIGHT TO ENFORCE PAYMENT. Notwithstanding any other provision in this Resolution, the right of any Owner of Bonds to receive payment of the principal of and interest on such Series 2017 Bond, on or after the respective due dates expressed therein, or to institute suit for the enforcement of any such payment on or after such respective date, shall not be impaired or affected without the consent of such Owner.

**ARTICLE VII
SALE OF SERIES 2017 BONDS; APPOINTMENT OF PAYING AGENT AND
REGISTRAR; MISCELLANEOUS PROVISIONS**

SECTION 7.01. SALE OF THE SERIES 2017 BONDS. The Board hereby finds that, based on present market conditions, the volatility of interest rates and the recommendation of the Financial Advisor, it would be in the best interest of the County that the Series 2017 Bonds be sold on a negotiated basis as hereafter described. The County Administrator and Finance Director, in consultation with the Financial Advisor, are hereby authorized to conduct a competitive proposal process to identify qualified financial institutions interested in purchasing the Series 2017 Bonds and to select as the Purchaser or Purchasers the institution or institutions that provide, in the judgment of the County Administrator and Finance Director (in consultation with the Financial Advisor), the most favorable overall proposals to the County for the purchase of the Series 2017 Bonds. In order to set forth additional covenants of the County and other matters that may be required by the Purchasers in connection with the Series 2017 Bonds, the execution and delivery of Covenant Agreements is hereby authorized. Subject to the Parameters, the Covenant Agreements shall contain provisions not in conflict with this Resolution, except as such conflicting provisions may be permitted hereby, and may include additional covenants of the County required by the Purchasers, all as shall be approved by the County Administrator and Finance Director, in consultation with the Financial Advisor, the County Attorney and Bond Counsel. Upon such approval, the Mayor or the Vice Mayor in the absence of the Mayor (or any member of the Board in the absence of the Mayor or Vice Mayor) is hereby authorized and directed to execute, and the County Administrator is hereby authorized and directed to attest, one or more Covenant Agreements. The execution and delivery of the Covenant Agreements shall constitute conclusive evidence of the approval thereof. It shall be a condition to the issuance and delivery of the Series 2017 Bonds that each Purchaser provide the County with a Disclosure and Truth-in-Bonding Statement as required by Section 218.385, Florida Statutes and a customary investor letter executed on behalf of the Purchaser on the Date of Issue. The continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12 shall not apply to the Series 2017 Bonds.

Additionally, in connection with such sale of the Series 2017 Bonds, the County Administrator or in her absence, the Finance Director are hereby authorized to execute and deliver such interest rate lock agreements, Bond Purchase Agreements and similar documents (in consultation with the Financial Advisor and Bond Counsel) as shall secure the most favorable overall proposal to the County subject to the Parameters described herein; provided, however, that any such agreements shall be in form and substance satisfactory to the County Attorney and Bond Counsel. The Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit C but with such changes, insertions and omissions as shall be approved by the Mayor or Vice Mayor (such approval to be conclusively evidenced by the execution and delivery thereof, and

the County Administrator or any Deputy County Administrator is authorized and directed to affix and attest the seal of the Board thereon.

The related Covenant Agreement(s) and/or Bond Purchase Agreement shall set forth the bonds to be refunded and Series 2017 Bond designations.

SECTION 7.02. APPOINTMENT OF PAYING AGENT AND REGISTRAR. The Finance Director is hereby appointed as initial Paying Agent and initial Registrar with respect to the Series 2017 Bonds.

The Paying Agent and the Registrar (other than the Finance Director or other County official), pursuant to the terms of this Resolution, shall be entitled to reasonable compensation for their services rendered under this Resolution and hereunder (not limited by any provision of law in regard to the compensation of the trustee of an express trust) and to reimbursement for their actual out-of-pocket expenses (including reasonable counsel fees) reasonably incurred in connection therewith except as a result of their negligence or willful misconduct.

To the extent necessary to evidence the rights, duties and obligations of the Paying Agent and Registrar, the Mayor or the Vice Mayor in the absence of the Mayor (or any member of the Board in the absence of the Mayor or Vice Mayor), in consultation with the Financial Advisor, the County Attorney and Bond Counsel, is hereby authorized and directed to execute an agreement or agreements with the Paying Agent and Registrar setting forth such rights, duties and obligations. The County Administrator, or any Deputy County Administrator is authorized and directed to attest such agreement. The execution and delivery of any such agreement by the Mayor or Vice Mayor (or any member of the Board in the absence of the Mayor or Vice Mayor) shall constitute conclusive evidence of the approval thereof.

SECTION 7.03. ESCROW DEPOSIT AGREEMENTS. Each of the Series 2017A Escrow Deposit Agreement, Series 2017B Escrow Deposit Agreement and Series 2017C Escrow Deposit Agreement (collectively, the “Escrow Deposit Agreements”) by and between the County and the Escrow Agent, in substantially the forms attached hereto as Exhibit B, be and the same hereby are approved. The Mayor or the Vice Mayor is hereby authorized and directed to execute, and the County Administrator, or any Deputy County Administrator is hereby authorized and directed to affix and attest the seal of the Board, such Escrow Deposit Agreements and to deliver the same to the Escrow Agent, substantially in the forms presented to this meeting, but with such changes, insertions and omissions as shall be approved by the Mayor or Vice Mayor (such approval to be conclusively evidenced by the execution and delivery thereof); provided, however, that any such agreements shall be in form and substance satisfactory to the County Attorney and Bond Counsel.

SECTION 7.04. PURCHASE OF ESCROW SECURITIES AUTHORIZED. The County Administrator and Finance Director of the County be, and both of them, or any member or attorney of Locke Lord LLP, any authorized representative of Financial Advisor or the Escrow Agent, hereby are authorized on behalf of the County, to cause to be filed, if necessary, subscriptions for and/or to cause the purchase of the escrow securities as described in each of the Escrow Deposit Agreements in such amounts, maturing at such times and bearing such rates of interest as shall be necessary (taking into account any moneys or other securities

deposited with Escrow Agent at the same time for such purpose) to effect the transactions contemplated by each of the respective Escrow Deposit Agreements; and to take such other action as they may deem necessary or appropriate to effectuate the purchase of said securities. The Board hereby ratifies the actions of such individuals taken to date in connection with obtaining such escrow securities.

SECTION 7.05. FURTHER AUTHORIZATIONS. The Mayor, Vice Mayor, County Administrator, Deputy County Administrator, County Attorney, the Finance Director and other proper officers of the County, are and each of them is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.

SECTION 7.06. MODIFICATION OR AMENDMENT.

(a) Except as provided in paragraph (b) below, no material modification or amendment of this Resolution or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of the Owner of the Outstanding Series 2017 Bonds.

(b) Except as may otherwise be set forth in the Covenant Agreement, this Resolution may be amended, changed, modified and altered without the consent of the Owner of the Outstanding Series 2017 Bonds, (i) to cure any ambiguity, correct or supplement any provisions contained herein which may be defective or inconsistent with any other provisions contained herein, (ii) to provide other changes which will not adversely affect the interest of such Owner, or (iii) to maintain the exclusion of interest on the Series 2017 Bonds from gross income for federal income tax purposes.

SECTION 7.07. REPEALER. All resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed.

SECTION 7.08. GOVERNING LAW. The Series 2017 Bonds are to be issued and this Resolution is adopted with the intent that the laws of the State shall govern their construction.

SECTION 7.09. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED by the Board of County Commissioners of Broward County,
Florida this ____ day of December, 2017.

(SEAL)

Mayor, Broward County, Florida

County Administrator and Ex-Officio Clerk of
the Board of County Commissioners

Approved as to Form by Co-Bond Counsel

EXHIBIT A
FORM OF BONDS

No. R-_____

\$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
BROWARD COUNTY, FLORIDA
HALF-CENT SALES TAX REVENUE REFUNDING BOND
SERIES 2017[A][B][C]

Interest Rate

Maturity Date

Dated Date

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS, that Broward County, Florida (the "County"), for value received, hereby promises to pay, solely from the Pledged Revenues, hereinafter mentioned, to the Registered Owner or registered assigns on the Maturity Date specified above, upon the presentation and surrender hereof at the office Finance Director, as Paying Agent (said Finance Director, and any successor Paying Agent being herein called the "Paying Agent"), the Principal Amount stated hereon with interest thereon at the Interest Rate stated above, payable on the first day of October, commencing on October 1, 2019 [October 1, 2021] each year until the County's obligation with respect to the payment of such Principal Amount shall be discharged. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the Registered Owner and mailed on the interest payment date to the address of the Registered Owner as such name and address shall appear on the registration books of the County maintained by the Finance Director, as Registrar (said Finance Director, and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date; provided, however, that if such fifteenth day is a Saturday, Sunday or holiday, then to the Registered Owner and at the registered address shown on the registration books of the County maintained by the Registrar at the close of business on the day next preceding such fifteenth day of the month which is not a Saturday, Sunday or holiday (the "Record Date"); provided further, however, that payment of interest on the Bonds may, at the option of any Holder of Bonds in an aggregate principal amount of at least \$1,000,000, be transmitted by wire transfer to the Holder to the bank account number on file with the Paying Agent as of the Record Date. Such interest shall be payable from the most recent interest payment date next preceding the date hereof to which interest has been paid, unless the date hereof is an April 1 or October 1 to which interest has been paid, in which case from the date hereof, or unless the date hereof is prior to April 1, 2018, in which case from December 28, 2017, or unless the date hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date; provided, however, that if and to the extent there is a default in the payment of the interest due on such interest

payment date, such defaulted interest shall be paid to the persons in whose name Bonds are registered on the registration books of the County maintained by the Registrar at the close of business on the fifteenth day prior to a subsequent interest payment date established by notice mailed by the Registrar to the Registered Owner not less than the tenth day preceding such subsequent interest payment date. The Principal Amount, redemption premium, if any, and accrued interest thereon is payable in any coin or currency of the United States of America, which, on the date of payment thereof, shall be legal tender for the payment of public and private debts.

This Bond is one of an authorized issue of Bonds of the County designated as its Half-Cent Sales Tax Revenue Refunding Bonds Series 2017[A][B][C] (herein called the “Bonds”), in the aggregate principal amount of \$_____, issued for the purpose of financing [the advance refunding of all or a portion of the County’s Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010A and paying certain costs of issuance related thereto] [the crossover refunding of all or a portion of the County’s Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010B (Federally Taxable - Build America Bonds – Direct Payment) and paying certain costs of issuance related thereto] [the crossover refunding of all or a portion of the County’s Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010C (Federally Taxable – Recovery Zone Economic Development Bonds – Direct Payment) any paying related costs of issuance.] under the authority of and in full compliance with the Constitution of the State of Florida, the County’s home rule charter, as amended and supplemented, and Laws of the State of Florida, including particularly Chapters 125, 166, 212 and 218, Part VI, Florida Statutes, as amended and supplemented and other applicable provisions of law, and Resolution No. ____ duly adopted by the Board of County Commissioners of the County (the “Board”) on December 12, 2017 (the “Resolution”), and is subject to all the terms and conditions of the Resolution.

This Bond is a revenue obligation of the County and is payable solely in the manner and to the extent set forth in the Resolution. There are hereby pledged for the payment of the principal and premium, if any, of, and interest on, this Bond in accordance with the terms and the provisions of the Resolution, the Pledged Revenues as defined in the Resolution. This Bond shall not be or constitute a general obligation of the County, the State or any other political subdivision thereof, or a pledge of the full faith and credit of the County, the State or any other political subdivision thereof, but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues in the manner and to the extent provided in the Resolution. No Bondholder shall ever have the right to compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision thereof, or taxation in any form on any real or personal property to pay the Bonds, or the redemption premium, if any, or the interest thereon, nor shall any Bondholder be entitled to payment of such principal, redemption premium, if any, or interest from any other funds of the County other than as provided in the Resolution. Reference is hereby made to the Resolution for the provisions permitting the issuance of Additional Bonds, to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Bond. All terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed thereto in the Resolution.

The original Registered Owner and each successive Registered Owner of this Bond shall be conclusively deemed to have agreed and consented to the following terms and conditions:

(1) The Registrar shall maintain the books of the County for the registration of Bonds and for the registration of transfers of Bonds as provided in the Resolution. The Bonds shall be transferable by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the County maintained by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. Upon the transfer of any such Bond, the County shall issue in the name of the transferee a new Bond or Bonds.

(2) The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, redemption premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication set forth hereon shall have been duly executed by the Registrar.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto, and that the issuance of this Bond, and of the issue of Bonds of which this Bond is one, is in full compliance with all constitutional or statutory limitations or provisions.

[In the event any payment of the principal of and interest on this Bond is not paid when due, the unpaid amounts shall bear interest, from and after five (5) days after the due date, at the Default Rate (as hereinafter defined). The term "Default Rate" shall mean [_____].

[Add tax gross-up language required by Purchaser]

This Bond [shall] [shall not] be redeemable prior to the Maturity Date at the option of the County. [Include optional redemption features, if any.]

IN WITNESS WHEREOF, Broward County, Florida, has caused this Bond to be signed by its Mayor, either manually or with his facsimile signature, and the seal of the Board of County Commissioners of Broward County, Florida, to be affixed hereto or imprinted or reproduced hereon, and attested by the County Administrator and Ex-Officio Clerk of the Board of County Commissioners, either manually or by facsimile signature, and this Bond to be dated the Dated Date set forth above.

(SEAL)

BROWARD COUNTY, FLORIDA

ATTEST:

By: _____
Mayor

County Administrator and Ex-Officio
Clerk of the Board of County
Commissioners

FORM OF CERTIFICATE OF AUTHENTICATION

Date of Authentication:

This Bond is one of the Bonds delivered pursuant to the within mentioned Bond Resolution.

_____, as Registrar

By: _____
Authorized Officer

ABBREVIATIONS

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

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

UNIF TRANS. MIN ACT - _____
(Cust.)

Custodian for _____
(Minor)

Under Uniform Transfers to Minors Act _____
(State)

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

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto _____ (please print or typewrite name, address and tax identification number of assignee) _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____.

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranteed: In the presence of:

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

EXHIBIT B

FORMS OF SERIES 2017A ESCROW DEPOSIT AGREEMENT
SERIES 2017B ESCROW DEPOSIT AGREEMENT
AND
SERIES 2017C ESCROW DEPOSIT AGREEMENT

BROWARD COUNTY, FLORIDA

and

_____,
as Escrow Agent

ESCROW DEPOSIT AGREEMENT

Relating to
\$ _____
Broward County, Florida
Half-Cent Sales Tax
Revenue Refunding Bonds
Series 2017A

Dated as of December 28, 2017

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") made and entered into as of December 28, 2017, by and between BROWARD COUNTY, FLORIDA (the "County"), and _____, national banking association organized and existing under the laws of the United States, as escrow agent (the "Escrow Agent").

WITNESSETH:

WHEREAS, Broward County, Florida (the "County"), pursuant to Resolution No. 2010-359, adopted by the Board of County Commissioners (the "Board") of the County on June 8, 2010, as supplemented by Resolution No. 2010-360 adopted by the Board on June 8, 2010 (collectively, the "Refunded Bond Resolution"), has previously issued its \$95,960,000 Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010A (the "Series 2010A Bonds"); and

WHEREAS, the County desires to refund and defease a portion of the Series 2010A Bonds, which bonds are currently outstanding in the aggregate principal amount of \$73,985,000, as more particularly described respectively on Schedule A-1 hereto (the "Refunded Bonds"); and

WHEREAS, on December 12, 2017, the Board adopted Resolution No. 2017-____ (the "Resolution"), pursuant to which the County is issuing its \$_____ aggregate principal amount of Half-Cent Sales Tax Revenues Bonds, Series 2017A (the "Bonds"), to refund, on an advanced basis and defease the Refunded Bonds; and

WHEREAS, a portion of the proceeds derived from the sale of the Bonds, together with other available moneys, will be applied to the purchase of U.S. Obligations (as defined herein), which will mature and produce investment income and earnings at such times and in such amounts, as will be sufficient to pay when due the principal of and interest on the Refunded Bonds, as more specifically set forth in this Agreement; and

WHEREAS, it is necessary for the County to enter into this Agreement in order to establish an irrevocable escrow fund held for the deposit of the U.S. Obligations purchased with the proceeds of the Bonds and other moneys deposited with the Escrow Agent hereunder, and to provide for the proper and timely application of the moneys deposited hereunder, the maturing principal amount of the U.S. Obligations and investment income and earnings derived therefrom for the payment of the Refunded Bonds; and

WHEREAS, the Escrow Agent has received a copy of a verification report from _____ confirming that the money deposited in the Escrow Deposit Trust Fund, as provided in this Agreement, is sufficient to provide for the timely payment of the Refunded Bonds;

NOW, THEREFORE, the County, in consideration of the foregoing and the mutual covenants set forth in this Agreement and in order to secure the payment of the principal of and interest on all of the Refunded Bonds according to their terms, does hereby agree as follows:

ARTICLE I

CREATION AND CONVEYANCE OF TRUST ESTATE

Section 1.01. Creation and Conveyance of Trust Estate. The County hereby grants, warrants, remises, releases, conveys, assigns, transfers, aliens, pledges, sets over and confirms unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, for the sole benefit and security of the Holders from time to time of the Refunded Bonds, the County's interest in the following property (collectively, the "Trust Estate"):

DIVISION I

All right, title and interest in and to \$_____, which includes \$_____ from moneys derived from the proceeds of the Bonds, and \$_____ in moneys derived from the bond fund established for the Refunded Bonds (the "Other Moneys"), and in each case deposited directly with the Escrow Agent upon issuance and delivery of the Bonds and the execution and delivery of this Agreement.

DIVISION II

All right, title and interest in and to the U.S. Obligations described in Schedule B hereto, together with the income and earnings on such U.S. Obligations, purchased by the Escrow Agent at the direction of the County as provided in this Agreement.

DIVISION III

Any and all other property of every kind and nature conveyed, pledged, assigned or transferred as and for additional security under this Agreement by the County, or by anyone on behalf of the County to the Escrow Agent for the benefit of the Holders of the Refunded Bonds, the receipt of which is acknowledged in writing by the Escrow Agent.

The Trust Estate shall be held by the Escrow Agent, and its successors and assigns, forever in trust, for the sole benefit and security of the Holders from time to time of the Refunded Bonds, but if the principal of and interest on all of the Refunded Bonds shall be fully and promptly paid when due, in accordance with their terms and Section 3.06 hereof, then this Agreement shall be and become void and of no further force and effect except as otherwise provided in this Agreement; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE II

DEFINITIONS

Section 2.01. Definitions. In addition to words and terms defined elsewhere in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Resolution.

“Holders” means the registered owners from time to time of the Refunded Bonds.

“Paying Agent” means Regions Bank, Jacksonville, Florida.

“U.S. Obligations” means, direct obligations of, or obligations on which the timely payment of principal and interest are unconditionally guaranteed by, the United States of America which are not callable prior to maturity by the holder thereof.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE III

ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS

Section 3.01. Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is created and established with the Escrow Agent a special and irrevocable trust fund designated “Broward County, Florida Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017A Escrow Deposit Trust Fund” (the “Escrow Deposit Trust Fund”), to be held by the Escrow Agent for the sole benefit of the Holders of the Refunded Bonds and accounted for separate and apart from the other funds of the County and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the County has caused to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys for deposit in the Escrow Deposit Trust Fund in the amount of \$_____ from the proceeds of the Bonds and \$_____ from the Other Moneys, all of which (other than \$_____ from the proceeds of the Bonds to be held uninvested), when invested in U.S. Obligations as directed by this Agreement, will provide moneys sufficient to pay the principal of and interest on the Refunded Bonds, as more particularly described in Schedule C-1.

Section 3.02. Payment of Refunded Bonds. The County warrants that the proceeds of the Bonds received by the Escrow Agent, excluding the uninvested portion of \$_____, together with the Other Moneys will be sufficient to purchase \$_____ par amount of U.S. Obligations, all as listed in Schedule B attached hereto and made a part hereof, which will mature in principal amounts and earn income (if any), all as described in Schedule B, so that, together with the uninvested moneys, sufficient moneys will be available to pay interest on and the principal or redemption price of the Refunded Bonds.

Section 3.03. Irrevocable Trust Created. The deposit of moneys and U.S. Obligations or other property in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and U.S. Obligations and other property for the sole benefit of the Holders of the Refunded Bonds, subject to the provisions of this Agreement. The Holders of the Refunded

Bonds, subject to the provisions of this Agreement, shall have an express lien on all moneys and principal of and earnings on the U.S. Obligations and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund and the matured principal of the U.S. Obligations and other property and accrued interest shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts to the Paying Agent for the Refunded Bonds for the payment of the principal of, and interest on the Refunded Bonds, as more specifically set forth in Schedule C-1 hereto.

Section 3.04. Purchase of U.S. Obligations.

(a) The Escrow Agent is hereby directed immediately to purchase the U.S. Obligations listed in Schedule B from the proceeds of the Bonds and the Other Moneys deposited in the Escrow Deposit Trust Fund. The Escrow Agent shall purchase the U.S. Obligations solely from the moneys deposited in the Escrow Deposit Trust Fund. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Trust Fund and the U.S. Obligations purchased therewith, together with all income or earnings thereon, in accordance with the provisions of this Agreement. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the U.S. Obligations held hereunder or to sell, transfer or otherwise dispose of the U.S. Obligations held hereunder except as provided in this Agreement. The Escrow Agent is directed not to invest \$ _____ of the proceeds of the Bonds deposited in the Escrow Deposit Trust Fund.

(b) The County covenants to take no action in the investment, reinvestment or security of the Escrow Deposit Trust Fund in violation of this Agreement and recognizes that any such action in contravention of this Agreement might cause the Refunded Bonds or the Bonds to be classified as “arbitrage bonds” under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, as applicable (collectively, the “Code”).

Section 3.05. Substitution of Certain U.S. Obligations.

(a) If so directed in writing by the County on the date of delivery of this Agreement, the Escrow Agent shall accept in substitution for all or a portion of the U.S. Obligations listed in Schedule B, other U.S. Obligations (the “Substituted Securities”), the principal of and interest on which, together with any U.S. Obligations listed in Schedule B for which no substitution is made and moneys held uninvested by the Escrow Agent, will be sufficient to pay all principal of, and interest to become due on the Refunded Bonds as set forth in Schedule C-1. The foregoing notwithstanding, the substitution of Substituted Securities for any of the U.S. Obligations listed in Schedule B may be effected only upon compliance with Section 3.05(b)(1) and (2) below.

(b) If so directed in writing by the County at any time during the term of this Agreement, the Escrow Agent shall sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the U.S. Obligations then held in the Escrow Deposit Trust Fund and shall substitute for such U.S. Obligations the Substituted Securities, designated by the County, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition or redemption of or by the exchange of such U.S. Obligations held in the Escrow Deposit Trust Fund, but only upon the receipt by the Escrow Agent of:

(1) an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds and the Bonds and is not inconsistent with the statutes and regulations applicable to the Refunded Bonds and the Bonds; and

(2) verification from an independent certified public accountant stating that the principal of and interest on the Substituted Securities, together with any U.S. Obligations and any uninvested moneys remaining in the Escrow Deposit Trust Fund will be sufficient, without reinvestment, to pay the principal of and interest on the Refunded Bonds as set forth in Schedule C-1.

Any moneys resulting from the sale, transfer, disposition or redemption of the U.S. Obligations and the substitution of the Substituted Securities for U.S. Obligations not required to be applied to the payment of such principal of and interest on the Refunded Bonds (as certified to the Escrow Agent and as shown in the verification report described in Section 3.05(b)(2) delivered in connection with such substitution), shall be returned to the County for deposit in the Sinking Fund established by the Resolution. Upon any such substitution of the Substituted Securities for U.S. Obligations pursuant to this Section 3.05, Schedule B shall be appropriately amended by the County to reflect such substitution.

The Escrow Agent shall be under no duty to inquire whether the U.S. Obligations as deposited in the Escrow Deposit Trust Fund are properly invested under the Code, and provided further that the Escrow Agent shall conclusively rely on all specific directions in this Agreement providing for the investment, reinvestment or disbursement of the Escrow Deposit Trust Fund.

Section 3.06. Transfers from Escrow Deposit Trust Fund. The Escrow Agent shall, no later than the dates specified in Schedules C-1, transfer from the Escrow Deposit Trust Fund to the Paying Agent for the Refunded Bonds the amounts required to pay the interest on and principal of the Refunded Bonds on such dates, as specified in Schedule C-1. The Refunded Bonds shall be redeemed on October 1, 2020 at a redemption price of 100% of the principal amount thereof, plus interest accrued thereon to the redemption date.

Section 3.07. Investment of Certain Moneys Remaining in Escrow Deposit Trust Fund. Subject to the provisions of Section 3.04, the Escrow Agent shall invest and reinvest, at the written direction of the County, in U.S. Obligations any moneys remaining from time to time in the Escrow Deposit Trust Fund until such time as they are needed. Such moneys shall be reinvested in such U.S. Obligations for such periods and at such interest rates, as the Escrow Agent shall be directed to invest by the County, which periods and interest rates shall be set forth in an opinion from nationally recognized counsel in the field of law relating to municipal bonds to the County and to the Escrow Agent, which opinion shall also be to the effect that such reinvestment of such moneys in such U.S. Obligations for such period and at such interest rates will not, under the statutes and regulations applicable to the Refunded Bonds and the Bonds, cause the interest on such Refunded Bonds or Bonds to be included in gross income for federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunded Bonds and the Bonds. Any interest income resulting from reinvestment of moneys pursuant to this Section 3.07 not required (as verified by an independent

certified public accountant) to be applied for the payment of the principal of and interest on the Refunded Bonds shall be returned to the County for deposit into the Sinking Fund established by the Resolution.

Section 3.08. Escrow Deposit Trust Fund Constitutes Trust Fund. The Escrow Deposit Trust Fund created and established pursuant to this Agreement shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the County and, to the extent required by law, of the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

Section 3.09. Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent to the Paying Agent for payment of the principal of and interest on the Refunded Bonds provided in Schedule C-1 have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Deposit Trust Fund immediately shall be returned to the County for deposit into the Sinking Fund established by the Resolution; provided, however, that no such transfers (except transfers made in accordance with Sections 3.05 and 3.07) shall be made until all of the principal and interest on the Refunded Bonds have been paid.

ARTICLE IV

CONCERNING THE ESCROW AGENT

Section 4.01. Duties and Liability of Escrow Agent. The Escrow Agent's obligations herein are strictly limited to the safekeeping, investment and disbursement of the Escrow Deposit Trust Fund in accordance with the terms of this Escrow Agreement. No fiduciary obligations shall be implied. The Escrow Agent shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Escrow Agent's negligence or willful misconduct was the primary cause of a loss suffered by the County or a Holder. In no event shall Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement. The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the U.S. Obligations and the related earnings to pay the Refunded Bonds.

To the extent permitted by law, the County agrees to indemnify the Escrow Agent and each director, officer, employee, attorney, agent and affiliate of Escrow Agent (collectively, the "Indemnified Parties") for, and to hold it harmless against, any claim, proceeding, loss, liability, penalty or expense (each, a "Liability") arising out of or in connection with acceptance or administration of this Agreement, including the reasonable costs and expenses of defending itself against such Liability; provided, however, that that no Indemnified Party shall have the right to be indemnified hereunder for any Liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have resulted solely from the negligence or willful misconduct of such Indemnified Party. Notwithstanding any provision in this Agreement, the

Escrow Agent's and the Indemnified Parties' respective rights to immunities and protection from liability hereunder and rights to payment of fees and expenses and to indemnity shall survive the termination of this Agreement.

The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

The Escrow Agent may consult with counsel and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

Section 4.02. Permitted Acts. The Escrow Agent and its affiliates may become the owner of all or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

Section 4.03. Payment to Escrow Agent. The County shall pay to the Escrow Agent reasonable compensation agreed to by the County as set forth in Schedule D hereto for all services rendered by it and also its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts created pursuant to this Agreement, and the performance of its powers and duties, including, without limitation, all advances, counsel fees and other expenses reasonably made or incurred by the Escrow Agent in connection with such services.

The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of any amounts, including any fees or expenses for the services rendered by the Escrow Agent under this Agreement.

Section 4.04. Termination, Resignation and Removal of Escrow Agent.

(a) This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

(b) The Escrow Agent may evidence its intent to resign by giving at least 30 days written notice to the County. Such resignation shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the County, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the County's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

(c) The County may evidence its intent to remove the Escrow Agent by giving at least 30 days written notice to the Escrow Agent. Such removal shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the County, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement

and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the County's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

(d) Notwithstanding any of the foregoing provisions of this Section, any bank or trust company having power to perform the duties and execute the trusts of this Agreement, and otherwise qualified to act as Escrow Agent hereunder, with or into which the bank or trust company acting as Escrow Agent may be merged or consolidated, or to which the assets or corporate trust business of such bank or trust company may be sold, shall be deemed the successor of the Escrow Agent.

ARTICLE V

MISCELLANEOUS

Section 5.01. Amendments to this Agreement. This Agreement is made for the benefit of the Holders from time to time of the Refunded Bonds and shall not be repealed, revoked, altered or amended without the written consent of all such Holders of the Refunded Bonds, the Escrow Agent and the County; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such Holders, enter into such agreements supplemental to this Agreement which shall not adversely affect the rights of such Holders and shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement; or
- (b) to grant to or confer upon the Escrow Agent for the benefit of the Holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

If at the time of any proposed repeal, revocation, alteration or amendment of this Agreement, any of the Refunded Bonds are rated by Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") or Fitch Ratings ("Fitch"), on the basis of the escrow established by this Agreement, then prior to such proposed repeal, revocation, alteration or amendment of this Agreement, the County shall provide written notice thereof to S&P, Moody's, or Fitch as applicable, at their addresses set forth below:

Standard & Poor's Ratings Services
55 Water Street
New York, New York 10041
Attn: Municipal Ratings Desk/Refunded Bonds

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street, 23rd Floor
New York, New York 10007

Fitch Ratings
One State Street Plaza
New York, New York 10004

Section 5.02. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements contained in this Agreement and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5.03. Agreement Binding. All the covenants, proposals and agreements in this Agreement contained by or on behalf of the County or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 5.04. Notices to Escrow Agent and the County. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Escrow Agent or the County, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if personally delivered and receipted for, or if sent by registered or certified United States mail, return receipt requested, addressed as follows. In addition, any such notice hereunder shall also be given by overnight mail and facsimile:

(a) As to the County -

Broward County, Florida
115 South Andrews Avenue
Governmental Center
Fort Lauderdale, Florida 33301
Attention: Director of Finance and Administrative Services Department
Facsimile: (954) 357-7134

(b) As to the Escrow Agent -

[]
[]
[]
Attention: []
Facsimile: []

Any party to this Agreement may, by notice sent to the other parties to this Agreement, designate a different or additional address to which notices under this Agreement are to be sent.

Section 5.05. Notice of Redemption. The County hereby irrevocably directs and instructs the Escrow Agent to cause the Paying Agent, on behalf of the County, to send the irrevocable notice of redemption of the Refunded Bonds to the registered owners thereof at least thirty (30) days prior to the redemption date of October 1, 2020, in accordance with the Refunded Bond Resolution. The Escrow Agent hereby agrees to undertake the duty to notify the Paying Agent hereunder. The notice of redemption shall be substantially in the form of such notice set forth as Schedule E-1 hereto and made a part hereof.

Section 5.06. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 5.07. Governing Law. This Agreement shall be governed by and construed in accordance with the applicable laws of the State of Florida.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by its duly authorized officers as of the date first above written.

ATTEST:

BROWARD COUNTY, FLORIDA

(SEAL)

By: _____

Mayor

By: _____

Bertha W. Henry
County Administrator and Ex-Officio
Clerk of the Board of County Commissioners

_____,
as Escrow Agent

By: _____

Title:

SCHEDULE A-1
REFUNDED BONDS

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rates</u>
October 1, 2036	\$58,625,000	5.250%
Total	\$58,625,000	

SCHEDULE B

INVESTMENT OF BOND PROCEEDS AND OTHER MONEYS

Maturity Date	Security Type	Principal	Coupon Rate	Price	Principal Price	Accrued Interest	Purchase Price
		_____			_____	_____	_____
		\$			\$	\$	\$

SCHEDULE C-1
SCHEDULE OF PAYMENTS ON
REFUNDED BONDS

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
April 1, 2018		\$	\$
October 1, 2018			
April 1, 2019			
October 1, 2019			
April 1, 2020			
October 1, 2020	\$58,625,000		
TOTAL	\$58,625,000	\$	\$

SCHEDULE D

ESCROW AGENT FEES AND EXPENSES

\$_____ one-time fee plus out-of-pocket expenses at cost (incidental expenses included in one-time fee).

SCHEDULE E-1

FORM OF NOTICE OF REDEMPTION

**BROWARD COUNTY, FLORIDA
HALF-CENT SALES TAX REVENUE BONDS
(MAIN COURTHOUSE PROJECT), SERIES 2010A**

NOTICE IS HEREBY GIVEN that the Broward County, Florida Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2017A, issued on July 8, 2010, maturing on October 1, 2036 (the "Refunded Bonds"), have been irrevocably called for redemption on October 1, 2020, at a redemption price of 100%, plus accrued interest thereon, to said redemption date. The principal amounts, interest rates and CUSIP numbers of the Refunded Bonds called for redemption are as set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
October 1, 2036	\$58,625,000	5.250%	11502RAR1

Payment will be made on or after said redemption date of October 1, 2020. Interest on the Refunded Bonds will cease to accrue from and after said redemption date. Payment of the redemption price will be made upon presentation and surrender of the book-entry Refunded Bonds through the facilities of DTC to the paying agent, which is Regions Bank, Jacksonville, Florida, as paying agent and registrar for the Refunded Bonds (the "Paying Agent"). Funds for the payment of the principal of and interest on the Refunded Bonds are on deposit with _____ (the "Escrow Agent") as escrow agent under an Escrow Deposit Agreement dated as of December __, 2020 between Broward County, Florida (the "Issuer") and the Escrow Agent. The Escrow Agent will transfer these funds to the Paying Agent in order to pay the redemption price on the Refunded Series 2004 Bonds.

CUSIP numbers are assigned by Standard & Poor's Corporation and are included solely for the convenience of owners of the Refunded Bonds. Neither the Issuer nor the Escrow Agent shall have any responsibility with respect to the selection or use of any CUSIP number, nor is any representation made as to the correctness of any CUSIP number, either as printed on any Refunded Bond or in this Notice of Redemption.

DATED this ___ day of _____, 2020.

BROWARD COUNTY, FLORIDA

Chief Financial Officer and Director,
Finance and Administrative Services
Department

BROWARD COUNTY, FLORIDA

and

_____,
as Escrow Agent

ESCROW DEPOSIT AGREEMENT

Relating to
\$ _____
Broward County, Florida
Half-Cent Sales Tax
Revenue Refunding Bonds
Series 2017B

Dated as of December 28, 2017

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the “Agreement”) made and entered into as of December 28, 2017, by and between BROWARD COUNTY, FLORIDA (the “County”), and _____, national banking association organized and existing under the laws of the United States, as escrow agent (the “Escrow Agent”).

WITNESSETH:

WHEREAS, Broward County, Florida (the “County”), pursuant to Resolution No. 2010-359, adopted by the Board of County Commissioners (the “Board”) of the County on June 8, 2010, as supplemented by Resolution No. 2010-360 adopted by the Board on June 8, 2010 (collectively, the “Series 2010B Bond Resolution”), has previously issued its \$69,950,000 Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010B (Federally Taxable – Build America Bonds – Direct Payment) (the “Series 2010B Bonds”); and

WHEREAS, the County desires to effect a crossover refunding of [all][a portion of] the Series 2010B Bonds; and

WHEREAS, on December 12, 2017, the Board adopted Resolution No. 2017-____ (the “Resolution”), pursuant to which the County is issuing its \$_____ aggregate principal amount of Half-Cent Sales Tax Revenues Bonds, Series 2017B (the “2017B Bonds”) to effect a crossover refunding of the Series 2010B Bonds; and

WHEREAS, a portion of the proceeds derived from the sale of the Bonds, together with other available moneys, will be applied to the purchase of Escrow Securities (as defined herein), which will mature and produce investment income and earnings at such times and in such amounts, as will be sufficient to make the payments set forth in this Agreement; and

WHEREAS, the Escrow Agent has received a copy of a verification report from _____ confirming that the money deposited in the Escrow Fund, as provided in this Agreement, is sufficient to provide for the timely payments required under this Agreement;

NOW, THEREFORE, the County, in consideration of the foregoing and the mutual covenants set forth in this Agreement and in order to secure the payments required hereunder, does hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to words and terms defined elsewhere in this Agreement, the following words and terms as used in this Agreement shall have the following

meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Resolution.

“Paying Agent” means Regions Bank, Jacksonville, Florida.

“Escrow Securities” means _____.

“Crossover Refunding Date” means October 1, 2020 or such earlier date designated in writing to the Escrow Agent by the County.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II

ESTABLISHMENT OF ESCROW FUND; FLOW OF FUNDS

Section 2.01. Creation of Escrow Fund and Deposit of Moneys. There is created and established with the Escrow Agent a special fund designated “Broward County, Florida Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017B Escrow Fund” (the “Escrow Fund”), to be held by the Escrow Agent to make the payments required under this Agreement.

Concurrently with the delivery of this Agreement, the County has caused to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys for deposit in the Escrow Fund in the amount of \$_____ from the proceeds of the Series 2010B Bonds and \$_____ from the Other Moneys, all of which (other than \$_____ from the proceeds of the Series 2010B Bonds to be held uninvested), when invested in Escrow Securities as directed by this Agreement, will provide moneys sufficient to make the payments described in this Agreement.

Section 2.02. Payments from the Escrow Fund. Prior to the Crossover Date, the Escrow Agent shall apply available moneys in the Escrow Fund to pay interest on the Series 2017B Bonds as set forth in Schedule A-1 hereof. On the Crossover Date, any remaining moneys in the Escrow Fund will be applied to the redemption of the Series 2010B Bonds at a price equal to the principal amount thereof as set forth in Schedule A-2. The Escrow Agent shall cause a notice of redemption to be sent to the holders of the Series 2010B Bonds in the manner and at the times required by the Series 2010B Bond Resolution.

Section 2.03. Purchase of Escrow Securities.

(a) The Escrow Agent is hereby directed immediately to purchase the Escrow Securities listed in Schedule B from the proceeds of the Bonds and the Other Moneys deposited

in the Escrow Fund. The Escrow Agent shall purchase the solely from the moneys deposited in the Escrow Fund. The Escrow Agent shall apply the moneys deposited in the Escrow Fund and the Escrow Securities purchased therewith, together with all income or earnings thereon, in accordance with the provisions of this Agreement. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Escrow Securities held hereunder or to sell, transfer or otherwise dispose of the Escrow Securities held hereunder except as provided in this Agreement. The Escrow Agent is directed not to invest \$_____ of the proceeds of the Bonds deposited in the Escrow Fund.

(b) The County covenants to take no action in the investment, reinvestment or security of the Escrow Fund in violation of this Agreement and recognizes that any such action in contravention of this Agreement might cause the Series 2010B Bonds or the Series 2017B Bonds to be classified as “arbitrage bonds” under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, as applicable (collectively, the “Code”).

Section 2.04. Substitution or Liquidation of Certain Escrow Securities.

(a) If so directed in writing by the County on the date of delivery of this Agreement, the Escrow Agent shall accept in substitution for all or a portion of the Escrow Securities listed in Schedule B, other Escrow Securities (the “Substituted Securities”), the principal of and interest on which, together with any Escrow Securities listed in Schedule B for which no substitution is made and moneys held uninvested by the Escrow Agent, will be sufficient to make the payments required in Schedules A-1 and A-2 hereto. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Escrow Securities listed in Schedule B may be effected only upon compliance with Section 2.05(b)(1) and (2) below.

(b) If so directed in writing by the County at any time during the term of this Agreement, the Escrow Agent shall sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Escrow Securities then held in the Escrow Fund and shall substitute for such Escrow Securities the Substituted Securities, designated by the County, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition or redemption of or by the exchange of such Escrow Securities held in the Escrow Fund, but only upon the receipt by the Escrow Agent of:

(1) an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2010B Bonds and the Series 2017B Bonds and is not inconsistent with the statutes and regulations applicable to the Series 2010B Refunded Bonds and the Series 2017B Bonds; and

(2) verification from an independent certified public accountant stating that the principal of and interest on the Substituted Securities, together with any Escrow Securities and any uninvested moneys remaining in the Escrow Fund will be sufficient, without reinvestment, to make the payments required by Schedules A-1 and A-2.

Any moneys resulting from the sale, transfer, disposition or redemption of the Escrow Securities and the substitution of the Substituted Securities for Escrow Securities not required to

be applied to make the payments required by Schedules A-1 and A-2 (as certified to the Escrow Agent and as shown in the verification report described in Section 2.04(b)(2) delivered in connection with such substitution), shall be returned to the County for deposit in the Sinking Fund established by the Resolution. Upon any such substitution of the Substituted Securities for Escrow Securities pursuant to this Section 2.04, Schedule B shall be appropriately amended by the County to reflect such substitution.

(c) If so directed in writing by the County to liquidate all or a portion of the Escrow Securities in connection with the establishment of a Crossover Date before October 1, 2020, the Escrow Agent shall promptly liquidate such Escrow Securities and apply the proceeds together with any other moneys in the Escrow Fund as directed in writing by the County.

The Escrow Agent shall be under no duty to inquire whether the Escrow Securities as deposited in the Escrow Fund are properly invested under the Code, and provided further that the Escrow Agent shall conclusively rely on all specific directions in this Agreement or at the written direction of the County providing for the investment, reinvestment, liquidation or disbursement of the Escrow Fund.

Section 2.04. Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent to the Paying Agent for payments provided in Schedules A-1 and A-2 hereof have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Fund immediately shall be returned to the County for deposit into the Sinking Fund established by the Resolution.

ARTICLE III

CONCERNING THE ESCROW AGENT

Section 3.01. Duties and Liability of Escrow Agent. The Escrow Agent's obligations herein are strictly limited to the safekeeping, investment and disbursement of the Escrow Fund in accordance with the terms of this Escrow Agreement. No fiduciary obligations shall be implied. The Escrow Agent shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Escrow Agent's negligence or willful misconduct was the primary cause of a loss suffered by the County or a Holder. In no event shall Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement. The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Escrow Securities and the related earnings to make the payments set forth in Schedules A-1 and A-2 hereof.

To the extent permitted by law, the County agrees to indemnify the Escrow Agent and each director, officer, employee, attorney, agent and affiliate of Escrow Agent (collectively, the "Indemnified Parties") for, and to hold it harmless against, any claim, proceeding, loss, liability, penalty or expense (each, a "Liability") arising out of or in connection with acceptance or administration of this Agreement, including the reasonable costs and expenses of defending itself

against such Liability; provided, however, that that no Indemnified Party shall have the right to be indemnified hereunder for any Liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have resulted solely from the negligence or willful misconduct of such Indemnified Party. Notwithstanding any provision in this Agreement, the Escrow Agent's and the Indemnified Parties' respective rights to immunities and protection from liability hereunder and rights to payment of fees and expenses and to indemnity shall survive the termination of this Agreement.

The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

The Escrow Agent may consult with counsel and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

Section 3.02. Permitted Acts. The Escrow Agent and its affiliates may become the owner of all or may deal in the Series 2010B Bonds as fully and with the same rights as if it were not the Escrow Agent.

Section 3.03. Payment to Escrow Agent. The County shall pay to the Escrow Agent reasonable compensation agreed to by the County as set forth in Schedule C hereto for all services rendered by it and also its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts created pursuant to this Agreement, and the performance of its powers and duties, including, without limitation, all advances, counsel fees and other expenses reasonably made or incurred by the Escrow Agent in connection with such services.

The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Fund for the payment of any amounts, including any fees or expenses for the services rendered by the Escrow Agent under this Agreement.

Section 3.04. Termination, Resignation and Removal of Escrow Agent.

(a) This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

(b) The Escrow Agent may evidence its intent to resign by giving at least 30 days written notice to the County. Such resignation shall take effect only upon delivery of the Escrow Securities to a successor Escrow Agent designated in writing by the County, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Escrow Securities without unreasonable delay after receiving the County's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

(c) The County may evidence its intent to remove the Escrow Agent by giving at least 30 days written notice to the Escrow Agent. Such removal shall take effect only upon delivery of the Escrow Securities to a successor Escrow Agent designated in writing by the County, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Escrow Securities without unreasonable delay after receiving the County's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

(d) Notwithstanding any of the foregoing provisions of this Section, any bank or trust company having power to perform the duties and execute the trusts of this Agreement, and otherwise qualified to act as Escrow Agent hereunder, with or into which the bank or trust company acting as Escrow Agent may be merged or consolidated, or to which the assets or corporate trust business of such bank or trust company may be sold, shall be deemed the successor of the Escrow Agent.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Amendments to this Agreement. This Agreement shall be amended only at the written direction of the County.

Section 4.02. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements contained in this Agreement and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 4.03. Agreement Binding. All the covenants, proposals and agreements in this Agreement contained by or on behalf of the County or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 4.04. Notices to Escrow Agent and the County. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Escrow Agent or the County, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if personally delivered and receipted for, or if sent by registered or certified United States mail, return receipt requested, addressed as follows. In addition, any such notice hereunder shall also be given by overnight mail and facsimile:

(a) As to the County -

Broward County, Florida
115 South Andrews Avenue
Governmental Center
Fort Lauderdale, Florida 33301
Attention: Director of Finance and Administrative Services Department
Facsimile: (954) 357-7134

(b) As to the Escrow Agent -

[]
[]
[]
Attention: []
Facsimile: []

Any party to this Agreement may, by notice sent to the other parties to this Agreement, designate a different or additional address to which notices under this Agreement are to be sent.

Section 4.05. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 4.06. Governing Law. This Agreement shall be governed by and construed in accordance with the applicable laws of the State of Florida.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by its duly authorized officers as of the date first above written.

ATTEST:

BROWARD COUNTY, FLORIDA

(SEAL)

By: _____

Mayor

By: _____

Bertha W. Henry
County Administrator and Ex-Officio
Clerk of the Board of County Commissioners

_____,
as Escrow Agent

By: _____

Title:

SCHEDULE A-1

SERIES 2017B BONDS INTEREST PAYMENTS

<u>Interest Payment Date</u>	<u>Amount</u>
April 1, 2018	\$
October 1, 2018	
April 1, 2019	
October 1, 2019	
April 1, 2020	
October 1, 2020	

SCHEDULE A-2

CROSSOVER DATE PAYMENT OF PRINCIPAL OF SERIES 2010B BONDS

<u>Crossover Date</u>	<u>Amount</u>
October 1, 2020 ¹	\$69,950,000

¹ Subject to change at the written direction of the County as provided in the Agreement.

SCHEDULE B

INVESTMENT OF BOND PROCEEDS AND OTHER MONEYS

Maturity Date	Security Type	Principal	Coupon Rate	Price	Principal Price	Accrued Interest	Purchase Price
		_____			_____		_____
		\$			\$	\$	\$

SCHEDULE C

ESCROW AGENT FEES AND EXPENSES

\$_____ one-time fee plus out-of-pocket expenses at cost (incidental expenses included in one-time fee).

BROWARD COUNTY, FLORIDA

and

_____,
as Escrow Agent

ESCROW DEPOSIT AGREEMENT

Relating to
\$ _____
Broward County, Florida
Half-Cent Sales Tax
Revenue Refunding Bonds
Series 2017C

Dated as of December 28, 2017

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the “Agreement”) made and entered into as of December 28, 2017, by and between BROWARD COUNTY, FLORIDA (the “County”), and _____, national banking association organized and existing under the laws of the United States, as escrow agent (the “Escrow Agent”).

WITNESSETH:

WHEREAS, Broward County, Florida (the “County”), pursuant to Resolution No. 2010-359, adopted by the Board of County Commissioners (the “Board”) of the County on June 8, 2010, as supplemented by Resolution No. 2010-360 adopted by the Board on June 8, 2010 (collectively, the “Series 2010C Bond Resolution”), has previously issued its \$69,950,000 Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010C (Federally Taxable – Recovery Zone Economic Development Bonds – Direct Payment) (the “Series 2010C Bonds”); and

WHEREAS, the County desires to effect a crossover refunding of [all][a portion of] the Series 2010C Bonds; and

WHEREAS, on December 12, 2017, the Board adopted Resolution No. 2017-___ (the “Resolution”), pursuant to which the County is issuing its \$_____ aggregate principal amount of Half-Cent Sales Tax Revenues Bonds, Series 2017C (the “2017C Bonds”) to effect a crossover refunding of the Series 2010C Bonds; and

WHEREAS, a portion of the proceeds derived from the sale of the Bonds, together with other available moneys, will be applied to the purchase of Escrow Securities (as defined herein), which will mature and produce investment income and earnings at such times and in such amounts, as will be sufficient to make the payments set forth in this Agreement; and

WHEREAS, the Escrow Agent has received a copy of a verification report from _____ confirming that the money deposited in the Escrow Fund, as provided in this Agreement, is sufficient to provide for the timely payments required under this Agreement;

NOW, THEREFORE, the County, in consideration of the foregoing and the mutual covenants set forth in this Agreement and in order to secure the payments required hereunder, does hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to words and terms defined elsewhere in this Agreement, the following words and terms as used in this Agreement shall have the following

meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Resolution.

“Paying Agent” means Regions Bank, Jacksonville, Florida.

“Escrow Securities” means _____.

“Crossover Refunding Date” means October 1, 2020 or such earlier date designated in writing to the Escrow Agent by the County.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II

ESTABLISHMENT OF ESCROW FUND; FLOW OF FUNDS

Section 2.01. Creation of Escrow Fund and Deposit of Moneys. There is created and established with the Escrow Agent a special fund designated “Broward County, Florida Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017C Escrow Fund” (the “Escrow Fund”), to be held by the Escrow Agent to make the payments required under this Agreement.

Concurrently with the delivery of this Agreement, the County has caused to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys for deposit in the Escrow Fund in the amount of \$_____ from the proceeds of the Series 2010C Bonds and \$_____ from the Other Moneys, all of which (other than \$_____ from the proceeds of the Series 2010C Bonds to be held uninvested), when invested in Escrow Securities as directed by this Agreement, will provide moneys sufficient to make the payments described in this Agreement.

Section 2.02. Payments from the Escrow Fund. Prior to the Crossover Date, the Escrow Agent shall apply available moneys in the Escrow Fund to pay interest on the Series 2017C Bonds as set forth in Schedule A-1 hereof. On the Crossover Date, any remaining moneys in the Escrow Fund will be applied to the redemption of the Series 2010C Bonds at a price equal to the principal amount thereof as set forth in Schedule A-2. The Escrow Agent shall cause a notice of redemption to be sent to the holders of the Series 2010C Bonds in the manner and at the times required by the Series 2010C Bond Resolution.

Section 2.03. Purchase of Escrow Securities.

(a) The Escrow Agent is hereby directed immediately to purchase the Escrow Securities listed in Schedule B from the proceeds of the Bonds and the Other Moneys deposited

in the Escrow Fund. The Escrow Agent shall purchase solely from the moneys deposited in the Escrow Fund. The Escrow Agent shall apply the moneys deposited in the Escrow Fund and the Escrow Securities purchased therewith, together with all income or earnings thereon, in accordance with the provisions of this Agreement. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Escrow Securities held hereunder or to sell, transfer or otherwise dispose of the Escrow Securities held hereunder except as provided in this Agreement. The Escrow Agent is directed not to invest \$_____ of the proceeds of the Bonds deposited in the Escrow Fund.

(b) The County covenants to take no action in the investment, reinvestment or security of the Escrow Fund in violation of this Agreement and recognizes that any such action in contravention of this Agreement might cause the Series 2010C Bonds or the Series 2017C Bonds to be classified as “arbitrage bonds” under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, as applicable (collectively, the “Code”).

Section 2.04. Substitution or Liquidation of Certain Escrow Securities.

(a) If so directed in writing by the County on the date of delivery of this Agreement, the Escrow Agent shall accept in substitution for all or a portion of the Escrow Securities listed in Schedule B, other Escrow Securities (the “Substituted Securities”), the principal of and interest on which, together with any Escrow Securities listed in Schedule B for which no substitution is made and moneys held uninvested by the Escrow Agent, will be sufficient to make the payments required in Schedules A-1 and A-2 hereto. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Escrow Securities listed in Schedule B may be effected only upon compliance with Section 2.05(b)(1) and (2) below.

(b) If so directed in writing by the County at any time during the term of this Agreement, the Escrow Agent shall sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Escrow Securities then held in the Escrow Fund and shall substitute for such Escrow Securities the Substituted Securities, designated by the County, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition or redemption of or by the exchange of such Escrow Securities held in the Escrow Fund, but only upon the receipt by the Escrow Agent of:

(1) an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2010C Bonds and the Series 2017C Bonds and is not inconsistent with the statutes and regulations applicable to the Series 2010C Refunded Bonds and the Series 2017C Bonds; and

(2) verification from an independent certified public accountant stating that the principal of and interest on the Substituted Securities, together with any Escrow Securities and any uninvested moneys remaining in the Escrow Fund will be sufficient, without reinvestment, to make the payments required by Schedules A-1 and A-2.

Any moneys resulting from the sale, transfer, disposition or redemption of the Escrow Securities and the substitution of the Substituted Securities for Escrow Securities not required to

be applied to make the payments required by Schedules A-1 and A-2 (as certified to the Escrow Agent and as shown in the verification report described in Section 2.04(b)(2) delivered in connection with such substitution), shall be returned to the County for deposit in the Sinking Fund established by the Resolution. Upon any such substitution of the Substituted Securities for Escrow Securities pursuant to this Section 2.04, Schedule B shall be appropriately amended by the County to reflect such substitution.

(c) If so directed in writing by the County to liquidate all or a portion of the Escrow Securities in connection with the establishment of a Crossover Date before October 1, 2020, the Escrow Agent shall promptly liquidate such Escrow Securities and apply the proceeds together with any other moneys in the Escrow Fund as directed in writing by the County.

The Escrow Agent shall be under no duty to inquire whether the Escrow Securities as deposited in the Escrow Fund are properly invested under the Code, and provided further that the Escrow Agent shall conclusively rely on all specific directions in this Agreement or at the written direction of the County providing for the investment, reinvestment, liquidation or disbursement of the Escrow Fund.

Section 2.04. Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent to the Paying Agent for payments provided in Schedules A-1 and A-2 hereof have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Fund immediately shall be returned to the County for deposit into the Sinking Fund established by the Resolution.

ARTICLE III

CONCERNING THE ESCROW AGENT

Section 3.01. Duties and Liability of Escrow Agent. The Escrow Agent's obligations herein are strictly limited to the safekeeping, investment and disbursement of the Escrow Fund in accordance with the terms of this Escrow Agreement. No fiduciary obligations shall be implied. The Escrow Agent shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Escrow Agent's negligence or willful misconduct was the primary cause of a loss suffered by the County or a Holder. In no event shall Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement. The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Escrow Securities and the related earnings to make the payments set forth in Schedules A-1 and A-2 hereof.

To the extent permitted by law, the County agrees to indemnify the Escrow Agent and each director, officer, employee, attorney, agent and affiliate of Escrow Agent (collectively, the "Indemnified Parties") for, and to hold it harmless against, any claim, proceeding, loss, liability, penalty or expense (each, a "Liability") arising out of or in connection with acceptance or administration of this Agreement, including the reasonable costs and expenses of defending itself

against such Liability; provided, however, that that no Indemnified Party shall have the right to be indemnified hereunder for any Liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have resulted solely from the negligence or willful misconduct of such Indemnified Party. Notwithstanding any provision in this Agreement, the Escrow Agent's and the Indemnified Parties' respective rights to immunities and protection from liability hereunder and rights to payment of fees and expenses and to indemnity shall survive the termination of this Agreement.

The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

The Escrow Agent may consult with counsel and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

Section 3.02. Permitted Acts. The Escrow Agent and its affiliates may become the owner of all or may deal in the Series 2010C Bonds as fully and with the same rights as if it were not the Escrow Agent.

Section 3.03. Payment to Escrow Agent. The County shall pay to the Escrow Agent reasonable compensation agreed to by the County as set forth in Schedule C hereto for all services rendered by it and also its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts created pursuant to this Agreement, and the performance of its powers and duties, including, without limitation, all advances, counsel fees and other expenses reasonably made or incurred by the Escrow Agent in connection with such services.

The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Fund for the payment of any amounts, including any fees or expenses for the services rendered by the Escrow Agent under this Agreement.

Section 3.04. Termination, Resignation and Removal of Escrow Agent.

(a) This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

(b) The Escrow Agent may evidence its intent to resign by giving at least 30 days written notice to the County. Such resignation shall take effect only upon delivery of the Escrow Securities to a successor Escrow Agent designated in writing by the County, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Escrow Securities without unreasonable delay after receiving the County's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

(c) The County may evidence its intent to remove the Escrow Agent by giving at least 30 days written notice to the Escrow Agent. Such removal shall take effect only upon delivery of the Escrow Securities to a successor Escrow Agent designated in writing by the County, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Escrow Securities without unreasonable delay after receiving the County's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

(d) Notwithstanding any of the foregoing provisions of this Section, any bank or trust company having power to perform the duties and execute the trusts of this Agreement, and otherwise qualified to act as Escrow Agent hereunder, with or into which the bank or trust company acting as Escrow Agent may be merged or consolidated, or to which the assets or corporate trust business of such bank or trust company may be sold, shall be deemed the successor of the Escrow Agent.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Amendments to this Agreement. This Agreement shall be amended only at the written direction of the County.

Section 4.02. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements contained in this Agreement and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 4.03. Agreement Binding. All the covenants, proposals and agreements in this Agreement contained by or on behalf of the County or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 4.04. Notices to Escrow Agent and the County. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Escrow Agent or the County, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if personally delivered and receipted for, or if sent by registered or certified United States mail, return receipt requested, addressed as follows. In addition, any such notice hereunder shall also be given by overnight mail and facsimile:

(a) As to the County -

Broward County, Florida
115 South Andrews Avenue
Governmental Center
Fort Lauderdale, Florida 33301
Attention: Director of Finance and Administrative Services Department
Facsimile: (954) 357-7134

(b) As to the Escrow Agent -

[]
[]
[]
Attention: []
Facsimile: []

Any party to this Agreement may, by notice sent to the other parties to this Agreement, designate a different or additional address to which notices under this Agreement are to be sent.

Section 4.05. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 4.06. Governing Law. This Agreement shall be governed by and construed in accordance with the applicable laws of the State of Florida.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by its duly authorized officers as of the date first above written.

ATTEST:

BROWARD COUNTY, FLORIDA

(SEAL)

By: _____

Mayor

By: _____

Bertha W. Henry
County Administrator and Ex-Officio
Clerk of the Board of County Commissioners

_____,
as Escrow Agent

By: _____

Title:

SCHEDULE A-1

SERIES 2017C BONDS INTEREST PAYMENTS

<u>Interest Payment Date</u>	<u>Amount</u>
April 1, 2018	\$
October 1, 2018	
April 1, 2019	
October 1, 2019	
April 1, 2020	
October 1, 2020	

SCHEDULE A-2

CROSSOVER DATE PAYMENT OF PRINCIPAL OF SERIES 2010C BONDS

<u>Crossover Date</u>	<u>Amount</u>
October 1, 2020 ¹	\$48,780,000

¹ Subject to change at the written direction of the County as provided in the Agreement.

SCHEDULE B

INVESTMENT OF BOND PROCEEDS AND OTHER MONEYS

Maturity Date	Security Type	Principal	Coupon Rate	Price	Principal Price	Accrued Interest	Purchase Price
		_____			_____		_____
		\$			\$	\$	\$

SCHEDULE C

ESCROW AGENT FEES AND EXPENSES

\$_____ one-time fee plus out-of-pocket expenses at cost (incidental expenses included in one-time fee).

EXHIBIT C
FORM OF
BOND PURCHASE AGREEMENT

\$ _____
BROWARD COUNTY, FLORIDA
HALF-CENT SALES TAX REVENUE REFUNDING BONDS,
SERIES 2017A

\$ _____
BROWARD COUNTY, FLORIDA
HALF-CENT SALES TAX REVENUE REFUNDING BONDS,
SERIES 2017B

\$ _____
BROWARD COUNTY, FLORIDA
HALF-CENT SALES TAX REVENUE REFUNDING BONDS,
SERIES 2017C

PURCHASE CONTRACT

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PURCHASE CONTRACT

This Purchase Contract dated December __, 2017 (“Purchase Contract”) is entered into by and among the following parties (hereinafter individually called a “Party” and collectively called the “Parties”):

Broward County, Florida, a political subdivision of the State of Florida, duly organized and existing under the Constitution and laws of the State of Florida (the “County”); and

_____, (hereinafter called the “Purchaser”).

ARTICLE I DEFINITIONS

SECTION 1.1. Participants. In addition to the Parties, various persons and firms will participate in the financing to which this Purchase Contract relates. Among them are those identified below (hereinafter collectively called the “Participants”):

Co-Bond Counsel:

Locke Lord LLP
West Palm Beach, Florida

Law Offices of Carol D. Ellis, P.A.
West Palm Beach, Florida

Counsel to the County:

Office of the County Attorney, Broward
County, Florida

County’s-Financial Advisor:

Public Financial Management, Inc.
Orlando, Florida

County's Governing Body: The individuals who are then serving as members of the Board of County Commissioners of the County.

Registrar and Paying Agent: Financial Officer and Director, Finance and Administrative Services of the County.

SECTION 1.2. Contracts, Instruments and Documents. Various contracts, instruments and documents are involved in the financing to which this Purchase Contract relates. Among them are those identified below:

Tax Certificate: The certificate of the County setting forth its reasonable expectations regarding the use of the proceeds of each series of the Series 2017 Bonds, among other matters.

2017 Basic Documents: This Purchase Contract, the Resolution and the Series 2017 Bonds.

Closing Papers: The certificates, opinions, instruments and other documents described in Section 4.2 of this Purchase Contract.

Financial Statements: The audited financial statements for the fiscal year ended September 30, 2016 of the County.

Series 2010 Bonds The County's Half-Cent Tax Revenue Bonds (Main Courthouse Project), Series 2010A, Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010B (Federally Taxable - Build America Bonds – Direct Payment) and Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010C (Federally Taxable – Recovery Zone Economic Development Bonds – Direct Payment)

Series 2017A Bonds The County's \$_____ Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017A.

Series 2017B Bonds: The County's \$_____ Half-Cent Sales Tax Revenue Refunding Bonds, Refunding Series 2017B.

Series 2017C Bonds: The County's \$_____ Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017C.

Series 2017 Bonds: Collectively, the Series 2017A Bonds, Series 2017B Bonds and Series 2017C Bonds.

SECTION 1.3. Legal Authorities. Various legal authorities are involved in the financing to which this Purchase Contract relates. Among them are those identified below:

Code: The Internal Revenue Code of 1986, as amended through and including the Closing Date and, to the extent applicable, the regulations issued or proposed pursuant thereto.

Resolution: Resolution No. 2017-_____ adopted by the County on December 12, 2017, authorizing the issuance of the Series 2017 Bonds, and the execution of this Purchase Contract, among other matters.

SECTION 1.4. Events, Dates and Places. Various events, dates and places are significant in the financing to which this Purchase Contract relates. Among them are those identified below:

Closing: The consummation of the transaction at which the Series 2017 Bonds are delivered by the County to the Purchasers, and paid for by the Purchasers, pursuant to this Purchase Contract.

Closing Date: December __, 2017, or such other date as the Parties may agree.

Closing Time: 10:00 a.m. Eastern Daylight Time, or such other time as the Parties may agree.

Place of Closing: Broward County Governmental Center
115 S. Andrews Avenue, Room 513
Fort Lauderdale, Florida 33301

SECTION 1.5. Other Definitions. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

ARTICLE II REPRESENTATIONS AND COVENANTS

SECTION 2.1. Representations and Covenants of County. As an inducement to the Underwriters to enter into this Purchase Contract, the County, as of the date hereof and the Closing Date, makes the following representations and covenants:

(a) 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.

(b) The Resolution was adopted by the County's Governing Body at a meeting duly called and held in open session upon requisite prior public notice pursuant to the laws of the State of Florida and the standing resolutions and rules of procedure of the County's Governing Body. The Resolution is in full force and effect, and no portions thereof have been supplemented, repealed, rescinded or revoked. Pursuant to the Resolution, the payment of the principal of, premium, if any, and interest on the Series 2017 Bonds will be secured by a lien on and pledge of the Pledged Revenues and are payable solely from the Pledged Revenues, as provided in the Resolution. Pledged Revenues is defined in the Resolution to mean Half-Cent Sales Tax Revenues, and the monies on deposit in the various funds and accounts created and established thereunder or pursuant thereto, and the earnings and investment income arising from the investment and reinvestment thereof, and the Federal Direct Payments if any, relating to a particular Series of Bonds and pledged to the payment thereof.

(c) The County has full right, power and authority to enter into, execute and deliver the 2017 Basic Documents and to perform its obligations thereunder, including to pledge the Pledged Revenues to payment of the Series 2017 Bonds. All permits, consents or licenses, if any, and all notices or filings necessary for such performance have been obtained or made.

(d) The persons executing the 2017 Basic Documents on behalf of the County are authorized for and in the name of the County to execute and deliver the same, and to execute, deliver, file or record such other incidental papers, documents and instruments as shall be necessary to carry out the intention and purposes of the 2017 Basic Documents.

(e) No authorization, approval, consent or license of any governmental body or authority, not already obtained, is required for the adoption of the Resolution and the valid and lawful execution and delivery by the County of the other 2017 Basic Documents, and the County is not aware of any facts or circumstances that would prevent it from obtaining, in due course, any authorization, approval, consent or license of any governmental body or authority required for the valid and lawful performance of the obligations of the County under the 2017 Basic Documents.

(f) The adoption of the Resolution and the execution and delivery by the County of the other 2017 Basic Documents, and the performance by the County of its obligations under the 2017 Basic Documents, is permitted by and will not conflict with or constitute a material breach of or default under any commitment, indenture, mortgage, lease, contract, agreement or instrument to which the County is a party, or by which it or any of its properties are bound or subject. No event has occurred which, with the lapse of time or the

giving of notice or both, would constitute a material event of default (as therein defined) under any of the 2017 Basic Documents or under the Resolution.

(g) To the knowledge of the County, the County is not on the date hereof, and will not be on the Closing Date, in default under any instrument, agreement, contract, bond, note, resolution, ordinance, judgment or decree to which the County is subject or by which it or its properties are or may be bound or subject, which default would (i) have a material adverse effect on the condition of the County, financial or otherwise or (ii) otherwise materially affect its ability to perform its obligations under the 2017 Basic Documents.

(h) The County has not been advised by the Commissioner, any District Director or any other official of the Internal Revenue Service that certifications by the County with respect to arbitrage may not be relied upon.

(i) The County will apply the proceeds of the Series 2017A Bonds, Series 2017B Bonds and the Series 2017C Bonds in the manner described in the Resolution and Tax Certificates related to such Bonds, and will not take or omit to take any action that will in any way cause or result in the proceeds of the sale of the Series 2017A Bonds, Series 2017B Bonds and Series 2017C Bonds to be applied in a manner other than as described in the same.

(k) The Financial Statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis except for the changes in accounting principles noted therein, if any, and fairly present the financial position of the County, the results of operations and cash flows at the date and for the period indicated.

(l) There has been no material adverse change in the business, properties or financial condition of the County from that shown in the Financial Statements.

(m) The County has not, since December 31, 1975, been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to, any bonds, notes or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest. The County has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The County does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2017 Bonds because the County would not have been obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the County would have been pledged or used to pay such securities or the interest thereon.

(n) from the date of this Purchase Contract up to and including the Closing Date, the County shall not have issued any Additional Bonds or other indebtedness secured by the Pledged Revenues; provided, however, the Purchaser understands that the County has previously issued and has outstanding its Series 2010 Bonds.

ARTICLE III AGREEMENT TO PURCHASE BONDS

SECTION 3.1. Delivery of Documents to Purchaser. Prior to or simultaneously with the execution and delivery of this Purchase Contract, the Purchaser shall have delivered the Purchaser's Truth-In-Bonding and Disclosure Statement required by law, as set forth in Exhibit C, and the Purchaser shall have received one copy each of drafts of the 2017 Basic Documents in substantially the respective forms thereof on record with the County's Governing Body at the time of its consideration and adoption of the Resolution.

SECTION 3.2. Agreement to Purchase Series 2017 Bonds. The Series 2017 Bonds shall have the terms specified in the Resolution, including the maturities, amounts, interest rates, prices or yields and redemption provisions set forth in Exhibit A annexed hereto, and such Exhibit A. Upon the basis of the representations and upon the terms and conditions set forth in this Purchase Contract, the Purchaser agrees to purchase from the County, and the County agrees to sell and deliver to the Purchaser, all (but not less than all) of the Series 2017A Bonds for the purchase price of \$_____ (the "Series 2017A Purchase Price"). The Purchaser also agrees to purchase from the County, and the County agrees to sell and deliver to the Purchaser, all (but not less than all) of the Series 2017B Bonds for the purchase price of \$_____ (the "Series 2017B Purchase Price"). The Purchaser also agrees to purchase from the County, and the County agrees to sell and deliver to the Purchaser, all (but not less than all) of the Series 2017C Bonds for the purchase price of \$_____ (the "Series 2017C Purchase Price," and collectively with the Series 2017A Purchase Price and the Series 2017B Purchase Price, the "Series 2017 Purchase Price"). Payment of the Series 2017 Purchase Price shall be made by the Purchaser to the order of the County on the Closing Date for the Series 2017 Bonds in immediately available Federal funds. The County shall deliver one fully registered bond for each maturity of the Series 2017 Bonds. Upon such delivery, and the delivery of the other documents hereinafter mentioned, and subject to the terms and conditions hereof, the Purchaser will accept such delivery and pay the Series 2017 Purchase Price. The Series 2017 Bonds shall be available for examination by the Purchaser at least one (1) business day prior to the Closing Date.

SECTION 3.3. Direct Placement Negotiated Sale. The Purchaser hereby acknowledges that the purchase of the Series 2017 Bonds from the County was on a negotiated direct placement basis and that no offering document has been or will be prepared by the County in connection with such sale.

ARTICLE IV CLOSING CONDITIONS

SECTION 4.1. Performance of Obligations. The obligations and agreements of the Purchaser under this Purchase Contract are expressly made subject to the due performance by the County on the Closing Date, at or prior to the Closing Time, of its obligations and undertakings pursuant to this Purchase Contract.

SECTION 4.2. Delivery of Closing Papers. The obligations and agreements of the Purchaser under this Purchase Contract are expressly made subject to the condition that, at or prior to the Closing Time, there shall have been delivered to the Purchaser each of the following which the County agrees to do:

(a) 2017 Basic Documents:

(i) One executed copy of each of the 2017 Basic Documents in the respective forms thereof delivered to the Purchaser pursuant to Section 3.1 of this Purchase Contract, which documents shall be in full force and effect, with only such revisions therein or additions thereto as shall have been required to incorporate terms specified in this Purchase Contract or as shall be satisfactory to the Purchaser.

(b) Closing Papers to be furnished by the County:

(i) One copy of the Resolution, certified by the appropriate County official to be a true and correct copy thereof as adopted and as in full force and effect as of the Closing Date.

(ii) One executed copy of a certificate of an authorized party on behalf of the County, dated the Closing Date, (A) confirming that each of the representations of the County contained in Section 2.1 of this Purchase Contract was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if such representations were made at the Closing Time; (B) stating that there has been no material adverse change in the business or financial condition of the County from that shown in the Financial Statements; and (C) certifying that the Resolution has not been supplemented, modified, amended or repealed.

(iii) One executed original of a customary incumbency and no-litigation certificate, in form prepared by and reasonably acceptable to Co-Bond Counsel, the Office of the County Attorney and counsel to the Purchaser, dated the Closing Date and signed by an authorized member of the County's Governing Body.

(iv) Executed copy of the Tax Certificate, in form satisfactory to Co-Bond Counsel, dated the Closing Date, and signed by an authorized party on behalf of the County, as required by the Resolution.

(v) One executed copy of the final approving opinions of Co-Bond Counsel. Each such opinion shall either be addressed to the Purchaser or a reliance letter of Co-Bond Counsel addressed to the Purchaser relating to their opinions shall be delivered to the Purchaser.

(vi) One executed copy of the opinion of the County Attorney substantially in the form attached hereto as Exhibit B.

(vii) The documents required by the Resolution to be delivered as a condition precedent to the delivery of the Series 2017 Bonds.

(c) **Other Assurances:** Such additional opinions, certificates, proceedings, instruments and other documents as the Purchaser, counsel to the Purchaser, or Co-Bond Counsel may reasonably request to verify or evidence (i) compliance by the Parties with applicable legal requirements, (ii) the truth and accuracy of the representations or opinions of the Parties contained in this Purchase Contract or in any Closing Paper, or (iii) the due performance of all agreements and the satisfaction of all conditions required to be performed or satisfied at or prior to the Closing Date and prior to the Closing Time.

SECTION 4.3. Form of Closing Papers; Waiver of Conditions. The legal opinions described in Section 4.2 shall be addressed to the Purchaser or a reliance letter with respect thereto shall be addressed to the Purchaser. No condition hereof shall be deemed to have been waived by the Purchaser unless expressed specifically in a writing signed by the Purchaser.

ARTICLE V TERMINATION; PAYMENT OF EXPENSES

SECTION 5.1. Termination. This Purchase Contract may be terminated by the Purchaser without liability on the part of the Purchaser, if, at or prior to the Closing Time:

(a) The Resolution or this Purchase Contract shall not be in full force and effect or shall have been supplemented, modified, amended or repealed, without the prior written consent of the Managing Underwriter;

(b) Any representation of the County contained in this Purchase Contract or in any Closing Paper shall prove to be or to have been false in any material respect;

(c) There shall be a material failure of any one or more of the conditions set forth in Sections 4.1, 4.2 or 4.3 of this Purchase Contract;

(d) There is litigation or an administrative proceeding or investigation shall be pending or threatened (i) which in any way affects, contests, questions or seeks to restrain or enjoin any of the following: (A) the powers or valid existence of the County or the titles of the members of the County's Governing Body or its other officers to their respective offices; (B) 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 this Purchase Contract; or (C) the delivery, validity or enforceability of the Series 2017 Bonds or any of the 2010 Basic Documents, the pledge of the Pledged Revenues, or the power of the County to undertake or consummate the transactions contemplated therein; (ii) wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the 2017 Basic Documents; or (iii) which would have a material adverse effect on the operations of the County;

(e) Any legislative, executive or regulatory action or any court decision shall occur or be introduced, enacted or adopted, which, in the reasonable judgment of the Purchaser, casts sufficient doubt on the legality of obligations of the general kind and character as the Series 2017 Bonds so as to impair materially the marketability, or to reduce materially the market price of, the Series 2017 Bonds, or the exclusion from gross income for Federal income tax purposes of interest on the Series 2017 Bonds;

(f) Any action by the SEC or a court shall occur which would require registration of any Series 2017 Bonds under the Securities Act of 1933, as amended, or the qualification of the Resolution under the Trust Indenture Act of 1939, as amended;

(g) There shall occur any material adverse change in the operations, properties or financial condition of the County, which, in the reasonable judgment of the Purchaser, materially and adversely affects the marketability or market price of the Series 2017 Bonds; or

(h) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or State authority with appropriate jurisdiction, with respect to federal or State taxation upon interest received on obligations of the general character of the Series 2017 Bonds; or

(i) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force.

SECTION 5.2. Payment of Expenses. The following costs and expenses relating to the transactions contemplated or described in this Purchase Contract shall be borne and paid by the County regardless of whether the transactions herein contemplated shall close: printing of Series 2017 Bonds; printing and photocopying of Closing Papers in such reasonable quantities as the Purchaser may request; fees and disbursements of Co-Bond Counsel; fees and disbursements of the County's Financial Advisor and any authorized sub-consultants (subject to the terms of the contract between the County and the Co-Financial Advisor) and fees and expenses of the verification agent and the Escrow Agent. The Purchaser shall pay the fees and disbursements of the counsel to the Purchaser.

Except as otherwise provided above, the County and the Purchaser shall each bear the costs and expenses incident to the performance of their respective obligations under this Purchase Contract.

ARTICLE VI MISCELLANEOUS

SECTION 6.1. Parties In Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the County and the Purchaser and no other person, partnership, association or corporation, including but not limited to owners of Series 2017 Bonds or beneficial interests therein, shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements in this Purchase Contract shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any Party and shall survive the delivery of and payment for the Series 2017 Bonds.

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.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth beneath each signature.

[SEAL]

THE COUNTY:

ATTEST:

BROWARD COUNTY, FLORIDA

By: _____
Its: County Administrator

By: _____
Its: Mayor

Date: _____

[Signature of Underwriters to follow]

[SIGNATURE PAGE OF PURCHASE CONTRACT]

_____, as Purchaser

By: _____

Title:

Date: _____

EXHIBIT A

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

\$_____ Serial Broward County, Florida
Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017A

Maturity Date (October 1)	Principal Amount	Interest Rate
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**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES AND INITIAL
CUSIP NUMBERS**

\$ _____ Broward County, Florida
Half-Cent Sales Tax Revenue Refunding Bonds, (Refunding, Series 2017B)

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

\$ _____ Broward County, Florida
Half-Cent Sales Tax Revenue Refunding Bonds (Main Courthouse Project), Series 2017C

REDEMPTION PROVISIONS

Optional Redemption

The Series 2017 Bonds maturing after October 1, ____ are subject to redemption prior to their maturity dates at the option of the County from any moneys legally available therefor, in whole or in part, at any time on or after October 1, ____ in such order of maturities as may be determined by the County at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date set for redemption and without premium.

EXHIBIT B

FORM OF COUNTY ATTORNEY OPINION

December __, 2017

Broward County, Florida
Fort Lauderdale, Florida

Re: \$_____ Broward County, Florida
Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017A

\$_____ Broward County, Florida
Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017B

\$_____ Broward County, Florida
Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017C

Ladies and Gentlemen:

I am a Deputy County Attorney for Broward County, Florida and have served in such capacity in connection with the issuance of the above-captioned bonds (collectively the “Series 2017 Bonds”) and related transactions. This opinion is furnished pursuant to the Purchase Contract dated December __, 2017 (the “Purchase Agreement”) between Broward County, Florida (the “County”), (the “Purchasers”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract.

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

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

2. The County is authorized by the laws of the State of Florida to pledge the Pledged Revenues to the Series 2017 Bonds, to adopt the Resolution and to execute and deliver the other 2017 Basic Documents and to perform its obligations under the 2017 Basic Documents or as described therein.

3. The Resolution has been duly adopted and the execution and delivery by the County of the other 2017 Basic Documents, 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.

4. The 2017 Basic Documents and the certificates of the County delivered on this date have been duly authorized, executed and delivered by the County, and the 2017 Basic Documents constitute valid and legally binding obligations of the County enforceable against the County in accordance with their respective terms. The Resolution and the other 2017 Basic Documents are each in full force and effect and have not been modified or amended.

5. 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 Resolution, the issuance and sale of the Series 2017 Bonds or the valid and lawful authorization, execution and delivery of, or consummation by the County of the other transactions contemplated by, the 2017 Basic Documents.

6. The adoption by the County of the Resolution and the execution and delivery by the County of the other 2017 Basic Documents and compliance on the County's part with the applicable 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 or any of its properties is bound.

8. 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 Seventeenth Judicial Circuit in and for Broward County, Florida 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 (i) which in any way affects, contests, questions or seeks to restrain or enjoin any of the following: (A) the powers or valid existence of the County or the titles of the members of the County's Governing Body or its other officers to their respective offices; (B) 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 this Purchase Contract; or (C) the delivery, validity or enforceability of the Series 2017 Bonds, the Resolution, any of the other 2017 Basic Documents or the power of the County to undertake or consummate the transactions contemplated therein; (ii) wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Resolution, or the other 2017 Basic Documents; or (iv) which would have a material adverse effect upon the operations of the County.

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

Broward County, Florida
Page 3

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,

Deputy County Attorney

EXHIBIT C

**UNDERWRITERS' TRUTH-IN-BONDING
AND DISCLOSURE STATEMENT**

December __, 2017

Broward County, Florida
Fort Lauderdale, Florida

Re: \$_____ Broward County, Florida
Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017A

\$_____ Broward County, Florida
Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017B

\$_____ Broward County, Florida
Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017C

Ladies and Gentlemen:

This letter shall serve as the disclosure statements and truth-in-bonding statement pursuant to Section 218.385, Florida Statutes, in connection with the award of the above-referenced bonds (the "Bonds") to _____ (the "Purchaser"). We represent to you as follows:

1. No management fee will be charged by the Purchaser.
2. The underwriting spread which the Purchaser expects to realize will be -0-.
3. No fee, bonus or other compensation will be paid by the Purchaser in connection with the issue of the Bonds to any person not regularly employed or retained by the Purchaser.
4. Broward County, Florida (the "County") is proposing to issue up to \$_____ of debt or obligation for the purpose of refinancing all or a portion of its Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010A, Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010B (Federally Taxable- Build America Bonds – DirectPayment), and Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010 C (Federally Taxable-Recovery Zone Economic Development Bonds – Direct Payment). This debt or obligation is expected to be repaid over a period of approximately _____. At an interest rate of ____%, the total interest paid over the life of the debt or obligation could be as much as \$_____.

The source of repayment or security for this proposal is the Pledged Revenue (as defined in the resolution authorizing the issuance of the debt or obligation). Authorizing this debt or obligation

will result in up to \$_____ of Pledged Revenue not being available to finance or refinance other capital projects for the County in the calendar years _____ through October 1, 2040.

Very truly yours,

Purchaser

By: _____
Name:
Title:

