

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

**RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA (“COUNTY”), APPROVING THE ISSUANCE OF BROWARD COUNTY, FLORIDA INDUSTRIAL DEVELOPMENT REVENUE BONDS (FLORIDA POWER & LIGHT COMPANY PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$100,000,000 FOR FINANCING THE COST OF ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN WASTEWATER/SEWAGE FACILITIES AND SOLID WASTE DISPOSAL FACILITIES, INCLUDING FUNCTIONALLY RELATED AND SUBORDINATE FACILITIES (THE “PROJECT”) OF FLORIDA POWER & LIGHT COMPANY (THE “COMPANY”) WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; APPROVING THE APPLICATION OF THE COMPANY FOR ISSUANCE OF THE BONDS; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, A MEMORANDUM OF AGREEMENT BETWEEN THE COMPANY AND THE COUNTY; DECLARING THE COUNTY’S OFFICIAL INTENT TO SEEK REIMBURSEMENT FOR CERTAIN EXPENDITURES MADE OR TO BE MADE WITH RESPECT TO THE PROJECT BY THE COMPANY FROM THE PROCEEDS OF THE BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, Broward County, Florida (the “Issuer”) is a political subdivision of the State of Florida and is empowered by the provisions of Article VIII, Section 1 and Article VII, Section 10(c) of the Florida Constitution, the Broward County Charter, Chapter 125, Chapter 159 and Part II of Chapter 166 of the Florida Statutes, as amended and other applicable provisions of law (collectively, the “Act”), to issue obligations for the purpose of financing the acquisition, construction, and equipping of wastewater and solid waste facilities; and

**WHEREAS**, the Board of County Commissioners (the “Board”) of the Issuer has been informed that Florida Power & Light Company, a Florida corporation (the “Company”), is requesting the Issuer to issue its Industrial Development Revenue Bonds (Florida Power & Light Company Project), in one or more series (the “Bonds”) in an aggregate principal amount not to

exceed \$100,000,000 to: (i) finance the cost of acquisition, construction, and equipping of certain wastewater/sewage facilities used for the collection, transfer, treatment, recycling and disposal of equipment drainage, floor drainage, process drainage, chemical and oily wastes, storm water, sanitary wastes, ground water and other plant effluents and certain solid waste disposal facilities used for the collection, transfer, storage, processing, disposal or recycling of solid wastes resulting from construction and the Borrower's plant operations, and functionally related and subordinate facilities (collectively, the "Project") at the Borrower's Dania Beach Clean Energy Center located at 4300 SW 42nd Avenue, Dania Beach, Florida 33314; (ii) fund capitalized interest during the construction period; and (iii) pay related costs of issuance of the Bonds; and

**WHEREAS**, the Company has submitted an Application for Bond Authorization (the "Application") in the form prescribed by the Issuer in support of the issuance of the Bonds by the Issuer on the Company's behalf; and

**WHEREAS**, in accordance with applicable U.S. Treasury Regulations (the "Regulations") a public meeting ("TEFRA public meeting") must be held to give members of the public an opportunity to express their views with respect to the proposed issuance of Bonds upon published notice to that effect; and

**WHEREAS**, notice of the TEFRA public meeting was published in THE SUN-SENTINEL on August 20, 2018 (a true and accurate copy of the affidavit of publication of such notice is attached hereto as Exhibit A), and the Board has this day held such a TEFRA public meeting in accordance with the Regulations and the Internal Revenue Code of 1986, as amended (the "Code"); and

**WHEREAS**, it is necessary and desirable and in the best interest of the Issuer that the Issuer and the Company enter into a Memorandum of Agreement (the “Memorandum of Agreement”) in substantially the form attached hereto as Exhibit B; and

**WHEREAS**, it is intended by the Issuer that the interest on the Bonds, if and when issued, will be excludable from gross income for Federal income tax purposes; and

**WHEREAS**, the Company has incurred and anticipates that it will incur certain capital expenditures relating to the Project prior to the issuance of the Bonds; and

**WHEREAS**, such expenditures were paid and will be paid from legally available general corporate funds of the Company pursuant to a Financing Agreement (as described below) with the Issuer; and

**WHEREAS**, the Code and Regulations require the Issuer to declare its official intent in connection with the incurrence of certain capital expenditures for the Project prior to the issuance of the Bonds in order to allow the Company to be reimbursed for such expenditures from a portion of the proceeds of the Bonds; and

**WHEREAS**, it is intended by the Issuer that this Resolution constitutes such official intent with respect to the reimbursement of certain capital expenditures incurred or to be incurred prior to the issuance of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED**, by the members of the Board of County Commissioners of Broward County, Florida, that:

**SECTION 1. ADOPTION OF RECITALS.** The above recitals are hereby adopted.

**SECTION 2. APPROVAL OF APPLICATION.** The Company’s Application is hereby approved.

**SECTION 3. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE MEMORANDUM OF AGREEMENT.** The Memorandum of Agreement, substantially in the form attached hereto as Exhibit B with such changes, corrections, insertions and deletions as may be approved by the Mayor (or Vice-Mayor) and County Administrator, upon advice of the County Attorney and Locke Lord LLP (“Bond Counsel”), such approval to be evidenced conclusively by their execution thereof, is hereby approved and authorized; the Issuer hereby authorizes and directs the Mayor or Vice-Mayor to date and execute, and the County Administrator to attest, under the official seal of the Issuer, the Memorandum of Agreement, and deliver the Memorandum of Agreement to the Company; and all of the provisions of the Memorandum of Agreement, when executed and delivered by the Issuer as authorized herein, and by the Company, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

**SECTION 4. AUTHORIZATION OF BONDS.** There are hereby authorized to be issued, and this Board hereby determines to issue, Bonds pursuant to the Act, upon satisfaction of all required conditions, in one or more series (as shall be requested by the Company) in an aggregate principal amount not to exceed \$100,000,000 for the purpose of: (i) financing all or a portion of the cost of the Project; (ii) funding capitalized interest during the construction period; and (iii) paying related costs of issuance of the Bonds.

**SECTION 5. REVENUE BONDS.** The Bonds shall specifically provide that they are not a debt, liability or obligation of the Issuer, the State of Florida or any political subdivision thereof, and neither the Issuer, the State of Florida nor any political subdivision thereof shall have any payment responsibility whatsoever in connection with the Bonds. The Bonds are payable solely from the revenues and proceeds pledged therefor, and neither the faith and credit nor the taxing

power of the Issuer or the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds.

**SECTION 6. NO WARRANTY.** The Issuer hereby makes no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay all costs of the completion of the acquisition, construction and equipping of the Project, or that those facilities encompassed by the Project will be suitable for the Company's purposes or needs.

**SECTION 7. FINANCING AGREEMENTS.** Any loan agreement or other forms of agreement, or any combination thereof (the "Financing Agreements") between the Issuer and the Company shall, under terms agreed upon by the parties, provide for payments to be made by the Company in such sums (together with credit enhancement, if required by the Issuer, in a form acceptable to the Issuer if so required by the Issuer) as shall be necessary to pay the principal of and interest and redemption premium, if any, on the Bonds, as and when the same shall become due and payable. The approval of the Financing Agreements shall be subject to subsequent proceedings of the Board.

**SECTION 8. FINANCIAL RESPONSIBILITY.** The Company shall, in addition to paying the amounts set forth in the Financing Agreements, pay all costs of operations, maintenance, taxes, governmental and other charges which may be lawfully assessed or levied against or with respect to the Project.

**SECTION 9. MUTUALLY ACCEPTABLE.** The terms and conditions of the Financing Agreements, the Memorandum of Agreement, the Bonds and the sale and delivery thereof in form mutually acceptable to the Issuer and the Company shall be subject to the approval as to form by the County Attorney and Bond Counsel.

**SECTION 10. APPROVALS.** Such rulings, approvals, consents, certificates of compliance, opinions of counsel, and other instruments and proceedings satisfactory to the Company and the Issuer as to such matters with respect to the Bonds, the Project, the Financing Agreements and any trust instrument, as shall be required by the Project and the issuance of the Bonds, shall have been obtained or will be obtained in due course from such governmental, as well as nongovernmental, agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertinent thereto.

**SECTION 11. FEES AND DISBURSEMENTS.** If for any reason the Bonds are not issued, the Company agrees that it will reimburse the Issuer for or pay directly (a) reasonable fees and disbursements of the Issuer, the County Attorney, and Bond Counsel, and (b) any other reasonable and necessary direct out-of-pocket expenses which the Issuer may incur arising in connection with the proposed issuance of the Bonds.

**SECTION 12. AFFIRMATIVE ACTION; PRIVATE ACTIVITY BOND VOLUME CAP ALLOCATION.** This Resolution is an affirmative action of the Board toward the issuance of the Bonds, in accordance with the purposes of the laws of the State and the applicable Treasury Regulations. In this regard, each of the Mayor, the Vice-Mayor, the Chief Financial Officer, or the County Administrator of the Issuer is hereby authorized and directed to execute and deliver any and all agreements, instruments and documents to seek an allocation of a portion of the private activity bond volume cap from the State of Florida, and to take such further action as may be necessary and desirable to effectuate and carry out the intent and purposes of this Resolution.

**SECTION 13. APPROVAL OF BONDS.** The issuance of the Bonds is hereby approved pursuant to Section 147(f) of the Code.

**SECTION 14. DECLARATION OF OFFICIAL INTENT.** The statements contained in this Resolution with respect to the reimbursement of the capital expenditures referred to in this Resolution are intended to be statements of official intent as required by, and in conformance with, the provisions of Section 1.150-2(e) of the Regulations.

**SECTION 15. REIMBURSEMENT OF EXPENDITURES.** The expenditures to be reimbursed pursuant to this Resolution have been incurred within 60 days prior to the date hereof or constitute preliminary expenditures within the meaning and to the extent permitted by Section 1.150-2(f)(2) of the Regulations or will be incurred after the date hereof in connection with the Project.

**SECTION 16. MAXIMUM AMOUNT OF BONDS.** The maximum principal amount of Bonds expected to be issued for the Project is \$100,000,000.

**SECTION 17. ISSUER EXPECTATIONS.** The Issuer reasonably expects to reimburse the expenditures contemplated under this Resolution with a portion of the proceeds of the Bonds of the Issuer subsequent to the date hereof, and no funds from sources other than the “reimbursement bond issue” (as such term has the meaning assigned to it under the Regulations) portion of the Bonds are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside to pay for such expenditures.

**SECTION 18. ALLOCATION.** The Issuer will, upon receipt of the proceeds of the Bonds (or within 30 days thereof), direct the Company to allocate in writing the amount of proceeds of the Bonds (i.e., the reimbursement bond issue) used to reimburse the prior capital expenditures incurred in connection with the Project (herein, the “Prior Expenditures”). Such allocation will be accomplished not later than 18 months from the later of (a) the earliest date such

Prior Expenditures were incurred or (b) the date the Project are placed in service (but in no event later than 3 years after the first Prior Expenditure was made).

**SECTION 19. NO WAIVER.** This resolution shall not constitute a waiver of any requirements imposed by any governmental authority, having jurisdiction thereover, with respect to the Project.

**APPROVED AND ADOPTED** by the Board of County Commissioners of Broward County, Florida this \_\_\_ day of \_\_\_\_\_, 2018.

(SEAL)

BOARD OF COUNTY  
COMMISSIONERS OF BROWARD  
COUNTY, FLORIDA

By: \_\_\_\_\_  
Title: County Administrator and Ex-Officio  
Clerk of the Board of County  
Commissioners

By: \_\_\_\_\_  
Title: Mayor

\_\_\_\_\_  
Approved as to form by Bond Counsel  
Locke Lord LLP



**EXHIBIT A**

**AFFIDAVIT OF PUBLICATION IN THE SUN-SENTINEL ON AUGUST 20, 2018**

SUN-SENTINEL

SUN-SENTINEL  
Published Daily  
Fort Lauderdale, Broward County, Florida  
Boca Raton, Palm Beach County, Florida  
Miami, Miami-Dade County, Florida

STATE OF FLORIDA

COUNTY OF: BROWARD/PALM BEACH/MIAMI-  
DADE

Before the undersigned authority personally appeared MARK KUZNITZ, who on oath says that he or she is a duly authorized representative of the SUN- SENTINEL, a DAILY newspaper published in BROWARD/PALM BEACH/MIAMI-DADE County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of 11745-Other Legal Notices

Locke Lord LLP  
Notice of Public Hearing

Was published in said newspaper in the issues of; Aug 20, 2018

5832574

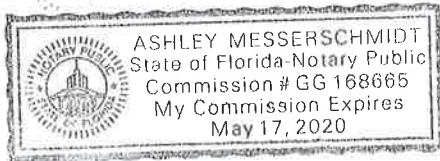
Affiant further says that the said SUN-SENTINEL is a newspaper published in said BROWARD/PALM BEACH/MIAMI-DADE County, Florida, and that the said newspaper has heretofore been continuously published in said BROWARD/PALM BEACH/MIAMI-DADE County, Florida, each day and has been entered as second class matter at the post office in BROWARD County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised, any person, firm or corporation, any discount, rebate, commission or refund, for the purpose of securing this advertisement for publication in the said newspaper.

*Mark Kuznitz*  
Signature of Affiant

Sworn to and subscribed before me this: August 20, 2018.

*[Signature]*  
Signature of Notary Public

Name of Notary, Typed, Printed, or Stamped  
Personally Known (X) or Produced Identification ( )



NOTICE OF PUBLIC HEARING CONCERNING THE ISSUANCE BY BROWARD COUNTY, FLORIDA, OF NOT EXCEEDING \$100,000,000 BROWARD COUNTY, FLORIDA, INDUSTRIAL DEVELOPMENT REVENUE BONDS FOR FLORIDA POWER & LIGHT COMPANY.

Notice is hereby given that a public hearing will be held by the Board of County Commissioners of Broward County, Florida (the "Board") in the Commission Chambers, Room 422, 115 South Andrews Avenue, 4th Floor, Fort Lauderdale, Florida, on the 25th day of September, 2018 at 10:00 a.m., or as soon thereafter as the same may be heard, for the purpose of giving interested persons an opportunity to be heard on the proposed issuance by Broward County, Florida (the "County"), of its not exceeding \$100,000,000 Broward County, Florida, Industrial Development Revenue Bonds, Series 2018 (Florida Power & Light Company Project) (the "Bonds") and related plan of finance for (the "Borrower") of the Project described below. The Borrower has asked the County to authorize the issuance of the Bonds to finance the cost of acquisition, construction, and equipping of certain wastewater/sewage facilities used for the

collection, transfer, treatment, recycling and disposal of equipment drainage, floor drainage, process drainage, chemical and oily wastes, storm water, sanitary wastes, ground water and other plant effluents and certain solid waste disposal facilities used for the collection, transfer, storage, processing, disposal or recycling of solid wastes resulting from construction and the Borrower's plant operations, and functionally related and subordinate facilities (collectively, the "Project") at the Borrower's Dania Beach Clean Energy Center located at 4300 SW 42nd Avenue, Dania Beach, Florida 33314 and related costs of issuance of the Bonds.

The Bonds are not a debt, liability or obligation of Broward County, the State of Florida or any political subdivision thereof, and neither Broward County, the State of Florida or any political subdivision thereof shall have any payment responsibility whatsoever in connection with the Bonds. The Bonds are payable solely from the revenues and proceeds pledged therefor, and neither the faith and credit nor the taxing power of Broward County or the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds.

A public hearing will be held pursuant to the requirements of Section 147(f) of the Code, at the above-referenced time and place in connection with the proposed issuance of the Bonds to finance and refinance the Project described herein, at which time there will be an opportunity for persons to express their views on the foregoing. All interested taxpayers, property owners and citizens of Broward County are invited to attend this public hearing and, either personally or through their representative, will be given an opportunity to express their views concerning the Project to be financed with the proceeds of the Bonds. Written comments may be submitted on or before 4:00 p.m. September 21, 2018 to Broward County, 115 South Andrews Avenue, Suite 513, Fort Lauderdale, Florida 33301, Attention: Chief Financial Officer/Director, Finance and Administrative Services Department. If any auxiliary aids to communication are required, call the Office of Public Communications at 954-357-6990 so that arrangements can be made in advance. Comments made at the hearing are for the consideration of the Commissioners and will not bind the Commissioners as to any action they may take. SHOULD ANY PERSON DECIDE TO APPEAL ANY DECISION MADE BY THE COMMISSIONERS AT THIS HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS AND HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. This Notice is published pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and applicable United States Treasury Regulations.

Broward County Board of County Commissioners  
18/20/2018

**EXHIBIT B**

**FORM OF MEMORANDUM AGREEMENT**

## EXHIBIT B

### MEMORANDUM OF AGREEMENT

This **MEMORANDUM OF AGREEMENT**, dated as of the 25th day of September, 2018, between **BROWARD COUNTY, FLORIDA**, a political subdivision of the State of Florida (the “Issuer”) and **FLORIDA POWER & LIGHT COMPANY**, a corporation duly organized and existing under the laws of the State of Florida (the “Company”).

**SECTION 1.** The matters of mutual inducement and reliance which resulted in the execution of this Memorandum of Agreement are as follows:

(a) The Issuer is a county with home rule powers, and is authorized under the provisions of Chapter 159, Florida Statutes, Chapter 125, Florida Statutes and Part II of Chapter 166, Florida Statutes, the Charter of Broward County, Florida, the Florida Constitution and other applicable provisions of law (collectively, the “Act”), to provide for the issuance of and to issue and sell its industrial development revenue bonds for the purpose of paying all or any part of the cost of any “project” as defined in the Act.

(b) In order to improve the economic base of Broward County, Florida and to preserve employment in the State of Florida (the “State”), to promote the economic growth of the County and the State, to increase purchasing power and opportunities for gainful employment, and to advance and improve the economic prosperity and the general welfare of the State and its people, it is desirable that the Issuer issue and sell its Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2018 in the aggregate principal amount of not to exceed \$100,000,000 (the “Bonds”).

(c) The Issuer intends to loan the proceeds of the Bonds to the Company to be used to: (i) finance the cost of acquisition, construction, and equipping of certain wastewater/sewage facilities used for the collection, transfer, treatment, recycling and disposal of equipment drainage, floor drainage, process drainage, chemical and oily wastes, storm water, sanitary wastes, ground water and other plant effluents and certain solid waste disposal facilities used for the collection, transfer, storage, processing, disposal or recycling of solid wastes resulting from construction and the Borrower’s plant operations, and functionally related and subordinate facilities (collectively, the “Project”) at the Borrower’s Dania Beach Clean Energy Center located at 4300 SW 42nd Avenue, Dania Beach, Florida 33314; (ii) fund capitalized interest during the construction period; (iii) fund a debt service reserve fund, if any; and (iv) pay related costs of issuance of the Bonds.

(d) The Issuer intends to finance the Project for the Company from proceeds of the sale of the Issuer’s Bonds to be loaned to the Company, such loan to be payable by the Company in installments sufficient to pay the principal of, premium (if any), interest and costs due on the Bonds when and as the same become due.

(e) The Company has requested that the Issuer enter into this Memorandum of Agreement for the purpose of declaring the Issuer's intention to provide financing to pay a portion of the cost of the Project.

(f) The Issuer, by resolution duly passed and adopted, has made certain findings and determinations and has approved and authorized the execution and delivery of this Memorandum of Agreement.

(g) The Company represents that Bond proceeds will not be used to finance any costs for the Project incurred prior to sixty (60) days before the date of a resolution of the Issuer expected to be adopted on September 25, 2018, except to the extent allowed by federal tax law.

**SECTION 2.** The Bonds will be payable solely from the revenues and proceeds pledged therefor, and will not constitute a debt, liability or obligation of the Issuer or of the State or of any other political subdivision thereof. The Issuer shall not be obligated to pay the Bonds or interest, premium (if any) or costs thereon except from the revenues and proceeds pledged therefor, and neither the faith and credit nor the taxing power of the Issuer or of the State or of any other political subdivision thereof will be pledged to the payment of the principal of, premium (if any), interest or costs due pursuant to or under the Bonds.

From the date hereof, until the sale of the Bonds, the Company will, within ten (10) days after its occurrence, notify the Issuer of any material change in the reasonable opinion of the Company, whether or not adverse, in the business, operations or financial condition of the Company. In the event the Issuer shall, at any time prior to the sale of the Bonds, reasonably determine in its sole discretion that there has been a material adverse change in the business, operations or financial condition, based upon financial statements or notices provided by the Company in accordance herewith, the obligation of the Issuer to issue and sell the Bonds shall, at the option of the Issuer, be terminated.

**SECTION 3.** The Issuer will, at the proper time, and subject in all respects to the prior advice, consent and approval of the Company, submit applications, adopt such proceedings and authorize the execution of such documents as may be necessary and advisable for the authorization, sale and issuance of the Bonds and the acquisition, constructing and equipping of the Project, all as shall be authorized by law and mutually satisfactory to the Issuer and the Company.

**SECTION 4.** The Bonds issued shall be in such aggregate principal amount, shall bear interest at such rate or rates, shall be payable at such times and places, shall be in such form and denomination, shall be sold in such manner and at such time or times, shall have such provisions for redemption, shall be executed, and shall be secured, all as shall be authorized by the Act and all on terms mutually satisfactory to the Issuer and the Company.

**SECTION 5.** The Issuer will use and apply the proceeds of the issuance and sale of the Bonds, or cause such proceeds to be used and applied, to the extent of such proceeds, to pay the cost of the Project, and will loan such Bond proceeds to the Company for the Project pursuant to a loan agreement requiring the Company (i) to make payment for the account of the Issuer in

installments sufficient to pay all of the interest, principal, redemption premiums (if any) and other costs due under and pursuant to the Bonds when and as the same become due and payable, (ii) to operate, repair and maintain the Project at the Company's own expense, and (iii) to pay all other costs incurred by the Issuer in connection with the financing of the construction, equipping and administration of the Project which are not paid out of the Bond proceeds or otherwise for so long as the Bonds remain outstanding.

**SECTION 6.** The Company hereby agrees to acquire, construct, improve and equip the Project, and pay all costs of the Project, subject to reimbursement by the Issuer upon the issuance and sale of the Bonds and the use and application of the proceeds thereof as provided above. The Issuer shall have no responsibility for the aforesaid services, as described above. It is expected that the cost of the portion of the Project to be financed from the proceeds of the Bonds will not exceed One Hundred Million Dollars (\$100,000,000). The Company agrees that to the extent that the proceeds derived from the sale of the Bonds are not sufficient to complete the Project, the Company will be responsible for supplying all additional funds which are necessary for the completion of the Project. All risk of loss to the Project will be borne by the Company.

**SECTION 7.** At or prior to the time of issuance and sale of the Bonds, the Issuer will enter into a trust indenture to secure the Bonds, whereby the Issuer's interest in the Project, the loan agreement with the Company, and all fees, rents, charges, proceeds from the operation of the Project, and other funds and revenues in respect of the Project, will be pledged and held in trust, for the benefit of the holders, from time to time, of the Bonds.

**SECTION 8.** At or prior to the time of issuance and sale of the Bonds, the following conditions precedent shall have been satisfied:

(a) The Company shall have satisfactorily completed all procedures established by the Issuer for the review and approval of industrial development revenue bond issues.

(b) The Issuer shall have duly passed and adopted a resolution making all findings required by law and authorizing the issuance and sale of the Bonds and the execution and delivery of the loan agreement and such other agreements, instruments and documents as may be required to be specifically authorized. It is an express condition of this Memorandum of Agreement that the Bonds be sold only in the manner approved by the Issuer.

(c) The Company shall have authorized the execution, delivery and performance of the loan agreement, and the issuance and sale of the Bonds, and authorized or approved such other agreements, instruments and documents for which specific authorization or approval may be required.

(d) The Company shall have provided a satisfactory opinion of its counsel with respect to the due authorization, execution and delivery of the loan agreement, and related agreements, instruments and documents, their legality, validity, binding effect and enforceability in accordance with their respective terms, and the absence of any violation of law, rule, regulation, judgment, decree or order of any court or other agency of

government and agreements, or other instruments to which the Company is a party or by which it or any of its property, is or may be bound and to such other matters as may be reasonably requested.

(e) The Company and the Issuer shall have executed and delivered such non-arbitrage certificates and representations as may be required to comply with Section 148 of the Internal Revenue Code of 1986, as amended, or any similar successor provisions and the regulations, rulings and interpretative court decisions thereunder and satisfactory to Bond Counsel.

(f) Locke Lord LLP, as bond counsel, shall have delivered its opinion with respect to the validity of the Bonds, and to the tax status of the interest on the Bonds, subject to the limitations set forth herein.

(g) The Company shall have provided such other or additional representations, warranties, covenants, agreements, certificates, financial statements, and other proofs as may be required by the Issuer or by Locke Lord LLP, as bond counsel.

(h) The Issuer shall have executed and delivered an underwriting agreement or bond purchase agreement in form and substance acceptable to the Issuer relative to the negotiated sale of the Bonds.

**SECTION 9.** In the event that the Bonds are not issued and sold and the transactions contemplated hereby are not closed within a timely basis for any reason whatsoever and whether or not as a result of any failure to find one or more purchasers for the Bonds, any default or failure of performance by the Issuer, the inability of the Issuer to issue and sell the Bonds or the failure or inability of the Issuer and the Company to agree to the terms and conditions of the agreements, instruments and other documents provided for herein or contemplated hereby, the Company agrees, unless waived in the sole discretion of the Issuer, that:

(a) The Company will (i) pay all its costs and expenses, including any fees due any attorneys, financial agents or others employed by the Company, (ii) pay the reasonable fees and expenses of bond counsel, and (iii) reimburse the Issuer for all reasonable out-of-pocket costs and expenses, including reasonable fees and expenses of the Office of the Broward County Attorney, which the Issuer may have incurred in connection with this Memorandum of Agreement or the Bond issue.

(b) Additionally, and not in limitation to the amounts described in subparagraph (a) above, pursuant to Section 18.62(b) of the Broward County Administrative Code, the Company shall pay a financing fee payable to the Broward County Board of County Commissioners to be delivered to the Broward County Office of Economic and Small Business Development in the amount of Twenty Thousand U.S. Dollars (\$20,000), which amount represents one-half of one percent (0.50%) of the first \$4,000,000 principal amount raised through the issuance of Bonds, \$1,500 payable to the Broward County Board of County Commissioners to be delivered to the Broward County Attorney's Office as payment of the Broward County Attorney's fee, and any additional costs of the Issuer (including but not limited to bond counsel legal fees) designated in this

Memorandum of Agreement, the Bond Finance Application of the Company dated July 9, 2018 and Section 18.62(b) of the Broward County Administrative Code.

(c) The Company will indemnify and hold the Issuer, and the Issuer’s members, officers, employees and agents (collectively, the “Indemnified Parties”), harmless against any liabilities, allegations or claims of loss or damage (including attorneys’ fees and expenses) pertaining to the Project, the Bonds, or any transaction contemplated hereunder, or arising out of or predicated upon this Memorandum of Agreement, any action or non-action taken or omitted in reliance upon this Memorandum of Agreement, or any default or failure of performance hereunder; provided, however, the Company shall not be liable to an Indemnified Party in the event of the gross negligence or willful misconduct of such Indemnified Party.

**SECTION 10.** No covenant or agreement contained in this Memorandum of Agreement or the Bonds, the trust agreement, the loan agreement, or in any other instrument relating to the Bonds or the Project, shall be deemed to be a covenant or agreement of any member, officer, employee or agent of the Issuer in an individual capacity, and neither the members nor any other officer of the Issuer executing the Bonds or any such agreements or instruments shall be liable personally thereon or be subject to any personal liability or accountability by reason thereof.

**IN WITNESS WHEREOF**, the parties have executed this Memorandum of Agreement, as of the date first written above.

(SEAL)

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

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

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Approved as to form by Bond Counsel

Locke Lord LLP

**FLORIDA POWER & LIGHT  
COMPANY**

[Corporate SEAL]

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Corporate Secretary