

**RESOLUTION NO. 2018-\_\_\_\_\_**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF THE COUNTY'S NON-AD VALOREM TAXABLE REFUNDING REVENUE NOTE, SERIES 2018 IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$6,500,000 TO REFUND THE COUNTY'S OUTSTANDING LOAN RELATED TO THE FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION TAXABLE REFUNDING REVENUE BONDS, SERIES 2005B, AND PAY COSTS RELATED THERETO; PROVIDING THAT THE NOTE SHALL BE A LIMITED OBLIGATION OF THE COUNTY PAYABLE FROM NON-AD VALOREM REVENUES BUDGETED, APPROPRIATED AND DEPOSITED AS PROVIDED HEREIN; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF THE NOTE; DESIGNATING AN ESCROW AGENT AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING THE COUNTY ADMINISTRATOR AND THE COUNTY ATTORNEY TO TAKE ALL ADDITIONAL ADMINISTRATIVE AND BUDGETARY ACTIONS WHICH ARE REQUIRED, ADVISABLE OR CONVENIENT IN CONNECTION WITH THE HEREIN AUTHORIZATIONS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND EFFECTIVE DATE.**

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

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** Broward County, Florida (the "County" or the "Issuer), a political subdivision of the State of Florida (the "State"), under the authority granted by the Constitution and Laws of the State of Florida, including without limitation, Chapter 125 and 166, Florida Statutes, as amended, and the County's home rule charter, is authorized to adopt this resolution.

**SECTION 2. DEFINITIONS.** The following words and phrases shall have the following meanings when used herein:

"Authorized Denomination" shall mean the par amount outstanding on the Note from time to time.

"Board" shall mean the Board of County Commissioners of the Issuer.

"Business Day" shall mean any day except any Saturday or Sunday or day on which the Principal Office of the Original Purchaser is closed.

"County Administrator" shall mean the County Administrator of the Issuer, or other designee of the County Administrator.

"County Attorney" shall mean the County Attorney of the Issuer, or any deputy or assistant, or his designee or the attorney succeeding to his principal functions.

"Debt Service Fund" shall mean the Broward County, Florida Non-Ad Valorem Taxable Refunding Revenue Note, Series 2018 Debt Service Fund established pursuant to Section 12 hereof.

"Dissemination Agent" shall mean Digital Assurance Certification, L.L.C., known as DAC or any successor dissemination agent appointed by the County.

"Escrow Agent" shall mean US Bank, National Association, as the bank or trust company which shall execute the Escrow Deposit Agreement with the Issuer and FFGFC simultaneous with the issuance of the Note.

"Escrow Deposit Agreement" shall mean that certain Escrow Deposit Agreement by and between the Issuer, FFGFC and the Escrow Agent, for the purpose of providing for the payment of the Refunded Bonds, which agreement shall be in substantially the form attached hereto as Exhibit D.

"Federal Securities" shall mean:

1. Cash
2. U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series – "SLGs")
3. Direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities.
4. Resolution Funding Corp. (REFCORP). Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable.
5. Pre-refunded municipal bonds rated "Aaa" by Moody's Investors Service ("Moody's") and "AAA" by Standard & Poor's Ratings Group ("S&P"). If, however, the issue is only rated by S&P, then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals to satisfy this condition.
6. Obligations issued by the following agencies which are backed by the full faith and credit of the U.S.:
  - a. U.S. Export-Import Bank (Eximbank)  
Direct obligations or fully guaranteed certificates of beneficial ownership
  - b. Farmers Home Administration (FmHA)  
Certificates of beneficial ownership
  - c. Federal Financing Bank
  - d. General Services Administration

Participation certificates

e. U.S. Maritime Administration

Guaranteed Title XI financing

f. U.S. Department of Housing and Urban Development (HUD)

Project Notes

Local Authority Bonds

New Communities Debentures – U.S. government guaranteed debentures and  
U.S. Public Housing Notes and Bonds – U.S. government guaranteed public  
housing notes and bonds

"FFGFC" shall mean the First Florida Governmental Financing Commission, a special district under Florida law.

"Financial Advisor" shall mean, initially, Stifel, Nicolaus & Company, Incorporated.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Issuer" or "County" shall mean Broward County, Florida.

"Maturity Date" shall mean September 1, 2028.

"Mayor" means the Mayor or Vice-Mayor of the County.

"Non-Ad Valorem Revenue Obligations" shall mean obligations evidencing indebtedness for borrowed money (i) payable from or secured by a pledge of or lien on one or more sources of available Non-Ad Valorem Revenues or a covenant to budget and appropriate available Non-Ad Valorem Revenues, or (ii) payable directly or indirectly from a covenant to budget and appropriate Non-Ad Valorem Revenues, but only if the Issuer reasonably expects to apply available Non-Ad Valorem Revenues to the payment of debt service, directly or indirectly, on such obligations and only to the extent that amounts other than available Non-Ad Valorem Revenues available and pledged to pay such obligations during the prior Fiscal Year for which audited financial statements are available were less than the maximum annual debt service for such obligations for the then current or any subsequent Fiscal Year.

"Non-Ad Valorem Revenues" means all revenues and taxes of the County derived from any source whatever other than ad valorem taxation on real and personal property, which are legally available for payments for the Note.

"Note" shall mean the Note of the Issuer authorized by Section 4 hereof.

"Note Counsel" shall mean collectively, initially, Bryant Miller Olive P.A. and Llorente & Heckler, P.A.

"Original Purchaser" shall mean Branch Banking and Trust Company.

"Owner" or "Holder" or any similar term shall mean the Person or Persons in whose name or names the Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution.

"Permitted Investments" shall mean any of the following if and to the extent the same are legal for investment under the laws of the State and the written investment policy of the Issuer:

(1) Cash (insured at all times by the Federal Deposit Insurance Corporation);

(2) Obligations of, or obligations guaranteed as to principal and interest by, the United States of America or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the United States of America, including:

- U.S. Treasury obligations (including State and Local Government Series)
- All direct or fully guaranteed obligations
- Farmers Home Administration obligations
- General Services Administration obligations
- Guaranteed Title XI financing
- Government National Mortgage Association (GNMA) obligations;

(3) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:

- Export-Import Bank
- Rural Economic Community Development Administration
- U.S. Maritime Administration
- Small Business Administration
- U.S. Department of Housing & Urban Development (PHAs)
- Federal Housing Administration
- Federal Financing Bank;

(4) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System

(5) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing not more than 360 calendar days after the date of purchase (ratings on holding companies are not considered as the rating on the bank);

(6) Commercial paper which is rated at the time of purchase in the single highest classification, by at least two (2) nationally recognized rating agencies, and which matures not more than 270 calendar days after the date of purchase;

(7) Investments in a money market fund rated "AAAm" or "AAAm-g" or better by S&P;

(8) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(a) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or S&P or any successors thereto; or

(b) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph A(2) above, which escrow 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 specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations describe in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(9) Municipal obligations of the State of Florida rated in one of the two (2) highest rating classifications by two (2) nationally recognized rating agencies;

(10) the Local Government Surplus Funds Trust Fund created and established pursuant to Chapter 218, Part IV, Florida Statutes, as amended; and

(11) any other investment authorized under the Issuer's investment policy.

"Person" shall mean natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

"Principal Office" shall mean, with respect to the Original Purchaser, the office located at 5130 Parkway Plaza Boulevard, Building No. 9, Charlotte, North Carolina 28217 Attn: Governmental Finance, or such other office as the Original Purchaser may designate to the Issuer in writing.

"Refunded Bonds" shall mean the outstanding First Florida Governmental Financing Commission's Taxable Refunding Revenue Bonds, Series 2005B.

"Resolution" shall mean this Resolution, pursuant to which the Note is authorized to be issued, including any supplemental resolution(s) consented to by the Owner pursuant to Section 13 hereof.

"State" shall mean the State of Florida.

**SECTION 3. FINDINGS AND DETERMINATIONS.** It is hereby ascertained, determined and declared that:

A. For the benefit of its inhabitants, the Issuer finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the Issuer and its inhabitants to refund the Refunded Bonds in that FFGFC, the entity that issued the Refunded Bonds on behalf of the Issuer, has determined to cease operations and existence, and therefore has requested that the Issuer refund the Refunded Bonds in order to terminate its obligations thereunder. Issuance of the Note to refund the Refunded Bonds satisfies a public purpose.

B. Debt service on the Note will be secured by the Issuer's covenant to budget and appropriate Non-Ad Valorem Revenues as provided herein.

C. Debt service on the Note and all other payments hereunder shall be payable solely from moneys deposited in the manner and to the extent provided herein. The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay debt service on the Note or to make any other payments to be made hereunder or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any other Non-Ad Valorem Revenues. The Note shall not constitute a lien on any property owned by or situated within the limits of the Issuer, except as expressly provided herein.

D. It is estimated that Non-Ad Valorem Revenues will be available after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying funding requirements for the costs of essential services, in amounts sufficient to provide for the payment of the principal of and interest on the Note and all other payment obligations hereunder.

E. The Issuer has received an offer from the Original Purchaser to purchase the Note following a competitive selection process using a request for letters of interest from lending institutions.

**SECTION 4. AUTHORIZATION OF NOTE AND REFUNDING.** Subject and pursuant to the provisions of this Resolution, an obligation of the Issuer to be known as Broward County, Florida Non-Ad Valorem Taxable Refunding Revenue Note, Series 2018 is hereby authorized to be issued under and secured by this Resolution, in the principal amount of not to exceed \$6,500,000, for the purpose of providing funds to refund the Refunded Bonds and pay the costs of issuing the Note. Because of the characteristics of the Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Note, it is in the best interest of the Issuer to accept the offer of the Original

Purchaser to purchase the Note at a private negotiated sale. Prior to the issuance of the Note, the Issuer shall receive from the Original Purchaser a Purchaser's Certificate, which shall be in substantially the form attached hereto as Exhibit B and a Disclosure Letter containing the information required by Section 218.385, Florida Statutes, which shall be in substantially the form attached hereto as Exhibit C.

In consideration of the purchase and acceptance of the Note authorized to be issued hereunder by those who shall be the Owner thereof from time to time, this Resolution shall constitute a contract between the Issuer and the Owner.

**SECTION 5. DESCRIPTION OF THE NOTE.** The Note shall be dated the date of its execution and delivery, which shall be a date agreed upon by the Issuer and the Original Purchaser, and shall have such other terms and provisions, including a fixed interest rate equal to 3.69% per annum (calculated on a 30/360 day basis), principal and interest payment terms, principal payment dates and prepayment provisions as stated herein and in the Note. The Note shall be in the Authorized Denomination and shall be issued in substantially the form set forth on Exhibit A attached hereto, together with such non-material changes as shall be approved by the Mayor and the County Attorney, such approval to be conclusively evidenced by the execution thereof by the Mayor. The Note shall be executed on behalf of the Issuer with the manual or facsimile signature of the Mayor and the official seal of the Issuer, and be attested and countersigned with the manual or facsimile signature of the County Administrator. In case any one or more of the officers who shall have signed or sealed the Note or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Note so signed and sealed has been actually sold and delivered, the Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed the Note had not ceased to hold such office. The Note may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of the Note shall hold the proper office of the Issuer, although, at the date of the Note, such person may not have held such office or may not have been so authorized.

**SECTION 6. REGISTRATION AND EXCHANGE OF NOTE; PERSONS TREATED AS OWNER.** The Note is initially registered to the Original Purchaser. So long as the Note shall remain unpaid, the Issuer will keep books for the registration and transfer of the Note. The Note shall be transferable only upon such registration books and only in the Authorized Denomination.

The Person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest on the Note shall be made only to or upon the written order of the Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of the sum or sums so paid.

**SECTION 7. PAYMENT OF PRINCIPAL AND INTEREST; LIMITED OBLIGATION.** The Issuer promises that it will promptly pay the principal of, premium, if any, and interest on the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Note shall not be or constitute a general obligation or indebtedness of the Issuer as a "bond" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable solely from a covenant to budget and appropriate Non Ad-valorem Revenues in accordance with the terms hereof. No Holder of the Note issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power or taxation of any real or personal property thereon or the use or application of ad valorem tax revenues to pay the Note, or be entitled to payment of the Note from any funds of the Issuer except from the sources as described herein.

**SECTION 8. PREPAYMENT.** The Note shall be non-callable prior to September 1, 2023 and shall be callable in whole, but not in part, on any date on or after September 1, 2023 without penalty or premium upon ten (10) days written notice to the Owner.

**SECTION 9. COVENANT TO BUDGET AND APPROPRIATE.** The Issuer covenants and agrees to appropriate in its annual budget, by amendment, if required, and to pay, as promptly as money becomes available, directly into the Debt Service Fund, amounts of Non-Ad Valorem Revenues sufficient to satisfy the payments for the Note. Such covenant is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereinafter entered into. Such covenant and agreement on the part of the Issuer to budget and appropriate and deposit such amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required payments for the Note, including delinquent payments, shall have been budgeted, appropriated and actually paid into the Debt Service Fund. The Issuer further acknowledges and agrees that the obligations of the Issuer to include the amount of any deficiency in payments for the Note in each of its annual budgets and to pay such deficiencies from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein. Notwithstanding the foregoing, the Issuer does not covenant to maintain any services or programs now maintained by the Issuer which generate Non-Ad Valorem Revenues.

Limited Obligations. It is understood and agreed that all obligations of the Issuer hereunder shall be payable only from Non-Ad Valorem Revenues budgeted and appropriated as provided for and nothing shall be deemed to pledge ad valorem tax revenues or to permit or constitute a mortgage or lien upon any assets owned by the Issuer other than amounts on deposit in the Debt Service Fund as described herein and no Owner or any other person, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer. Such obligations do not constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter provision or limitation, and the Owner nor any other person shall have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation of any real or personal property therein for the payment by the Issuer of such obligations. Such obligations of the Issuer shall not be construed as a limitation on the ability of the Issuer to pledge or covenant to pledge said revenues or any revenues or taxes of the Issuer for other legally permissible purposes. The Issuer shall never be obligated to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. The obligations of the Issuer shall not be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Issuer other than amounts on deposit on the Debt Service Fund as described herein, but shall be payable solely as provided herein and is subject in all respects to the provisions of Section 129.07, Florida Statutes, and is subject, further, to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Issuer or which are mandated by applicable law.

Any Owner shall understand that the amount available to be budgeted and appropriated to make payments on the Note is subject to the obligation of the Issuer to provide essential governmental services; however, such obligation is cumulative and would carry over from Fiscal Year to Fiscal Year.

**SECTION 10. APPLICATION OF PROCEEDS OF NOTES.** Together with other legally available moneys of the Issuer, the proceeds received from the Note shall be applied by the Issuer simultaneously with the delivery of the Note to the Original Purchaser, as follows:



A. A sum specified in the Escrow Deposit Agreement that shall be sufficient, to pay the principal of and interest on the Refunded Bonds, shall be deposited with the Escrow Agent.

B. The Issuer shall pay all costs and expenses in connection with the preparation, issuance and sale of the Note (including but not limited to legal and financial advisory fees and expenses).

**SECTION 11. REDEMPTION AND NOTICE; ESCROW DEPOSIT AGREEMENT.**

Subject to the execution and delivery of the Note for the purpose of refunding the Refunded Bonds, the Issuer hereby directs, and hereby requests and directs the FFGFC to undertake a refunding of all of the Refunded Bonds for early redemption on the earliest practical date as such date is determined by the Mayor as set forth in the Escrow Deposit Agreement, at a redemption price of 100% of the principal amount of such Refunded Bonds to be redeemed, plus accrued interest thereon to the redemption date. At least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, the Issuer hereby directs U.S. Bank, National Association, in their capacity as Paying Agent and Registrar for the Refunded Bonds (the "2005B Paying Agent"), to send the notice of the redemption of the Refunded Bonds to each holder of such Refunded Bonds to be redeemed at the address of such holder shown on the registration books maintained by the 2005B Paying Agent or at such other address as shall be furnished in writing by such holder to the 2005B Paying Agent.

The Issuer hereby appoints US Bank, National Association, to serve as Escrow Agent. The form of the Escrow Deposit Agreement by and between the Issuer, FFGFC and the Escrow Agent, substantially in the form of Exhibit D attached hereto, is hereby approved, and the Mayor is hereby authorized to execute and deliver the Escrow Deposit Agreement on behalf of the Issuer, and be attested and countersigned with the signature of the County Administrator, with such changes, insertions, omissions and filling of blanks as may be approved by the Mayor and the County Attorney, such approval to be conclusively presumed by the delivery of such Escrow Deposit Agreement by the Issuer.

**SECTION 12. DEBT SERVICE FUND.** There is hereby created and established the "Broward County, Florida Non-Ad Valorem Taxable Refunding Revenue Note, Series 2018 Debt Service Fund," which fund shall be a fund held solely for the benefit of the Owner of the Note. Amounts in such Debt Service Fund shall be used solely for the payment of the principal of, premium, if any and interest on the Note and other amounts payable under this Resolution when due. The Debt Service Fund shall be deemed to be held in trust for the purposes provided herein for such Debt Service Fund. The money in such Debt Service Fund shall be continuously secured in the same manner as state and municipal deposits are authorized to be secured by the laws of the State in Permitted Investments. The designation and establishment of the Debt Service Fund in and by this Resolution shall not be construed to require the establishment of a completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and assets of the Issuer for certain purposes and to establish certain priorities for application of such revenues and assets as herein provided. The Issuer may at any time and from time to time appoint one or more depositories to hold, for the benefit of the Owner of the Note, the Debt Service Fund established hereby and shall also be entitled to hold such earmarked funds together with other accounts and funds of the Issuer with the depository bank which holds funds of the Issuer. Such depository or depositories shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from such Debt Service Fund as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Owner, the Issuer and their agent and employees. Any such depository shall be a bank

or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than fifty million dollars (\$50,000,000).

**SECTION 13. AMENDMENT.** This Resolution shall not be modified or amended in any respect subsequent to the issuance of the Note except with the written consent of the Owner of the Note.

**SECTION 14. LIMITATION OF RIGHTS.** With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner.

**SECTION 15. NOTE MUTILATED, DESTROYED, STOLEN OR LOST.** In case the Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for the mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Note so surrendered shall be canceled.

**SECTION 16. IMPAIRMENT OF CONTRACT.** The Issuer covenants with the Owner of the Note that it will not, without the written consent of the Owner of the Note, enact any ordinance or adopt any resolution which repeals, impairs or amends in any manner adverse to the Owner the rights granted to the Owner of the Note hereunder.

**SECTION 17. FINANCIAL INFORMATION.** At no cost to the Owner, within 270 days after the conclusion of each Fiscal Year throughout the term of the Note, the Issuer shall provide through its Dissemination Agent's filings, its annual financial statements for each Fiscal Year of the Issuer prepared in accordance with applicable law and generally accepted accounting principles and audited by an independent certified public accountant. The County agrees to give notice to the Owner of any successor Dissemination Agent appointed by the County.

**SECTION 18. EVENTS OF DEFAULT; REMEDIES OF NOTEHOLDER.** The following shall constitute Events of Default: (i) if the Issuer fails to pay all or a portion of principal of, premium, if any, or interest on the Note as the same becomes due and payable (a "Payment Default"); (ii) if the Issuer defaults in the performance or observance of any material covenant or agreement contained in this Resolution or the Note (other than set forth in (i) above) and fails to cure the same within thirty (30) days; or (iii) filing of a petition by or against the Issuer relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Issuer or for any other relief relating to the Issuer under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the Issuer (collectively, a "Bankruptcy Default").

Upon the occurrence and during the continuation of any Event of Default, the Owner of the Note may, in addition to any other remedies set forth in this Resolution or the Note, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted or contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution, or by any applicable statutes to be performed by the Issuer or by any officer thereof. The Owner remedies hereunder are exercisable independent of any other parties and require no consents or approvals of the holder of any other debt of the Issuer.

In addition, any amounts due under the Note or this Resolution not paid when due shall bear interest at a default rate equal to the interest rate on the Note plus 2% per annum from and after five (5) days after the date due.

**SECTION 19. ANTI-DILUTION TEST.** The Issuer covenants that in each Fiscal Year of the Issuer, it will not issue Non-Ad Valorem Revenue Obligations if after the issuance of such debt, maximum annual debt service resulting from the total outstanding Non-Ad Valorem Revenue Obligations of the Issuer exceeds 50% of total general purpose Non-Ad Valorem Revenues of the Issuer received in the immediately preceding Fiscal Year. As used above, the term "Non-Ad Valorem Revenue Obligations" shall not include any (i) enterprise fund debt of the Issuer or (ii) debt of the Issuer which is secured by a direct pledge of its Non-Ad Valorem Revenues. The Issuer covenants not to incur any indebtedness payable from Non-Ad Valorem Revenues unless the gross Non-Ad Valorem Revenues (all legally available Non-Ad Valorem Revenues of the Issuer from whatever source including investment income) for the preceding Fiscal Year were at least 2.00 times maximum annual debt service of all indebtedness of the Issuer payable from such sources. For the purpose of calculating "maximum annual debt service" or "annual debt service" the following shall apply:

(i) for any indebtedness which bears interest at a variable rate, such indebtedness shall be deemed to bear interest at the greater of (a) 1.25 times the most recently published Bond Buyer Revenue Bond 30 Year Index or (b) 1.25 times actual average interest rate during the prior Fiscal Year of the Issuer; and

(ii) debt service for indebtedness that has a put option or a balloon payment shall be calculated whereby the unamortized principal coming due shall have a reamortization period over the following thirty-five years from the date that such indebtedness was issued, with amounts calculated to have substantially level payments fully amortizing all amounts over such reamortization period.

**SECTION 20. GENERAL AUTHORITY.** The Mayor and the County Administrator, and such other officers and employees of the County as may be designated by the County Administrator, are each designated as agents of the Issuer in connection with the issuance and delivery of the Note, and the refunding of the Refunded Bonds and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, notices, tax returns, and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery therewith and which are specifically authorized by or are not inconsistent with, the terms and provisions of the Note, this Resolution, or the Escrow Deposit Agreement, or any action relating to the Note or the refunding of the Refunded Bonds heretofore taken by the Issuer. Such officers and those so designated are hereby charged with responsibility for the issuance of the Note and the redemption and refunding of

the Refunded Bonds including undertaking all administrative and budgetary actions in connection therewith.

**SECTION 21. BUSINESS DAYS.** In any case where the due date of interest on or principal of the Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owner.

**SECTION 22. APPLICABLE PROVISIONS OF LAW.** This Resolution shall be governed by and construed in accordance with the laws of the State.

**SECTION 23. RULES OF INTERPRETATION.** Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

**SECTION 24. HEADINGS NOT PART OF RESOLUTION.** Any headings preceding the texts of the several Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute part of this Resolution, nor shall they affect its meaning, construction or effect.

**SECTION 25. NO PERSONAL LIABILITY.** Neither the members of the Board nor any person executing the Note shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

**SECTION 26. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not so expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity or any of the other covenants, agreements or provisions hereof or of the Note issued hereunder.

**SECTION 27. REPEALER.** All resolutions, or parts thereof, of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**SECTION 28. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**ADOPTED** by the Board of County Commissioners of Broward County, Florida this 27th day of February, 2018.

(SEAL)


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Mayor, Broward County, Florida

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

BRYANT MILLER OLIVE P.A. AND  
LLORENTE & HECKLER, P.A.



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Approved as to Form by Co-Bond Counsel

**EXHIBIT A**  
**FORM OF NOTE**

Dated Date: March \_\_\_\_, 2018

\$ \_\_\_\_\_

**BROWARD COUNTY, FLORIDA**  
**NON-AD VALOREM TAXABLE REFUNDING REVENUE NOTE**  
**SERIES 2018**

Maturity Date: September 1, 2028

Interest Rate: 3.69%

KNOW ALL MEN BY THESE PRESENTS that Broward County, Florida (the "Issuer"), a political subdivision created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay from the sources hereinafter provided, to the order of Branch Banking and Trust Company, or registered assigns (hereinafter, the "Owner"), the principal amount of \$ \_\_\_\_\_, together with interest, calculated on a 30/360 day basis, at an interest rate of 3.69% (the "Interest Rate"); provided, however, that upon the occurrence and during the continuance of an Event of Default (as defined in the Resolution hereafter mentioned) this Note shall bear interest at the hereinafter defined Default Rate. For purposes of this Note, the term "Default Rate" shall mean the lesser of (1) the Interest Rate described above plus 2% per annum or (2) the maximum interest rate permitted by applicable law.

This Note shall have a final maturity date of the Maturity Date specified above.

Principal of, premium, if any, and interest on this Note is payable in lawful money of the United States of America at such place as the Owner may designate to the Issuer in writing.

The Issuer promises to pay the Owner interest on amounts outstanding at the Interest Rate described above, but in no event shall it exceed the maximum interest rate permitted by applicable law. Such interest shall be paid semi-annually, commencing September 1, 2018, and on each subsequent March 1 and September 1 thereafter until this Note is paid in full.

Principal on this Note shall amortize on September 1 of the following years and amounts:

<u>Year</u>	<u>Principal Amortization</u>
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028*	

\* Final maturity.

This Note shall be non-callable prior to September 1, 2023 and shall be callable in whole, but not in part, on any date on or after September 1, 2023 without penalty or premium upon ten (10) days prior written notice to the Owner.

A final payment in the amount of the entire unpaid principal balance, together with all accrued and unpaid interest hereon, shall be due and payable in full on the Maturity Date.

If any date for the payment of principal and interest hereon shall fall on a day which is not a Business Day (as defined in the Resolution hereinafter defined) the payment due on such date shall be due on the next succeeding day which is a Business Day, but the Issuer shall not receive credit for the payment until it is actually received by the Owner.

All payments by the Issuer pursuant to this Note shall apply first to accrued interest, then to other charges due the Owner, and the balance thereof shall apply to principal.

THIS NOTE DOES NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE HOLDER OF THIS NOTE THAT SUCH NOTEHOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE ISSUER OR TAXATION OF ANY REAL OR PERSONAL PROPERTY THEREIN OR USE OR APPLICATION OF AD VALOREM TAX REVENUES OF THE ISSUER FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE RESOLUTION.

This Note is issued pursuant to the Constitution of the State of Florida, the Broward County Charter, Chapter 125, Florida Statutes, Section 159.11, Florida Statutes, and other applicable provisions of law and a resolution duly adopted by the Issuer on February 27, 2018, as from time to time may be amended and supplemented (herein referred to as the "Resolution"), and is subject to all the terms and conditions of the Resolution. All terms, conditions and provisions of the Resolution including without limitation remedies in the Event of Default are by this reference thereto incorporated herein as a part of this Note. Payment of the Note is secured by a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues of the Issuer, as provided for in the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

This Note may be exchanged or transferred by the Owner hereof but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution; provided, however, this Note may not be transferred in a denomination less than the outstanding par amount thereof under any circumstances.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in connection with the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

**IN WITNESS WHEREOF**, Broward County, Florida, has caused this Note 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



## **EXHIBIT B**

### **FORM OF PURCHASER'S CERTIFICATE**

This is to certify that Branch Banking and Trust Company (the "Purchaser") has negotiated with Broward County, Florida (the "Issuer") for the purchase of the Issuer's Broward County, Florida Non-Ad Valorem Taxable Refunding Revenue Note, Series 2018 dated March \_\_\_\_, 2018 (the "Note"). The Purchaser acknowledges that the Note is being purchased directly from the Issuer and that the Issuer will not make a filing with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access repository. Any capitalized terms not otherwise defined herein shall have the meaning set forth in Resolution No. 2018-\_\_\_\_ adopted by the Board of County Commissioners of the Issuer (the "Board") on February 27, 2018 (the "Resolution").

The Purchaser is an "accredited investor" as such term is defined in the Securities Act of 1933, as amended, and Regulation D thereunder. The Purchaser as an "accredited investor" is a sophisticated investor and is aware that investment in the Note involves various risks, that the Note is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the repayment of the Note is secured solely from the sources described in the Resolution (the "Note Security").

The Purchaser has made such independent investigation of the Note Security as it, in the exercise of sound business judgment, considers to be appropriate under the circumstances.

The Purchaser has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of purchasing the Note and can bear the economic risk associated with the purchase.

The Purchaser has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the Note and no inference should be drawn that the Purchaser, in the acceptance of said Note, is relying on Note Counsel, Bryant Miller Olive P.A. and Llorente & Heckler, P.A., or the Issuer's County Attorney's Office as to any such matters other than the legal opinions rendered by Note Counsel and by the Issuer's County Attorney's Office. The Purchaser has had access to and has reviewed such information concerning the Issuer as it has deemed necessary.

The Purchaser acknowledges that no CUSIP numbers or credit ratings have been obtained with respect to the Note.

The Purchaser understands that the Note is issued in a single denomination and may not be transferred in a denomination less than the outstanding par amount thereof.

The Purchaser is not acting as a broker or other intermediary and is purchasing the Note with its own capital and for its own account and not with a present view to a resale or other distribution to the public. The Purchaser is a bank as contemplated by Section 517.061(7), Florida Statutes. The Purchaser is not purchasing the Note for the direct or indirect promotion of

any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

Neither the Purchaser nor any of its affiliates shall act as a fiduciary for the Issuer or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor with respect to the proposed issuance of the Note. Neither the Purchaser nor any of its affiliates has provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the Issuer with respect to the proposed issuance of the Note. The Issuer has represented to the Purchaser that it has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the proposed issuance of the Note from its financial, legal and other advisors (and not the Purchaser or any of its affiliates) to the extent that the Issuer desired to obtain such advice.

This Certificate is furnished by the Purchaser based solely on its knowledge on the day hereof and is solely for the benefit of the Issuer and may not be relied upon by, or published or communicated to, any other person without its express written consent. The Purchaser disclaims any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention.

DATED this \_\_\_\_ of March, 2018.

**BRANCH BANKING AND TRUST COMPANY**

By: \_\_\_\_\_  
Name: Andrew G. Smith  
Title: Senior Vice President

## EXHIBIT C

### FORM OF DISCLOSURE LETTER

The undersigned, as purchaser, proposes to negotiate with Broward County, Florida (the "Issuer") for the private purchase of its \$\_\_\_\_\_ Broward County, Florida Non-Ad Valorem Taxable Refunding Revenue Note, Series 2018 (the "Note"). Prior to the award of the Note, the following information is hereby furnished to the Issuer:

1. Set forth below is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Purchaser") in connection with the issuance of the Note (such fees and expenses to be paid by the Issuer):

Branch Banking and Trust Company  
Purchaser's Counsel Fees -- \$7,500.00

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Note to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Purchaser, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Purchaser or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Note.

3. The amount of the underwriting spread expected to be realized by the Purchaser is \$0.00.

4. The management fee to be charged by the Purchaser is \$0.00.

5. Truth-in-Bonding Statement:

The Note is being issued primarily to refund the First Florida Governmental Financing Commission's Taxable Refunding Revenue Bonds, Series 2005B, as described in the Resolution hereafter defined.

Unless earlier redeemed, the Note is expected to be repaid by September 1, 2028. At an interest rate of 3.69%, total interest paid over the life of the Note is estimated to be \$\_\_\_\_\_.

The Note will be payable from a covenant to budget and appropriate in the manner and to the extent described in Resolution No. 2018-\_\_\_\_\_ adopted by the Board of County Commissioners of the Issuer on February 27, 2018, as from time to time may be amended and supplemented (collectively, the "Resolution"). See the Resolution for a description of such covenant. Issuance of the Note is estimated to result in an annual average of approximately

\$\_\_\_\_\_ of revenues of the Issuer not being available to finance other services of the Issuer each year during the life of the Note.

6. The name and address of the Purchaser is as follows:

Branch Banking and Trust Company  
5130 Parkway Plaza Boulevard  
Building No. 9  
Charlotte, North Carolina 28217  
Attn: Governmental Finance

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Purchaser this \_\_\_\_\_ day of March, 2018.

**BRANCH BANKING AND TRUST COMPANY**

By: \_\_\_\_\_  
Name: Andrew G. Smith  
Title: Senior Vice President

**EXHIBIT D**

**FORM OF ESCROW DEPOSIT AGREEMENT**

**[FOLLOWS.]**

## ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT, dated as of March \_\_\_\_, 2018, by and among the BROWARD COUNTY, FLORIDA (the "Issuer"), the FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION (the "Commission"), and U.S. BANK NATIONAL ASSOCIATION, Orlando, Florida, a national banking association, as Escrow Agent and its successors and assigns (the "Escrow Agent");

### WITNESSETH:

WHEREAS, the Issuer has previously authorized and borrowed money from the Commission (the "Refunded Loan") from proceeds of the Commission's Taxable Refunding Revenue Bonds, Series 2005B (the "2005B Bonds") pursuant to the Prior Loan Agreement (as hereinafter defined) as to which the Refunded Loan Debt Service (as hereinafter defined) is set forth on Schedule A; and

WHEREAS, the Issuer has determined to provide for payment of the Refunded Loan Debt Service of the Refunded Loan by depositing with the Escrow Agent an amount which is at least equal to such Refunded Loan Debt Service; and

WHEREAS, in order to obtain the funds needed for such purpose and for other purposes, the Issuer has authorized and is, concurrently with the delivery of this Agreement, issuing its Non-Ad Valorem Taxable Refunding Revenue Note, Series 2018, as described herein; and

WHEREAS, the execution of this Escrow Deposit Agreement and full performance of the provisions hereof shall defease and discharge the obligations of the Issuer and the Commission relating to the Refunded Loan;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Issuer and the Escrow Agent agree as follows:

SECTION 1. Definitions. As used herein, the following terms mean:

- (a) "Agreement" means this Escrow Deposit Agreement.
- (b) "Annual Refunded Loan Debt Service" means the interest, principal and premium on the Refunded Loan coming due on the dates as shown on Schedule A attached hereto and made a part hereof.
- (c) "2005B Bonds" means the Commission's Taxable Refunding Revenue Bonds, Series 2005B.

(d) "Escrow Agent" means U.S. Bank National Association, having its designated corporate trust office in Orlando, Florida, and its successors and assigns.

(e) "Issuer" means Broward County, Florida.

(f) "Note" means the Issuer's \$\_\_\_\_\_ Non-Ad Valorem Taxable Refunding Revenue Note, Series 2018.

(g) "Prior Indenture" means the Trust Indenture dated as of November 1, 2005 between the Commission and SunTrust Bank (the "Prior Trustee"), succeeded in interest by the Escrow Agent.

(h) "Prior Loan Agreement" means the Loan Agreement dated as of November 1, 2005 between the Issuer and the Commission.

(i) "Refunded Loan" means the outstanding loan made to the Issuer by the Commission from the proceeds of the 2005B Bonds.

(j) "Refunded Loan Escrow Account" means the account hereby created and entitled Refunded Loan Escrow Account established and held by the Escrow Agent pursuant to this Agreement, in which cash will be held uninvested for payment of the principal of, premium and accrued interest on the Refunded Loan as they become due and payable.

(k) "Refunded Loan Escrow Requirement" with respect to the Refunded Loan means as of any date of calculation, the sum of an amount in uninvested cash in the Escrow Account which is sufficient to pay the Refunded Loan Debt Service to be paid from such Account in accordance with Schedule A.

(l) "Refunded Loan Debt Service" with respect to the Refunded Loan means the sum of the principal, premium and interest remaining unpaid with respect to the Refunded Loan in accordance with Schedule A attached hereto.

SECTION 2. Deposit of Funds. The Issuer hereby deposits \$\_\_\_\_\_ of proceeds of the Note [and \$\_\_\_\_\_ **other legally available funds**] with the Escrow Agent for deposit into the Refunded Loan Escrow Account in immediately available funds, which funds the Escrow Agent acknowledges receipt of, to be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the Escrow Agent and applied solely as provided in this Agreement. The Issuer represents that such funds are at least equal to the Refunded Loan Escrow Requirement as of the date of such deposit.

As it relates to the principal amounts of the Refunded Loan, the Commission hereby acknowledges that the Refunded Loan evidenced by the Prior Loan Agreement shall be hereby terminated upon the deposit hereunder.

SECTION 3. Use of Funds; Direction to Redeem 2005B Bonds.

(a) The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees to hold the funds uninvested in the Refunded Loan Escrow Account pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the holders of the 2005B Bonds.

(b) The Commission and the Issuer hereby direct the Escrow Agent acting as Trustee under the Prior Indenture to send the notice of redemption for the 2005B Bonds in accordance with the provisions of the Prior Indenture.

SECTION 4. Payment of Refunded Loan and Expenses.

(a) Refunded Loan. On the date and in the amounts set forth on Schedule A, the Escrow Agent, which is also acting as the Trustee under the Prior Indenture, shall pay an amount equal to a sum sufficient to pay the Annual Refunded Loan Debt Service coming due on such date, as shown on Schedule A, to be used to pay principal and interest on the 2005B Bonds.

(b) Surplus. After making the payments from the Refunded Loan Escrow Account described in Subsection 4(i) above, the Escrow Agent shall retain in the Refunded Loan Escrow Account any remaining cash in the Refunded Loan Escrow Account in excess of the Refunded Loan Escrow Requirement until the termination of this Agreement, and shall then pay any remaining funds to the Issuer.

(c) Priority of Payments. The holders of the 2005B Bonds shall have an express first lien on the funds in the Refunded Loan Escrow Account until such funds are used and applied as provided in this Agreement.

SECTION 5. No Reinvestment. The Escrow Agent shall have no power or duty to invest any funds held under this Agreement.

SECTION 6. Irrevocable Prepayment; No Prepayment or Acceleration of Maturity.

The Commission, as also directed by the Issuer hereby irrevocably calls the 2005B Bonds and the Refunded Loan securing the 2005B Bonds for early prepayment on or about March \_\_\_\_, 2018 in accordance with the terms of the applicable Prior Loan Agreement.

The Issuer and the Commission will not accelerate the maturity of, or exercise any option to prepay before maturity, the Refunded Loan or the 2005B Bonds except to the extent set forth in the preceding sentence.



SECTION 7. Responsibilities of Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Refunded Loan Escrow Account, the acceptance of the funds deposited therein, transfer or other application of moneys by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent or non-willful act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be responsible for its negligent or willful failure to comply with its duties required hereunder, and its negligent or willful acts, omissions or errors hereunder. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel. The Escrow Agent may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by proper party or parties. The Escrow Agent may act through agents or attorneys and shall not be responsible for the misconduct or negligence of agents or attorneys unless such appointment was negligent or a willful act. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Issuer.

SECTION 8. Resignation of Escrow Agent. The Escrow Agent may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing given to the Commission, the Issuer and the Prior Trustee not less than sixty (60) days before such resignation shall take effect. Such resignation shall not take effect until the appointment of a new Escrow Agent hereunder.

SECTION 9. Removal of Escrow Agent.

(a) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than fifty-one percentum (51%) in aggregate principal amount of the 2005B Bonds then outstanding, such instruments to be filed with the Commission and the Issuer, and notice in writing given by such holders to the holder of the Note and published by the Issuer once in a newspaper of general circulation in the territorial limits of the Issuer, and in a daily newspaper or financial journal of general circulation in the City of New York, New York, not less than sixty (60) days before such removal is to take effect as stated in said instrument or instruments. A photographic copy of any instrument filed with the Issuer under the provisions of this paragraph shall be delivered by the Issuer to the Escrow Agent.

(b) The Escrow Agent may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Agreement with respect to the duties and obligations of the Escrow Agent by any court of competent jurisdiction upon the application of the Issuer, the Commission, or the holder of the Note, or the holders of not less than five percentum (5%) in aggregate principal amount of the 2005B Bonds then outstanding.

(c) The Escrow Agent may not be removed until a successor Escrow Agent has been appointed in the manner set forth herein.

SECTION 10. Successor Escrow Agent.

(a) If at any time hereafter the Escrow Agent shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, the position of Escrow Agent shall thereupon become vacant. If the position of Escrow Agent shall become vacant for any of the foregoing reasons or for any other reason, the Issuer shall appoint an Escrow Agent to fill such vacancy. The Issuer shall mail a notice of any such appointment made by it to the holders of the 2005B Bonds within thirty (30) days after such appointment.

(b) At any time within one year after such vacancy shall have occurred, the holders of a majority in principal amount of the 2005B Bonds then outstanding, by an instrument or concurrent instruments in writing, executed by such Bondholders and filed with the governing body of the Issuer, may appoint a successor Escrow Agent, which shall supersede any Escrow Agent theretofore appointed by the Issuer. Photographic copies of each such instrument shall be delivered promptly by the Issuer, to the predecessor Escrow Agent and to the Escrow Agent so appointed by such Bondholder.

(c) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section, the holder of any 2005B Bonds then outstanding, the Issuer or any retiring Escrow Agent may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Escrow Agent.

SECTION 11. Payment to Escrow Agent. The Escrow Agent hereby acknowledges that it has agreed to accept compensation under the Agreement in a lump sum of \$ \_\_\_\_\_, which the Issuer agrees to pay at the date of delivery of the Note for services to be performed by the Escrow Agent pursuant to this Agreement, plus reasonable out-of-pocket expenses to be reimbursed at cost from legally available funds of the Issuer. Notwithstanding anything herein to the contrary, to the extent the Escrow Agent is removed for any reason hereunder, the Escrow Agent agrees to refund a pro rata amount of such fee to the Issuer based on the amount of time until termination of this Agreement divided by the original term of this Agreement.

SECTION 12. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the 2005B Bonds and the Refunded Loan have been paid and discharged in accordance with the proceedings authorizing the Refunded Loan.

SECTION 13. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer, the Commission, or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, notice of such event shall be sent to holders of the 2005B Bonds, and while such covenant or agreements herein contained shall be null and void, they shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 14. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer, the Commission, and the holders from time to time of the 2005B Bonds and the Note and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all affected holders, the Escrow Agent and the Note; provided, however, that the Issuer, the Commission, and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as 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;
- (b) to grant to, or confer upon, the Escrow Agent, for the benefit of the holders of the Note and the 2005B Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall, at its option, be entitled to rely exclusively upon an opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to the Issuer with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the 2005B Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 15. 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 16. Governing Law. This Agreement shall be construed under the laws of the State of Florida.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Name: Leanne M. Duffy  
Title: Vice President

[Signature Page | Escrow Deposit Agreement]

**BROWARD COUNTY, FLORIDA**

(SEAL)

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Name: Beam Furr

Title: Mayor

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Name: Bertha Henry

Title: County Administrator and Ex-Officio

Clerk of the Board of County Commissioners

[Signature Page | Escrow Deposit Agreement]

**FIRST FLORIDA GOVERNMENTAL  
FINANCING COMMISSION**

By: \_\_\_\_\_  
Name George Tablack  
Title: Chairman

By: \_\_\_\_\_  
Name Richard C. Dowdy  
Title: Executive Director

[Signature Page | Escrow Deposit Agreement]

**SCHEDULE A**

**TOTAL REFUNDED LOAN DEBT SERVICE**

<u>Date</u>	<u>Interest</u>	<u>Scheduled Principal</u>	<u>Principal Prepaid</u>	<u>Total</u>
March __, 2018				