

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA RELATING TO THE ISSUANCE OF ONE OR MORE SERIES OF BROWARD COUNTY, FLORIDA INDUSTRIAL DEVELOPMENT REVENUE BONDS (FLORIDA POWER & LIGHT COMPANY PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$100,000,000 FOR THE PURPOSE OF MAKING A LOAN OR LOANS OF FUNDS TO FLORIDA POWER & LIGHT COMPANY IN ORDER TO FINANCE ALL OR A PORTION OF THE COST OF ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN WASTEWATER/SEWAGE FACILITIES AND SOLID WASTE DISPOSAL FACILITIES, INCLUDING FUNCTIONALLY RELATED AND SUBORDINATE FACILITIES OF FLORIDA POWER & LIGHT COMPANY LOCATED AT ITS DANIA BEACH CLEAN ENERGY CENTER; AUTHORIZING A DELEGATED NEGOTIATED SALE OF SUCH BONDS; AUTHORIZING THE USE OF AN OFFICIAL STATEMENT IN CONNECTION WITH SUCH SALE OR SALES; PROVIDING CERTAIN TERMS AND DETAILS OF SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF UNDERWRITING AGREEMENTS, A TRUST INDENTURE, THE BONDS, A LOAN AGREEMENT AND ALL OTHER RELATED INSTRUMENTS INCLUDING, WITHOUT LIMITATION, A TAX CERTIFICATE AND AGREEMENT; APPOINTING THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. AS TRUSTEE; MAKING CERTAIN COVENANTS, AGREEMENTS AND FINDINGS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS (THE "BOARD") OF BROWARD COUNTY, FLORIDA (THE "COUNTY") THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution, hereafter called "Resolution," is adopted pursuant to Article VIII, Section 1 and Article VII, Section 10(c) of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 159, Florida Statutes, Part II Chapter 166, Florida Statutes, the Charter of Broward County, Florida, and other applicable provisions of law (collectively, the "Act").

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms used in this Resolution shall have the meanings specified in this section. Any capitalized terms used but not otherwise defined herein shall have the meanings assigned such terms in the

Indenture (as defined below.) Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

“**Act**” means Article VIII, Section 1 and Article VII, Section 10(c) of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 159, Florida Statutes, Part II of Chapter 166, Florida Statutes, the Charter of Broward County, Florida, and other applicable provisions of law.

“**Bond Counsel**” means the law firm of Locke Lord LLP, West Palm Beach, Florida or a firm of nationally recognized standing in the field of municipal finance law whose opinions are generally accepted by purchasers of public obligations and who is acceptable to the County, the Company and the Trustee.

“**Bond Documents**” shall have the meaning ascribed to such term in Section 10 hereof.

“**Bonds**” means not exceeding \$100,000,000 in aggregate principal amount of the County’s Industrial Development Revenue Bonds (Florida Power & Light Company Project), issued in one or more Series under the Indenture substantially in the form and with the rates of interest, maturity dates and other details provided for herein and in the Indenture or established in accordance with the terms hereof and thereof, to be authorized and issued by the County, authenticated by the Trustee and delivered under the Indenture. Such Bonds may include a Series of Bonds issued under a separate Indenture and related Loan Agreement in substantially the forms attached hereto as EXHIBIT C and EXHIBIT D.

“**Chief Financial Officer**” means the Chief Financial Officer/Director of Finance and Administrative Services Department or any other designee of such officer.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time, including, when appropriate, the statutory predecessor thereof, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final or temporary regulations and also including regulations issued pursuant to the statutory predecessor of the Code), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings), and applicable court decisions.

“**Company**” means Florida Power & Light Company, a Florida corporation, together with its successors and assigns and any surviving, resulting or transferee corporation.

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

“**County Administrator**” means the County Administrator or any Deputy County Administrator of the County.

“**County Attorney**” means the County Attorney or any Assistant or Senior Assistant County Attorney of the County.

“Indenture” means the Trust Indenture to be executed by the County and the Trustee, substantially in the form attached hereto as EXHIBIT D and incorporated herein by reference to be executed and delivered in connection with the initial Series of Bonds, as the same may be supplemented from time to time to permit the issuance of additional Series of Bonds in the manner set forth in the Indenture or for other permitted purposes under the Indenture.

“Loan Agreement” means the Loan Agreement to be executed by and between the County and the Company in connection with each Series of Bonds substantially in the form attached hereto as EXHIBIT C and incorporated herein by reference and any supplement thereto in connection with the issuance of an additional Series of Bonds or as otherwise permitted in accordance with its terms.

“Mayor” means the Mayor or Vice Mayor of the County.

“Official Statement” means the Official Statement relating to each Series of the Bonds, substantially in the form attached hereto as EXHIBIT B and incorporated herein by reference.

“Project” means the 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 Company’s plant operations and functionally related and subordinate facilities to be financed or refinanced in whole or in part, and whether directly or indirectly, with the proceeds of the Bonds at the locations set forth in the TEFRA Notice.

“Series” means all of the Bonds authenticated, issued and delivered at one time under and pursuant to the terms of the Indenture or any supplemental indenture authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the terms and provisions of the Indenture, regardless of variations in maturity, interest rate or other provisions.

“State” means the State of Florida.

“Tax Certificate and Agreement” means the Tax Certificate and Agreement to be executed by the County and the Company in connection with the issuance of each Series of Bonds.

“TEFRA Notice” means the published notice described in Section 3(C) of this Resolution.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture.

“Underwriter” means each of Wells Fargo Bank, National Association and KeyBanc Capital Markets Inc. as an Underwriter for a Series of Bonds.

“Underwriting Agreement” means an Underwriting Agreement to be executed by and among the County, an Underwriter and the Company in connection with the sale of each Series of the Bonds, substantially in the form attached hereto as EXHIBIT A and incorporated herein by reference.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared as follows:

(A) The County is a political subdivision of the State of Florida duly created and existing under the laws of the State of Florida and is authorized by the Act to finance and refinance any capital project, including sewerage or solid waste disposal facilities, including land, rights in land, buildings, machinery and other improvements essential or convenient for the orderly conduct of such “projects.”

(B) The Company has requested the County to assist the Company by issuing not to exceed \$100,000,000 in aggregate principal amount of its industrial development revenue bonds in one or more series of tax-exempt bonds and loaning the proceeds to the Company to (1) finance all or a portion of the costs of the Project, (2) fund capitalized interest during the construction period, and (3) pay the costs associated with the issuance of the Bonds.

(C) In order to satisfy certain requirements of Section 147(f) of the Code, the County held a public hearing on September 25, 2018 for the proposed issuance of the Bonds for the purposes herein stated, which date was more than 14 days following the first publication of notice of such public hearing in a newspaper of general circulation in the County which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of such Bonds and the acquisition, construction, improvement and equipping of the Project and was held in a location which, under the facts and circumstances, was convenient for the residents of the County, such notice was reasonably designed to inform residents of the County of the proposed issue, stated that the County would be the issuer of the Bonds, stated the time and place of the hearing and generally contained the information required by Section 147(f) of the Code and applicable regulations thereunder; and such period of 14 days was adequate for notice to be brought to the attention of all interested persons, exceeds the normal periods for notice of public hearings conducted by the County and provided sufficient time for interested persons to prepare for and to express their views at such hearing.

(D) Upon consideration of the documents described herein and the information presented to the County at or prior to the adoption of this Resolution, the County has made and does hereby make the following findings and determinations:

(1) The Company has shown that the Project for which the proceeds of the Bonds will be used will help to increase and preserve opportunities for gainful employment in the County, foster economic growth and development and the business development of the County and the State, and serve other predominantly public purposes as set forth in the Act. The Project is desirable and furthers the public purposes of the Act, and most effectively serves the purposes of the Act, for the County to finance the Project and to issue and sell the Bonds under the Indenture for the purposes of providing

funds to acquire, construct, improve and equip the Project, all as provided in the Loan Agreement, which contains such provisions as are necessary or convenient to effectuate the purpose of the Act.

(2) Taking into consideration representations made to the County by the Company, the Project is reasonably designed and intended to provide facilities for the furnishing of sewerage and solid waste disposal within the meaning of the rules and regulations of the Internal Revenue Service and the Company is financially responsible and fully capable and willing to fulfill its obligations under the contractual arrangements governing the Project, including but not limited to the Company's obligation to operate, repair and maintain the Project at its own expense.

(3) Taking into consideration representations made to the County by the Company and based on other criteria established by the Act, as of the date hereof, the Company is financially responsible and fully capable and willing to fulfill its obligations under the Loan Agreement, and any other agreements to be made in connection with the issuance of the Bonds, and the use of the Bond proceeds for acquiring, constructing, improving and equipping of the Project, including the obligation to make loan payments or other payments due under the Loan Agreement, or the Indenture in an amount sufficient in the aggregate to pay all of the principal of, interest and redemption premiums, if any, on the Bonds, in the amounts and at the times required.

(4) The County and other local agencies are able to cope satisfactorily with the impact of the Project and are able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that are necessary for the construction, operation, repair and maintenance of the Project and on account of any increase in population or other circumstances resulting therefrom.

(5) Adequate provision is made under the Loan Agreement for the payment by the Company of the principal of, premium, if any, and interest on the Bonds when and as the same become due, and payment by the Company of all other costs in connection with the financing, acquisition, construction, installation, operation, maintenance and administration of the Project which are not paid out of the proceeds from the sale of the Bonds or otherwise.

(6) The principal of, premium, if any, and interest on the Bonds and all other pecuniary obligations of the County under the Loan Agreement, the Indenture, the related Tax Certificate and Agreement or otherwise, in connection with the Bonds, shall be payable by the County solely from (a) the loan payments and other revenues and proceeds received by the County under the Loan Agreement and the Indenture, (b) from the operation, sale, lease or other disposition of the Project, and (c) the proceeds of the Bonds and income from the temporary investment of the proceeds of the Bonds or of such other revenues and proceeds, as pledged for such payment to the Trustee under and as provided in the Indenture. Neither the faith and credit nor the taxing power of the County, the State or of any political subdivision or agency thereof is pledged to the payment of the Bonds issuable under the Indenture or of such other pecuniary obligations of the County, and neither the County, the State nor any political subdivision or agency

thereof shall ever be required or obligated to levy ad valorem taxes on any property within their territorial limits to pay the principal of, purchase price, premium, if any, or interest on such Bonds or other pecuniary obligations or to pay the same from any funds thereof other than such revenues, receipts and proceeds so pledged, and the Bonds shall not constitute a lien upon any property owned by the County or the State or any political subdivision or agency thereof, other than the County's interest in the Loan Agreement and the property rights, receipts, revenues and proceeds pledged therefor under and as provided in the Indenture and any other agreements securing the Bonds.

(7) A delegated negotiated sale of the Bonds is required and necessary, and is in the best interest of the County, for the following reasons: the Bonds will be revenue bonds of the County payable solely out of revenues and proceeds derived by the County pursuant to the Loan Agreement and by the Trustee pursuant to the Indenture, and the Company will be obligated for the payment of all costs of the County in connection with the acquiring, constructing, improving and equipping of the Project which are not paid out of the Bond proceeds or otherwise; the costs of issuance of the Bonds, which will be borne directly or indirectly by the Company, could be greater if the Bonds are sold at public sale by competitive bids than if the Bonds are sold at negotiated sale; private activity revenue bonds having the characteristics of the Bonds are typically and usually sold at negotiated sale and/or privately placed; and authorization of a negotiated sale of the Bonds is necessary in order to serve the purposes of the Act.

(8) All requirements precedent to the adoption of this Resolution, of the Constitution and other laws of the State, including the Act, have been complied with.

(9) The purposes of the Act will be most effectively served by the acquisition, construction, improvement and equipping of the Project by the Company as an independent contractor and not as an agent of the County, as provided in the Loan Agreement.

(E) The Company and each Underwriter will negotiate a sale or sales of the Bonds in one or more Series sufficient, with certain other moneys of the Company, to finance or reimburse the Company for the acquisition, construction, improvement and equipping of the Project pursuant to the provisions hereof and an Underwriting Agreement in substantially the form attached hereto as EXHIBIT A, said Underwriting Agreement to be executed by and among the County, each Underwriter and the Company in accordance with the terms and provisions hereof. Upon closing and in accordance with Section 218.385, Florida Statutes, each Underwriter will submit to the County a disclosure statement and a truth-in-bonding statement dated the date of closing setting forth any fee, bonus or gratuity paid in connection with the placement of each Series of the Bonds, said disclosure statement and truth-in-bonding statement shall be substantially in the form set forth in EXHIBIT A and incorporated herein by reference and may take the form of a separate certificate.

SECTION 4. DELEGATED SALE OF BONDS AUTHORIZED; AUTHORIZATION AND DESCRIPTION OF THE BONDS. (A) Subject to the requirements which must be satisfied in accordance with the provisions of Section 4(B) below

prior to the issuance of the Bonds, the County hereby authorizes the issuance of one or more Series of Bonds to be known as the “Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project)” for the principal purpose of the acquiring, constructing, improving and equipping of the Project. In the event the Bonds are issued in more than one Series, the designation of the Bonds may be modified to reflect the separate series as may be set forth in the related Underwriting Agreement and Indenture. The Bonds shall be issued only in accordance with the provision hereof, of the Indenture and all the provisions hereof and of the Indenture shall be applicable thereto.

(B) Subject to full satisfaction of the conditions set forth in this Section 4(B), the County hereby authorizes a delegated negotiated sale of the Bonds to each Underwriter in accordance with the terms of an Underwriting Agreement to be dated the date of sale of the Bonds and to be substantially in the form attached hereto as EXHIBIT A, with such changes, amendments, modifications, omissions and additions thereto as shall be approved by the Mayor, County Administrator, or Chief Financial Officer (upon consultation with Bond Counsel and the County Attorney) in accordance with the provisions of this Section 4(B), the execution thereof being deemed conclusive evidence of the approval of such changes and the full and complete satisfaction of the conditions set forth in this Section 4. Each Underwriting Agreement shall not be executed by the Mayor, County Administrator or Chief Financial Officer until such time as all of the following conditions have been satisfied:

(1) Receipt by the Mayor, County Administrator or Chief Financial Officer of a written offer to purchase the Bonds by each Underwriter substantially in the form of the Underwriting Agreement, said offer to provide for, among other things, (a) the issuance of a Series of Bonds which when aggregated with all outstanding Series of Bonds not in excess of \$100,000,000 in total principal amount, (b) an underwriting discount (including management fee and all expenses other than counsel fees and expenses) not in excess of 2.0% of the initial par amount of each Series of the Bonds, (c) an initial interest rate with respect to each Series of Bonds of not more than 6.00% per annum, and (d) the maturities of the Bonds with the final maturity no later than December 1, 2048.

(2) Each Series of Bonds may have such redemption provisions as are acceptable to the Company under prevailing market conditions as set forth in the Indenture.

(3) Receipt by the Mayor, County Administrator or Chief Financial Officer from each Underwriter of disclosure statements and the truth-in-bonding statement complying with Section 218.385, Florida Statutes, substantially in the form referred to in Section 3E.

SECTION 5. APPROVAL OF OFFICIAL STATEMENT. The County does hereby authorize the distribution and delivery of the Official Statement with respect to the Bonds. The Official Statement shall be in substantially the form attached as EXHIBIT B hereto with such changes therein as shall be approved by the Company in order to reflect the final terms and details of each Series of the Bonds.

SECTION 6. APPOINTMENT OF TRUSTEE; PAYMENT OF THE BONDS.

The Bonds shall be payable as to principal and interest in lawful money of the United States of America at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., as Trustee under the Indenture to be executed and delivered pursuant to Section 8 hereof.

SECTION 7. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE LOAN AGREEMENT. The Loan Agreement, substantially in the form attached hereto as EXHIBIT C with such changes, corrections, insertions and deletions as may be approved by the Mayor and County Administrator (upon consultation with Bond Counsel and the County Attorney), such approval to be evidenced conclusively by their execution thereof, is hereby approved and authorized; the County hereby authorizes and directs the Mayor to date and execute and the County Administrator to attest, under the official seal of the County, the Loan Agreement, and to deliver the Loan Agreement in connection with each Series of Bonds to the Company; and all of the provisions of the Loan Agreement, when executed and delivered by the County 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 8. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE INDENTURE. The Indenture, substantially in the form attached hereto as EXHIBIT D with such changes, corrections, insertions and deletions as may be approved by the Mayor and County Administrator (upon consultation with Bond Counsel and the County Attorney), such approval to be evidenced conclusively by their execution thereof, is hereby approved and authorized; the County hereby authorizes and directs the Mayor to date and execute and the County Administrator to attest, under the official seal of the County, the Indenture, and to deliver the Indenture to the Trustee; and all of the provisions of the Indenture, when executed and delivered by the County as authorized herein, and by the Trustee, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein. The foregoing authorization shall include such supplements to the Indenture to permit the issuance of additional Series of Bonds.

SECTION 9. AUTHORIZATION OF EXECUTION OF TAX CERTIFICATE AND AGREEMENT, OTHER CERTIFICATES AND OTHER INSTRUMENTS. The Mayor, County Administrator and Chief Financial Officer are hereby authorized and directed, either alone or jointly, under the official seal of the County, to execute and deliver certificates of the County certifying such facts as the County Attorney or Bond Counsel shall require in connection with the issuance, sale and delivery of the Bonds, and to execute and deliver such other instruments, including but not limited to, a related Tax Certificate and Agreement relating to certain requirements set forth in Section 148 of the Code for each Series, and such other assignments, bills of sale and financing statements, as shall be necessary or desirable to perform the County's obligations under the Loan Agreement, the Indenture, the Tax Certificate and Agreement and each Underwriting Agreement and to consummate the transactions hereby authorized.

SECTION 10. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Bonds, the Loan Agreement, the Indenture, the Tax Certificate and Agreement, any

Underwriting Agreement, or any certificate or other instrument to be executed on behalf of the County in connection with the issuance of the Bonds (collectively, hereinafter referred to as the "Bond Documents") shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the County in his or her individual capacity, and none of the foregoing persons nor any member or officer of the County executing the Bond Documents shall be liable personally thereon or be subject to any personal liability of or accountability by reason of the execution or delivery thereof.

SECTION 11. NO THIRD PARTY BENEFICIARIES. Except as otherwise expressly provided herein or in the Bond Documents, nothing in this Resolution, or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the County, the Company, the Trustee, each Underwriter and the owners from time to time of the Bonds, any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bond Documents, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the County, the Company, the Trustee, each Underwriter and the owners from time to time of the Bonds.

SECTION 12. PREREQUISITES PERFORMED. All acts, conditions and things relating to the passage of this Resolution, to the issuance, sale and delivery of the Bonds, to the execution and delivery of the other Bond Documents, required by the Constitution or other laws of the State, to happen, exist and be performed precedent to the passage hereof, and precedent to the issuance, sale and delivery of the Bonds, and to the execution and delivery of the other Bond Documents, have either happened, exist and have been performed as so required or will have happened, will exist and will have been performed prior to such execution and delivery thereof.

SECTION 13. COMPLIANCE WITH CHAPTER 218, PART III. The County hereby approves and authorizes the completion, and filing with the Division of Bond Finance, Local Bond Monitoring Section, at the expense of the Company, of notice of the sale of the Bonds and of Bond Information Form BF 2003, and any other acts as may be necessary to comply with Chapter 218, Part III, Florida Statutes.

SECTION 14. GENERAL AUTHORITY. The officers, attorneys, engineers or other agents or employees of the County are hereby authorized to do all acts and things required of them by this Resolution and the Bond Documents, and to execute and deliver all documents and certificates and do all acts and things which are desirable and consistent with the requirements hereof or of the Bond Documents, for the full, punctual and complete performance of all the terms, covenants and agreements contained herein and in the Bond Documents. Additionally, each of the Mayor, any County Commissioner, the Chief Financial Officer, or the County Administrator of the County 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 as shall be necessary in connection with any Series of Bonds.

SECTION 15. THIS RESOLUTION CONSTITUTES A CONTRACT. The County covenants and agrees that this Resolution shall constitute a contract between the County and the owners from time to time of the Bonds then outstanding and that all covenants and

agreements set forth herein and in the Bond Documents to be performed by the County shall be for the equal and ratable benefit and security of all owners of outstanding Bonds, and all subsequent owners from time to time of the Bonds, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds.

SECTION 16. LIMITED OBLIGATION. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER, OR TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PURCHASE PRICE, PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED, AND THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE COUNTY OR THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE COUNTY'S INTEREST IN THE LOAN AGREEMENT AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN THE INDENTURE AND ANY OTHER AGREEMENTS SECURING THE BONDS.

SECTION 17. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not 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 or provisions, and shall in no way affect the validity of any of the other provisions hereof or of the Bonds issued under the Indenture.

SECTION 18. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 19. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this ____ day of _____, 2018.

(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
Locke Lord LLP

EXHIBIT A

Form of Underwriting Agreement

\$27,500,000
Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project),
Series 2018A

UNDERWRITING AGREEMENT

UNDERWRITING AGREEMENT, dated [_____], 2018, between Broward County, Florida (the “Issuer”), and Wells Fargo Bank, National Association (the “Underwriter”).

1. Description of Bonds. The Issuer proposes to issue and sell \$27,500,000 aggregate principal amount of its Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2018A, with the terms specified in Schedule I hereto (the “Bonds”), pursuant to a Trust Indenture, to be dated as of December 1, 2018 (the “Indenture”), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), and pursuant to a resolution adopted by the Issuer on October 23, 2018 (the “Resolution”). The Bonds will be payable, except to the extent payable from bond proceeds and other moneys pledged therefor, solely from, and secured by a pledge of, the revenues to be derived by the Issuer under a Loan Agreement, to be dated as of December 1, 2018 (the “Loan Agreement”), by and between the Issuer and Florida Power & Light Company (the “Company”).

2. Purchase, Sale and Closing. On the basis of the representations and warranties contained herein and in the Letter of Representation, hereinafter defined, and subject to the terms and conditions set forth herein and in the Official Statement, hereinafter defined, the Underwriter will purchase from the Issuer, and the Issuer will sell to such Underwriter, the Bonds. The price for the Bonds will be 100% of the principal amount thereof less an underwriting fee of \$17,188.00 and out-of-pocket expenses of \$[_____]. The closing will be held at the office of Locke Lord LLP at 777 South Flagler Drive, Suite 215-E, West Palm Beach, FL 33401 at 11:00 a.m. New York time on December __, 2018, or such other date, time or place as may be agreed upon by the parties hereto. The hour and date of such closing are herein called the “Closing Date”. The Bonds will be delivered in New York, New York in registered form in the name of a nominee of The Depository Trust Company, and will be made available to the Underwriter for inspection at such place as may be agreed upon by the Issuer, the Company and the Underwriter.

The Issuer acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm’s length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Issuer; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriter

has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent, in the Indenture and the Remarketing Agreement, dated [_____], 2018 between the Company and the Underwriter; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

3. Representations of the Issuer. The Issuer represents and warrants to the Underwriter that:

(a) The Issuer has approved the delivery of an Official Statement, dated [_____], 2018 for use in connection with the sale and distribution of the Bonds. Appendix A to such Official Statement describes certain matters relating to the Company and is sometimes herein separately referred to as “Appendix A.” Such Official Statement, as amended and supplemented, including in each case Appendix A and all documents incorporated by reference therein, [Appendix B, Appendix C and Appendix D,] is herein referred to as the “Official Statement”, and all references herein to matters described, contained or set forth in the Official Statement shall, unless specifically stated otherwise, include Appendix A and all documents incorporated by reference therein, [Appendix B, Appendix C and Appendix D.] For the purposes of this Agreement, all documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), after the date of the Official Statement and incorporated by reference in the Official Statement shall be deemed to be a supplement to the Official Statement. The information with respect to the Issuer contained in the Official Statement under the heading “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS” does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer assumes no responsibilities for the accuracy, sufficiency or fairness of any statements in the Official Statement or any supplements thereto other than statements and information therein relating to the Issuer under the captions “INTRODUCTORY STATEMENT” and “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS”.

(b) The Issuer will not at any time authorize an amendment or supplement (including an amendment or supplement resulting from the filing of a document incorporated by reference) to the Official Statement without prior notice to the Company, the Underwriter, and Ballard Spahr LLP, counsel for the Underwriter, or any such amendment or supplement to which the Company or the Underwriter shall reasonably object in writing, or which shall be unsatisfactory to Ballard Spahr LLP. At the date hereof, the information with respect to the Issuer in the Official Statement is true and correct.

(c) The Issuer is a validly existing political subdivision of the State of Florida with full legal right, power and authority under the laws of the State of Florida, including particularly Part II of Chapter 159, Florida Statutes, as amended, to consummate the transactions involving the Issuer contemplated herein and in the Official Statement and to fulfill the terms hereof on the part of the Issuer to be fulfilled.

(d) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof on the part of the Issuer to be fulfilled, have

been duly authorized by all necessary action of the Issuer in accordance with the laws of the State of Florida.

(e) The execution and delivery by the Issuer of the Loan Agreement and the Indenture, the pledge and assignment by the Issuer to the Trustee of certain of its rights under the Loan Agreement, the consummation by the Issuer on its part of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof by the Issuer and the compliance by the Issuer with all the terms and provisions of the Indenture and the Loan Agreement will not conflict with, or constitute a breach of or default under, any constitutional provision, statute or ordinance, any indenture, mortgage, deed of trust, resolution or other agreement or instrument to which the Issuer is now a party or by which it is now bound, or, to the knowledge of the Issuer, any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(f) Except as disclosed in or contemplated by the Official Statement, as it may be amended or supplemented, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body to which the Issuer is a party, pending or, to the knowledge of the Issuer, threatened against the Issuer, (i) to restrain or enjoin the issuance or sale of the Bonds or the performance by the Issuer of the Loan Agreement or the Indenture including without limitation assignment to the Trustee of the Issuer's right to receive Loan Repayments (as defined in the Loan Agreement) and certain other rights under the Loan Agreement as security for the Bonds, or (ii) wherein an unfavorable decision, ruling or finding would (A) have a material adverse effect on the transactions contemplated herein or in the Official Statement or (B) adversely affect or put in question the validity or enforceability of the Bonds, the Indenture, the Loan Agreement, this Agreement, the Letter of Representation, dated the date hereof, in the form attached hereto as Exhibit F (the "Letter of Representation") from the Company to the Issuer and the Underwriter or any other agreement, instrument or document to which the Issuer is a party or by which it is bound relating to the consummation of the transactions contemplated herein or in the Official Statement.

4. Underwriter's Representation. The Underwriter intends to make a public offering of the Bonds for sale upon the terms set forth in the Official Statement.

5. Covenants of the Issuer. The Issuer agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission (the "SEC") under the Exchange Act, the Issuer shall direct the Company to deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Issuer will direct the Company to deliver to the Underwriter copies of all amendments and supplements to the Official Statement (other than documents incorporated by reference therein).

(b) It will cooperate with the Company and the Underwriter in connection with the preparation of the Official Statement and any amendment or supplement thereto which the Company may be required to furnish the Underwriter pursuant to the Letter of Representation.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Issuer shall not be required to qualify as a dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Issuer to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

(e) At the request of the Underwriter or the Company, it will take such action as is necessary and within its power and at the sole expense of the Company to assure or maintain the status of the interest on the Bonds as excluded from gross income for purposes of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder.

The foregoing covenants are conditioned upon the Company's compliance with Section 2 of the Letter of Representation.

6. Conditions of Underwriter's Obligation. The obligation of the Underwriter to purchase and pay for the Bonds shall be subject to the accuracy of, and compliance with, the representations and warranties of the Issuer and the Company contained herein and in the Letter of Representation, respectively, to the performance by the Issuer and the Company of their obligations to be performed hereunder and under the Letter of Representation, respectively, at and prior to the Closing Date and to the following conditions:

(a) At the Closing Date, the Indenture, the Loan Agreement, the Continuing Disclosure Undertaking between the Company and the Trustee to be dated as of the Closing Date with respect to the Bonds (the "CDU") and the Letter of Representation shall be in full force and effect, and if executed subsequent to the execution hereof and prior to the Closing Date, shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; provided, however, that the acceptance of delivery of the Bonds by the Underwriter on the Closing Date shall be deemed to constitute such approval; and the Underwriter shall have received an executed counterpart or certified copy of the Indenture, the Loan Agreement and the CDU.

(b) At the Closing Date, the Bonds shall have been duly authorized, executed and authenticated in accordance with the provisions of the Indenture.

(c) At the Closing Date, no order, decree or injunction of any court of competent jurisdiction shall have been issued, or proceedings therefor shall have been commenced, nor shall any order, ruling, regulation or official statement by any governmental official, body or board, have been issued, nor shall any legislation have been enacted, with the purpose or effect of prohibiting or limiting the issuance, offering or sale of the Bonds as contemplated herein or in

the Official Statement or the performance of the Indenture or the Loan Agreement, in accordance with their respective terms.

(d) At the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in the transactions contemplated herein and in the Official Statement, and containing no provision unacceptable to the Underwriter by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution hereof by the Underwriter contains any such unacceptable provision.

(e) At the Closing Date, the Underwriter shall have received opinions, dated the Closing Date, of the Office of the County Attorney for Broward County, Florida substantially in the form of Exhibit A hereto, Locke Lord LLP, as Bond Counsel substantially in the forms of Appendix B to the Official Statement and Exhibit B hereto, Liebler, Gonzalez & Portuondo, as counsel to the Company, substantially in the form of Exhibit C hereto and Morgan, Lewis & Bockius LLP, as counsel to the Company, substantially in the form of Exhibit D hereto, and Ballard Spahr LLP, as counsel for the Underwriter, substantially in the form of Exhibit E hereto, respectively, but with such changes as the Underwriter shall approve.

(f) At the Closing Date, the Underwriter shall have received from Deloitte & Touche LLP an “agreed-upon procedures letter”, in form and substance satisfactory to the Underwriter, setting forth the procedures undertaken with respect to the review of the audited financial statements of the Company appearing in the Official Statement and providing certain conclusions regarding the information with respect to which such review procedures were applied.

(g) At the Closing Date, the Underwriter shall have received from the Issuer a certificate of its Mayor or Vice-Mayor of the County, dated the Closing Date, stating in effect that each of the representations and warranties of the Issuer set forth herein is true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Issuer hereunder to be performed by it at or prior to the Closing Date has been performed.

(h) At the Closing Date, the Underwriter shall have received a certified copy of the Resolution of the Issuer authorizing the issuance and sale of the Bonds.

(i) Since the date of the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), and up to the Closing Date, there shall have been no material adverse change in the business, properties or financial condition of the Company and its subsidiaries taken as a whole, except as reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and, since such date and up to the Closing Date, there shall have been no transaction entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as a whole, other than transactions reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and transactions in the ordinary course of business.

(j) At the Closing Date, the Underwriter shall have received from the Company a certificate, dated the Closing Date, signed by the President or any Vice President or the Treasurer

or any Assistant Treasurer of the Company to the effect of paragraph (i) above and stating in effect that the representations and warranties of the Company set forth in the Letter of Representation are true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Company under the Letter of Representation to be performed at or prior to the Closing Date has been performed.

(k) At the Closing Date, the Underwriter shall have received from the Company evidence satisfactory to the Underwriter to the effect that Moody's Investors Service, Inc., S&P Global Ratings, a division of S&P Global Inc. and Fitch Ratings Inc. have or will provide a short term rating of "P-1", "A-2" and "F1", respectively, with respect to the Bonds.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this Agreement may be terminated by the Underwriter upon mailing or delivering written notice thereof to the Issuer and the Company. Any such termination shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

7. Termination.

(a) This Agreement may be terminated by the Underwriter by delivering written notice thereof to the Issuer and the Company, at or prior to the Closing Date, if:

(i) after the date hereof and at or prior to the Closing Date there shall have occurred any general suspension of trading in securities on the New York Stock Exchange or there shall have been established by the New York Stock Exchange or by the SEC or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any restrictions on the distribution of securities, or a general banking moratorium declared by New York or federal authorities, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(ii) there shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(iii) after the date hereof and at or prior to the Closing Date, legislation shall be enacted by the Congress or adopted by either House thereof or a decision shall be rendered by a federal court, including the Tax Court of the United States, or a ruling, regulation or order by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be issued or proposed with respect to the imposition of federal income taxation upon receipts, revenues or other income of the same kind and character expected to be derived by the Issuer, including, without limitation, loan repayments and other amounts under the Loan Agreement, or upon interest received on bonds of the same kind and character as the Bonds, with the result in any such case that it is impracticable, in the reasonable judgment of the Underwriter, for the Underwriter to enforce contracts for the sale of the Bonds;

(iv) the subject matter of any amendment or supplement to the Official Statement prepared and furnished by the Issuer or the Company renders it, in the reasonable judgment of the Underwriter, either inadvisable to proceed with the offering or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder;

(v) a stop order, release, regulation or no-action letter by or on behalf of SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering or sale of the Bonds, including all the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including, but not limited to, the Securities Act of 1933, as amended, and the Trust Indenture Act of 1939, as amended; or

(vi) there shall have occurred a material adverse change in the financial markets of the United States, the effect of which shall make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds.

(b) This Agreement shall terminate upon the termination of the Letter of Representation as provided in Section 4 thereof.

(c) Any termination of this Agreement pursuant to this Section 7 shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

8. Truth-In-Bonding Statement. The Issuer is proposing to issue \$27,500,000 principal amount of Bonds for the purpose of loaning the proceeds of the Bonds to the Company for the Company's acquisition, construction and equipping of certain wastewater/sewage facilities and certain solid waste facilities, including functionally related and subordinate facilities, at its plant site located in Broward County, Florida as more fully described in the Indenture. The Bonds are expected to be repaid over a period of 30 years. The Bonds will initially bear interest at a variable rate. At an assumed interest rate of [__]% total interest paid over the life of the Bonds will be \$[_____].

The source of repayment or security for this proposal is the payments by the Company under a Loan Agreement securing the Bonds. Assuming the aforementioned interest rate, authorizing the Bonds will result in an average of \$[_____] average annual debt service of such moneys of the Company not being available to finance other services of the Company each year for 30 years. An itemized list setting forth the nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds is set forth on Schedule II attached hereto.

The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form of Exhibit G hereto (the "Issue Price Certificate"), with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter and the Issuer, to

accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds

9. Miscellaneous. The validity and interpretation of this Agreement shall be governed by the law of the State of Florida. This Agreement shall inure to the benefit of the Issuer, the Underwriter and the Company, and their respective successors. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. The term “successors” as used in this Agreement shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

The representations and warranties of the Issuer contained in Section 3 hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of the Bonds.

10. Notices and other Actions. All notices, demands and formal actions hereunder will be in writing mailed, telecopied or delivered to:

If to the Underwriter: Wells Fargo Bank, National Association
550 South Tryon Street
Charlotte, NC 28202

If to the Issuer: Broward County, Florida
c/o Finance Department
115 South Andrews Avenue, Room 513
Fort Lauderdale, FL 33301
Attention: Chief Financial Officer

If to the Company: Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408
Attention: Treasurer

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

BROWARD COUNTY, FLORIDA

By: _____
Mayor

Attest:

Clerk

WELLS FARGO BANK, NATIONAL
ASSOCIATION

By: _____
Name:
Title:

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____

SCHEDULE I

Issuer: Broward County, Florida

Bonds:

 Designation: Broward County, Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2018A

 Principal Amount: \$27,500,000

 Date of Maturity: [_____], 2048

 Initial Interest Rate Mode: [Daily]

 Purchase Price: 100% of the principal amount thereof.

 Public Offering Price: 100% of the principal amount thereof.

 Redemption Provisions: The Bonds will be subject to redemption by the Issuer, in whole or in part, at the direction of Florida Power & Light Company, as set forth in the Official Statement.

Underwriter's Fee: \$[_____]

SCHEDULE II

Itemized List of Expenses:

Finders: [_____]

Underwriting Fee: \$[_____]

Management Fee: [_____]

Compensation to Others: [_____]

Name and Address of Underwriter: Wells Fargo Bank, National
Association
550 South Tryon Street
Charlotte, NC 28202

Other Required Disclosures: [_____]

EXHIBIT A

**MATTERS TO BE COVERED IN OPINION OF THE OFFICE OF THE
COUNTY ATTORNEY FOR BROWARD COUNTY, FLORIDA**

(to be addressed to the Issuer, Borrower, Bond Trustee, Bond Counsel, Special Tax Counsel and
the Underwriter)

EXHIBIT B
FORM OF OPINION OF BOND COUNSEL
(to be addressed to the Underwriter)

EXHIBIT C
FORM OF COUNSEL TO THE COMPANY'S OPINION

EXHIBIT D
FORM OF COMPANY COUNSEL OPINION

EXHIBIT E

FORM OF UNDERWRITER'S COUNSEL OPINION

EXHIBIT F
FLORIDA POWER & LIGHT COMPANY
LETTER OF REPRESENTATION

EXHIBIT G
ISSUE PRICE CERTIFICATE

EXHIBIT B

Form of Official Statement

NEW ISSUES

BOOK-ENTRY ONLY

In the opinion of Locke Lord LLP, Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Series 2018 Bonds (as defined below) is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986 (the "Code"), except that no opinion is expressed as to the status of interest on any Series 2018 Bond for any period that such Series 2018 Bond is held by a "substantial user" of the facilities financed by the Series 2018 Bonds or by a "related person" within the meaning of Section 147(a) of the Code. The Bond Counsel is also of the opinion that the Series 2018 Bonds and the interest thereon are exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2018 Bonds. See "TAX MATTERS" herein for a more detailed description.

\$27,500,000
Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project),
Series 2018A
CUSIP: _____

\$27,500,000
Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project),
Series 2018B
CUSIP: _____

Interest Accrual Date: Date of Delivery

Due: [_____], 2048

The above captioned bonds (the "Series 2018A Bonds" and the "Series 2018B Bonds," collectively, the "Series 2018 Bonds") may bear interest at a Daily, Weekly, Commercial Paper, Long-Term or Alternate Interest Rate, as described herein. The initial Interest Rate Period for the Series 2018 Bonds will be a Daily Interest Rate Period.

The Series 2018 Bonds will be subject to repurchase and redemption upon the terms and in the manner described herein.

THE SERIES 2018 BONDS WILL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF BROWARD COUNTY, FLORIDA (THE "ISSUER"). THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT THEREOF. THE SERIES 2018 BONDS ARE PAYABLE SOLELY FROM, AND ARE SECURED BY, A PLEDGE OF LOAN REPAYMENTS TO BE RECEIVED BY THE ISSUER UNDER A LOAN AGREEMENT WITH,



Florida Power & Light Company

The Series 2018 Bonds will be issuable as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2018 Bonds. Purchases of Series 2018 Bonds may only be made (1) in the principal amount of \$100,000 and any integral multiple of \$5,000 in excess thereof while the Series 2018 Bonds bear interest at a Daily or Weekly Interest Rate, (2) in the principal amount of \$100,000 and any integral multiple of \$1,000 in excess of \$100,000 while the Series 2018 Bonds bear interest at a Commercial Paper Interest Rate, (3) in the principal amount of \$5,000 and any integral multiple of \$5,000 while the Series 2018 Bonds bear interest at a Long-Term Interest Rate, and (4) in principal amounts that will be set forth in a supplement to this Official Statement if the Interest Rate Period is adjusted to be an Alternate Interest Rate Period. Except under the limited circumstances described herein, beneficial owners of interests in the Series 2018 Bonds will not receive certificates representing their interests in the Series 2018 Bonds. Payments of principal and premium, if any, and interest on Series 2018 Bonds will be made through DTC and its participants and disbursements of such payments to purchasers will be the responsibility of such participants (see "THE SERIES 2018 BONDS—Book-Entry System" herein). The Series 2018 Bonds are subject to redemption prior to maturity as described herein. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, is the Trustee for the Series 2018 Bonds. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, is the Tender Agent/Paying Agent/Registrar for the Series 2018 Bonds.

Price: 100%

The Series 2018 Bonds will be offered by the Underwriters when, as and if issued by the Issuer and accepted by the Underwriters, subject to the approving opinion of Locke Lord LLP, West Palm Beach, Florida, Bond Counsel, and to certain other conditions. Liebler, Gonzalez & Portuondo, Miami, Florida and Morgan, Lewis & Bockius LLP, New York, New York,

counsel for Florida Power & Light Company (“FPL”), will pass upon certain legal matters pertaining to FPL. Certain legal matters will be passed upon for the Underwriters by Ballard Spahr LLP, Philadelphia, Pennsylvania, counsel to the Underwriters. The Office of the County Attorney for Broward County, Florida, will pass upon certain legal matters for the Issuer. It is expected that the Series 2018 Bonds will be available for delivery through DTC on or about December __, 2018.

Wells Fargo Securities
Series 2018A Bonds Underwriter

KeyBanc Capital Markets Inc.
Series 2018B Bonds Underwriter

November [__], 2018

CUSIP® is a registered trademark of the American Bankers Association (“**ABA**”). CUSIP data herein are provided by CUSIP Global Services, operated on behalf of the ABA by S&P Global Market Intelligence, a division of S&P Global Inc. The CUSIP numbers listed above are being provided solely for the convenience of Series 2018 Bondholders only at the time of issuance of the Series 2018 Bonds and none of the Issuer, FPL nor the Underwriters makes any representation with respect to such number nor undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP numbers are subject to being changed after the issuance of the Series 2018 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the corresponding series of Series 2018 Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of such Series 2018 Bonds.

In connection with this offering, the Underwriters may overallocate or effect transactions that stabilize or maintain the market price of the Series 2018 Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

<u>Addresses Of Certain Parties</u>	
FPL	Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer
Initial Remarketing Agent for the Series 2018A Bonds	Wells Fargo Bank, National Association 550 South Tryon Street Charlotte, NC 28202 Attention: Municipal Products Group – Short-Term Desk
Initial Remarketing Agent for the Series 2018B Bonds	KeyBanc Capital Markets Inc. 227 W Monroe St, Suite 1700 Chicago, IL 60606
Trustee/ Tender Agent/Paying Agent/Registrar	The Bank of New York Mellon Trust Company, N.A. 10161 Centurion Parkway Jacksonville, Florida 32256 Attention: Corporate Trust Division

No dealer, salesman or any other person has been authorized by the Issuer, by FPL or by the Underwriters to give any information or to make any representation other than as contained in this Official Statement or in the Appendices hereto in connection with the offering described herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer of any securities other than those described on the cover page or an offer to sell or a solicitation of an offer to buy in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No representation or warranty is made as to the accuracy or completeness of the information contained in this Official Statement, and nothing contained in this Official Statement is, or shall be relied on as, a promise or representation by the Issuer or the Underwriters. This Official Statement is submitted in connection with the sale of securities as referred to herein, and may not be reproduced or be used, in whole or in part, for any other purpose. The delivery of this Official Statement at any time does not imply that information herein or in the Appendices hereto is correct as of any time subsequent to its date.

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SELECTED INFORMATION RELATING TO THE SERIES 2018 BONDS

The following information is furnished solely to provide limited introductory information regarding the terms of the Series 2018 Bonds and does not purport to be comprehensive. A summary of such terms in chart form appears as Appendix B to this Official Statement. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Official Statement and should be read together therewith. Certain terms used in the following selected information are defined under "CERTAIN DEFINITIONS." The offering of the Series 2018 Bonds is made only by means of this entire Official Statement. No person is authorized to make offers to sell, or solicit offers to buy, Series 2018 Bonds unless this entire Official Statement is delivered in connection therewith.

Each series of Series 2018 Bonds is an entirely separate issue, although both series of Series 2018 Bonds are being issued under the same Indenture. Redemption of one series of Series 2018 Bonds may be made in the manner described below without the redemption of the other series of Series 2018 Bonds. Bonds of one series may accrue interest in an Interest Rate Period that is different from the other series of Series 2018 Bonds. All references in this summary to the Interest Rate Period, Remarketing Agent and Underwriter should be read as referring separately to each issue of Series 2018 Bonds.

General

The Series 2018 Bonds will mature on December 1, 2048. The term of the Series 2018 Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL, during which the Series 2018 Bonds may bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Interest Rates applicable to each Series 2018 Bond, a Long-Term Interest Rate or an Alternate Interest Rate.

The initial Interest Rate Period for the Series 2018 Bonds will be a Daily Interest Rate Period. Wells Fargo Bank National Association has been appointed the initial Remarketing Agent with respect to the Series 2018A Bonds and KeyBanc Capital Markets Inc. has been appointed the initial Remarketing Agent with respect to the Series 2018B Bonds. The initial Interest Payment Date shall be January 8, 2018.

Daily Interest Rate Period

Interest Rate	<p>The interest rate for each Business Day will be established by the Remarketing Agent on that Business Day. The interest rate for a day that is not a Business Day will be the same as the interest rate for the preceding Business Day.</p> <p>The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2018 Bonds at 100% of their principal amount.</p> <p>Interest will be calculated on a 365/366-day year and the actual number of days elapsed.</p>
Interest Payment.....	<p>Interest will accrue on a calendar month basis and will be payable on the fifth Business Day of each month.</p>
Purchase of Series 2018 Bonds Upon Demand	<p>Owners may demand purchase of Series 2018 Bonds on any Business Day by giving an irrevocable notice by 11:00 a.m., New York City time.</p>
Optional Redemption	<p>Series 2018 Bonds will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.</p>
Change of Interest Rate Period	<p>At any time, the Interest Rate Period for the Series 2018 Bonds may be adjusted from a Daily Interest Rate Period to a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owners of the Series 2018 Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.</p>
Mandatory Tender for Purchase.....	<p>The Series 2018 Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.</p>

Weekly Interest Rate Period

Interest Rate	<p>The interest rate for each seven-day period, Wednesday through Tuesday, will be established by the Remarketing Agent no later than the Business Day preceding each Wednesday.</p> <p>The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2018 Bonds at a price equal to 100% of their principal amount.</p> <p>Interest will be calculated on a 365/366-day year and the actual number of days elapsed.</p>
Interest Payment.....	<p>Interest will accrue on a calendar month basis and will be payable on the first Wednesday of each month.</p>
Purchase of Series 2018 Bonds Upon Demand	<p>Owners may demand purchase of Series 2018 Bonds on any Business Day by giving at least seven days' irrevocable notice to the Tender Agent of the day of purchase.</p>
Optional Redemption	<p>Series 2018 Bonds will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.</p>
Change of Interest Rate Period	<p>At any time, the Interest Rate Period for the Series 2018 Bonds may be adjusted from a Weekly Interest Rate Period to a Daily Interest Rate Period, a Commercial Paper Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owners of the Series 2018 Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.</p>
Mandatory Tender for Purchase.....	<p>The Series 2018 Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest</p>

Rate Period.

Commercial Paper Interest Rate Period

Interest Periods and Rates for Each
Series 2018 Bond

A Commercial Paper Interest Rate Period will be comprised, for each Series 2018 Bond, of a series of consecutive and individual Commercial Paper Periods. Each Commercial Paper Period will be not less than one nor more than 270 days. Each Commercial Paper Period will commence on a Business Day (the “Commercial Paper Date”) and end on a day preceding a Business Day. During each Commercial Paper Period for each Series 2018 Bond, such Series 2018 Bond will bear interest at a fixed rate (the “Commercial Paper Interest Rate”). Each Series 2018 Bond may have a different Commercial Paper Period and Commercial Paper Interest Rate.

Interest Rate (Commercial Paper Interest Rate)

The Commercial Paper Interest Rate for each Commercial Paper Period for each Series 2018 Bond will be established by the Remarketing Agent not later than the Commercial Paper Date for such Commercial Paper Period. The Commercial Paper Interest Rate for each Commercial Paper Period for each Series 2018 Bond will be the minimum rate that the Remarketing Agent determines would permit the sale of such Series 2018 Bond at a price equal to 100% of its principal amount on the Commercial Paper Date.

Interest will be calculated on a 365/366-day year and the actual number of days elapsed.

Interest Payment.....

Interest will accrue from each Commercial Paper Date for each Series 2018 Bond through and including the last day of the related Commercial Paper Period and will be payable on the day after the last day of such Commercial Paper Period, upon presentation of such Series 2018 Bond to

the Tender Agent.

Optional Redemption Each Series 2018 Bond will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of its principal amount on the day after the last day of each Commercial Paper Period for such Series 2018 Bond.

Change of Interest Rate Period On the day after the last day of any Commercial Paper Period for a Series 2018 Bond, the Interest Rate Period for such Series 2018 Bond may be adjusted from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owner of such Series 2018 Bond will be given at least 15 days prior to the effective date of the new Interest Rate Period.

Mandatory Tender for Purchase..... Each Series 2018 Bond will be purchased on the Business Day after the last day of each Commercial Paper Period with respect to such Series 2018 Bond.

Long-Term Interest Rate Period

Interest Rate The interest rate for each Long-Term Interest Rate Period will be established by the Remarketing Agent not later than the first day of that period.

The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2018 Bonds at a price equal to 100% of their principal amount.

Interest will be calculated on a 360-day year consisting of twelve 30-day months.

Interest Payment..... Interest will be payable the fifth day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the fifth day of the calendar

month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period.

Optional Redemption Series 2018 Bonds will be redeemable, upon 30 days' notice, at the option of FPL, after the no-call period as described herein. Series 2018 Bonds will also be redeemable upon 30 days' notice, at the option of FPL, upon the occurrence of certain extraordinary events as described herein, at the principal amount thereof, plus accrued interest as described herein.

Change of Interest Rate Period The Interest Rate Period may be adjusted from a Long-Term Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period, an Alternate Interest Rate Period or another Long-Term Interest Rate Period. The effective date for such change must be the day after the end of the Long-Term Interest Rate Period or a day on which the Series 2018 Bonds could be redeemed at the option of FPL. Notice to the Owners of the Series 2018 Bonds will be given at least 15 days prior to the effective date (30 days if the effective date is not the day after the originally scheduled last day of the Long-Term Interest Rate Period).

Mandatory Tender for Purchase..... The Series 2018 Bonds are subject to mandatory tender for purchase on the first day of each Interest Rate Period.

Alternate Interest Rate Period

General..... If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Length of Interest Rate Periods

Each Commercial Paper Interest Rate Period, Daily Interest Rate Period and Weekly Interest Rate Period will continue until the date on which FPL determines that a different Interest Rate Period will begin. Each Long-Term Interest Rate Period shall be for a term selected by FPL, which shall be one year or more. FPL may also specify a succession of Long-Term Interest Rate Periods. Each Commercial Paper Period within a Commercial Paper Interest Rate Period will be for a term of 270 days or less. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

CERTAIN DEFINITIONS

As used in this Official Statement:

“Alternate Interest Rate” means an interest rate established periodically in accordance with the Indenture.

“Alternate Interest Rate Period” means each period during which an Alternate Interest Rate is in effect.

“Business Day” means any day other than (i) a Saturday or Sunday and (ii) a day on which banks located in the cities in which the Principal Offices of the Trustee, the Remarketing Agent or the Tender Agent are located, are required or authorized to remain closed and on which the New York Stock Exchange is closed.

“Commercial Paper Interest Rate” means, with respect to each Series 2018 Bond, a fixed, non-variable interest rate on such Series 2018 Bond established periodically in accordance with the Indenture.

“Commercial Paper Interest Rate Period” means each period, comprised of Commercial Paper Periods, during which Commercial Paper Interest Rates are in effect.

“Commercial Paper Period” means, with respect to any Series 2018 Bond, each period established in accordance with the Indenture during which such Series 2018 Bond shall bear interest at a Commercial Paper Interest Rate.

“Daily Interest Rate” means a variable interest rate on the Series 2018 Bonds established in accordance with the Indenture.

“Daily Interest Rate Period” means each period during which a Daily Interest Rate is in effect.

“Favorable Opinion” means an opinion of counsel nationally recognized on the subject of, and qualified to render approving legal opinions on the issuance of, municipal bonds, acceptable to FPL, the Trustee and the Issuer, to the effect that the action proposed to be taken is authorized or permitted by the laws of the State of Florida and the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Series 2018 Bonds.

“Interest Accrual Date” means (i) with respect to any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during that Daily Interest Rate Period, (ii) with respect to any Weekly Interest Rate Period, the first day thereof and, thereafter, the first Wednesday of each month during that Weekly Interest Rate Period, (iii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof, (iv) with respect to each Commercial Paper Period, the first day thereof, and (v) with respect to each Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement.

“Interest Payment Date” means (i) with respect to any Daily Interest Rate Period, the fifth Business Day of each calendar month, (ii) with respect to any Weekly Interest Rate Period, the first Wednesday of each calendar month, or, if such first Wednesday shall not be a Business Day, the next succeeding Business Day, (iii) with respect to any Long-Term Interest Rate Period, the fifth day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period, (iv) with respect to any Commercial Paper Period, the day after the last day thereof, (v) with respect to any Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement, (vi) with respect to each Interest Rate Period, the day after the last day thereof and (vii) the Maturity Date.

“Interest Rate Period” means any Daily Interest Rate Period, any Weekly Interest Rate Period, any Commercial Paper Interest Rate Period, any Long-Term Interest Rate Period, or any Alternate Interest Rate Period.

“Long-Term Interest Rate” means, with respect to each Series 2018 Bond, a fixed, non-variable interest rate on such Series 2018 Bond established in accordance with the Indenture.

“Long-Term Interest Rate Period” means each period during which a Long-Term Interest Rate is in effect.

“Owner” means the person or entity in whose name any Series 2018 Bond is registered upon the registration books for the Series 2018 Bonds.

“Principal Office” of the Trustee, Tender Agent, Remarketing Agent or Registrar, means the address of such party listed under “Addresses of Certain Parties” in this Official Statement, or such other address as is established or designated as such pursuant to the Indenture.

“Record Date” means, (i) with respect to any Interest Payment Date in respect of any Daily Interest Rate Period, the last Business Day of each calendar month or, in the case of the last Interest Payment Date in respect of a Daily Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, (ii) with respect to any Interest Payment Date in respect of any Weekly Interest Rate Period, the Business Day next preceding each Interest Payment Date, (iii) with respect to any Interest Payment Date in respect of a Commercial Paper Period, the Business Day preceding such Interest Payment Date, (iv) with respect to any Interest Payment Date in respect of an Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement and (v) with respect to any Interest Payment Date in respect of a Long-Term Interest Rate Period, the fifteenth day preceding such Interest Payment Date or, in the case of an Interest Payment Date which is not at least 15 days after the first day of a Long-Term Interest Rate Period, such first day.

“Weekly Interest Rate” means a variable interest rate on the Series 2018 Bonds established in accordance with the Indenture.

“Weekly Interest Rate Period” means each period during which a Weekly Interest Rate is in effect.

\$27,500,000
Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project),
Series 2018A

\$27,500,000
Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project),
Series 2018B

INTRODUCTORY STATEMENT

This Official Statement sets forth certain information with respect to the issuance by Broward County, Florida (the “Issuer”) of \$55,000,000 aggregate principal amount of its Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2018, consisting of its Industrial Development Revenue Bonds (Florida Power & Light Company Project) Series 2018A in the aggregate principal amount of \$27,500,000 (the “Series 2018A Bonds”) and its Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2018B Bonds in the aggregate principal amount of \$27,500,000 (the “Series 2018B Bonds” and, together with the Series 2018A Bonds, the “Series 2018 Bonds”). The Issuer is a county with home rule powers and a political subdivision of the State of Florida. The Series 2018 Bonds will bear interest and will be subject to prior redemption as set forth herein, will mature on the date set forth on the cover page hereof, shall be purchased at the option of their Owners or upon mandatory tender, and shall have such other terms as are described herein under the heading “THE SERIES 2018 BONDS.”

The proceeds of the Series 2018 Bonds will be used, together with funds provided by Florida Power & Light Company (“FPL” or the “Company”), to (i) finance all or a portion of the cost of acquisition, construction and equipping of certain wastewater/sewage facilities and solid waste facilities used at FPL’s Dania Beach Clean Energy Center located in Dania Beach, Broward County, Florida (the “Project”); (ii) fund any necessary reserves for the Series 2018 Bonds; and (iii) pay related costs of issuance of the Series 2018 Bonds, all as more specifically described in the Agreement (defined below).

Pursuant to a Loan Agreement, dated as of December 1, 2018 (the “Agreement”) by and between the Issuer and FPL, the Issuer will lend the net proceeds from the sale of the Series 2018 Bonds to FPL.

The Series 2018 Bonds will be issued under a Trust Indenture, dated as of December 1, 2018 (the “Indenture”), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as trustee (the “Trustee”), and under a resolution of the governing body of the Issuer.

THE PRINCIPAL OF AND INTEREST ON, AND PURCHASE PRICE OF, THE SERIES 2018 BONDS ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR BENEFIT PURSUANT TO THE INDENTURE, INCLUDING AMOUNTS PAYABLE BY FPL UNDER THE AGREEMENT, OTHER REVENUES OR UNDER ANY OTHER CREDIT ENHANCEMENT PROVIDED BY FPL IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE AND THE AGREEMENT. THE SERIES 2018 BONDS AND THE INTEREST AND ANY PREMIUM THEREON AND THE PAYMENT OF THE

PURCHASE PRICE THEREOF SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE ISSUER, OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR ANY 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 INTEREST OR ANY PREMIUM ON, OR PURCHASE PRICE OF, THE SERIES 2018 BONDS.

This Official Statement contains a brief description of the Series 2018 Bonds and summaries of certain provisions of the Agreement and the Indenture. Appendix A to this Official Statement has been furnished by FPL and contains and incorporates by reference information concerning FPL. Appendix B to this Official Statement contains a summary of the terms of the Series 2018 Bonds. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each such document for the complete terms and conditions. All statements herein are qualified in their entirety by reference to each such document and, with respect to the enforceability of certain rights and remedies, to laws and principles of equity relating to or affecting generally the enforcement of creditors' rights. Terms not defined herein shall have the meanings set forth in the respective documents. Copies of the Agreement and the Indenture are available for inspection at the offices of the Trustee.

THE ISSUER

The Issuer or the "County" is located on the southeast coast of Florida between Miami-Dade County on the south and Palm Beach County on the north. The County is governed by the Board of County Commissioners which consists of nine members. The County was created in October 1915 by the legislature of the State of Florida. The County has an area of approximately 1,197 square miles. In the time since it began as an agricultural community of 5,000, the County has steadily grown and currently ranks second in population in the State of Florida and eighteenth in the nation with approximately 1.87 million persons.

THE SERIES 2018 BONDS

Each series of Series 2018 Bonds is an entirely separate issue, although both series of Series 2018 Bonds are being issued under the same Indenture. Redemption of one series of Series 2018 Bonds may be made in the manner described below without the redemption of the other series of Series 2018 Bonds. Bonds of one series may accrue interest in an Interest Rate Period that is different from the other series of Series 2018 Bonds. All references in this Summary to the Interest Rate Period, Remarketing Agent and Underwriter should be read as referring separately to each issue of Series 2018 Bonds.

General

Interest on the Series 2018 Bonds will accrue from their date of delivery, and the Series 2018 Bonds will mature on the date specified on the cover page hereof, subject to redemption prior to maturity as hereinafter described.

Series 2018 Bonds may be transferred or exchanged for other Series 2018 Bonds in authorized denominations at the Principal Office of The Bank of New York Mellon Trust Company, N.A., as Registrar, in Jacksonville, Florida. During a Daily Interest Rate Period or a Weekly Interest Rate Period, the authorized denominations will be \$100,000 and any integral multiple of \$5,000 in excess thereof. During a Commercial Paper Interest Rate Period, the authorized denominations will be \$100,000 and any integral multiple of \$1,000 in excess thereof. During a Long-Term Interest Rate Period, the authorized denominations will be \$5,000 and any integral multiple of \$5,000. During an Alternate Interest Rate Period, the authorized denominations will be as set forth in a supplement to this Official Statement. Exchanges and transfers shall be made without charge to the Owners, except for any applicable tax, fee or governmental charge required. Except in connection with the remarketing of Series 2018 Bonds, the Registrar shall not be obligated to make any such exchange or transfer of Series 2018 Bonds during the 15 days preceding the date of the first mailing of notice of any proposed redemption of Series 2018 Bonds, nor shall the Registrar be required to make any registration or transfer of Series 2018 Bonds called for redemption.

Trustee. The Bank of New York Mellon Trust Company, N.A. is the Trustee.

Tender Agent, Paying Agent and Registrar. The Bank of New York Mellon Trust Company, N.A. is the Tender Agent/Paying Agent/Registrar. The Tender Agent/Paying Agent/Registrar may be removed or replaced by FPL.

Remarketing Agents. Wells Fargo Bank, National Association (“Wells Fargo”) has been appointed initial Remarketing Agent with respect to the Series 2018A Bonds under the Indenture. KeyBanc Capital Markets Inc. (“Keybanc”) has been appointed initial Remarketing Agent with respect to the Series 2018B Bonds under the Indenture. The term of appointment of any Remarketing Agent shall expire, and FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Series 2018 Bonds; provided, however, that FPL may appoint the then current Remarketing Agent of such Series 2018 Bonds as the successor Remarketing Agent. In addition, FPL may from time to time remove and replace any Remarketing Agent.

Book-Entry System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2018 Bonds. The Series 2018 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each series of the Series 2018 Bonds, in the aggregate principal amount of such Bonds, and will be deposited with the Trustee as custodian for DTC.

DTC is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“**Direct Participants**”) deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the “**SEC**”). More information about DTC can be found at www.dtcc.com. The information contained on this Internet site is not incorporated herein by reference.

Purchases of the Series 2018 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2018 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2018 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2018 Bonds, except in the event that use of the book-entry system for the Series 2018 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2018 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2018 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2018 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2018 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2018 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2018 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2018 Bond documents. For example, Beneficial Owners of Series 2018 Bonds may wish to ascertain that the nominee holding the Series 2018 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them. The Issuer, the Company, the Remarketing Agent, the Underwriters and the Trustee will not have any responsibility or obligation to such Direct and Indirect Participants or the persons for whom they act as nominees with respect to the Series 2018 Bonds.

Redemption notices will be sent to DTC. If less than all of the Series 2018 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2018 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2018 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2018 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such

payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner will give notice to elect to have its Series 2018 Bonds purchased or tendered, through its Participant, to the Tender Agent, and will effect delivery of such Series 2018 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2018 Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of Series 2018 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2018 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2018 Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Series 2018 Bonds at any time by giving reasonable notice to the Issuer or the Trustee. In addition, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer, the Trustee, the Company, the Remarketing Agent and the Underwriters shall not have any responsibility or obligation to any Direct or Indirect Participant, any Beneficial Owner or any other person claiming a beneficial ownership interest in the Series 2018 Bonds under or through DTC or any DTC Participant, or any other person which is not shown on the registration books of the Trustee as being a holder, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal of, purchase price, premium, if any, or interest on the Series 2018 Bonds; any notice which is permitted or required to be given to owners under the Indenture; the selection by DTC or any Direct or Indirect Participant of any person to receive payment in the event of a partial redemption of the Series 2018 Bonds; any consent given or other action taken by DTC as an owner; or any other procedures or obligations of DTC under the book-entry system.

So long as Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the registered owner of the Series 2018 Bonds, as nominee of DTC, references herein to the holders or owners or registered holders or registered owners of the Series 2018 Bonds means Cede & Co., as aforesaid, and does not mean the beneficial owners of the Series 2018 Bonds.

The foregoing description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2018 Bonds, payment of principal, interest and other payments on the Series 2018 Bonds to Direct and Indirect Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in such Series 2018 Bonds and other related transactions by and between DTC, the Direct and Indirect Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters, and neither the Direct nor Indirect Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC.

None of the Issuer, FPL, the Underwriters or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in any Series 2018 Bond or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Security for the Series 2018 Bonds

The Series 2018 Bonds are payable from the payments required to be made by FPL pursuant to the Agreement. All rights of the Issuer under the Agreement have been pledged and assigned by the Issuer to the Trustee, except certain rights to indemnification and reimbursement of expenses.

Any Series 2018 Bonds that bear interest at a Long-Term Interest Rate may, at the Company's discretion, also be secured by additional collateral or other credit enhancement as provided in the Agreement and the Indenture.

The Series 2018 Bonds will not constitute a debt, liability or obligation of the Issuer, the State of Florida or any political subdivision thereof. Neither the faith and credit nor the taxing power of the Issuer, the State of Florida or any political subdivision thereof is pledged to the payment thereof.

Interest Rate Periods

The term of the Series 2018 Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL. Each series of Series 2018 Bonds may have different Interest Rate Periods from one another during the term. Each Interest Rate Period will be a Daily Interest Rate Period, Weekly Interest Rate Period, Commercial Paper Interest Rate Period, Long-Term Interest Rate Period or Alternate Interest Rate Period.

If FPL elects at any time to change to an Alternate Interest Rate Period, a supplement to this Official Statement will set forth the details thereof, including, without limitation, the manner of determining interest rates, the effective date of adjustment, the term of the Interest Rate Period, the interest payment dates and the provisions for tender for purchase and redemption, if any.

The initial Interest Rate Period for each of the Series 2018 Bonds will be a Daily Interest Rate Period. The interest rate or rates applicable during each subsequent Interest Rate Period will be determined as described below.

Determination of Interest Rates

General. During or with respect to each Interest Rate Period, other than any Alternate Interest Rate Period, the Remarketing Agent will determine the interest rate or rates applicable to the Series 2018 Bonds, which will be the minimum interest rate or rates which, if borne by the Series 2018 Bonds, would enable the Remarketing Agent to sell the Series 2018 Bonds on the applicable date at a price (without regard to accrued interest) equal to the principal amount thereof. The Remarketing Agent will base that determination on its examination of tax-exempt obligations comparable to the Series 2018 Bonds known by the Remarketing Agent to have been

priced or traded under then-prevailing market conditions. The Indenture sets forth certain fallback rates if, for any reason, an interest rate or rates for the Series 2018 Bonds during any Interest Rate Period is not so determined by the Remarketing Agent. Except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Daily, Weekly, Commercial Paper or Long-Term Interest Rate shall not exceed 15% per annum. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to Alternate Interest Rates and the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Commencing on the first day of each Interest Rate Period and ending on the day preceding the effective date of the next Interest Rate Period, the Series 2018 Bonds will bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Commercial Paper Interest Rate, a Long-Term Interest Rate or an Alternate Interest Rate, all determined as set forth below:

Daily Interest Rate. The Daily Interest Rate will be determined by the Remarketing Agent on each Business Day for that Business Day. The Daily Interest Rate for any day that is not a Business Day will be the same as the Daily Interest Rate in effect for the preceding Business Day.

Weekly Interest Rate. The Weekly Interest Rate will be determined by the Remarketing Agent no later than the Business Day preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day preceding Wednesday of each week during the Weekly Interest Rate Period. If, for any reason, the Weekly Interest Rate cannot be determined for any week by the Remarketing Agent, then the Weekly Interest Rate for such week shall be the same as the Weekly Interest Rate for the immediately preceding week.

Commercial Paper Periods and Commercial Paper Interest Rate. During a Commercial Paper Interest Rate Period, each Series 2018 Bond will bear interest at the Commercial Paper Interest Rate for that Series 2018 Bond through the day preceding the effective date of the next Commercial Paper Period for that Series 2018 Bond or the day preceding the next Interest Rate Period. Each Series 2018 Bond may have a different Commercial Paper Period and Commercial Paper Interest Rate. Each Commercial Paper Period and Commercial Paper Interest Rate for each Series 2018 Bond will be determined by the Remarketing Agent no later than the first day of the Commercial Paper Period.

Each Commercial Paper Period will be a period of not more than 270 days determined by the Remarketing Agent (taking into account certain factors set forth in the Indenture) to be the period which, together with all other Commercial Paper Periods for Series 2018 Bonds then outstanding, will result in the lowest overall interest expense on the Series 2018 Bonds over the next 270 days. However, the Commercial Paper Period must end on either a day which precedes a Business Day or the day preceding the Maturity Date of the Series 2018 Bonds. If for any reason a Commercial Paper Period for any Series 2018 Bond cannot be so determined by the Remarketing Agent, it will extend by one Business Day (or until the earlier stated maturity of the Series 2018 Bonds) automatically until the Remarketing Agent is able to set the rate.

Long-Term Interest Rate. During each Long-Term Interest Rate Period, commencing and ending on the date or dates specified or determined as described below, and during each successive Long-Term Interest Rate Period, if any, so determined, the Long-Term Interest Rate will be determined by the Remarketing Agent on the effective date of the Long-Term Interest Rate Period or on a Business Day selected by the Remarketing Agent not more than 30 days prior to such effective date. In the event of an adjustment from a Commercial Paper Interest Rate Period which results in the commencement of the Long-Term Interest Rate Period on two or more dates, a separate Long-Term Interest Rate will be determined by the Remarketing Agent effective as of each such date with respect to the particular Series 2018 Bonds adjusting to the Long-Term Interest Rate Period on such date.

Alternate Interest Rate. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period and Alternate Interest Rates will be set forth in a supplement to this Official Statement.

Payment of Principal and Interest. The principal of and premium, if any, on the Series 2018 Bonds shall be payable to the Owners of the Series 2018 Bonds upon presentation and surrender thereof at the Principal Office of the Trustee. Interest shall be payable by the Paying Agent by checks mailed to the Owners as of the Record Date in respect thereof or (except for interest in respect of a Long-Term Interest Rate Period) in immediately available funds by deposit to an account with the Paying Agent or by wire transfer to the accounts with commercial banks located within the United States of the Owners which shall have provided deposit or wire transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, but, in the case of interest payable in respect of a Commercial Paper Period, only upon delivery of the Series 2018 Bond to the Tender Agent. So long as the Series 2018 Bonds are registered in the name of Cede & Co., payments of principal, premium, if any, and interest will be made as described above under “THE SERIES 2018 BONDS – Book-Entry System.”

Interest will be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve 30-day months and, in the case of any other Interest Rate Period, on the basis of a 365-or 366-day year, as appropriate, and the actual number of days elapsed.

Each Series 2018 Bond will bear interest from and including the Interest Accrual Date preceding the date of authentication thereof or, if that date of authentication is an Interest Accrual Date to which interest on the Series 2018 Bonds has been paid in full or duly provided for or the date of initial authentication of the Series 2018 Bonds, from that date of authentication. During each Interest Rate Period, interest on the Series 2018 Bonds will accrue and be payable as follows:

Daily Interest Rate Period. Interest on the Series 2018 Bonds will accrue on a monthly basis and will be payable on the fifth Business Day of each month.

Weekly Interest Rate Period. Interest on the Series 2018 Bonds will accrue on a monthly basis and will be payable on the fifth Business Day of each month.

Commercial Paper Interest Rate Period. Interest on each Series 2018 Bond will accrue from the first day of each Commercial Paper Period for such Series 2018 Bond through and including the last day of the Commercial Paper Period for such Series 2018 Bond and will be payable on the day after the last day of such Commercial Paper Period.

Long-Term Interest Rate Period. Interest on the Series 2018 Bonds will accrue from the Interest Payment Date through and including the day preceding the next Interest Payment Date and will be payable semiannually on the fifth day of the calendar month that is six months after the calendar month in which the adjustment to any Long-Term Interest Rate Period occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period.

Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Adjustment of Interest Rate Period

General. At any time, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent, the Remarketing Agent and, with respect to an adjustment to an Alternate Interest Rate Period, any additional parties specified in a supplement to this Official Statement, FPL may elect to adjust the method of determining the interest rate with respect to the Series 2018 Bonds by adjusting to a different Interest Rate Period. That direction must specify the effective date of the new Interest Rate Period, which effective date must be a Business Day and may not be less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) following the second Business Day after the receipt by the Trustee of the direction. Except in connection with adjustments from a Daily Interest Rate Period to a Weekly Interest Rate Period or Commercial Paper Interest Rate Period, from a Weekly Interest Rate Period to a Daily Interest Rate Period or Commercial Paper Interest Rate Period or from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period or Weekly Interest Rate Period, that direction must be accompanied by a Favorable Opinion. Commencing on the effective date of an adjustment to another Interest Rate Period, the Series 2018 Bonds will bear interest at the applicable interest rate as described above.

Adjustment to Long – Term Interest Rate Period. In connection with its election to adjust to a Long-Term Interest Rate Period, FPL must specify, among other things:

- (1) the effective date of the Long-Term Interest Rate Period; and
- (2) a date or dates on or prior to which Owners are required to deliver Series 2018 Bonds to be purchased (if other than the effective date).

The direction by FPL to adjust to a Long-Term Interest Rate Period also may specify:

- (1) that the initial Long-Term Interest Rate Period will be followed by one or more successive Long-Term Interest Rate Periods and the durations thereof; and

- (2) redemption prices greater or lesser, and after periods longer or shorter, than those set forth in the Indenture.

If FPL designates successive Long-Term Interest Rate Periods, but does not, with respect to the second or any subsequent Long-Term Interest Rate Period, specify a date or dates on or prior to which Owners are required to deliver Series 2018 Bonds or any modified redemption provisions, all as contemplated above, FPL may later specify any of such information not previously specified with respect to such Long-Term Interest Rate Period.

Adjustment From Long – Term Interest Rate Period. At any time during a Long-Term Interest Rate Period, FPL may elect that the Series 2018 Bonds no longer will bear interest at the Long-Term Interest Rate and instead will bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Interest Rates, an Alternate Interest Rate or a new Long-Term Interest Rate, as specified in such election. The effective date of an adjustment from a Long-Term Interest Rate Period must be the day after the last day of the Long-Term Interest Rate Period or a day on which the Series 2018 Bonds may be redeemed at the option of the Issuer, at the direction of FPL. The notice of such election must be given to the Trustee not later than 35 days before the effective date of the new Interest Rate Period. Series 2018 Bonds will be subject to mandatory tender for purchase on such effective date at a purchase price equal to the optional redemption price which would have been applicable on that date.

If, by the Business Day preceding the fifteenth day prior to the last day of any Long-Term Interest Rate Period, other than one of a succession of Long-Term Interest Rate Periods, FPL has not elected that the Series 2018 Bonds are to bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate, Commercial Paper Interest Rates or an Alternate Interest Rate, the next Interest Rate Period will be (i) if the Long-Term Interest Rate Period to expire is longer than one year in duration, a Long-Term Interest Rate Period ending on the day immediately preceding the next Interest Payment Date (which must be a Business Day) which is at least one year and one day after the first day of the new Long-Term Interest Rate Period, in which case a Favorable Opinion will not be required or (ii) if the Long-Term Interest Rate Period to expire is one year in duration, a Daily Interest Rate Period and a Favorable Opinion will not be required.

Adjustment From Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect that Series 2018 Bonds no longer will bear interest at Commercial Paper Interest Rates and will instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate or an Alternate Interest Rate, as specified in the election. That election also must specify whether the effective date of the new Interest Rate Period will be (1) a single day for all Series 2018 Bonds, in which case the effective date will be the day after the earliest date on which all Commercial Paper Periods shall end as determined by the Remarketing Agent, or (2) different for each Series 2018 Bond, in which case the effective date will be the day after the last day of the Commercial Paper Period then in effect (or to be in effect) with respect to such Series 2018 Bond.

Adjustment From Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to adjustments from an Alternate

Interest Rate Period to any other Interest Rate Period will be set forth in a supplement to this Official Statement.

Notice to Owners of Adjustment of Interest Rate Period. The Registrar will be required to give notice by first-class mail of an adjustment of the Interest Rate Period to the Owners of the Series 2018 Bonds not less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of the adjustment of the Interest Rate Period. That notice must state the following:

- (1) the effective date of the new Interest Rate Period; and
- (2) that the Series 2018 Bonds are subject to mandatory tender for purchase on the effective date, setting forth the applicable purchase price and the procedures of such purchase.

Determinations Binding

The determination of the various interest rates and the bases therefor and the Commercial Paper Periods shall be conclusive and binding upon the Remarketing Agent, the Trustee, the Tender Agent, the Issuer, FPL and the Owners of the Series 2018 Bonds.

Purchase of Series 2018 Bonds

The Series 2018 Bonds during any Daily or Weekly Interest Rate Period will be purchased on the demand of the Owners thereof, and will be subject to mandatory tender for purchase, at the times and subject to the conditions described below. Payment for Series 2018 Bonds purchased will be made by the close of business on the date specified for purchase, if the conditions for that purchase described below have been strictly complied with by the Owners thereof.

During any Daily or Weekly Interest Rate Period when the Series 2018 Bonds are registered in the name of Cede & Co., tenders of the Series 2018 Bonds will be effected by means of DTC's Delivery Order Procedures. See "THE SERIES 2018 BONDS — Book-Entry System." Notice of any such tender must be given to the Tender Agent in the form set forth in Appendix D to this Official Statement. If a beneficial owner of a Series 2018 Bond fails to cause its beneficial ownership of such Series 2018 Bond to be transferred to the DTC account of the Tender Agent by the deadlines specified below, such Series 2018 Bond shall not be purchased and the beneficial owner may be subject to damages as specified in such notice.

If the book entry system is discontinued, tendered Series 2018 Bonds must be accompanied by an instrument of transfer satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined by Rule 17Ad-15 promulgated under the Exchange Act. The Tender Agent may refuse to accept delivery of any Series 2018 Bond for which a proper instrument of transfer has not been provided. Notice of tender for purchase of Series 2018 Bonds by the Owners thereof will be irrevocable, once given to the Tender Agent as described below. In the event that any Owner of a Series 2018 Bond giving notice of tender for purchase

fails to deliver its Series 2018 Bond to the Tender Agent at the place and on the applicable date and the time specified below, or fails to deliver the Series 2018 Bond properly endorsed and provided that funds in the amount of the purchase price thereof are available for payment to such Owner at the date and the time specified below, from and after the date and time of that required delivery, (i) such Series 2018 Bond shall no longer be deemed to be outstanding under the Indenture, (ii) interest will no longer accrue thereon to such former Owner and (iii) funds in the amount of the purchase price of Series 2018 Bond, without interest, will be held by the Tender Agent for the benefit of such former Owner, to be paid on delivery (or proper endorsement) thereof to the Tender Agent

During Daily Interest Rate Period. During any Daily Interest Rate Period, any Series 2018 Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof, plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, not later than 11:00 a.m., New York City time, on that Business Day, of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2018 Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, the Series 2018 Bond must be delivered, not later than 12:00 noon, New York City time, on such Business Day (together with necessary endorsements) to the Tender Agent at its Principal Office.

During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Series 2018 Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon the delivery to the Tender Agent at its Principal Office of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2018 Bond or such portion thereof and the date on which the Series 2018 Bond is to be purchased, which date must be a Business Day not prior to the seventh day after the date of the delivery of the notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, the Series 2018 Bond must be delivered, not later than 12:00 noon, New York City time, on the date specified in the notice (together with necessary endorsements) to the Tender Agent as its Principal Office.

During Commercial Paper Interest Rate Period – Mandatory Tender for Purchase on Day After the Last Day of Each Commercial Paper Period. On the Business Day after the last day of the Commercial Paper Period for a Series 2018 Bond, unless such day is the first day of a new Interest Rate Period (in which event such Series 2018 Bond will be subject to mandatory tender for purchase as described under “Mandatory Tender for Purchase on First Day of Each Interest Rate Period”), such Series 2018 Bond will be purchased, at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase

price on such day, such Series 2018 Bond must be delivered (together with necessary endorsements) at or prior to 12:30 P.M., New York City time on such day, to the Tender Agent at its Principal Office. During any Commercial Paper Period, with respect to a Series 2018 Bond, the Owner of that Series 2018 Bond will not have the right to demand the purchase thereof.

Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Series 2018 Bonds will be subject to mandatory tender for purchase, at a purchase price equal to 100% of the principal amount thereof (or, if applicable, upon adjustment from a Long-Term Interest Rate Period prior to the expiration of such Long-Term Interest Rate Period, at a purchase price equal to the applicable optional redemption price), payable in immediately available funds, on the first day of the succeeding Interest Rate Period.

Purchase During Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the purchase of Series 2018 Bonds during an Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Purchase and Remarketing of Series 2018 Bonds

On the date on which Series 2018 Bonds are required to be purchased, the Tender Agent shall purchase such Series 2018 Bonds with funds provided from the remarketing of such Series 2018 Bonds or by FPL pursuant to the Agreement. The Issuer has no obligation to provide any moneys whatsoever for the payment of the purchase price for the Series 2018 Bonds.

On the day of purchase of Series 2018 Bonds by the Tender Agent, the Remarketing Agent shall use its best efforts to sell such Series 2018 Bonds in accordance with the Indenture.

Redemption

Optional Redemption During Daily or Weekly Interest Rate Period. On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Series 2018 Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

Optional Redemption During Commercial Paper Interest Rate Period. During any Commercial Paper Interest Rate Period, each Series 2018 Bond will be subject to optional redemption by the Issuer, at the direction of FPL, on the day after the last day of each Commercial Paper Period for that Series 2018 Bond, in whole or in part, at a redemption price equal to the principal amount thereof.

Optional Redemption During Long-Term Interest Rate Period. During any Long-Term Interest Rate Period, the Series 2018 Bonds are subject to optional redemption by the Issuer, at the direction of FPL (i) on the final Interest Payment Date for such Long-Term Interest Rate Period, at a redemption price equal to 100% of the principal amount thereof plus interest accrued, if any, to the redemption date, and (ii) prior to the end of the then current Term Rate

Period, at any time during the redemption periods and at the redemption prices set forth below, plus interest accrued, if any, to the redemption date:

<u>Original Length of Current Term Rate Period (Years)</u>	<u>Commencement of Redemption Period</u>	<u>Redemption Price as Percentage of Principal</u>
More than 10 years	Tenth anniversary of commencement of Long-Term Interest Rate Period	100%
Equal to or less than 10 years	Non-callable	Non-callable

If FPL has given notice of a change in the Long-Term Interest Rate Period or notice of an adjustment of the Interest Rate Period for the Series 2018 Bonds to the Long-Term Interest Rate Period and, prior to such change in the Long-Term Interest Rate Period or such adjustment, FPL has provided (i) a certification of the Remarketing Agent to the Trustee and the Issuer that the foregoing schedule is not consistent with prevailing market conditions and (ii) a Favorable Opinion of Bond Counsel addressed to the Trustee and the Issuer that a change in the redemption provisions of the Series 2018 Bonds will not adversely affect the exclusion from gross income of interest on the Series 2018 Bonds for federal income tax purposes, the foregoing redemption periods and redemption prices may be revised, effective as of the date of such adjustment in the Long-Term Interest Rate Period or an adjustment to the Long-Term Interest Rate Period, as determined by the Remarketing Agent in its judgment, taking into account the then prevailing market conditions as set forth in such certification. Any such revision of the redemption periods and redemption prices will not be considered an amendment of or a supplement to the Indenture and will not require the consent of any Owner or any other Person or entity.

Extraordinary Optional Redemption

During any Long-Term Interest Rate Period, the Series 2018 Bonds will be subject to redemption in whole, upon the optional prepayment by FPL of all the Loan Repayments (as defined below), at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, if:

- (a) FPL shall have determined that the continued operation of any portion of the Project is impracticable, uneconomical or undesirable; or
- (b) all or substantially all of or any portion of the Project shall have been condemned or taken by eminent domain; or
- (c) the operation by FPL of any portion of the Project shall have been enjoined for a period of at least six consecutive months; or
- (d) as a result of any change in the Constitution of the State of Florida or the

Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Series 2018 Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

In addition, during any period during a Long-Term Interest Rate Period during which the Series 2018 Bonds are not subject to optional redemption by the Issuer at the direction of FPL as described under “REDEMPTION – Optional Redemption During Long-Term Interest Rate Period” above, the Series 2018 Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at any time, if FPL delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, FPL has been unable, after reasonable effort, to obtain an opinion of nationally recognized bond counsel to the effect that a court, in a properly presented case, should decide that (a) Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”) (or successor provision of similar import), does not prevent that portion of the Loan Repayments payable under the Agreement and attributable to interest on the Series 2018 Bonds from being deductible by FPL for federal income tax purposes and (b) Treasury Regulations Section 1.142-2 (or a successor provision of similar import) does not prevent interest on the Series 2018 Bonds from being excluded for federal income tax purposes from the gross income of the owners thereof (other than in the hands of an owner of a Series 2018 Bond who is a “substantial user” of the Project or a “related person” within the meaning of Section 147(a) of the Code), (ii) specifying that as a result of its inability to obtain such opinion of nationally recognized bond counsel, FPL has elected to prepay amounts due under the Agreement equal to the redemption price of the Series 2018 Bonds to be so redeemed and (iii) specifying the principal amount of the Series 2018 Bonds which FPL has determined to be the minimum necessary to be so redeemed in order for FPL to retain its rights to such interest deductions and for interest on the Series 2018 Bonds to retain such exclusion from gross income for federal income tax purposes (which principal amount of the Series 2018 Bonds will be so redeemed). The redemption price for the Series 2018 Bonds shall be equal to the outstanding principal amount thereof, plus accrued interest, if any, to the redemption date.

Extraordinary Mandatory Redemption

The Series 2018 Bonds are subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of competent jurisdiction or an administrative agency, or receipt by the Issuer and FPL of an opinion of a nationally recognized bond counsel obtained by FPL and rendered at the request of FPL, to the effect that (a) as a result of a failure by FPL to perform or observe any covenant or agreement in the Agreement, or the inaccuracy of any representation, the interest on the Series 2018 Bonds is included for federal income tax purposes in the gross income of the Bondholders thereof, or would be so included absent such redemption, or (b) such redemption is required under the terms of a closing agreement or other similar agreement with the Internal Revenue Service settling an issue raised in connection with an audit of the Series 2018 Bonds or in connection with a

submission to the Internal Revenue Service Voluntary Closing Agreement Program or similar program. No determination by any court or administrative agency will be considered final for such purpose unless FPL has had an opportunity to participate in the proceeding which resulted in such determination, either directly or through an owner of a Series 2018 Bond, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Series 2018 Bonds will be redeemed either in whole or in part in such principal amount that the interest payable on the Series 2018 Bonds remaining outstanding after such redemption would not be included in the gross income of any owner thereof, other than an owner of a Series 2018 Bond who is a “substantial user” of the Project or a “related person” within the meaning of Section 147(a) of the Code.

Selection of Series 2018 Bonds to be Redeemed

In the case of the redemption of less than all of the outstanding Series 2018 Bonds, the Series 2018 Bonds to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may determine to be fair and appropriate, in the principal amounts designated by FPL or otherwise as required by the Indenture; provided, however, that in connection with any redemption of Series 2018 Bonds, the Trustee shall first select for redemption any Series 2018 Bond held by the Tender Agent for the account of FPL, and that if FPL shall have offered to purchase all Series 2018 Bonds then outstanding and less than all of such Series 2018 Bonds have been tendered to FPL for such purchase, the Trustee, at the direction of FPL, shall select for redemption all such Series 2018 Bonds which have not been so tendered; and provided further that the portion of any Series 2018 Bond to be redeemed shall be in a principal amount constituting an authorized denomination of such Series 2018 Bond and that, in selecting Series 2018 Bonds for redemption, the Trustee shall treat each Series 2018 Bond as representing that number of Series 2018 Bonds which is obtained by dividing the principal amount of such Series 2018 Bond by the minimum authorized denomination of such Series 2018 Bond. See “THE SERIES 2018 BONDS – Book-Entry System.”

Notice and Effect of Redemption

A notice of redemption will be mailed, at least 30 days before the redemption date of any Series 2018 Bonds, to all owners of Series 2018 Bonds to be redeemed in whole or in part, but failure to mail any such notice to the owner of a Series 2018 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2018 Bonds.

Any notice of redemption, except a notice of extraordinary mandatory redemption, shall, unless at the time such notice is given the Series 2018 Bonds to be redeemed shall be deemed to have been paid under the terms of the Indenture (see “THE INDENTURE – Defeasance”), state that the redemption to be effected is, and such redemption shall be, conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Series 2018 Bonds to be redeemed and if such moneys are not so received such notice shall be of no force or effect and such Series 2018 Bonds shall not be redeemed.

Any Series 2018 Bonds selected for redemption which are deemed to have been paid under the terms of the Indenture will cease to bear interest on the date fixed for redemption.

Redemption During Alternate Interest Rate Period

If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to redemption during an Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

SPECIAL CONSIDERATIONS RELATING TO THE SERIES 2018 BONDS

The Remarketing Agent is Paid by FPL

The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing the Series 2018 Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Indenture and the Remarketing Agreement), all as further described in this Official Statement. The Remarketing Agent is appointed by FPL and is paid by FPL for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of the Series 2018 Bonds.

The Remarketing Agent Routinely Purchases Bonds for its Own Account

The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, routinely purchases such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered Series 2018 Bonds for its own account and, in its sole discretion, may routinely acquire such tendered Series 2018 Bonds in order to achieve a successful remarketing of the Series 2018 Bonds (i.e., because there otherwise are not enough buyers to purchase the Series 2018 Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase Bonds, and may cease doing so at any time without notice. The Remarketing Agent also may make a market in the Series 2018 Bonds by routinely purchasing and selling Series 2018 Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the Series 2018 Bonds. The Remarketing Agent also may sell any Series 2018 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Series 2018 Bonds. The purchase of Series 2018 Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the Series 2018 Bonds in the market than is actually the case. The practices described above also may result in fewer Series 2018 Bonds being tendered in a remarketing.

Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date

Pursuant to the Indenture and the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Series 2018 Bonds bearing interest at the applicable interest rate at

par plus accrued interest, if any, on and as of the applicable interest rate determination date. The interest rate will reflect, among other factors, the level of market demand for the Series 2018 Bonds (including whether the Remarketing Agent is willing to purchase Series 2018 Bonds for its own account). There may or may not be Series 2018 Bonds tendered and remarketed on an interest rate determination date, the Remarketing Agent may or may not be able to remarket any Series 2018 Bonds tendered for purchase on such date at par and the Remarketing Agent may sell Series 2018 Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Series 2018 Bonds at the remarketing price. In the event the Remarketing Agent owns any Series 2018 Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Series 2018 Bonds on any date, including the interest rate determination date, at a discount to par to some investors.

The Ability to Sell the Series 2018 Bonds Other Than Through the Tender Process May Be Limited

The Remarketing Agent may buy and sell Series 2018 Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their Series 2018 Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Series 2018 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Series 2018 Bonds other than by tendering the Series 2018 Bonds in accordance with the tender process.

Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the Series 2018 Bonds, Without a Successor Being Named

Under certain circumstances, the Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Indenture and the Remarketing Agreement.

THE AGREEMENT

Loan Repayments

FPL has agreed to pay to the Trustee for the account of the Issuer an amount equal to the principal amount of the Series 2018 Bonds and an amount equal to the aggregate of the premium, if any, and interest on the Series 2018 Bonds (the “Loan Repayments”) at such times and in such amounts and in the manner provided in the Indenture for the Issuer to cause payments to be made to the Owners of the Series 2018 Bonds of the principal of and premium, if any, and interest on the Series 2018 Bonds.

Agreement to Acquire and Construct the Project

FPL is obligated in the Agreement to use commercially reasonable efforts to cause the acquisition, construction and installation of the Project to be performed with reasonable dispatch in accordance with the plans and specifications therefor, delays by reason of “force majeure”

beyond the reasonable control of FPL excepted, but if for any reason such acquisition, construction and installation is not completed there shall be no diminution in the Loan Repayments and other amounts required to be paid by FPL under the Agreement.

FPL Obligations Unconditional

Until such time as the principal of and premium, if any, and interest on the Series 2018 Bonds shall have been fully paid or deemed paid in accordance with the Indenture, FPL's obligations under the Agreement are absolute and unconditional and FPL has agreed that it (a) will not suspend or discontinue payment of any amounts required to be paid by it under the Agreement, (b) will perform and observe all of its other agreements contained in the Agreement, and (c) except as permitted by the Agreement, will not terminate the Agreement for any cause.

Payments for Series 2018 Bonds Delivered for Purchase

FPL will agree to deposit, on or prior to the purchase date of the Series 2018 Bonds to be purchased from the Owners thereof as described under the heading "THE SERIES 2018 BONDS – Purchase of Series 2018 Bonds," an amount of money which, together with other moneys available for such purpose, will be sufficient to effect the purchase of such Series 2018 Bonds.

Merger, Sale or Consolidation

FPL has agreed that, so long as any Series 2018 Bonds are outstanding, it will maintain its legal existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided, that FPL may consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than FPL), assumes or assume in writing all of the obligations of FPL in the Agreement, and, if not organized under the laws of the State of Florida, is or are qualified to do business in the State of Florida.

Events of Default

The occurrence of any one or more of the following is an event of default under the Agreement: (a) failure by FPL to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in the Agreement or the amounts necessary to enable the Tender Agent to pay the Purchase Price of Series 2018 Bonds delivered to it for purchase, which failure shall have resulted in an event of default described in clause (a), (b) or (c) under "THE INDENTURE – Events of Default;" (b) failure by FPL to observe or to perform any other covenant, condition, representation or agreement in the Agreement on its part to be observed or performed for a period of 90 days after written notice thereof to FPL by the Issuer or the Trustee, which may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2018 Bonds shall, give such notice, unless such period is extended by the Issuer and the Trustee or the Issuer, the Trustee and the Owners of Series 2018 Bonds, as provided in the Agreement (provided, however, that the Issuer and the Trustee or the Issuer, the Trustee and the Owners of the Series 2018 Bonds, as provided in the Agreement, as the case may

be, will be deemed to have agreed to an extension of such period if corrective action is initiated by FPL within such period and is being diligently pursued), or unless such obligations are suspended by reason of force majeure, as defined in the Agreement; (c) 90 days after certain events of bankruptcy, liquidation or reorganization or (d) certain events of bankruptcy, dissolution, liquidation or reorganization by FPL.

Remedies

Acceleration and Limitations Thereon

Upon the occurrence and continuance of an event of default described in clause (a), (c) or (d) in “Events of Default,” and further upon the condition that all Series 2018 Bonds outstanding under the Indenture shall have become immediately due and payable, the Loan Repayments shall, without further action, become immediately due and payable.

Any waiver of an event of default under the Indenture and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under the Agreement and a rescission and annulment of the consequences thereof.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee as the Issuer’s assignee may take whatever action at law or in equity may appear necessary or desirable to collect the Loan Repayments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of FPL under the Agreement.

Amendment

As provided in the Indenture, the Issuer and FPL may enter into, and the Trustee may consent to, without the consent of the Owners of the Series 2018 Bonds, such agreements supplemental to the Agreement as shall not be inconsistent with the terms and provisions of the Agreement, and shall not be, in the opinion of Bond Counsel, detrimental to the interests of the Owners of the Series 2018 Bonds: (a) to cure any ambiguity or defect or omission in the Agreement or in any supplemental agreement, (b) to grant to or confer upon the Issuer or the Trustee for the benefit of the Owners of the Series 2018 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Issuer or the Owners of the Series 2018 Bonds or the Trustee, (c) to correct any description of, or to reflect changes in, any properties comprising the Project, (d) in connection with any other changes which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of FPL to make the Loan Repayments or otherwise materially impair the security of the Owners of the Series 2018 Bonds under the Indenture, or (e) to make amendments in connection with the issuance of Completion Bonds (as defined below). Any other amendment of the Agreement requires the consent of the Owners of a majority in aggregate principal amount of all Series 2018 Bonds then outstanding.

THE INDENTURE

Assignment of Issuer's Interest

Under the Indenture, the Issuer has pledged and assigned to the Trustee the Issuer's rights under the Agreement, including the Loan Repayments, except for certain rights to indemnification and reimbursement of expenses.

Creation of Construction Fund

The Indenture creates a Construction Fund. The Trustee will deposit the proceeds of the sale of the Series 2018 Bonds, minus each of the Underwriters' discount and expenses, into the Construction Fund. The moneys in the Construction Fund shall be held by the Trustee in trust and, subject to the terms of the Indenture, will be applied to the payment of the Cost of the Project (as described in the Indenture) and, pending such application, shall be subject to the lien of the Indenture.

Creation of Bond Fund

The Indenture creates a Bond Fund. Moneys deposited in the Bond Fund are to be held in trust by the Trustee and, pending application in accordance with the Indenture, are subject to a lien and charge in favor of the Owners of the Series 2018 Bonds outstanding under the Indenture and to the prior lien of the Trustee for payment of its fees and expenses.

There shall be deposited to the credit of the Bond Fund (a) the accrued interest, if any, received on the sale of the Series 2018 Bonds, (b) all Loan Repayments, and (c) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement or otherwise which are required or are accompanied by directions from FPL or the Issuer that such moneys are to be paid into the Bond Fund.

Moneys in the Bond Fund shall be used for the payment of the principal of and premium, if any, and interest on the Series 2018 Bonds or for the redemption or purchase of Series 2018 Bonds in accordance with the terms of the Indenture.

Creation of a Purchase Fund

The Indenture creates a Purchase Fund. Moneys deposited in the Purchase Fund are to be held by the Tender Agent for the purchase of Series 2018 Bonds pursuant to the Indenture and are not pledged to pay principal of or interest or any premium on the Series 2018 Bonds.

Investment of Funds

The Trustee shall, at the request of FPL, invest moneys held in the Bond Fund in the investments or securities specified in the Indenture. Gains or losses resulting from the investment of moneys in the Bond Fund will be credited or charged to such Fund.

Completion Bonds

At the direction of FPL, and upon satisfaction of the conditions set forth in the Indenture, the Issuer may issue up to \$45,000,000 (assuming bond issue is for \$55MM) aggregate principal amount of completion bonds in one or more series to complete the Project (“Completion Bonds”). Each issue of Completion Bonds will be on a parity and equally and ratably secured under the Indenture with the Series 2018 Bonds and any other Completion Bonds previously issued, without preference, priority, or distinction of any Series 2018 Bonds or Completion Bonds over any other Series 2018 Bonds or Completion Bonds. In the event Completion Bonds are to be issued it is expected that the Indenture and the Agreement will be supplemented to take into account the issuance of such Completion Bonds and a supplement to this Official Statement will be prepared.

Defeasance

If there is paid to the Owners of all of the Series 2018 Bonds the principal of and premium, if any, and interest on the Series 2018 Bonds due and thereafter to become due, together with all other sums payable under the Indenture, then the rights, title and interest of the Trustee in the estate pledged and assigned to it under the Indenture shall cease, and the Series 2018 Bonds shall cease to be entitled to the lien of the Indenture. The Trustee shall thereupon turn over to FPL any surplus in the Bond Fund and any other fund created under the Indenture. If the principal of and premium, if any, and interest due and thereafter to become due is paid on less than all the Series 2018 Bonds then outstanding, such Series 2018 Bonds shall cease to be entitled to the lien, benefit or security under the Indenture.

Any or all Series 2018 Bonds then bearing interest at a Long-Term Interest Rate during a Long-Term Interest Rate Period ending on or after the redemption date or on the day immediately preceding the maturity date, as the case may be, or at Commercial Paper Interest Rates for Commercial Paper Periods which end on the redemption date or the day immediately preceding the maturity date, as the case may be, shall be deemed to have been paid when (a) in the case of Series 2018 Bonds to be redeemed, FPL shall have given to the Trustee irrevocable instructions to mail the notice of redemption therefor, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or obligations issued or unconditionally guaranteed by the United States of America, or certain securities which represent interests in such obligations, the principal of and interest on which, when due, will provide moneys which, together with any moneys also deposited with or held by the Trustee, shall be sufficient to pay when due the principal of and premium, if any, and interest due or to become due on such Series 2018 Bonds, and (c) in the event such Series 2018 Bonds do not mature and are not to be redeemed within the next succeeding 60 days, FPL shall have given the Trustee irrevocable instructions to mail, as soon as permitted by the Indenture, a notice to the Owners of such Series 2018 Bonds stating that the above deposit has been made with the Trustee and that such Series 2018 Bonds are deemed to have been paid and stating the maturity or redemption date upon which moneys are to be available to pay the principal of and premium, if any, and interest on such Series 2018 Bonds. The provisions of the Indenture relating to the rights of the Owners of the Series 2018 Bonds to payment, registration, transfer and exchange shall remain in full force and effect with respect to all Series 2018 Bonds until the maturity date of the Series 2018 Bonds or the last date fixed for redemption of all Series 2018 Bonds prior to maturity

notwithstanding that the Series 2018 Bonds are deemed to be paid as described above. If less than all Series 2018 Bonds are to be defeased, the Trustee shall select such Series 2018 Bonds in the manner described under “THE SERIES 2018 BONDS – Selection of Series 2018 Bonds to be Redeemed.”

Events of Default

The occurrence of any one or more of the following shall be an event of default under the Indenture: (a) failure to pay the principal of or premium, if any, on the Series 2018 Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; (b) failure to pay interest on any of the Series 2018 Bonds when the same shall become due and payable and the continuation of such failure for one Business Day; (c) a failure to pay amounts due to Owners of the Series 2018 Bonds for purchase thereof after such payment has become due and payable and the continuation of such failure for one Business Day; (d) failure to perform any other covenant, condition, agreement or provision contained in the Series 2018 Bonds or in the Indenture on the part of the Issuer to be performed for a period of 90 days after written notice thereof to the Issuer which may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2018 Bonds then outstanding shall, be given by the Trustee, unless such period is extended by the Trustee, or the Trustee and the Owners of the Series 2018 Bonds, as provided in the Indenture; provided, however, that the Trustee, or the Trustee and the Owners of the Series 2018 Bonds, as provided in the Indenture, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is instituted by the Issuer or FPL within such period and is being diligently pursued; or (f) an event of default as defined in the Agreement.

Remedies

Acceleration and Limitations Thereon

Upon the occurrence and continuance of an event of default described in clause (a), (b), or (c) above in “Events of Default,” or an event of default described in clauses (c) or (d) above under “THE AGREEMENT – Events of Default,” the Trustee may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2018 Bonds then outstanding shall, by notice in writing to the Issuer and FPL, declare the principal of the Series 2018 Bonds then outstanding (if not then due and payable) to be immediately due and payable.

The provisions of the preceding paragraph, however, are subject to the condition that, if, after the principal of the Series 2018 Bonds has been declared to be due and payable, and before any judgment or decree for the payment of the moneys due has been obtained or entered, FPL, pursuant to the Agreement, shall deposit with the Trustee an amount sufficient to pay all matured installments of interest upon the Series 2018 Bonds and the principal of the Series 2018 Bonds which have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum borne by the Series 2018 Bonds on the date of such declaration) and such amounts as are sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all events of default under the Indenture other than nonpayment of the principal of

Series 2018 Bonds which shall have become due by such declaration have been remedied, then, such event of default will be deemed waived and such declaration and its consequences rescinded and annulled. The Trustee will promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent, the Remarketing Agent, and, if notice of the acceleration of the Series 2018 Bonds has been given to the Owners, notice shall be given to the Owners. No such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

Notwithstanding anything contained in the Indenture to the contrary, the Trustee, upon the written request of the holders of not less than a majority in aggregate principal amount of the Series 2018 Bonds then outstanding, shall waive any event of default under the Indenture and its consequences; provided, however, that, except under certain circumstances described in the Indenture, an event of default under clauses (a), (b) or (c) above in “Events of Default” with respect to any Bonds may not be waived without the written consent of the holders of all such Bonds.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2018 Bonds then outstanding shall, upon receipt of indemnity to its satisfaction, proceed to protect and enforce its rights and the rights of the Owners of the Series 2018 Bonds under the laws of the State of Florida, the Indenture and the Agreement by the exercise of any proper legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

Owners’ Right to Direct Proceedings

The Owners of a majority in principal amount of the Series 2018 Bonds then outstanding shall have the right, upon receipt by the Trustee of indemnity to its satisfaction, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee. No Owner of any of the Series 2018 Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Series 2018 Bond or for the execution of any trust under the Indenture or for any other remedy thereunder except as provided in the Indenture, but nothing in the Indenture shall affect or impair the right of any Owner of a Series 2018 Bond to enforce the payment of the principal of and premium, if any, and interest on such Series 2018 Bond to the Owner thereof at the time and place stated in such Series 2018 Bond.

Amendment

The Issuer and the Trustee may, with the consent of FPL but without the consent of the Owners of the Series 2018 Bonds, enter into such supplemental indentures as shall not be inconsistent with the terms and provisions of the Indenture and shall not be, in the opinion of Bond Counsel, detrimental to the interests of the Owners of the Series 2018 Bonds (except to the extent permitted under (k) below): (a) to cure any ambiguity or defect or omission in the Indenture or in any supplemental indenture, (b) to grant to or confer upon the Trustee for the benefit of the Owners of the Series 2018 Bonds any additional rights, remedies, powers,

authority or security that may lawfully be granted to or conferred upon the Owners of the Series 2018 Bonds or the Trustee, (c) to confirm the lien of the Indenture or to subject to the Indenture additional revenues, properties or collateral, (d) to correct any description of, or to reflect changes in, any properties comprising the Project, (e) to authorize a different denomination or denominations of the Series 2018 Bonds and to make correlative amendments to the Indenture, (f) to increase or decrease the number of days prior to an adjustment of the interest rate that notice need be given by FPL to the Trustee and by the Trustee to the Owners of the Series 2018 Bonds, provided that no decrease in any such number of days shall become effective except during a Daily or a Weekly Interest Rate Period and until 30 days after the Trustee shall have given notice thereof to the Owners of the Series 2018 Bonds affected thereby; (g) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of, and interest on the Series 2018 Bonds or otherwise impair the security of the Owners of the Series 2018 Bonds under the Indenture, (h) to modify, amend or supplement the Indenture or any supplemental indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute or to permit the qualification of the Series 2018 Bonds for sale under the securities laws of any of the states of the United States of America, (i) to make amendments to the provisions of the Indenture relating to matters under Section 148(f) of the Code, provided that an opinion of Bond Counsel, to the effect that such amendments will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2018 Bonds, is delivered to the Trustee; (j) to make any amendments necessary or appropriate to provide for the delivery of any insurance policy, irrevocable transferable letter of credit or other security device delivered to the Trustee (k) on any date on which all Series 2018 Bonds are subject to mandatory purchase to modify the Indenture in any respect (even if to the adverse interest of Owners) provided that such supplement will not be effective until after such mandatory purchase and the payment of the purchase price in connection therewith or (l) to make amendments in connection with the issuance of Completion Bonds.

FPL and the Owners of not less than a majority in aggregate principal amount of the Series 2018 Bonds then outstanding shall have the right to consent to the execution by the Issuer and the Trustee of such other supplemental indentures as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular way, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that, unless approved by all of the Owners of the Series 2018 Bonds then outstanding and FPL, nothing contained in the Indenture shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on the Series 2018 Bonds, or (b) a reduction in the principal amount of the Series 2018 Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of the Loan Repayments other than the lien and pledge created by the Indenture, or (d) a preference or priority of any Series 2018 Bond over any other Series 2018 Bond, or (e) a reduction in the aggregate principal amount of the Series 2018 Bonds required for consent to such supplemental indenture.

Any supplemental indenture that affects any right, power, obligation or authority of FPL under the Agreement or requires a revision of the Agreement shall not become effective without the consent of FPL.

TAX MATTERS

In the opinion of Locke Lord LLP, Bond Counsel to the Issuer (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Series 2018 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code, except that no opinion is expressed as to the status of interest on any Series 2018 Bond for any period that such Series 2018 Bond is held by a “substantial user” of the Project or by a “related person” within the meaning of Section 147(a) of the Code. Bond Counsel is of the further opinion that interest on the Series 2018 Bonds is a specific preference item for purposes of the federal alternative minimum tax imposed on corporations (which under currently applicable provisions of the Code is only imposed on corporations for their taxable years beginning before January 1, 2018) and for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2018 Bonds.

The Code imposes various requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2018 Bonds. Failure to comply with these requirements may result in interest on the Series 2018 Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Series 2018 Bonds. The Issuer and FPL have covenanted to comply with such requirements to ensure that interest on the Series 2018 Bonds will not be included in federal gross income. The opinion of Bond Counsel assumes compliance with these covenants.

Bond Counsel is further of the opinion that the Series 2018 Bonds and the interest thereon are exempt from taxation under existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined herein. Bond Counsel has not opined as to the taxability of the Series 2018 Bonds or the income therefrom under the laws of any state other than Florida. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix C to this Official Statement.

Prospective Owners should be aware that certain requirements and procedures contained or referred to in the Indenture and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Series 2018 Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Series 2018 Bonds may adversely affect the value of, or the tax status of interest on, the Series 2018 Bonds.

Risk of Further Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Florida legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2018 Bonds. There can be no assurance that legislation enacted or proposed, or actions by the court,

after the date of issuance of the Series 2018 Bonds will not have an adverse effect on the tax status of interest on the Series 2018 Bonds or the market value or marketability of the Series 2018 Bonds. These adverse effect could result, for example, from changes to federal or state income tax rates, changes in the structure or federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2018 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, H.R. 1, signed into law on December 22, 2017, reduces the corporate tax rate, modifies individual tax rates, eliminates many deductions, and raises the income threshold above which the individual alternative minimum tax is invoked, among other things. These changes may increase, reduce or otherwise change the financial benefits of owning state and local government bonds. Additionally, Prospective Owners should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 2018 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2018 Bonds may be affected and the ability of Prospective Owners to sell their Series 2018 Bonds in the secondary market may be reduced. Prospective Owners are urged to consult their own tax advisors with respect to any such legislation, interpretation or development.

Although Bond Counsel is of the opinion that interest on the Series 2018 Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Series 2018 Bonds may otherwise affect the Owner's federal or state tax liability. The nature and extent of all these other tax consequences will depend upon the particular tax status of the Owner or the Owner's other items of income, deduction or exclusion. Bond Counsel expresses no opinion regarding any such other tax consequences, and Prospective Owners should consult with their own tax advisors with respect to such consequences.

CONTINUING DISCLOSURE

[In order to assist each Underwriter in complying with certain provisions of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission ("SEC") under the Exchange Act, FPL has agreed in separate, but substantially identical, Continuing Disclosure Undertakings to provide certain annual financial information and operating data and notices of certain events. The proposed form of the Continuing Disclosure Undertaking is included as Appendix E to this Official Statement.

Each Continuing Disclosure Undertaking may be enforced by any Beneficial Owner of the corresponding Series 2018 Bonds, but FPL's failure to comply will not be a default under the Indenture or the Agreement. A failure by FPL to comply with a Continuing Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the corresponding Series 2018 Bonds in the secondary market. Consequently, such failure may adversely affect the transferability and liquidity of the corresponding Series 2018 Bonds and their market price.

FPL is currently a party to numerous continuing disclosure undertakings (“Existing Undertakings”) with respect to revenue bonds issued (i) through various municipal authorities on behalf of FPL and (ii) through and on behalf of JEA, an independent agency of the City of Jacksonville, Florida, in connection with numerous issues of JEA’s revenue bonds related to the St. Johns River Power Park, a two unit electric generating station jointly owned by JEA and FPL (the “JEA Bonds”). In January of 2014, FPL inadvertently failed to timely file a notice relating to generally available information about upgrades by Moody’s of FPL’s credit ratings in January of 2014. FPL has rectified such non-compliance and has established internal procedures and controls, which are designed to provide reasonable assurance that all such actions required to be accomplished by FPL under the Existing Undertakings and each Continuing Disclosure Undertaking are completed in a timely manner. FPL reviews those procedures and controls on an on-going basis.] **[NTD: TO BE UPDATED]**

UNDERWRITING

Wells Fargo Bank, National Association (the “Series 2018A Underwriter”) will agree to purchase the Series 2018A Bonds and, pursuant to a separate Bond Purchase Agreement, KeyBanc Capital Markets Inc. (the “Series 2018B Underwriter” and collectively with the Series 2018A Underwriter, the “Underwriters”) will agree to purchase the Series 2018B Bonds from the Issuer. Each of the Underwriters is purchasing their respective series at the price equal to the par amount of the respective Series 2018 Bonds minus the respective Underwriter’s discount of \$[_____] and certain out-of-pocket expenses. For purposes hereafter, the “Underwriter” refers to each Underwriter and its obligations to its respective Series 2018 Bonds. FPL will agree to indemnify each Underwriter against certain liabilities, including certain liabilities under the federal securities laws.

With respect to the Series 2018 Bonds, the Underwriters’ obligation to purchase the Series 2018 Bonds is subject to certain conditions precedent. The Underwriters do not have the right to purchase less than all of the Series 2018 Bonds if any Series 2018 Bonds are purchased. The offering price of the Series 2018 Bonds may be changed from that set forth on the cover page hereof from time to time by the respective Underwriter. The Underwriters may offer and sell the Series 2018 Bonds to certain dealers (including dealers depositing Series 2018 Bonds into investment trusts, accounts or funds) and others at prices lower than the public offering prices set forth on the cover page hereof.

Wells Fargo Bank, National Association (“Wells Fargo”) has entered into a retail distribution arrangement is Wells Fargo Clearing Services, LLC. As part of the distribution arrangement, Wells Fargo may distribute municipal securities to retail investors through the financial advisor network of is Wells Fargo Clearing Services, LLC. As part of this arrangement, Wells Fargo may compensate is Wells Fargo Clearing Services, LLC for its selling efforts with respect to the Series 2018A Bonds.

LEGALITY

Florida Legal matters incident to the issuance of the Series 2018 Bonds are subject to the legal opinion of Locke Lord LLP, West Palm Beach, Florida, as Bond Counsel. The signed legal opinion for the Series 2018 Bonds, dated and premised on law in effect as of the date of original

delivery of the Series 2018 Bonds, will be delivered to the Underwriters at the time of original delivery of the Series 2018 Bonds. The proposed text of such legal opinion is set forth in Appendix C to the Official Statement.

Liebler, Gonzalez & Portuondo, Miami, Florida and Morgan, Lewis & Bockius LLP, New York, New York, counsel for FPL, will also render opinions relating to certain matters pertaining to FPL and its obligations under the Agreement. The Office of the County Attorney for Broward County, Florida will pass upon certain legal matters for the Issuer. Certain legal matters will be passed upon for the Underwriters by Ballard Spahr LLP, Philadelphia, Pennsylvania, counsel to the Underwriters.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the Issuer to make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Pursuant to Rule 69W-400.003, Florida Administrative Code, the Florida Office of Financial Regulation has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the Issuer, and certain additional financial information, unless the Issuer believes in good faith that such information would not be considered material by a reasonable investor. The Issuer is not and has not been in default as to the payment of the principal of and interest on bonds or other debt obligations to which the Issuer has pledged its revenues or for which it is obliged to make payments. The Issuer serves as conduit issuer from time to time; however, the obligations of the Issuer under such conduit bond issues is limited solely to funds received from the party borrowing the proceeds of such bonds. Therefore, whether any such conduit bonds or other debt obligations are in default as to the payment of principal and interest, would not be material to purchasers of the Series 2018 Bonds unless the conduit borrower under such bonds was FPL. The Issuer is not aware of any payment default by FPL on any conduit bonds issued by the Issuer for the benefit of FPL.

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APPENDIX A

FLORIDA POWER & LIGHT COMPANY

The information contained and incorporated by reference in this Appendix A to the Official Statement has been obtained from FPL. The Issuer and the Underwriters make no representations as to the accuracy or completeness of such information. Capitalized terms used in this Appendix A to the Official Statement but not defined herein have the meanings ascribed to them in the Official Statement.

FLORIDA POWER & LIGHT COMPANY

Florida Power & Light Company (“FPL”) is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2017, FPL had approximately 26,600 megawatts of net generating capacity, approximately 75,000 circuit miles of transmission and distribution lines and approximately 620 substations. FPL provides service to its customers through an integrated transmission and distribution system that links its generation facilities to its customers. At December 31, 2017, FPL served approximately ten million people through nearly five million customer accounts. FPL’s service territory covers most of the east and lower west coasts of Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc.

FPL’s principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

AVAILABLE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. The SEC maintains an Internet site (www.sec.gov) that contains reports and other information regarding issuers that file electronically with the SEC, including FPL.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the SEC are incorporated herein by reference:

1. FPL’s Annual Report on Form 10-K for the year ended December 31, 2017;
2. FPL’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018; and
3. FPL’s Current Report on Forms 8-K filed July 25, 2018 (excluding that portion furnished and not filed).

All documents filed by FPL with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Official Statement (other than any documents, or portions of documents, not deemed to be filed) and prior to the termination of the offering of all of the Series 2018 Bonds covered by the Official Statement shall be deemed to be incorporated by reference in this Appendix A and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of the Official Statement to the extent that a statement contained herein or in any subsequently filed document which is deemed to be incorporated by reference herein modifies or supersedes that statement.

Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Official Statement.

FPL will provide without charge to each person to whom the Official Statement is delivered, upon written or oral request of any such person, a copy of any or all of the documents referred to above that have been or may be incorporated by reference in this Appendix A, excluding the exhibits thereto. Requests for such copies should be directed to Florida Power & Light Company, Attention: Treasurer, 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone (561) 694 4000.

RISK FACTORS

Before purchasing the Series 2018 Bonds, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Exchange Act, which are incorporated by reference in this Appendix A, together with the other information incorporated by reference or provided in the Official Statement in order to evaluate an investment in the Series 2018 Bonds.

APPENDIX B

Summary of Terms

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Glossary:	
BD	= Business Day
IPD	= Interest Payment Date
RA	= Remarketing Agent
TA	= Tender Agent

NOTE: If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Authorized Denomination	\$100,000 and any integral multiple of \$5,000 in excess hereof	\$100,000 and any integral multiple of \$5,000 in excess hereof	\$100,000 and any integral multiple of \$1,000 in excess hereof	Integral multiples of \$5,000
Interest Rate Setting	Par rate determined by RA	Par rate determined by RA	Par rate and Commercial Paper Periods determined by RA	Par rate determined by RA
Purchase from Owner at Owner's Option	On any BD with irrevocable notice to TA by 11:00 a.m.	On any BD with at least 7 days irrevocable notice to TA	Not applicable	Not applicable
Interest Rate Effective	Daily (Sat., Sun. and holidays will be same as preceding BD)	Wednesday through Tuesday	Commercial Paper Date through last day of Commercial Paper Period (not greater than 270 days)	First day of Period through last day of Period (one year or more)
Interest Rate Announced	Daily	No later than BD prior to the Wednesday	No later than the Commercial Paper Date	No later than first day of Period
Interest Accrual Date	First day thereof and first BD of each month thereafter	First day thereof and first Wednesday of each month thereafter	Commercial Paper Date through last day of Commercial Paper Period	IPD through day preceding next IPD
Calculation of Accrued Interest	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	360-day year; twelve 30-day months
Interest Payment Date	Fifth BD of the month	First Wednesday of the month	Day after end of Commercial Paper Period (next Commercial Paper Date or first day of next Period)	Fifth day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the Fifth day of the calendar month every six months after each such payment date thereafter until the end of Period
Interest Payment	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same, but only when Bond is presented	By check to registered owner as of Record Date on IPD
Mandatory Tender for Purchase	Effective date of any change in the Period	Effective date of any change in the Period	First day of Period and the Commercial Paper Date	Effective date of any change in the Period
Optional Redemption	100% of par plus accrued interest on any BD	100% of par plus accrued interest on any BD	100% of par plus accrued interest on day immediately succeeding last day of the Commercial Paper Period	If the period is less than or equal to 10 years, then non-callable. If the period is longer than 10 years, callable at par after 10 years; 100% of par plus accrued interest on any BD upon the occurrence of certain events

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Mandatory Redemption	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability
Principal and any Premium Paid	Upon presentation and surrender of Series 2018 Bonds	Upon presentation and surrender of Series 2018 Bonds	Upon presentation and surrender of Series 2018 Bonds	Upon presentation and surrender of Series 2018 Bonds
Eligible Adjustment Date out of Period	Any BD	Any BD	BD following a Commercial Paper Period	BD following Period; any BD on which Series 2018 Bonds permitted to be redeemed
Adjustment to Period	By FPL	By FPL	By FPL	By FPL
Notice to Owners of Adjustment to Period	At least 15 days	At least 15 days	At least 15 days	At least 15 days (30 days if effective date is not day after originally scheduled last day of Long-Term Interest Rate Period)
Favorable Opinion of Counsel Required on Adjustment to Period	Yes, unless adjustment from Weekly Interest Rate Period or Commercial Paper Interest Rate Period or automatic adjustment from Long-Term Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Commercial Paper Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Weekly Interest Rate Period	Yes (subject to certain exceptions)

APPENDIX C

APPENDIX D

NOTICE OF TENDER OF BOOK-ENTRY BONDS-WEEKLY INTEREST RATE PERIOD

\$27,500,000
Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project)
Series 2018[A/B]

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the “Tendered Book-Entry Bonds”) does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, or its successor, as Tender Agent (the “Tender Agent”), for purchase by the Tender Agent seven days from the date of the Tender Agent’s receipt, by telecopy or otherwise, of this notice, or the next Business Day* if such seventh day is not a Business Day (the “Tender Date”); provided, however, that if this notice is received by the Tender Agent by telecopy, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent, unless the Tender Agent receives this notice in original executed form by hand delivery prior to 2:00 p.m. New York time on the Business Day next succeeding its receipt of such notice by telecopy. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the “Purchase Price”). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of \$100,000 and \$5,000 in excess thereof)	<u>DTC Participant Number</u>	<u>CUSIP Number(s)</u>
\$		

The undersigned acknowledges and agrees by the execution and delivery of this notice that (1) the tender of the Tendered Book-Entry Bonds is irrevocable; (2) the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) in the event of a failure to tender the Tendered Book-Entry Bonds to the

* “Business Day” shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

Tender Agent on or before 12:00 noon, New York City time on the Tender Date the undersigned shall pay to the Tender Agent an amount (the “default amount”) equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the “costs arising out of the failure to tender” shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market them as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice:

Signature of DTC Participant Representing the
Beneficial Owner of the Tendered Book-Entry
Bonds

Street City

State Zip

Area Code Telephone Number

Federal Taxpayer Identification Number

NOTICE OF TENDER OF BOOK-ENTRY BONDS-DAILY INTEREST RATE PERIOD

\$27,500,000
Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project)
Series 2018[A/B]

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the “Tendered Book-Entry Bonds”) does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, or its successor, as Tender Agent (the “Tender Agent”), for purchase by the Tender Agent on the date hereof or the next Business Day* if the date hereof is not a Business Day (the “Tender Date”); provided, however, that if this notice is not received by the Tender Agent by 11:00 a.m. on the date hereof, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the “Purchase Price”). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of \$100,000 and \$5,000 in excess thereof)	<u>DTC Participant Number</u>	<u>CUSIP Number(s)</u>
\$		

The undersigned acknowledges and agrees by the execution and delivery of this notice that (1) the tender of the Tendered Book-Entry Bonds is irrevocable; (2) the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 noon, New York City time on the Tender Date the undersigned shall pay to the Tender Agent an amount (the “default amount”) equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the “costs arising out of the failure to tender” shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered

* “Business Day” shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market them as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice:

Signature of DTC Participant Representing the
Beneficial Owner of the Tendered Book-Entry
Bonds

Street City

State Zip

Area Code Telephone Number

Federal Taxpayer Identification Number

APPENDIX E

Form of Continuing Disclosure Undertaking

EXHIBIT C

Form of Loan Agreement

EXHIBIT C

LOAN AGREEMENT

Between

BROWARD COUNTY, FLORIDA

and

FLORIDA POWER & LIGHT COMPANY

\$27,500,000
BROWARD COUNTY, FLORIDA
INDUSTRIAL DEVELOPMENT
REVENUE BONDS
(FLORIDA POWER & LIGHT
COMPANY PROJECT),
SERIES 2018A

\$27,500,000
BROWARD COUNTY, FLORIDA
INDUSTRIAL DEVELOPMENT
REVENUE BONDS
(FLORIDA POWER & LIGHT
COMPANY PROJECT),
SERIES 2018B

Dated as of December 1, 2018

(This Table of Contents is not a part of the Loan Agreement
but is for convenience of reference only)

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EXHIBIT A - Description of the Project

LOAN AGREEMENT

This LOAN AGREEMENT, made and entered into as of the 1st day of December, 2018 is by and between BROWARD COUNTY, FLORIDA, a political subdivision of the State of Florida (the "Issuer"), and FLORIDA POWER & LIGHT COMPANY (the "Borrower"), a corporation duly organized and validly existing under the laws of the State of Florida:

WITNESSETH:

In consideration of the respective representations and agreements hereinafter contained, the parties hereto agree as follows (provided that in the performance of the agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money shall not be a debt, liability or obligation of the Issuer or the State of Florida or any political subdivision thereof, except to the extent that the Bonds hereinafter mentioned shall be a limited obligation of the Issuer, payable solely out of moneys derived from this Loan Agreement, the sale of the bonds referred to in Section 4.2 hereof and from any credit enhancement delivered pursuant to in Section 5.3 hereof):

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.1 DEFINITIONS.

(a) When used in this Loan Agreement (except as otherwise expressly provided or unless the context otherwise requires), the following terms shall have the meanings specified in the Indenture (as defined below):

Act
Authorized Borrower Representative
Bond Counsel
Bond Fund
Code
Construction Fund
Interest Rate Periods
Long-Term Interest Rate Period
Outstanding
Paying Agent
Pledge Agreement
Purchase Fund
Registrar
Remarketing Agent
Series 2018 Bonds
Series 2018A Bonds

Series 2018B Bonds
Tender Agent
Trustee

(b) When used herein, the word defined below shall have the meanings given to them by the language employed in this Section 1.1(b) defining such words and terms, unless the context clearly indicates otherwise.

"Authorized Issuer Representative" means each of the persons at the time designated to act on behalf of the Issuer by written certificate furnished to the Borrower and the Trustee containing the specimen signatures of such persons and signed on behalf of the Issuer by the Mayor.

"Bonds" means, collectively, the Bonds authorized to be issued under Sections 201 or 215 of the Indenture, including the Series 2018 Bonds, for the purpose of financing the cost of acquisition, construction and equipping of the Project.

"Borrower" means Florida Power & Light Company, a corporation existing under the laws of the State of Florida, and its successors or assigns and any surviving, resulting or transferee corporation as provided in Section 7.2 hereof.

"Completion Date" means the date established in accordance with the provisions of Section 4.5 hereof.

"Cost" means any item of cost within any proper definition of such word under the Act and as defined for purposes of the Indenture.

"Favorable Opinion of Bond Counsel" means an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the action proposed to be taken is authorized or permitted by the laws of the State and this Loan Agreement and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

"Force Majeure" means the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials or any political subdivision thereof, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery; partial or entire failure of utilities; terrorist activity; or any other cause or event not reasonably within the control of the Borrower.

"Indenture" means the Trust Indenture, of even date herewith, between the Issuer and The Bank of New York Mellon Trust Company, N.A., as Trustee, pursuant to which (i) the Bonds are authorized to be issued and (ii) the Issuer's rights under this Loan Agreement (except the Issuer's rights under Sections 5.1(c) and 9.4 hereof relating to payment of certain costs and expenses and under Section 7.3 hereof relating to indemnification), including the Loan Repayments and other revenues and proceeds receivable by the Issuer from the sale, leasing and operation of the Project, are pledged and assigned as security for the payment of principal of and premium, if any, and interest on the Bonds, and any amendments or supplements thereto.

"Issuer" means Broward County, Florida, a political subdivision of the State of Florida, and its successors and assigns and any resulting entity from or surviving any consolidation or merger to which it or its successors may be a party.

"Loan Agreement" means this Loan Agreement, as amended or supplemented.

"Loan Repayments" means the payments required by Section 5.1(a) hereof.

"Mayor" means the Mayor or Vice Mayor of the Issuer or such person's designee.

"Project" means collectively, the sewerage, solid waste and functionally related and subordinate facilities of the Borrower described in EXHIBIT A hereto, as the same may be amended from time to time, together with all additions thereto and substitutions therefor, and less any deletions therefrom, as they may at any time exist.

"State" means the State of Florida.

SECTION 1.2 RULES OF CONSTRUCTION. (a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, the words "Bond", "owner", "holder" and "person" shall include the plural as well as the singular number; the word "person" shall include any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof; and the words "Holder", "Bondholder" or "Owner" when used herein with respect to Bonds shall mean the registered owner of one or more Bonds at the time issued and outstanding under the Indenture.

(c) Words importing the redemption or calling for redemption of the Bonds shall not be deemed to refer to or to connote the payment of Bonds at their stated maturities.

(d) The captions or headings in this Loan Agreement are for convenience only and in no way limit the scope or intent of any provision or section of this Loan Agreement.

(e) All references herein to particular articles or sections are references to articles or sections of this Loan Agreement unless some other reference is indicated.

ARTICLE II REPRESENTATIONS

SECTION 2.1 REPRESENTATIONS BY THE ISSUER. The Issuer makes the following representations, as of the date of delivery of this Loan Agreement:

(a) The Issuer is duly authorized under the provisions of the Act to enter into, execute and deliver this Loan Agreement, to undertake the transactions contemplated by this Loan Agreement, and to carry out its obligations hereunder, and the Issuer has duly authorized the execution and delivery of this Loan Agreement;

(b) The Issuer proposes to issue under Section 201 of the Indenture not to exceed \$55,000,000 aggregate principal amount of its Bonds for the purpose of financing the Cost of the Project; and

(c) By proper action of the Issuer, the officers of the Issuer executing and attesting this Loan Agreement have been duly authorized to execute and deliver this Loan Agreement.

SECTION 2.2 REPRESENTATIONS BY THE BORROWER. The Borrower makes the following representations, as of the date of delivery of this Loan Agreement:

(a) The Borrower is a corporation organized and existing under the laws of the State and has power to enter into this Loan Agreement, and by proper corporate action has duly authorized the execution and delivery of this Loan Agreement.

(b) The consummation of the transactions contemplated herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which the Borrower is now a party.

(c) The Project constitutes a "Project" within the meaning of the Act.

(d) At least 95% of the proceeds of the Bonds will be used to provide "sewage facilities" or "solid waste disposal facilities" or land, buildings or other property functionally related and subordinate thereto within the meaning of Section 142(a)(5) or 142(a)(6) of the Code, and the applicable existing and proposed regulations promulgated thereunder, in each case the original use of which facilities commenced with the Borrower. All of the proceeds of the Bonds will be spent for Costs of the Project or to pay costs of issuance of the Bonds. Less than 3% of the proceeds of the Bonds will be used to provide working capital.

(e) Not more than 2% of the proceeds (within the meaning of Section 147(g) of the Code) of the Bonds will be used to pay for any costs of issuance of the Bonds.

(f) No portion of the proceeds of the Bonds will be used to provide a skybox or other private luxury box, airplane, any health club facility, store the principal business of which is the sale of alcoholic beverages for consumption off premises or facility used primarily for gambling.

(g) Any portion of the proceeds of the Bonds to be used to pay the cost of acquisition of any real or personal property (or any interest therein) to be included in the Project is or will be with respect to land or either (i) real or personal property of which the Borrower is the first user; or (ii) a building (and the equipment therefor) if the rehabilitation expenditures (as defined in Section 147(d)(3) of the Code) with respect to such building equals or exceeds fifteen percent (15%) of the portion of the cost of acquiring such building (and equipment) to be financed with the proceeds of the Bonds; or (iii) a structure other than a building (and equipment therefor) if the rehabilitation expenditures (as defined in Section 147(d)(3) of the Code) with respect to such structure equals or exceeds one hundred percent (100%) of the portion of the cost of acquiring such property to be financed with the proceeds of the Bonds.

(h) (1) No portion of the proceeds of the Bonds will be used directly or indirectly for the acquisition of land or any interest therein to be used for the purpose of farming.

(2) Less than twenty-five percent (25%) of the proceeds of the Bonds will be used directly or indirectly for the acquisition of land or any interest therein to be used for purposes other than farming.

(i) All necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by the Borrower of this Loan Agreement have been obtained and are in full force and effect.

(j) The information furnished by the Borrower and used by the Issuer in preparing the certification with respect to the Bonds pursuant to Section 148 of the Code and in preparing the information statement pursuant to Section 149(e) of the Code is accurate and complete as of the date of issuance of the Bonds.

(k) The Project does not include any office except for offices (i) located at the site of the Project and (ii) not more than a de minimis amount of the functions to be performed at which is not directly related to the day-to-day operations of the Project.

(l) The representations of the Borrower in that certain tax certificate and agreement executed in connection with the execution and delivery of the Bonds are true and accurate.

ARTICLE III
LOAN OF PROCEEDS OF THE BONDS

SECTION 3.1 AMOUNT AND SOURCE OF LOAN. Concurrently with the delivery of the Bonds, the Issuer will, upon the terms and conditions of this Loan Agreement, lend the proceeds of the Bonds to the Borrower, by deposit thereof in accordance with the provisions of the Indenture.

ARTICLE IV COMPLETION OF THE PROJECT; ISSUANCE OF THE BONDS

SECTION 4.1 AGREEMENT TO ACQUIRE AND CONSTRUCT THE PROJECT. In accordance with the provisions of Section 4.3 hereof and Section 404 of the Indenture and except as otherwise provided in the Indenture, it is agreed that the proceeds, except accrued interest, from the sale of the Bonds (other than Refunding Bonds) will be used solely for the purpose of paying all or a portion of the Cost of the Project and thereby to cause the acquisition, construction and installation of the Project substantially in accordance with the plans and specifications of the Project, including any and all supplements, amendments and additions thereto and in accordance with change orders approved in writing by the Borrower, and to reimburse the Borrower for any Cost of the Project heretofore or hereafter paid by the Borrower from its own funds; provided, however, that no supplement, amendment, addition or change order relating to the plans and specifications shall be inconsistent with the representations made in Section 2.2 hereof or, except as permitted by the third paragraph of this Section 4.1, change the essential character and function of the Project initially described in EXHIBIT A hereto.

The Borrower agrees to use commercially reasonable efforts to cause the acquisition, construction and installation of the Project to be performed with reasonable dispatch in accordance with the plans and specifications therefor, delays by reason of Force Majeure beyond the reasonable control of the Borrower excepted, but if for any reason such acquisition, construction and installation is not completed there shall be no diminution in the Loan Repayments and other amounts required to be paid by the Borrower.

In addition to supplementing, amending and adding to the plans and specifications for the Project including any change orders, within the limits set forth in the first paragraph of this Section, it is understood and agreed that the Borrower may cause components of the Project to be omitted or deleted or new components to be substituted or added as an addition to the Project or in substitution of components thereof so omitted or deleted, provided that, if any change would alter the essential character or function of the Project, the Borrower shall, prior to causing any such change, file with the Trustee a written opinion of Bond Counsel to the effect that such change will not result in the interest on the Bonds, or any thereof, becoming subject to inclusion in gross income for purposes of federal income taxes then in effect. In the event of an omission, deletion, addition or substitution as aforesaid which shall cause EXHIBIT A hereto to be inaccurate in any material respect, the Borrower and the Issuer shall revise EXHIBIT A to reflect such omission, deletion, addition or substitution and mail a copy of such revised EXHIBIT A to the Trustee.

SECTION 4.2 AGREEMENT TO ISSUE THE BONDS; APPLICATION OF THE BOND PROCEEDS. (a) The Issuer agrees that it will, as promptly as possible, issue, sell and cause to be delivered to the purchasers thereof

\$55,000,000 aggregate principal amount of its Bonds for the purpose of paying a portion of the Cost of the Project. The Issuer will cause proceeds of the Series 2018 Bonds to be applied in the manner required by the Indenture in accordance with directions of the Borrower provided upon issuance of the Series 2018 Bonds.

(b) The Borrower hereby approves the terms and conditions of the Indenture and the Series 2018 Bonds, and the terms and conditions under which the Series 2018 Bonds have been issued, sold and delivered.

SECTION 4.3 DISBURSEMENTS FROM THE CONSTRUCTION FUND. The Issuer and the Borrower hereby agree that moneys in the Construction Fund shall be applied to the payment of the Cost of the Project or otherwise in accordance with Article IV of the Indenture.

SECTION 4.4 THE BORROWER REQUIRED TO PAY REMAINING COST OF THE PROJECT. In the event that moneys in the Construction Fund available for the payment of the Cost of the Project should not be sufficient to pay the Cost of the Project, the Borrower agrees to pay all that portion of the Cost of the Project not available therefor in the Construction Fund. The Issuer does not make any warranty that the foregoing amounts paid into the Construction Fund will be sufficient to pay the Cost of the Project. The Borrower agrees that if, after exhaustion of the moneys in the Construction Fund, the Borrower should pay any portion of the Cost of the Project it shall not be entitled to any reimbursement therefor from the Trustee, except as contemplated by Section 403(a) of the Indenture, or from the holders of any of the Bonds, and that it shall not be entitled to any abatement or diminution of the Loan Repayments payable under Section 5.1(a) hereof.

SECTION 4.5 ESTABLISHMENT OF COMPLETION DATE. The Completion Date shall be evidenced to the Trustee by a certificate dated and signed by an Authorized Borrower Representative setting forth the Cost of the Project and stating that, except for amounts not then due and payable or the liability for the payment of which is being contested or disputed by the Borrower, (i) the acquisition, construction and installation of the Project has been completed substantially in accordance with the plans and specifications therefor and the Cost of the Project has been paid, and (ii) all other facilities necessary in connection with the Project have been acquired, constructed and installed in accordance with the plans and specifications therefor and all costs and expenses incurred in connection therewith have been paid. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

SECTION 4.6 INVESTMENT OF FUND MONEYS; ARBITRAGE COVENANT. Any moneys held as part of the Bond Fund or Construction Fund shall be invested or reinvested by the Trustee as provided in the Indenture. The Issuer and the

Borrower each hereby covenants that it will restrict that investment and reinvestment and the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code.

The Borrower shall provide the Issuer with, and the Issuer may base its certificate required under Section 148 of the Code on, a certificate of an appropriate officer, employee or agent of or consultant to the Borrower for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the Borrower on the date of delivery of and payment for the Bonds regarding the amount and use of the proceeds of the Bonds and the facts, estimates and circumstances on which those expectations are based.

SECTION 4.7 THE BORROWER AND ISSUER NOT TO ADVERSELY AFFECT EXCLUSION OF INTEREST ON BONDS FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. The Borrower and the Issuer each hereby represents and covenants, for the benefit of the holders of the Bonds, that, to the best of its knowledge, information and belief, respectively, it has taken and caused to be taken and that it shall take and cause to be taken all actions that may be required of it for the interest on the Bonds to be and to remain excluded from the gross income of the owners thereof for federal income tax purposes, and that, to the best of its knowledge, information and belief, respectively, it has not taken or permitted to be taken on its behalf, and that it shall not take, or permit to be taken on its behalf, any action which, if taken, would adversely affect that exclusion for federal income tax purposes. The Borrower further covenants with the Issuer, for the benefit of the holders of the Bonds, that it shall take all steps necessary to comply with the provisions of Section 148(f) of the Code, relating to rebate payments to the United States of America, to the extent applicable.

SECTION 4.8 NO THIRD PARTY BENEFICIARY. It is specifically agreed between the parties executing this Loan Agreement that it is not intended by any of the provisions of any part of this Loan Agreement to create in favor of the public or any member thereof, other than as expressly provided herein or in the Indenture, the rights of a third party beneficiary hereunder, or to authorize anyone not a party to this Loan Agreement, or specifically indemnified hereunder, to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Loan Agreement. The duties, obligations and responsibilities of the parties to this Loan Agreement with respect to third parties shall remain as imposed by law.

ARTICLE V PAYMENT PROVISIONS

SECTION 5.1 LOAN REPAYMENTS AND OTHER AMOUNTS

PAYABLE. (a) The Borrower agrees to repay the loan made by the Issuer by paying to the Trustee for the account of the Issuer an amount equal to the principal amount of the Bonds plus the interest accrued thereon and any premium in installments (the "Loan Repayments") due on the dates, in the amounts and in the manner provided in the Indenture for the Issuer to cause payment to be made to the holders of the Bonds of the principal of and interest and any premium on the Bonds, whether at maturity, upon redemption or otherwise, provided that any amount credited under the Indenture against any payment required to be made by the Issuer thereunder shall be credited against the corresponding payment required to be made by the Borrower hereunder. Notwithstanding anything to the contrary contained herein, the Borrower covenants that it will pay the Loan Repayments at such times and in such amounts to assure that payment of the principal of and interest and any premium on the Bonds shall be made when due.

(b) The Borrower agrees to pay to the applicable party listed in this Section 5.1(b) promptly upon billing, until the principal of and premium, if any, and interest on all Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of the Indenture, (i) the reasonable fees and charges of the Trustee, Paying Agent, Registrar, Remarketing Agent and Tender Agent and all expenses (including reasonable counsel fees) incurred by such parties under this Loan Agreement, the Indenture or any Pledge Agreement as the same become due, (ii) any expenses incurred in connection with the purchase or redemption of Bonds and (iii) the amounts owed to the Trustee pursuant to Section 902 of the Indenture.

(c) The Borrower agrees to pay to the Issuer promptly upon billing, an amount equal to the reasonable costs and expenses (including reasonable counsel fees) of the Issuer incurred in connection with this Loan Agreement, the Indenture and the Bonds, until the principal of and premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of the Indenture.

(d) The Borrower covenants, for the benefit of the owners of the Bonds, to pay or cause to be paid, to the Tender Agent for deposit in the Purchase Fund, such amounts as shall be necessary to enable the Tender Agent to pay the purchase price of Bonds delivered to it for purchase, all as more particularly described in Article XIV of the Indenture.

SECTION 5.2 OBLIGATIONS OF THE BORROWER HEREUNDER

UNCONDITIONAL. Until such time as the principal of and premium, if any, and interest on all Bonds shall have been fully paid or deemed to have been paid in accordance with Article XIII of the Indenture, the Borrower's obligations under this Loan

Agreement shall be absolute and unconditional, and the Borrower (a) will not suspend or discontinue payment of any amounts required to be paid by it pursuant to Section 5.1 hereof, (b) will perform and observe all of its other agreements contained in this Loan Agreement, and (c) except as permitted by this Loan Agreement, will not terminate this Loan Agreement for any cause, including, without limiting the generality of the foregoing, the occurrence of any act or circumstance that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either of them, or any failure of the Issuer to perform or observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Loan Agreement.

Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained; and in the event the Issuer should willfully fail to perform any such agreement on its part, the Borrower may institute such action against the Issuer as the Borrower may deem necessary to compel performance so long as such action shall not violate the agreements on the part of the Borrower contained in the first sentence of this Section or diminish the amounts required to be paid by the Borrower pursuant to Section 5.1 hereof. The Borrower may also, at its own cost and expense and in its own name or in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons which the Borrower deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Issuer hereby agrees to cooperate fully with the Borrower and to take all action necessary to effect the substitution of the Borrower for the Issuer in any action or proceeding if the Borrower shall so request.

SECTION 5.3 CREDIT ENHANCEMENT. The Borrower may at its discretion in connection with an adjustment of the Bonds to a Long-Term Interest Rate Period provide collateral security for the payment of principal of and interest on the Bonds including, but not limited to, an insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or other agreement or device providing for the payment of the principal, interest and redemption premium on, and purchase price of, the Bonds; provided, however, that prior to the delivery of such credit enhancement, the Borrower shall cause to be delivered to the Trustee (1) a Favorable Opinion of Bond Counsel, and (2) an opinion of counsel to the provider of such credit enhancement with respect to the enforceability of such credit enhancement. Notwithstanding anything to the contrary contained in the Indenture, the Bonds or this Loan Agreement, upon delivery of such credit enhancement, the principal, interest and redemption premium on, and purchase price of, the Bonds shall also be secured by, and payable from, such credit enhancement.

**ARTICLE VI
MAINTENANCE AND REMOVAL**

SECTION 6.1 MAINTENANCE AND MODIFICATIONS OF PROJECT BY THE BORROWER. Subject to the provisions of Section 6.2 hereof, the Borrower agrees that so long as any Bonds are outstanding it will, at no expense to the Issuer, maintain, repair and operate the Project, or cause the Project to be maintained, repaired and operated, in accordance with the Act. The Borrower may cause modifications to be made to completed components of the Project.

SECTION 6.2 REMOVAL OF PORTIONS OF THE PROJECT. The Borrower shall not be under any obligation to cause renewal, repair or replacement of any inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary portion of the Project. In any instance where the Borrower determines that any portion of the Project has become inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary, the Borrower may cause such portion of the Project to be removed and cause the sale, trade in, exchange or other disposal of such removed portion of the Project without any responsibility or accountability to the Issuer, the Trustee or the holders of the Bonds.

The removal of any portion of the Project pursuant to the provisions of this Section shall not entitle the Borrower to any abatement or diminution of the amounts required to be paid pursuant to Section 5.1 hereof.

ARTICLE VII SPECIAL COVENANTS

SECTION 7.1 NO WARRANTY OF CONDITION OR SUITABILITY BY THE ISSUER. The Issuer makes no warranty, either express or implied, as to the condition of the Project or its suitability for the Borrower's purposes or needs.

SECTION 7.2 THE BORROWER TO MAINTAIN ITS LEGAL EXISTENCE; CONDITIONS UNDER WHICH EXCEPTIONS PERMITTED. The Borrower agrees that, so long as any Bonds are outstanding, it will maintain its legal existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided that the Borrower may, without violating its agreement contained in this Section, consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than the Borrower), assumes or assume in writing all of the obligations of the Borrower herein, and, if not organized under the laws of the State, is or are qualified to do business in the State.

SECTION 7.3 INDEMNIFICATION COVENANTS. (a) The Borrower hereby agrees to indemnify and hold harmless the Trustee and its officers, directors, agents and employees from and against any and all costs, expenses, claims, liabilities, losses or damages whatsoever (including reasonable costs, fees and expenses of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture, except costs, claims, liabilities, losses or damages resulting from the negligence or willful misconduct of the Trustee, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. The Borrower hereby agrees to indemnify and hold harmless the Trustee and its officers, directors, agents and employees from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs, fees and expenses of counsel, auditors or other experts), asserted or arising out of or in connection with claims arising out of the construction agreements and the construction or operation of the Project. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges are sought to be imposed, the Trustee shall give prompt notice to the Borrower, and the Borrower shall pay the same or bond and assume the defense thereof, with full power to contest, litigate, compromise or settle the same in its sole discretion. The indemnifications set forth herein shall survive the termination of the Indenture and this Loan Agreement and the resignation or removal of the Trustee.

(b) The Borrower agrees to indemnify the Issuer, its members, officers, employees and agents (the "Issuer Indemnified Parties") against all claims arising out of (1) the breach by the Borrower of the Borrower's covenants under Sections 4.4 and 4.5 hereof and (2) the Indenture, this Loan Agreement, any Pledge Agreement, construction agreements and the construction or operation of the Project and to pay or bond or discharge and indemnify and hold harmless the Issuer Indemnified Parties from and against (a) any lien or charge upon payments by the Borrower, to or for the account of the Issuer hereunder, and (b) any taxes, assessments, impositions and other charges of any federal, state or municipal government or political body in respect of the Project; provided, however, the Borrower shall not indemnify the Issuer Indemnified Parties against claims resulting from any willfully wrongful act of the Issuer. If any such claim is asserted, or any such lien or charge upon payments or any such taxes, assessments, impositions or other charges are sought to be imposed, the Issuer will give prompt notice to the Borrower, and the Borrower shall pay the same or bond and assume the defense thereof, with full power to contest, litigate, compromise or settle the same in its sole discretion.

(c) The Borrower shall at all times protect and hold the Issuer Indemnified Parties harmless against any claims or liability resulting from any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project or the use thereof, including without limitation any assignment of its interest in this Loan Agreement, such indemnification to include reasonable expenses and attorneys' fees incurred by the Issuer Indemnified Parties in connection therewith, provided that such indemnity shall be effective only to the extent of any loss that may be sustained by the Issuer Indemnified Parties in excess of the net proceeds received by it or them from any insurance carried by the Borrower with respect to such loss and provided further that the benefits of this Section 7.3(c) shall not inure to any person other than the Issuer Indemnified Parties and provided that the Borrower shall not indemnify the Issuer Indemnified Parties against any claim or liability resulting from the willfully wrongful act of the Issuer.

(d) The Borrower further agrees to indemnify and hold harmless the Issuer Indemnified Parties against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any disclosure or offering document prepared in connection with the initial sale of the Bonds or any remarketing of the Bonds, including any documents incorporated into such disclosure or offering document, or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which

they were made, not misleading. The Issuer agrees promptly to notify the Borrower of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees in connection with the issuance and sale or remarketing of the Bonds. The omission so to notify the Borrower of any such action shall not relieve the Borrower from any liability which it may have to the Issuer otherwise than on account of the foregoing indemnity. In case such notice of any such action shall be so given, the Borrower shall be entitled to participate at its own expense in the defense of such action, in which event such defense shall be conducted by counsel chosen by the Borrower satisfactory to the Issuer and the Issuer shall bear the fees and expenses of any additional counsel retained by it; but if the Borrower shall elect not to assume the defense of such action, the Borrower will reimburse the Issuer Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the Issuer Indemnified Parties in any such action include both the Borrower and the Issuer Indemnified Parties and counsel for the Borrower shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Borrower and the Issuer Indemnified Party, the Issuer Indemnified Party or Parties shall have the right to select separate counsel, satisfactory to the Borrower, to participate in the defense of such action on behalf of such Issuer Indemnified Party or Parties (it being understood, however, that the Borrower shall not be liable for the expenses of more than one separate counsel representing the Issuer Indemnified Parties who are parties to such action).

SECTION 7.4 LIMITATION OF LIABILITY OF THE ISSUER. In the event of any default by the Issuer hereunder, the liability of the Issuer to the Borrower shall be enforceable only out of its interest under this Loan Agreement and there shall be no other recourse by the Borrower against the Issuer, its members, officers, agents and employees, past, present or future, or any of the property now or hereafter owned by it or them. No obligation of the Issuer hereunder or under the Bonds shall be deemed to constitute a debt, liability or obligation of the Issuer or of the State or any other political subdivision thereof.

ARTICLE VIII ASSIGNMENT, LEASING AND SALE

SECTION 8.1 ASSIGNMENT, LEASING AND SALE BY THE BORROWER. This Loan Agreement may be assigned, and the Project may be leased or sold as a whole or in part, by the Borrower without the necessity of obtaining the consent of either the Issuer or the Trustee, subject, however, except as provided in Section 7.2 hereof, to each of the following conditions:

(a) no assignment, lease or sale shall relieve the Borrower from liability for any of its obligations hereunder, and in the event of any such assignment, lease or sale (unless the Issuer and the Trustee otherwise consent) the Borrower shall continue to remain primarily liable for the payments required to be made pursuant to Sections 5.1 and 5.3 hereof and for the performance and observance of the other agreements on its part contained herein;

(b) the assignee, lessee or buyer shall assume the obligations of the Borrower hereunder to the extent of the interest assigned, leased or sold, except, at the option of the Borrower, the Borrower may retain its obligations under Sections 5.1 and 5.3 hereof, including without limitation, its obligations with respect to Loan Repayments hereunder; and

(c) the Borrower shall, not later than 10 days prior to the delivery thereof, furnish or cause to be furnished to the Issuer and to the Trustee a true and complete copy of the form of each such proposed assignment, lease or conveyance, as the case may be.

SECTION 8.2 ASSIGNMENT OF RIGHTS BY THE ISSUER. The Borrower hereby consents to the pledge and assignment by the Issuer of all of the Issuer's rights under this Loan Agreement (except its rights under Sections 5.1(c) and 9.4 hereof relating to payment of certain costs and expenses and under Section 7.3 hereof relating to indemnification) to the Trustee under the Indenture for the benefit of the holders from time to time of the Bonds, and the Borrower hereby agrees that by virtue of such assignment the Trustee may enjoy and enforce all such rights of the Issuer hereunder.

The Issuer agrees that, except for such pledge and assignment, it will not pledge, assign, mortgage, encumber, convey or otherwise transfer any of its interests or rights under this Loan Agreement; provided, however, that if the laws of the State at the time shall so permit, nothing contained in this Section shall prevent the consolidation of the Issuer with, or merger of the Issuer into, any public entity the property and income of which are not subject to, or are exempt from, taxation; and provided, further, that upon any such consolidation, merger or transfer, the due and punctual payment of the principal of, premium, if any, and interest on the Bonds according to their tenor, and the due and punctual performance and observance of all the agreements and conditions of this Loan

Agreement to be kept and performed by the Issuer, shall be expressly assumed in writing by the entity resulting from such consolidation or surviving such merger.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

SECTION 9.1 EVENTS OF DEFAULT DEFINED. The following shall be "events of default" under this Loan Agreement, and the terms "event of default" and "default" shall mean, whenever they are used in this Loan Agreement, any one or more of the following events:

(a) Failure by the Borrower to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in Section 5.1(a) hereof or the amounts payable under Section 5.1(d) hereof necessary to enable the Tender Agent to pay the purchase price of Bonds delivered to it for purchase, which failure shall have resulted in an event of default under subsection (a), (b) or (c) of Section 801 of the Indenture.

(b) Failure by the Borrower to observe or to perform any covenant, condition, representation or agreement in this Loan Agreement on its part to be observed or performed, other than as referred to in clause (a) of this Section, for a period of 90 days after written notice, specifying such failure and requesting that it be remedied, has been given to the Borrower by the Issuer or the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than a majority in principal amount of the Bonds then outstanding, unless the Issuer and the Trustee, or the Issuer, the Trustee and the holders of a principal amount of Bonds not less than the principal amount of Bonds the holders of which requested such notice, as the case may be, agree in writing to an extension of such period prior to its expiration; provided, however, that the Issuer and the Trustee, or the Issuer, the Trustee and the holders of such principal amount of Bonds, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action has been instituted by the Borrower within the applicable period and is being diligently pursued.

(c) The expiration of a period of ninety (90) days following:

(1) the adjudication of the Borrower as a bankrupt by any court of competent jurisdiction;

(2) the entry of an order approving a petition seeking reorganization or arrangement of the Borrower under the federal bankruptcy laws or any other applicable law or statute of the United States of America, or of any state thereof;
or

(3) the appointment of a trustee or a receiver of all or substantially all of the property of the Borrower;

unless during such period such adjudication, order or appointment of a trustee or receiver shall be vacated or shall be stayed on appeal or otherwise or shall have otherwise ceased to continue in effect.

(d) The filing by the Borrower of a voluntary petition in bankruptcy or the making of an assignment for the benefit of creditors; the consenting by the Borrower to the appointment of a receiver or trustee of all or any part of its property; the filing by the Borrower of a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws, or any other applicable law or statute of the United States of America, or any state thereof; or the filing by the Borrower of a petition to take advantage of any insolvency act.

The provisions of clause (b) of this Section are subject to the following limitations: If by reason of Force Majeure the Borrower is unable as a whole or in part to carry out its agreements herein contained, other than the obligations on the part of the Borrower contained in Article V and Sections 7.3, 7.4 and 9.4 hereof, the Borrower shall not be deemed in default during the continuance of such inability. The Borrower agrees, however, to use its best efforts to remedy with all reasonable dispatch the cause or causes preventing the Borrower from carrying out its agreements; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Borrower, and the Borrower shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Borrower unfavorable to the Borrower.

SECTION 9.2 REMEDIES ON DEFAULT. Upon the occurrence and continuance of an event of default specified in clause (a), (c) or (d) of Section 9.1 hereof, and further upon the condition that all Bonds outstanding under the Indenture shall have become immediately due and payable, all Loan Repayments hereunder shall, without further action, become immediately due and payable.

Any waiver of an event of default under the Indenture and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under this Loan Agreement and a rescission and annulment of the consequences thereof.

Upon the occurrence and continuance of any event of default, the Issuer may take whatever action at law or in equity may appear necessary or desirable to collect the Loan Repayments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Loan Agreement.

Any amounts collected pursuant to action taken under this Section 9.2 shall, after deducting the costs of collection, be paid into the Bond Fund and applied in accordance

with the provisions of the Indenture or, if the Bonds have been fully paid (or deemed to have been paid in accordance with the provisions of Article XIII of the Indenture), to the Borrower.

In the enforcement of the remedies provided in this Section, the Issuer may treat, and the Borrower agrees to pay, all expenses of enforcement, including, without limitation, reasonable legal, accounting and advertising expenses and Trustee's fees and expenses, as amounts then due and owing under Section 5.1(b) or (c) hereof.

SECTION 9.3 NO REMEDY EXCLUSIVE. No remedy herein conferred upon or reserved to the Issuer is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

SECTION 9.4 AGREEMENT TO PAY ATTORNEYS' FEES AND EXPENSES. In the event the Borrower should default under any of the provisions of this Loan Agreement or any Pledge Agreement and the Issuer should employ attorneys or incur other expenses for the collection of the Loan Repayments hereunder or the enforcement of performance or observance of any obligation or agreement of the Borrower herein or therein contained, the Borrower agrees that it will on demand therefor pay to the Issuer the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Issuer, to the extent permitted by law.

SECTION 9.5 NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER. In the event any agreement contained in this Loan Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE X PREPAYMENT

SECTION 10.1 RIGHT TO PREPAY LOAN REPAYMENTS. (a) During any Long-Term Interest Rate Period, the Borrower shall have, and is hereby granted, the option to prepay Loan Repayments due hereunder with respect to the Bonds at any time by taking, or causing the Issuer to take, the actions required by the Indenture for the redemption, or provision therefor, of all Bonds then outstanding, if:

(i) the Borrower shall have determined that the continued operation of any portion of the Project is impracticable, uneconomical or undesirable; or

(ii) all or substantially all of the Project shall have been condemned or taken by eminent domain; or

(iii) the operation by the Borrower of any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(iv) as a result of any change in the Constitution of the State or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by the Borrower in good faith, the Indenture, the Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

(b) The Borrower shall have, and is hereby granted, the option to prepay all or any portion of the unpaid Loan Repayments hereunder, together with interest thereon, at any time by taking, or causing the Issuer to take, the actions required by the Indenture (i) to discharge the lien thereof through the redemption, or provision for payment or redemption, of all Bonds then outstanding or (ii) to effect the redemption, or provision for payment or redemption, of less than all Bonds then outstanding.

SECTION 10.2 PROCEDURE FOR PREPAYMENTS. To exercise an option granted in Section 10.1 hereof, the Borrower shall give written notice to the Issuer and the Trustee which shall designate therein the principal amount and maturities of the Bonds to be redeemed, or for the payment or redemption of which provision is to be made, and, in the case of a redemption of Bonds, shall specify (a) the date of redemption, which shall not be less than 45 days from the date the notice is mailed and (b) the applicable redemption provision of the Indenture. The exercise of an option granted in Section 10.1 hereof is revocable by the Borrower at any time prior to the time at which the Bonds to be redeemed, or for the payment or redemption of which provision is to be

made, are first deemed to have been paid in accordance with Article XIII of the Indenture.

Upon receipt of a notice pursuant to this Section, the Issuer shall forthwith take or cause to be taken all actions required under the Indenture to effect the redemption, or provision for payment or redemption, of Bonds in accordance with such notice and, in the case of a prepayment of the entire unpaid balance of the Loan Repayments, together with interest thereon, to discharge the lien of the Indenture.

SECTION 10.3 RELATIVE POSITION OF AGREEMENT AND INDENTURE. The rights granted to the Borrower in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the Borrower is in default hereunder, provided that such default will not result in nonfulfillment of any condition to the exercise of any such right.

SECTION 10.4 COMPLIANCE WITH INDENTURE. Anything in this Loan Agreement to the contrary notwithstanding, the Issuer and the Borrower shall take all actions required by this Loan Agreement and the Indenture in order to comply with the provisions of Section 301(d) of the Indenture or any similar provision contained in any indenture supplemental thereto.

ARTICLE XI PURCHASE AND REMARKETING OF BONDS

SECTION 11.1 PURCHASE OF BONDS; INITIAL REMARKETING AGENT; INITIAL TENDER AGENT. (a) In consideration of the issuance of the Bonds by the Issuer, but for the benefit of the holders of the Bonds, the Borrower has agreed, and does hereby covenant, to cause the necessary arrangements to be made and to be thereafter continued whereby, from time to time, the Bonds will be purchased from the holders thereof in accordance with the provisions of the Indenture. In furtherance of the foregoing covenant of the Borrower, the Issuer, at the direction of the Borrower, has set forth in Section 202 of the Indenture the terms and conditions relating to such purchases and has set forth in Article XIV of the Indenture the duties and responsibilities of the Tender Agent with respect to the purchase of Bonds and of the Remarketing Agent with respect to the remarketing of Bonds. The Borrower appoints (i) Wells Fargo Bank, National Association, as the initial Remarketing Agent with respect to the Series 2018A Bonds, (ii) KeyBanc Capital Markets Inc., as the initial Remarketing Agent with respect to the Series 2018B Bonds, and (iii) The Bank of New York Mellon Trust Company, N.A., as the initial Tender Agent and hereby authorizes and directs the Tender Agent and the Remarketing Agents to purchase, offer, sell and deliver Bonds in accordance with the provisions of Section 202 and Article XIV of the Indenture. The Issuer acknowledges that the Remarketing Agents, in undertaking their respective duties set forth in the Indenture with respect to the determination of the interest rates borne by the Bonds, will be acting as agent for and on behalf of the Issuer.

Without limiting the generality of the foregoing covenant of the Borrower, and in consideration of the Issuer's having set forth in the Indenture the aforesaid provisions of Section 202 and Article XIV thereof, the Borrower has covenanted and agreed in Section 5.1(d) hereof, for the benefit of the holders of the Bonds, to pay, or cause to be paid, to the Tender Agent such amounts as shall be necessary to enable the Tender Agent to pay the purchase price of Bonds, all as more particularly described in Section 202 and Article XIV of the Indenture.

(b) The Issuer shall have no obligation or responsibility, financial or otherwise, with respect to the purchase or remarketing of Bonds or the making or continuation of arrangements therefor, except that the Issuer shall generally cooperate with the Borrower, the Trustee, the Tender Agent and the Remarketing Agents as contemplated in Article XIV of the Indenture.

SECTION 11.2 OPTIONAL PURCHASE OF BONDS. Except after the occurrence of an event of default, the Borrower, at any time and from time to time, may furnish moneys to the Tender Agent accompanied by a notice directing that such moneys be applied to the purchase of Bonds to be purchased pursuant to Section 202 and Article XIV of the Indenture. Bonds so purchased shall be delivered to the Borrower in accordance with Section 1407(a) of the Indenture.

SECTION 11.3 DETERMINATION OF INTEREST RATE PERIODS.

The Borrower may determine the duration and type of the Interest Rate Periods and certain redemption and other provisions relating to Long-Term Interest Rate Periods as, and to the extent, set forth in Section 201 of the Indenture.

ARTICLE XII MISCELLANEOUS

SECTION 12.1 NOTICES. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given on the fifth day following the day on which the same have been mailed by registered mail, postage prepaid, addressed as follows: if to the Issuer, to Broward County, Florida, c/o Finance Department, 115 S. Andrews Avenue, Room 513, Fort Lauderdale, Florida 33301-4803, Attention: Chief Financial Officer; if to the Borrower, to Florida Power & Light Company, 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Chief Financial Officer; and if to the Trustee, to The Bank of New York Mellon Trust Company, N.A., 10161 Centurion Parkway N., Second Floor, Jacksonville, Florida 32256, Attention: Corporate Trust. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Borrower to the other shall also be given to the Trustee. The Issuer, the Borrower and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 12.2 BINDING EFFECT. This Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Borrower and their respective successors and assigns, subject, however, to the limitations contained in this Loan Agreement and particularly in Sections 7.2, 8.1 and 8.2 hereof.

SECTION 12.3 SEVERABILITY AND EFFECT OF INVALIDITY. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. In the event any covenant, stipulation, obligation or agreement contained in this Loan Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement of the Issuer or the Borrower, as the case may be, shall be enforced to the full extent permitted by law.

SECTION 12.4 TERMINATION. This Loan Agreement shall remain in full force and effect from the date hereof until all of the Bonds shall have been paid or be deemed to have been paid in accordance with Article XIII of the Indenture and the fees, charges, expenses and costs of the Trustee and the Issuer and all other amounts payable by the Borrower under the Indenture and this Loan Agreement shall have been paid. After such payment or provision for payment has been made, any surplus amounts remaining in the Bond Fund not required for the payment of Bonds and surplus amounts in any other fund created under the Indenture shall belong to and be paid to the Borrower, as provided in Article XIII of the Indenture.

SECTION 12.5 IF PAYMENT OR PERFORMANCE DATE A LEGAL HOLIDAY. If the date for making any payment, or the last date for performance of any

act or the exercising of any right, as provided in this Loan Agreement, shall be a legal holiday or a day on which banking institutions in the State of Florida or the City of New York, New York are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or not a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Loan Agreement, and no interest shall accrue for the period after such nominal date.

SECTION 12.6 TRUSTEE, THE BORROWER AND ISSUER MAY RELY ON AUTHORIZED REPRESENTATIVES. Whenever under the provisions of this Loan Agreement the approval of the Borrower is required or the Issuer or the Trustee is required to take some action at the request of the Borrower, such approval shall be given or such request shall be made by an Authorized Borrower Representative unless otherwise specified in this Loan Agreement and the Issuer and the Trustee shall be authorized to act on any such approval or request and the Borrower shall have no complaint or recourse against the Issuer or the Trustee as a result of any such action taken. Whenever under the provisions of this Loan Agreement, the approval of the Issuer is required or the Borrower or the Trustee is required to take some action at the request of the Issuer, such approval shall be given or such request shall be made by an Authorized Issuer Representative unless otherwise specified in this Loan Agreement, the Borrower and the Trustee shall be authorized to act on any such approval or request and the Issuer shall have no complaint or recourse against the Borrower or the Trustee as a result of any such action taken.

SECTION 12.7 AGREEMENT REPRESENTS COMPLETE AGREEMENT. This Loan Agreement represents the entire agreement between the parties. This Loan Agreement may be modified, supplemented and amended only as provided in the Indenture.

SECTION 12.8 OTHER INSTRUMENTS. The Borrower shall file and refile and record and re-record or cause to be filed and refiled and recorded and re-recorded all instruments, financing statements, continuation statements, notices and other instruments required by applicable law to be filed and refiled and recorded and re-recorded and shall continue or cause to be continued the liens of such instruments for so long as the Bonds shall be outstanding in order fully to preserve and protect the rights of the holders of the Bonds and the Trustee.

SECTION 12.9 EXECUTION OF COUNTERPARTS. This Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 12.10 APPLICABLE LAW. This Loan Agreement shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Loan Agreement to be executed in their respective names by their duly authorized officers and, in the case of the Issuer, its seal to be hereunto affixed and attested by a duly authorized officer for and on its behalf, all as of the date first above written.

BROWARD COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

Attest:

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

Approved as to form:

County Attorney

**FLORIDA POWER & LIGHT
COMPANY**

By: _____
Joseph Balzano
Assistant Treasurer

EXHIBIT A DESCRIPTION OF THE PROJECT

The financing of all or a portion of 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.

EXHIBIT D

Form of Trust Indenture

BROWARD COUNTY, FLORIDA

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
Trustee**

TRUST INDENTURE

Dated as of December 1, 2018

Relating to

**\$27,500,000
BROWARD COUNTY, FLORIDA
INDUSTRIAL DEVELOPMENT
REVENUE BONDS
(FLORIDA POWER & LIGHT
COMPANY PROJECT),
SERIES 2018A**

**\$27,500,000
BROWARD COUNTY, FLORIDA
INDUSTRIAL DEVELOPMENT
REVENUE BONDS
(FLORIDA POWER & LIGHT
COMPANY PROJECT),
SERIES 2018B**

(This Table of Contents is not part of the Trust Indenture
but is for convenience of reference only.)

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TRUST INDENTURE

THIS TRUST INDENTURE, made and entered into as of the 1st day of December, 2018, is by and between BROWARD COUNTY, FLORIDA, a political subdivision of the State of Florida (the "Issuer"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association having a corporate trust office in Jacksonville, Florida (said national banking association and any bank or trust company becoming successor trustee under this Indenture being herein called the "Trustee").

WITNESSETH:

WHEREAS, the Issuer pursuant to Article VIII, Section 1 and Article VII, Section 10(c) of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 159, Florida Statutes, Part II Chapter 166, Florida Statutes, the Charter of Broward County, Florida, and other applicable provisions of law (collectively, the "Act") is authorized to finance and refinance capital projects including industrial and manufacturing plants and solid waste and sewage facilities or devices with appurtenant facilities, for the purpose of promoting effective and efficient solid waste disposal and sewerage treatment; to issue revenue bonds payable solely from revenues derived from the sale, operation or leasing of such capital projects or other payments received under financing agreements with respect thereto; and to provide for the issuance of revenue refunding bonds for the purpose of refunding any bonds or notes then outstanding which shall have been issued under the provisions of the Act, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds or notes and for constructing improvements, additions, extensions, or enlargements of the project in connection with which the bonds to be refunded shall have been issued and for paying the cost of any additional project; and

WHEREAS, in order to finance the cost of acquisition, construction and equipping of certain sewerage facilities and solid waste facilities, including functionally related and subordinate facilities in Broward County, Florida of Florida Power & Light Company (the "Borrower"), the Borrower has requested the Issuer to issue, pursuant to the Act and this Indenture, in an amount not exceeding \$55,000,000 aggregate principal amount of Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2018 consisting of (a) Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2018A, in the aggregate principal amount not exceeding \$27,500,000 (the "Series 2018A Bonds") and (b) Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2018B, in the aggregate principal amount not exceeding \$27,500,000 (the "Series 2018B Bonds," and together with the Series 2018A Bonds, the "Series 2018 Bonds"); and

WHEREAS, concurrently with the issuance of the Series 2018 Bonds, the Borrower and the Issuer have entered into the Loan Agreement, dated as of December 1, 2018 (the "Loan Agreement"), whereby the Issuer has agreed to lend the proceeds of the Bonds (as defined herein) to the Borrower, and the Borrower has agreed to make Loan Repayments under and defined in the Loan Agreement equal to the principal of and interest and any premium on the Bonds and the Issuer will assign its right, title and interest in the Loan Agreement (except for certain reserved rights described below) to the Trustee for the benefit of the holders of the Series 2018 Bonds; and

WHEREAS, the Series 2018 Bonds are being issued to (i) finance all or a portion of the costs of the Project, (ii) fund capitalized interest during the construction period, and (iii) pay the costs associated with the issuance of the Series 2018 Bonds; and

WHEREAS, the Issuer has determined that the Bonds to be issued initially hereunder and the certificate of authentication by the Registrar (hereinafter identified) to be endorsed on all such Bonds shall be, respectively, substantially in the form attached hereto as EXHIBIT A, with such variations, omissions and insertions as are required or permitted by this Indenture; and

WHEREAS, the execution and delivery of this Indenture and the Loan Agreement have been duly authorized by a resolution of the Issuer; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in the execution and delivery of this Indenture and the Loan Agreement have happened, exist and have been performed as so required in order to make this Indenture a valid and binding trust indenture for the security of the Bonds in accordance with its terms and in order to make the Loan Agreement a valid and binding loan agreement in accordance with its terms; and

WHEREAS, the Trustee has accepted the trusts created by this Indenture and in evidence thereof has joined in the execution hereof.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the holders thereof, and also for and in consideration of the sum of One Dollar (\$1.00) to the Issuer in hand paid by the Trustee at or before the execution and delivery of this Indenture, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of the principal of all the Bonds at any time issued and outstanding hereunder and the premium, if any, and interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the

covenants, agreements and conditions therein and herein contained, the Issuer has executed and delivered this Indenture and has pledged and assigned and does hereby pledge and assign to the Trustee the Issuer's rights under the Loan Agreement (except its rights under Sections 5.1(c) and 9.4 of the Loan Agreement to payment of certain costs and expenses and under Section 7.3 of the Loan Agreement to indemnification), including its rights to the Loan Repayments and other moneys to the extent provided in this Indenture and under the Loan Agreement, and has granted and does hereby grant a security interest in the Bond Fund, all as security for the payment of the Bonds and the premium, if any, and interest thereon and as security for the satisfaction of any other obligation assumed by it in connection with such Bonds, and it is so mutually agreed and covenanted by and between the parties hereto;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee, its successors in trust and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit and security, except as otherwise hereinafter expressly provided, of all and singular the present and future holders of the Bonds issued and to be issued under this Indenture, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter expressly provided, of any one Bond over any other Bond, by reason of priority in the issue, sale or negotiation thereof or otherwise; and

PROVIDED, HOWEVER, that if, after the rights, title and interest of the Trustee in and to the estate pledged and assigned to it under this Indenture shall have ceased, terminated and become void in accordance with Article XIII hereof, the principal of and premium, if any, and interest on all of the Bonds shall have been paid to the Bondholders or shall have been paid to the Borrower pursuant to Section 505 hereof, then this Indenture and all covenants, agreements and other obligations of the Issuer hereunder shall cease, terminate and be void, and thereupon the Trustee shall cancel and discharge this Indenture and shall execute and deliver to the Issuer and the Borrower such instruments in writing prepared by or on behalf of the Issuer or the Borrower as shall be required to evidence the discharge hereof; otherwise this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said Loan Repayments, revenues and other income and moneys hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective holders and owners, from time to time, of the Bonds, or any part thereof, as follows:

ARTICLE I DEFINITIONS

SECTION 101 MEANING OF WORDS AND TERMS.

(a) When used in this Indenture (except as otherwise expressly provided or unless the context otherwise requires), the following terms shall have the meanings specified in the foregoing recitals:

Act
Borrower
Issuer
Loan Agreement
Series 2018 Bonds
Series 2018A Bonds
Series 2018B Bonds
Trustee

(b) All words and terms defined in Article I of the Loan Agreement shall have the same meanings in this Indenture, unless otherwise specifically defined herein. In addition, the following words and terms as used in this Indenture shall have the following meanings unless some other meaning is plainly intended:

"Alternate Long-Term Interest Rate Index" shall mean, if for any reason, the Long-Term Interest Rate for Bonds is not so determined for the Long-Term Interest Rate Period by the relevant Remarketing Agent on or prior to the first day of such Long-Term Interest Rate Period, then such Bonds shall bear interest at the Weekly Interest Rate as provided in Section 201(e) hereof, and shall continue to bear interest at a Weekly Interest Rate determined in accordance with Section 201(e) hereof until such time as the interest rate on such Bonds shall have been adjusted to another Interest Rate Period as provided herein, and the Bonds shall continue to be subject to mandatory purchase as described in Section 202(d) hereof.

"Authorized Borrower Representative" shall mean each person at the time designated to act on behalf of the Borrower by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Borrower by the Chairman or any Vice Chairman, the President, any Senior or Administrative Vice President, any Vice President, the Treasurer or any Assistant Treasurer of the Borrower. Such certificate may designate an alternate or alternates who shall have the same authority, duties and powers as the Authorized Borrower Representative.

"Authorized Denominations" shall mean: (i) with respect to any Long-Term Interest Rate Period, \$5,000 and any integral multiple thereof; (ii) with respect to any

Daily Interest Rate Period or Weekly Interest Rate Period, \$100,000 and any integral multiple of \$5,000 in excess thereof; and (iii) with respect to any Commercial Paper Interest Rate Period, \$100,000 and any integral multiple of \$1,000 in excess thereof.

"Bond Counsel" means Locke Lord LLP or other counsel nationally recognized on the subject of, and qualified to render approving legal opinions on the issuance of, municipal bonds and acceptable to the Borrower, the Trustee and the Issuer.

"Bond Fund" means the fund created by Section 501 hereof.

"Bonds" means collectively the Bonds authorized to be issued under Sections 201 and 211 of this Indenture for the purpose of financing the cost of acquisition, construction and equipping of the Project.

"Borrower" means Florida Power & Light Company, a corporation existing under the laws of the State of Florida, and its successors or assigns and any surviving, resulting or transferee corporation as provided in Section 7.2 of the Loan Agreement.

"Business Day" shall mean any day other than (i) a Saturday or Sunday and (ii) a day on which banks located in the cities in which the Principal Offices of the Trustee, the relevant Remarketing Agent or the Tender Agent are located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

"Clerk" shall mean the person at the time occupying the office of County Administrator and Ex-Officio Clerk of the Board of County Commissioners of the Issuer or any Deputy Clerk.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time. References to the Code and Sections of the Code include relevant applicable regulations and proposed regulations thereunder and under the Internal Revenue Code of 1954, as amended to the date of enactment of the Tax Reform Act of 1986, and any successor provisions to those Sections, regulations or proposed regulations and, in addition, all revenue rulings, announcements, notices, procedures and judicial determinations under the foregoing applicable to the Bonds.

"Commercial Paper Interest Rate Period" shall mean each period, comprised of Commercial Paper Terms, during which Commercial Paper Term Rates are in effect.

"Commercial Paper Term" shall mean, with respect to any Bond, each period established in accordance with Section 201(g) hereof during which such Bond shall bear interest at a Commercial Paper Term Rate.

"Commercial Paper Term Rate" shall mean, with respect to each Bond, a fixed, non-variable interest rate on such Bond established periodically in accordance with Section 201(g) hereof.

"Completion Bonds" means the Bonds authorized pursuant to Section 211 hereof.

"Construction Fund" means the fund created by Section 401 hereof.

"County Attorney" means the County Attorney of the Issuer or any Assistant or Senior Assistant County Attorney.

"Daily Interest Rate" shall mean a variable interest rate on the Bonds established in accordance with Section 201(d) hereof.

"Daily Interest Rate Period" shall mean each period during which a Daily Interest Rate is in effect.

"Defeasance Obligations" means (i) Government Obligations and (ii) evidences of ownership of a proportionate interest in specified Government Obligations, which Government Obligations are held by a bank or trust company in the capacity of custodian.

"DTC" shall mean The Depository Trust Company, its successors and their assigns.

"Favorable Opinion of Bond Counsel" shall mean an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the action proposed to be taken is authorized or permitted by the laws of the State of Florida and this Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

"Government Obligations" means obligations issued or unconditionally guaranteed as to the timely payment of principal and interest by the United States.

"Interest Accrual Date" shall mean (i) with respect to any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during that Daily Interest Rate Period, (ii) with respect to any Weekly Interest Rate Period, the first day thereof and, thereafter, the first Wednesday of each month during that Weekly Interest Rate Period, (iii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof and (iv) with respect to each Commercial Paper Term, the first day thereof.

"Interest Payment Date" shall mean (i) with respect to any Daily Interest Rate Period, the fifth Business Day of each calendar month, (ii) with respect to any Weekly Interest Rate Period, the first Wednesday of each calendar month, or, if such first Wednesday shall not be a Business Day, the next succeeding Business Day, (iii) with respect to any Long-Term Interest Rate Period, the fifth day of the calendar month that is six months after the calendar month in which the adjustment to any Long-Term Interest

Rate Period occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period, (iv) with respect to any Commercial Paper Term, the day next succeeding the last day thereof, (v) with respect to each Interest Rate Period, the day next succeeding the last day thereof and (vi) the Maturity Date.

"Interest Rate Period" shall mean any Daily Interest Rate Period, any Weekly Interest Rate Period, any Commercial Paper Interest Rate Period or any Long-Term Interest Rate Period.

"Investment Obligations" means: (i) certificates of deposit issued by, or time deposits with, or bankers' acceptances drawn on and accepted by, foreign, national or state banks, including the Trustee, which have combined capital and surplus of at least \$25,000,000; (ii) bonds and other obligations issued by, or by authority of, any state of the United States, any territory or possession of the United States, including the Commonwealth of Puerto Rico and agencies thereof, or any political subdivision of any of the foregoing; (iii) commercial paper; (iv) other corporate debt securities; (v) repurchase agreements (including repurchase agreements with the Trustee) fully secured by any of the foregoing obligations; (vi) Government Obligations; or (vii) any other obligations or securities which may lawfully be purchased by the Trustee. The Trustee may conclusively rely upon the Borrower's written instructions as to both the suitability and legality of the directed investments.

"Letter of Representations" shall mean any letter of representations with DTC with respect to Bonds deposited with DTC in its book-entry system.

"Long-Term Interest Rate" shall mean, with respect to each Bond, a fixed, non-variable interest rate on such Bond established in accordance with Section 201(f) hereof.

"Long-Term Interest Rate Period" shall mean each period during which a Long-Term Interest Rate is in effect.

"Maturity Date" shall mean December 1, 2048.

"Mayor" shall mean the person at the time occupying the office of Mayor or Vice Mayor of the Issuer or any successor to the principal functions thereof.

"No Call Period" means the period during a Long-Term Interest Rate Period during which the Bonds are not subject to optional redemption by the Issuer at the direction of the Borrower pursuant to Section 301(c)(ii) hereof.

"Outstanding" or **"outstanding"** means all Bonds which have been authenticated and delivered by the Registrar under this Indenture, except:

- (a) Bonds paid or redeemed or delivered to or acquired by the Trustee for cancellation;
- (b) Bonds deemed to have been paid in accordance with Article XIII hereof;
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Indenture; and
- (d) Undelivered Bonds;

provided, however, that in determining whether the holders of the requisite principal amount of outstanding Bonds have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the Issuer or the Borrower or any other obligor upon the Bonds or the Loan Agreement or any Affiliate of the Borrower or such other obligor shall be disregarded and deemed not to be outstanding (unless all of the outstanding Bonds are then owned by the Borrower or any other obligor upon the Bonds or the Loan Agreement or any Affiliate of the Borrower or such other obligor), except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer or the Borrower or any other obligor upon the Bonds or the Loan Agreement or any Affiliate of the Borrower or such other obligor. "Affiliate of the Borrower or such other obligor" as used in this definition means any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Borrower or such other obligor. For the purposes of this definition, "control" when used with respect to the Borrower or such other obligor means the power to direct the management and policies of the Borrower or such other obligor, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For purposes of this definition, "Responsible Officer" means any vice president, assistant vice president or other officer of the Trustee within the corporate trust office specified in Section 1502 (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the corporate trust office specified in Section 1502 because of such person's knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Indenture.

"Paying Agent" shall mean the initial and any successor paying agent or agents appointed in accordance with Section 917 hereof. "Principal Office" of the Paying Agent shall mean the Principal Office of the Tender Agent or such other office thereof

designated in writing to the Issuer, the Trustee, the Tender Agent and the relevant Remarketing Agent.

"Pledge Agreement" means a Pledge Agreement to be entered into by and between the Borrower and the Trustee, in the event additional collateral is pledged as collateral security for the payment of the principal of and interest on the Bonds, as provided in Section 5.3 of the Loan Agreement.

"Principal Office", in the case of the Trustee or Tender Agent, means the office at which, at the time in question, its corporate trust activities relating to the Bonds are principally conducted, and, in the case of the relevant Remarketing Agent, means the office at which, at the time in question, its remarketing activities relating to the Bonds are principally conducted.

"Project" means collectively, the 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 at the Borrower's Dania Beach Clean Energy Center located at 4300 SW 42nd Avenue, Dania Beach, Florida 33314.

"Purchase Fund" shall mean the fund created by Section 1401 hereof.

"Rating Category" shall mean a generic securities rating category, without regard, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical modifier or otherwise.

"Record Date" shall mean (a) with respect to any Interest Payment Date in respect of any Daily Interest Rate Period, the last Business Day of each calendar month or, in the case of the last Interest Payment Date in respect of a Daily Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, (b) with respect to any Interest Payment Date in respect of any Weekly Interest Rate Period, the Business Day next preceding each Interest Payment Date, (c) with respect to any Interest Payment Date in respect of any Commercial Paper Term, the Business Day immediately preceding such Interest Payment Date, and (d) with respect to any Interest Payment Date in respect of any Long-Term Interest Rate Period, the 15th day (whether or not a Business Day) immediately preceding such Interest Payment Date or, in the event that an Interest Payment Date shall occur less than 15 days after the first day of a Long-Term Interest Rate Period, such first day.

"Registrar" shall mean the registrar or registrars appointed in accordance with Section 206 hereof. "Principal Office" of the Registrar shall mean the Principal Office of the Tender Agent or such other office thereof designated in writing to the Issuer, the Trustee, the Tender Agent and the relevant Remarketing Agent.

"Remarketing Agent" shall mean (a) with respect to the Series 2018A Bonds, the initial and any successor remarketing agent appointed in accordance with Section 1401(a)(i) hereof and (b) with respect to the Series 2018B Bonds, the initial and any successor remarketing agent appointed in accordance with Section 1401(a)(ii) hereof "Principal Office" of the relevant Remarketing Agent shall mean (a) with respect to the Series 2018A Bonds, Wells Fargo Bank, National Association, 550 South Tryon Street, Charlotte, NC 28202 Attention: Municipal Products Group—Short Term Desk, and (b) with respect to the Series 2018B Bonds, KeyBanc Capital Markets Inc., 227 W. Monroe Street, Suite 1700, Chicago, Illinois 60606, Attention: _____ or in either case such other office thereof designated in writing to the Issuer, the Trustee and the Tender Agent.

"SIFMA Index" means the Securities Industry and Financial Markets Association Municipal Swap Index, which is an index compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Bloomberg which meet specific criteria established from time to time by SIFMA and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day.

"Special Record Date" shall mean, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on that Bond pursuant to Section 203 hereof.

"Tender Agent" shall mean the initial and any successor tender agent appointed in accordance with Section 1401(b) hereof. "Principal Office" of the Tender Agent shall mean The Bank of New York Mellon Trust Company, N.A., 10161 Centurion Parkway N., 2nd Floor, Jacksonville, Florida 32256, or such other office thereof designated in writing to the Issuer, the Trustee and the relevant Remarketing Agent.

"Tender Agreement" shall mean (a) with respect to the Series 2018A Bonds, the Series 2018A Tender Agreement, dated as of December 1, 2018, between the Trustee, the Borrower, the relevant Remarketing Agent for the Series 2018A Bonds and the Tender Agent, as supplemented or amended in accordance with the provisions thereof, and (b) with respect to the Series 2018B Bonds, the Series 2018B Tender Agreement, dated as of December 1, 2018, between the Trustee, the Borrower, the relevant Remarketing Agent for the Series 2018B Bonds and the Tender Agent, as supplemented or amended in accordance with the provisions thereof.

"Undelivered Bonds" shall mean any Bond so designated in accordance with the provisions of Section 202(f) hereof.

"Weekly Interest Rate" shall mean a variable interest rate on the Bonds established in accordance with Section 201(e) hereof.

"Weekly Interest Rate Period" means each period during which a Weekly Interest Rate is in effect.

SECTION 102 RULES OF CONSTRUCTION. (a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond", "owner", "holder" and "person" shall include the plural as well as the singular number; the word "person" shall include any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof; and the words "holder" or "Bondholder" or "Owner" when used herein with respect to Bonds shall mean the registered owner of one or more Bonds at the time issued and outstanding hereunder.

(b) Words importing the redemption or calling for redemption of the Bonds shall not be deemed to refer to or connote payment of Bonds at their stated maturity.

(c) The captions or headings in this Indenture are for convenience only and in no way limit the scope or intent of any provision or section of this Indenture.

(d) All reference herein to particular articles or sections are references to articles or sections of this Indenture unless some other reference is indicated.

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ARTICLE II FORM, EXECUTION, AUTHENTICATION AND DELIVERY OF BONDS

SECTION 201 ISSUANCE OF BONDS.

(a) (i) Limitations on Issuance. No Bonds may be issued under the provisions of this Indenture except in accordance with the provisions of this Article. There shall be issued under and secured by this Indenture the Series 2018 Bonds of the Issuer in the aggregate principal amount of not to exceed Fifty-Five Million Dollars (\$55,000,000) to (A) finance all or a portion of the costs of the Project, (B) fund capitalized interest during the construction period, and (C) pay the costs associated with the issuance of the Series 2018 Bonds. The Series 2018A Bonds shall initially be issued in the aggregate principal amount of \$27,500,000 and shall be designated "Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2018A" and shall be dated their date of original issuance. The Series 2018B Bonds shall initially be issued in the aggregate principal amount of \$27,500,000 and shall be designated "Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2018B" and shall be dated their date of original issuance. Each series of Bonds issued hereunder shall mature, subject to the right of prior redemption as hereinafter set forth, on the Maturity Date and shall bear interest at the rate or rates determined as hereinafter provided. The amounts, maturities, redemption provisions and interest rate or rates may differ between each Series of Bonds issued hereunder and as provided in each such series of Bonds.

(ii) Form of Bonds. The Bonds are issuable as registered Bonds without coupons in Authorized Denominations and shall initially be issued and held under the book-entry system maintained by DTC; provided, however, that the Borrower may at any time elect to discontinue the use of such book-entry system. The Bonds shall be substantially in the form set forth as EXHIBIT A hereto, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(b) (i) The Bonds bearing interest at a rate other than a Commercial Paper Term Rate shall bear interest from and including the Interest Accrual Date immediately preceding the date of authentication thereof, or, if such date of authentication shall be an Interest Accrual Date to which interest on the Bonds has been paid in full or duly provided for or the date of initial authentication of the Bonds, from such date of authentication and each Bond bearing interest at a Commercial Paper Term Rate shall bear interest from and including the first day of the related Commercial Paper Term; provided, however, that if, as shown by the records of the Trustee, interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in

full on the Bonds or, if no interest has been paid on the Bonds, the date of the first authentication of Bonds hereunder.

(ii) For any Daily Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the second preceding Interest Accrual Date and ending on the day immediately preceding the immediately preceding Interest Accrual Date, unless the Interest Payment Date shall be the day next succeeding the last day of a Daily Interest Rate Period, in which case interest shall be payable on such Interest Payment Date for the period commencing on the Interest Accrual Date to which interest shall have been paid in full and ending on the day immediately preceding such Interest Payment Date. For any Weekly Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date (or, if any Interest Payment Date is not a Wednesday, commencing on the second preceding Interest Accrual Date) and ending on the Tuesday immediately preceding the Interest Payment Date (or, if the period ends sooner than that Tuesday, ending on the last day of the Weekly Interest Rate Period). For any Commercial Paper Interest Rate Period or Long-Term Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date. In any event, interest on the Bonds shall be payable for the final Interest Rate Period to the date on which the Bonds shall have been paid in full.

(iii) Interest shall be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve, 30-day months, and in the case of any other Interest Rate Period, on the basis of a 365 or 366-day year, as appropriate, and the actual number of days elapsed.

(c) In the manner hereinafter provided, the term of the Bonds will be divided into consecutive Interest Rate Periods during each of which the Bonds shall bear interest at the Daily Interest Rate, the Weekly Interest Rate, Commercial Paper Term Rates or Long-Term Interest Rates. The first Interest Rate Period shall commence on the date of issuance and delivery of the Bonds and shall be a Daily Interest Rate Period. The Bonds shall initially bear interest at the rates per annum determined in accordance with the provisions hereof as set forth in the acceptance of their respective appointments as Remarketing Agent signed by Wells Fargo Bank, National Association, with respect to the Series 2018A Bonds, and KeyBanc Capital Markets Inc. with respect to the Series 2018B Bonds, on the date of issuance and delivery of the Bonds. Notwithstanding any other provision hereof, except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Daily, Weekly, Commercial Paper or Long-Term Interest Rate shall not exceed 15% per annum.

(d) (i) Determination of Daily Interest Rate. During each Daily Interest Rate Period, the relevant series of Bonds shall bear interest at the Daily Interest Rate, which shall be determined by the relevant Remarketing Agent on each Business Day for such Business Day. The Daily Interest Rate shall be the rate of interest per annum determined by the relevant Remarketing Agent (based on the examination of tax-exempt obligations comparable to such Bonds known by the relevant Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bonds, would enable the relevant Remarketing Agent to sell such Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof. The Daily Interest Rate for a day that is not a Business Day shall be the same as the Daily Interest Rate for the immediately preceding Business Day. If, for any reason, the Daily Interest Rate cannot be determined for any Business Day by the relevant Remarketing Agent as hereinbefore provided, then (1) the Daily Interest Rate for such day shall be the same as the Daily Interest Rate for the immediately preceding day if the Daily Interest Rate for such preceding day was determined by the relevant Remarketing Agent or (2) if no Daily Interest Rate for the immediately preceding day was determined by the relevant Remarketing Agent or if the Daily Interest Rate determined by the relevant Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the interest rate for such day shall be equal to 100% of the SIFMA Index, made available for such day, or if such index is no longer available, or no such index was so made available for such day, 70% of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in *The Wall Street Journal* or *The Bond Buyer* on the day the Daily Interest Rate would otherwise be determined as provided herein for such Daily Interest Rate Period.

(ii) Adjustment to Daily Interest Rate. At any time, the Borrower, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then-current Remarketing Agent, may elect that any series of the Bonds shall bear interest at a Daily Interest Rate. Such direction shall specify (A) the particular series of Bonds affected by such adjustment, (B) the effective date of such adjustment to a Daily Interest Rate, which shall be (1) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (2) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (3) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day

of the Commercial Paper Term then in effect (or to be in effect) with respect to that Bond, and (C) the name and Principal Office of the relevant Remarketing Agent while the Bonds bear interest at the Daily Interest Rate. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Weekly Interest Rate Period or a Commercial Paper Interest Rate Period. During each Daily Interest Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Daily Interest Rate.

(iii) Notice of Adjustment to Daily Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Daily Interest Rate Period to the Owners of the applicable series of Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Daily Interest Rate Period. The Borrower shall cause the form of such notice to be provided to the Registrar. Such notice shall state (A) that the interest rate on the Bonds will be adjusted to a Daily Interest Rate, (B) the effective date of such Daily Interest Rate Period, (C) that the Bonds are subject to mandatory tender for purchase on such effective date, setting forth the applicable purchase price, and (D) the procedures of such purchase.

(e) (i) Determination of Weekly Interest Rate. During each Weekly Interest Rate Period, the relevant series of the Bonds shall bear interest at the Weekly Interest Rate, which shall be determined by the relevant Remarketing Agent no later than the Business Day immediately preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day immediately preceding Wednesday of each week during such Weekly Interest Rate Period. The Weekly Interest Rate shall be the rate of interest per annum determined by the relevant Remarketing Agent (based on the examination of tax-exempt obligations comparable to such Bonds known by the relevant Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bonds, would enable the relevant Remarketing Agent to sell such Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof. If, for any reason, the Weekly Interest Rate cannot be determined for any week by the relevant Remarketing Agent as hereinbefore provided, then (A) the Weekly Interest Rate for such week shall be the same as the Weekly Interest Rate for the immediately preceding week if the Weekly Interest Rate for such immediately preceding week was determined by the relevant Remarketing Agent or (B) if no Weekly Interest Rate for the immediately preceding week was determined by the relevant Remarketing Agent or if the Weekly Interest Rate determined by the relevant Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the Weekly Interest Rate for such week shall be

equal to 100% of the SIFMA Index, made available for the week preceding the date of determination, or if such index is no longer available, or no such index was made available for the week preceding the date of determination, 70% of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in *The Wall Street Journal* or *The Bond Buyer* on the day such Weekly Interest Rate would otherwise be determined as provided herein for such Weekly Interest Rate Period.

(ii) Adjustment to Weekly Interest Rate. At any time, the Borrower, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the relevant Remarketing Agent, may elect that any series of the Bonds shall bear interest at a Weekly Interest Rate. Such direction shall specify (A) the particular series of Bonds affected by such adjustment, (B) the effective date of such adjustment to a Weekly Interest Rate, which shall be (1) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (2) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which such Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (3) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Term then in effect (or to be in effect) with respect to that Bond, and (C) the name and Principal Office of the relevant Remarketing Agent while such Bonds bear interest at the Weekly Interest Rate. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Daily Interest Rate Period or a Commercial Paper Interest Rate Period. During each Weekly Interest Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by such Bonds shall be a Weekly Interest Rate.

(iii) Notice of Adjustment to Weekly Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Weekly Interest Rate Period to the Owners of the applicable series of Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Weekly Interest Rate Period. The Borrower shall cause the form of such notice to be provided to the Registrar. Such notice shall state (A)

that the interest rate on such Bonds will be adjusted to a Weekly Interest Rate, (B) the effective date of such Weekly Interest Rate Period, (C) that such Bonds are subject to mandatory tender for purchase on such effective date, setting forth the applicable purchase price, and (D) the procedures of such purchase.

(f) (i) Determination of Long-Term Interest Rate. During each Long-Term Interest Rate Period, the relevant series of the Bonds shall bear interest at the Long-Term Interest Rate. The Long-Term Interest Rate for such Bonds, or, in the case of an adjustment from a Commercial Paper Interest Rate Period in accordance with Alternative (II) set forth in Section 201(g)(iv) hereof, the Long-Term Interest Rate for such Bond, shall be determined by the relevant Remarketing Agent on the effective date, or on a Business Day selected by it not more than 30 days prior to such effective date, of such Long-Term Interest Rate Period, with respect to the Bonds or such Bond. The Long-Term Interest Rate shall be the rate of interest per annum determined by the relevant Remarketing Agent (based on the examination of tax-exempt obligations comparable to such Bonds known by the relevant Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bonds, would enable the relevant Remarketing Agent to sell such Bonds on such effective date at a price (without regard to accrued interest) equal to the principal amount thereof. If, for any reason, the Long-Term Interest Rate for any Long-Term Interest Rate Period cannot be determined by the relevant Remarketing Agent as hereinabove provided, the Long-Term Interest Rate for such Long-Term Interest Rate Period the Long-Term Interest Rate will be at the Weekly Interest Rate as provided in Section 201(e) hereof, and shall continue to bear interest at a Weekly Interest Rate determined in accordance with Section 201(e) until such time as the interest rate on such Bonds shall have been adjusted to another Interest Rate Period as provided herein, and such Bonds shall continue to be subject to mandatory purchase as described in Section 202(d) hereof.

(ii) Adjustment to Long-Term Interest Rate. (A) At any time, the Borrower, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then-current Remarketing Agent may elect that any series of the Bonds shall bear interest at a Long-Term Interest Rate or Rates. As a part of such election, the Borrower also may determine that the initial Long-Term Interest Rate Period shall be followed by successive Long-Term Interest Rate Periods. Such direction shall specify (1) the particular series of Bonds affected by such adjustment; (2) the effective date of each such Long-Term Interest Rate Period, which date shall be (a) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (b) in the case of an adjustment from a Long-Term Interest Rate Period to another Long-Term

Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, (c) in the case of the determination of successive Long-Term Interest Rate Periods, the day immediately following the last day of the immediately preceding Long-Term Interest Rate Period and (d) in the case of an adjustment from a Commercial Paper Interest Rate Period, the date or dates determined in accordance with Alternatives (I) or (II) set forth in Section 201(g)(iv) hereof (provided, that if prior to the Borrower's making such election, any Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Long-Term Interest Rate Period shall not precede such redemption date); (3) the duration of such Long-Term Interest Rate Period or, if successive Long-Term Interest Rate Periods shall have been designated, of each such Long-Term Interest Rate Period, in accordance with Section 201(f)(iii) hereof; (4) a date or dates on or prior to which Owners are required to deliver such Bonds to be purchased (if other than the effective date); (5) with respect to any such Long-Term Interest Rate Period, may specify redemption prices greater or lesser, and after periods longer or shorter, than those set forth in Section 301(c)(ii) hereof; and (6) state the name and Principal Office of the relevant Remarketing Agent while such Bonds bear interest at the Long-Term Interest Rate or Rates; provided, however, that in lieu of including the information to be provided pursuant to clauses (3) and (5) above in such direction, such information may be provided in a supplemental written direction of the Borrower at any time prior to the effective date if accompanied by a Favorable Opinion of Bond Counsel. The foregoing notwithstanding, the Borrower, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the relevant Remarketing Agent may rescind its decision that such Bonds shall bear interest at a Long-Term Interest Rate or Rates provided that notice of such recession is sent to the Trustee and the relevant Remarketing Agent not less than one day prior to the effective date of such Long-Term Interest Rate Period in which case such Bonds will remain in the then-current Interest Rate Period; provided, however, that notwithstanding such rescission such Bonds shall still be subject to mandatory purchase as described in Section 202(d) hereof.

(B) Unless the Long-Term Interest Rate Period or Periods so determined are part of a series of successive Long-Term Interest Rate Periods which, together with the then-current Long-Term Interest Rate Period, shall be equal in length, as nearly as possible taking into account the requirements of this Section 201(f)(ii), such notice shall be accompanied by a Favorable Opinion of Bond Counsel. In any event, a Favorable Opinion of Bond Counsel shall be required prior to adjustment from a Long-Term Interest Rate Period of a duration in excess of one year to a Long-Term Interest Rate Period of a duration of exactly one year. If the Borrower shall designate successive Long-Term Interest Rate Periods, but shall

not, with respect to the second or any subsequent Long-Term Interest Rate Period, specify any of the information described in clauses (4), (5) or (6) of Section 201(f)(ii)(A) above, the Borrower, by written direction to the Issuer, the Trustee, the Tender Agent and the relevant Remarketing Agent, given not later than the third Business Day preceding the 15th day prior to the first day of such Long-Term Interest Rate Period, may specify any of such information not previously specified with respect to such Long-Term Interest Rate Period, accompanied by a Favorable Opinion of Bond Counsel if such opinion was required pursuant to the provisions above at the time of the determination of the initial Long-Term Interest Rate Period. During the Long-Term Interest Rate Period commencing and ending on the dates so determined and during each successive Long-Term Interest Rate Period, if any, so determined, the interest rate borne by the Bonds shall be a Long-Term Interest Rate.

(C) If, in connection with the expiration of any Long-Term Interest Rate Period (other than one of a succession of Long-Term Interest Rate Periods of equal duration, determined as aforesaid), by the Business Day preceding the date on which the Registrar must mail notice to the Owners of an adjustment of Interest Rate Period pursuant to Section 201(f)(iv) hereof, the Trustee shall not have received notice of the Borrower's election that, during the next succeeding Interest Rate Period, the relevant Bonds shall bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, or at Commercial Paper Term Rates, the next succeeding Interest Rate Period shall be (1) if the Long-Term Interest Rate Period to expire is longer than one year in duration, a Weekly Interest Rate Period, in which case no Favorable Opinion of Bond Counsel need be delivered or (2) if the Long-Term Interest Rate Period to expire is one year in duration, a Daily Interest Rate Period, in which case no Favorable Opinion of Bond Counsel need be delivered.

(iii) Selection of Long-Term Interest Rate Period. The Long-Term Interest Rate Period shall be established by the Borrower in the notice given pursuant to Section 201(f)(ii) hereof (the first such Long-Term Interest Rate Period commencing on the date of adjustment of the Bonds to the Long-Term Interest Rate) and thereafter each successive Long-Term Interest Rate Period shall be the same as that so established by the Borrower until a different Long-Term Interest Rate Period is specified by the Borrower in accordance with this Section or until the adjustment of the relevant Bonds to a Daily, Weekly or Commercial Paper Interest Rate Period or the Maturity Date. Each Long-Term Interest Rate Period shall be at least one year in duration and shall end on the day next preceding an Interest Payment Date (which must be a Business Day).

(iv) Notice of Adjustment to Long-Term Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Long-Term Interest Rate

Period to the Owners of the applicable series of Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date (or each effective date in the case of an adjustment from a Commercial Paper Interest Rate Period in accordance with Alternative (II) set forth in Section 201(g)(iv) hereof) of such Long-Term Interest Rate Period. The Borrower shall cause the form of such notice to be provided to the Registrar. Such notice shall state: (A) that the interest rate on the relevant Bonds shall be adjusted to a Long-Term Interest Rate, (B) the effective date or dates and the last day of such Long-Term Interest Rate Period, (C) that the relevant Bonds are subject to mandatory tender for purchase on such effective date, (D) the procedures of such purchase, and (E) that, although the adjustment to a Long-Term Interest Rate is subject to rescission by the Borrower, the relevant Bonds remain subject to purchase.

(v) Adjustment from Long-Term Interest Rate Period. In addition to an adjustment from a Long-Term Interest Rate Period on the day immediately following the last day of the Long-Term Interest Rate Period, at any time during a Long-Term Interest Rate Period (subject to the provisions set forth in this paragraph (v)) the Borrower may elect that any series of the Bonds no longer shall bear interest at a Long-Term Interest Rate and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Term Rates or a new Long-Term Interest Rate, as specified in such election. In the notice of such election, the Borrower shall also specify (A) the particular series of Bonds affected by such adjustment, (B) the effective date of the new Interest Rate Period, which date shall be no earlier than the first date, not less than thirty-five days following the date of receipt by the Trustee of the notice of election from the Borrower, on which the Bonds shall be subject to optional redemption in accordance with Section 301(c)(ii) hereof, and (C) the name and Principal Office of the relevant Remarketing Agent while such Bonds bear interest based on such new interest rate determination method. Bonds shall be subject to mandatory tender for purchase on the effective date of the new Interest Rate Period thereof, in accordance with Section 202(d) hereof, at a purchase price equal to the optional redemption price set forth in Section 301(c)(ii) hereof which would be applicable on that date. Notwithstanding any other provision of this Indenture, in the event that the Borrower elects to adjust from a Long-Term Interest Rate Period prior to the day following the last day thereof, the Registrar shall give the notice of adjustment to the new Interest Rate Period required by Sections 201(d)(iii), (e)(iii), (f)(iv) and (g)(iii), as applicable, not less than 30 days prior to the effective date of the new Interest Rate Period.

(g) (i) Determination of Commercial Paper Terms and Commercial Paper Term Rates. (A) During each Commercial Paper Interest Rate Period, the relevant series of the Bonds shall bear interest during each Commercial Paper Term for such Bond at the Commercial Paper Term Rate for such Bond. Each of such Commercial Paper Terms and Commercial Paper Term Rates for the relevant Bond shall be determined by the relevant Remarketing Agent no later than the first day of each Commercial Paper Term. Each Commercial Paper Term for the relevant Bond shall be a period of not more than 270 days, determined by the relevant Remarketing Agent to be the period which, together with all other Commercial Paper Terms for all Bonds then Outstanding, will result in the lowest overall interest expense on such Bonds over the next succeeding 270 days. Further, each Commercial Paper Term shall end on either a day which immediately precedes a Business Day or on the day immediately preceding the Maturity Date. If, for any reason, a Commercial Paper Term for any Bond cannot be so determined by the relevant Remarketing Agent, it will extend by one Business Day (or until the earlier stated maturity of the Bonds) automatically until the relevant Remarketing Agent is able to set the rate and, if in that instance the relevant Remarketing Agent fails for whatever reason to determine the interest rate for such Bond, then the interest rate for such Bond for that Commercial Paper Interest Rate Period shall be the interest rate in effect for the preceding Commercial Paper Interest Rate Period. In determining the number of days in each Commercial Paper Term, the relevant Remarketing Agent shall take into account the following factors: (1) existing short-term tax-exempt market rates and indices of such short-term rates, (2) the existing market supply and demand for short-term tax-exempt securities, (3) existing yield curves for short-term and long-term tax-exempt securities for obligations of credit quality comparable to such Bonds, (4) general economic conditions, (5) industry economic and financial conditions that may affect or be relevant to such Bonds, and (6) such other facts, circumstances and conditions as the relevant Remarketing Agent, in its sole discretion, shall determine to be relevant. Not later than 12:30 p.m., New York City time, on the first day of each Commercial Paper Term the relevant Remarketing Agent shall notify the Tender Agent of each Commercial Paper Term and Commercial Paper Term Rate established on such day.

(B) The Commercial Paper Term Rate for each Commercial Paper Term for each Bond shall be the rate of interest per annum determined by the relevant Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the relevant Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bond, would enable the relevant Remarketing Agent to sell such Bond on the date and at the time of such determination at a price (without regard to accrued interest) equal to the principal amount thereof.

(ii) Adjustment to Commercial Paper Term Rates. At any time, the Borrower, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the relevant Remarketing Agent, may elect that any series of the Bonds

shall bear interest at Commercial Paper Term Rates. Such direction shall specify (A) the particular series of Bonds affected by such adjustment; (B) the effective date of the Commercial Paper Interest Rate Period (during which such Bonds shall bear interest at Commercial Paper Term Rates), which shall be (1) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, and (2) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which such Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur; provided that, if prior to the Borrower's making such election any Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Commercial Paper Interest Rate Period shall not precede such redemption date; and (C) the name and Principal Office of the relevant Remarketing Agent while the Bonds bear interest at the Commercial Paper Term Rates. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Daily Interest Rate Period or a Weekly Interest Rate Period. During each Commercial Paper Interest Rate Period commencing on the date so specified and ending, with respect to each applicable Bond, on the day immediately preceding the effective date of the next succeeding Interest Rate Period with respect to such Bond, each such Bond shall bear interest at a Commercial Paper Term Rate during each Commercial Paper Term for such Bond.

(iii) Notice of Adjustment to Commercial Paper Term Rates. The Registrar shall give notice by first-class mail of an adjustment to a Commercial Paper Interest Rate Period to Owners of the applicable series of Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Commercial Paper Interest Rate Period. The Borrower shall cause the form of such notice to be provided to the Registrar. Such notice shall state (A) that during such Commercial Paper Interest Rate Period, the relevant Bond will have one or more consecutive Commercial Paper Terms during each of which such Bond will bear a Commercial Paper Term Rate, (B) the effective date of such Commercial Paper Interest Rate Period, (C) that the Bonds are subject to mandatory tender for purchase on the effective date of such Commercial Paper Interest Rate Period, setting forth the applicable purchase price, and (D) the procedures for such purchase.

(iv) Adjustment from Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, the Borrower may elect, pursuant to Section 201(d)(ii), (e)(ii) or (f)(ii) hereof, that any series of the Bonds no longer shall bear interest at Commercial Paper Term Rates and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, as specified in such election. Such election also shall specify (A) the particular series of Bonds affected by such adjustment and (B) an alternative from the immediately succeeding Alternatives (I) and (II) and, in accordance with such election, the relevant Remarketing Agent shall effect one of such alternatives:

Alternative (I): determine Commercial Paper Terms of such duration that, as soon as possible, all Commercial Paper Terms shall end on the same date; or

Alternative (II): determine Commercial Paper Terms of such duration that will, in the judgment of the relevant Remarketing Agent, best promote an orderly transition to the next succeeding Interest Rate Period.

If Alternative (I) above shall be selected, the date on which all Commercial Paper Terms so determined shall end shall be the last day of the then-current Commercial Paper Interest Rate Period and the day next succeeding such date shall be the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by the Borrower. If Alternative (II) above shall be selected, beginning on the 14th day following the second Business Day after the receipt by the Trustee of the direction of the Borrower effecting such election, the day next succeeding the last day of the Commercial Paper Term determined in accordance with Alternative (II) with respect to each Bond shall be, with respect to such Bond, the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by the Borrower. The applicable Remarketing Agent, promptly upon the determination thereof, shall give written notice of each such last date and each such effective date with respect to each Bond to the Issuer, the Borrower, the Trustee and the Tender Agent.

(v) During any transition period from a Commercial Paper Interest Rate Period to the next succeeding Interest Rate Period in accordance with Alternative (II) of Section 201(g)(iv) hereof, Bonds bearing interest at a Commercial Paper Term Rate shall be governed by the provisions of this Indenture applicable to a Commercial Paper Interest Rate Period and Bonds bearing interest at a Daily Interest Rate, Weekly Interest Rate or Long-Term Interest Rate, as applicable, shall be governed by the provisions of this Indenture applicable to such Interest Rate Period.

(h) The determination of the Alternate Long-Term Interest Rate Index and the determination of each Daily Interest Rate, Weekly Interest Rate and Long-Term Interest Rate and each Commercial Paper Term and Commercial Paper Term Rate by the relevant Remarketing Agent shall be conclusive and binding upon the relevant Remarketing Agent, the Trustee, the Tender Agent, the Issuer, the Borrower, and the Owners of the Bonds.

(i) The Series 2018A Bonds shall be numbered from AR-1 consecutively upwards in order of authentication. The Series 2018B Bonds shall be numbered from BR-1 consecutively upwards in order of authentication.

(j) Notwithstanding anything to the contrary contained in this Indenture, the Borrower may at any time, by written direction of an Authorized Borrower Representative to the Issuer, the Trustee, the Registrar, the Tender Agent and the relevant Remarketing Agent, elect that the Bonds shall bear interest based on an alternate interest rate determination method not included under the provisions of this Indenture. Such direction shall set forth in full the particular series of Bonds affected by such election, the details of such interest rate determination method, including (without limitation) the manner of determining interest rates, the effective date of adjustment, the term of the interest rate period, the interest payment dates, the provisions for tender for purchase and redemption, if any, and the name and Principal Office of the relevant Remarketing Agent while such Bonds bear interest based on such interest rate determination method, and shall include the form of Bonds incorporating such details; provided, however, that the effective date of such adjustment shall be (i) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (ii) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (iii) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Interest Term then in effect (or to be in effect) with respect to that Bond. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel. The Issuer, the Trustee, the Registrar, the Tender Agent, the relevant Remarketing Agent and the Borrower shall take such actions and enter into such documents, and the Borrower shall appoint such additional parties, as may be necessary to effectuate such direction.

SECTION 202 PURCHASE OF BONDS.

(a) During Daily Interest Rate Period. During any Daily Interest Rate Period, any Bond or portion thereof in an Authorized Denomination shall be purchased from its Owner at the option of the Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date, in which case at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, by no later than 11:00 a.m., New York City time, on such Business Day, of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the particular series of Bonds to be tendered, the principal amount of such Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, such Bond must be delivered, at or prior to 12:00 noon, New York City time, on such Business Day, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined in Rule 17Ad-15 under the Securities Exchange Act of 1934 (an "Eligible Guarantor Institution"). Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representations with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as EXHIBIT B hereto.

(b) During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Bond or portion thereof in an Authorized Denomination shall be purchased from its Owner at the option of the Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date in which case at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by tested telex, telecopy or other writing, which states the particular series of Bonds to be tendered, the principal amount of such Bond or such portion thereof and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, such Bond must be delivered, at or prior to 12:00 noon, New York City time, on the date specified in such notice, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible

Guarantor Institution. Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representations with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as EXHIBIT B hereto.

(c) Mandatory Tender for Purchase On Business Day Next Succeeding the Last Day of Each Commercial Paper Term. On the Business Day next succeeding the last day of each Commercial Paper Term for a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 202(d) hereof shall be applicable), such Bond shall be purchased from its Owner at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase price on such day, such Bond must be delivered, at or prior to 12:30 p.m., New York City time, on such day, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution. Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representations with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as EXHIBIT B hereto.

(d) Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Bonds shall be subject to mandatory tender for purchase on the first day of each Interest Rate Period, at a purchase price, payable in immediately available funds, equal to 100% of the principal amount of the Bonds or, in the case of a purchase on the first day of an Interest Rate Period which shall be preceded by a Long-Term Interest Rate Period and which shall commence prior to the day originally established as the last day of such preceding Long-Term Interest Rate Period, at a purchase price equal to the optional redemption price set forth in Section 301(c)(ii) which would have been applicable to the Bonds on such mandatory purchase date if such preceding Long-Term Interest Rate Period had continued to the day originally established as its last day.

(e) Notice of Mandatory Tender for Purchase. In connection with any mandatory tender for purchase of Bonds in accordance with Section 202(d) hereof, the Registrar shall give notice as a part of the notice given pursuant to Sections 201(d)(iii), (e)(iii), (f)(iv) or (g)(iii) hereof. Such notice shall state (i) the particular series of Bonds to be tendered, (ii) the type of Interest Rate Period to commence on such mandatory purchase date; (iii) that the purchase price of any Bond so subject to mandatory purchase shall be payable only upon surrender of such Bond to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the

Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution; and (iv) that all Bonds so subject to mandatory tender for purchase shall be purchased on the mandatory purchase date.

(f) Irrevocable Notice Deemed to be Tender of Bond; Undelivered Bonds. (i) The giving of notice by an Owner of a Bond as provided in Sections 202(a) or (b) hereof shall constitute the irrevocable tender for purchase of each Bond with respect to which such notice shall have been given irrespective of whether such Bond shall be delivered as provided in such Section, except that Bonds held at DTC and for which an optional tender has been made by delivery of the notice set forth as EXHIBIT B hereto shall not be purchased unless such Bonds are transferred to the name of the Tender Agent in DTC's book-entry-only system on the tender date as provided in such notice. Further, each Bond shall be deemed irrevocably tendered for purchase on the first day of each Commercial Paper Term or Interest Rate Period as provided in Sections 202(c) or (d) hereof, in each case irrespective of whether such Bond shall be delivered as provided in this Section.

(ii) The Tender Agent may refuse to accept delivery of any Bonds for which a proper instrument of transfer has not been provided. In the event that any Owner of a Bond who shall have given notice of tender for purchase pursuant to Sections 202(a) or (b) hereof, or the Owner of any Bond subject to mandatory tender for purchase pursuant to Section 202(c) or (d) hereof, shall fail to deliver such Bond to the Tender Agent at the place and on the applicable date and time specified, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the purchase price of the Undelivered Bond are available for payment to the Owner thereof on the date and at the time specified, from and after the date and time of that required delivery, (A) the Undelivered Bond shall no longer be deemed to be Outstanding under this Indenture; (B) interest shall no longer accrue thereon; and (C) funds in the amount of the purchase price of the Undelivered Bond shall be held by the Tender Agent for the benefit of the Owner thereof (provided that the Owner shall have no right to any investment proceeds derived from such funds), to be paid on delivery (or proper endorsement) of the Undelivered Bond to the Tender Agent. Any funds held by the Tender Agent as described in clause (C) of the preceding sentence shall be held uninvested.

SECTION 203 EXECUTION AND PAYMENT. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signatures of the Mayor and attested by the Clerk, and the official seal of the Issuer shall be impressed or a facsimile thereof imprinted thereon.

In case any officer whose signature or facsimile signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the

same as if the officer had remained in office until such delivery, and also any Bond may be signed by or bear the facsimile signature of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

Principal or redemption price of and interest on the Bonds shall be payable, without deduction for the services of any paying agent, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, subject to the further provisions of this Section, (a) in the case of principal or redemption price of such Bond, when due, upon presentation and surrender of such Bond at the Principal Office of the Trustee or at the office, designated by the Trustee, of any other paying agent and (b) in the case of interest on such Bond, on each Interest Payment Date by check mailed on that date to the address of the person entitled thereto, as of the applicable Record Date, as such address appears on the registration books of the Issuer hereinafter provided or, except for interest in respect of a Long-Term Interest Rate Period, upon the request of each Owner of Bonds who has provided deposit or transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, deposited in immediately available funds to the account of such Owner maintained with the Paying Agent or transmitted by wire transfer to the account of such Owner maintained with a commercial bank located within the United States of America, but, in the case of interest payable in respect of a Commercial Paper Term, only upon delivery of such Bond to the Tender Agent.

If and to the extent, however, that payment or provision for payment of interest on any Bond on any Interest Payment Date is not made, that interest shall cease to be payable to the Owner of that Bond as of the applicable Record Date. When moneys become available for payment of the interest, (a) the Trustee shall establish a Special Record Date for the payment of that interest which shall be not more than 15 nor fewer than 10 days prior to the date of the proposed payment, and (b) the Trustee shall give notice by first-class mail of the proposed payment and of the Special Record Date to each Owner not fewer than 10 days prior to the Special Record Date and, thereafter, the interest shall be payable to the Owners of the Bonds as of the Special Record Date at the close of business on the Special Record Date.

Notwithstanding any provision of this Indenture or of any Bond, the Trustee or the Paying Agent may enter into an agreement with any holder of 100% in aggregate principal amount of the Bonds of a series providing for making any or all payments to that holder of principal or redemption price of and interest on that Bond or any part thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner other than as provided in this Indenture and in the Bond, without presentation or surrender of the Bond, and for giving any notice required hereunder, upon any conditions that shall be satisfactory to the Trustee, the Paying Agent and the

Borrower; provided that no such agreement with such a holder shall provide for less notice than is otherwise provided for herein.

The Trustee or the Paying Agent, as the case may be, will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to the Borrower. Any payment of principal, redemption price or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Indenture.

SECTION 204 AUTHENTICATION OF BONDS. Only such of the Bonds having endorsed thereon a certificate of authentication substantially in the form set forth in EXHIBIT A hereto, duly executed by the Registrar, shall be entitled to any benefit or security under this Indenture. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Registrar, and such certificate of the Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly issued and delivered under this Indenture. The Registrar's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized signatory of the Registrar, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

SECTION 205 EXCHANGE OF BONDS. Upon surrender thereof at the Principal Office of the Registrar, Bonds may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of any denomination or denominations authorized by this Indenture, and bearing interest at the same rate as the Bonds surrendered for exchange.

SECTION 206 TRANSFER OF BONDS. The Tender Agent is hereby appointed as Registrar and as such shall keep books for the registration and for the registration of transfer of Bonds as provided in this Indenture, provided that during a Long-Term Interest Rate Period, the Trustee shall be and is hereby appointed as Registrar, with responsibility for the duties of the Registrar hereunder.

At reasonable times and under reasonable regulations established by the Registrar, the books for the registration and registration of transfer of Bonds may be inspected and copied by the Issuer, the Trustee, the Borrower, or by Owners (or a designated representative thereof) of a majority in principal amount of the Bonds then Outstanding, the authority of any such designated representative to be evidenced to the satisfaction of the Registrar.

The Issuer, the Trustee, the Tender Agent, the Paying Agent and the relevant Remarketing Agent may deem and treat the Owner of any Bond as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest and any premium on, or the purchase price of, such Bond and for all other purposes, and neither the Issuer, the

Trustee, the Tender Agent, the Paying Agent nor any Remarketing Agent shall be affected by any notice to the contrary. All such payments so made to any such Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The transfer of any Bond may be registered only upon the books kept for the registration and registration of transfer of Bonds upon surrender thereof to the Registrar, together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Registrar. Upon any such registration of transfer the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the principal amount of such Bonds and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Issuer shall execute and the Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. The Issuer or the Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or registration of transfer, and such charge shall be paid before any such new Bond shall be delivered. Except in connection with the remarketing of Bonds, neither the Issuer nor the Registrar shall be required to make any such exchange or registration of transfer of Bonds, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after any such Bond or any portion thereof has been called for redemption.

SECTION 207 OWNERSHIP OF BONDS. Except as provided in Section 203 hereof, the person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his registered assigns on the applicable Record Date. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Any owner of any Bond is hereby granted power to transfer absolute title thereto by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his assignor or any person in the chain of title and before the maturity of such Bond. Every prior owner of any Bond shall be deemed to have waived and renounced all of his

equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

SECTION 208 PREREQUISITE TO EXECUTION OF BONDS. The Bonds shall be executed substantially in the form and manner herein set forth and shall be deposited with the Registrar for authentication, but prior to or simultaneously with the authentication and delivery of the Bonds by the Registrar there shall be delivered to the Trustee the following:

(a) copies, certified by the Clerk, of the resolutions adopted by the Issuer authorizing the issuance, sale and delivery of the Bonds and the execution and delivery of the Loan Agreement and this Indenture;

(b) executed counterparts or certified copies of the Loan Agreement and this Indenture;

(c) opinions of counsel for the Issuer or Bond Counsel, addressed to the Trustee, to the effect that the execution and delivery of the Loan Agreement have been duly authorized by the Issuer, that the Loan Agreement is in substantially the form so authorized and has been duly executed and delivered by the Issuer and that, assuming proper authorization and the execution and delivery of the Loan Agreement by the Borrower, the Loan Agreement is valid and binding on the Issuer and enforceable against the Issuer in accordance with its terms;

(d) an opinion of counsel for the Borrower, addressed to the Trustee, to the effect that (i) the execution and delivery of the Loan Agreement have been duly authorized by the Borrower, that the Loan Agreement is in substantially the form so authorized and has been duly executed and delivered by the Borrower and that, assuming proper authorization, execution and delivery of the Loan Agreement by the Issuer, the Loan Agreement is valid and binding on the Borrower and enforceable against the Borrower in accordance with its respective terms, and (ii) all approvals of the provisions of this Indenture and the terms and price of the Bonds have been given on behalf of the Borrower by a duly authorized representative of the Borrower;

(e) an opinion of Bond Counsel to the effect that the interest on the Bonds is excluded from gross income of the holders thereof for purposes of federal income taxes under the then existing laws of the United States of America and a reliance letter addressed to the Trustee with respect to such opinion;

(f) an opinion of Bond Counsel, addressed to the Trustee, to the effect that the issuance of the Bonds and the execution of this Indenture have been duly and validly authorized by the Issuer and that all conditions precedent to the delivery of the Bonds have been fulfilled, and that the Bonds and this Indenture are valid and binding obligations of the Issuer in accordance with their terms;

(g) a request and authorization of the Issuer, signed by the Mayor, to the Registrar to authenticate and deliver the Bonds to such person or persons named therein upon payment to the Trustee for the account of the Issuer of a sum specified therein; and

(h) delivery of a tax certificate and agreement between the Issuer and the Borrower in form and substance acceptable to Bond Counsel

When the documents mentioned above in this Section shall have been filed with the Trustee and when the Bonds shall have been executed as required by this Indenture, the Registrar shall authenticate the Bonds and deliver them to or upon the order of the purchasers named in the resolution mentioned in clause (a) of this Section, but only upon payment to the Trustee for the account of the Issuer of the purchase price of the Bonds. The Trustee shall be entitled to rely upon such resolution, or any certificate of award authorized by such resolution, as to the names of the purchasers, the interest rate or rates and periods of the Bonds and the amount of such purchase price.

The amount of the proceeds representing accrued interest on the Bonds shall be deposited by the Trustee in accordance with Section 502 hereof simultaneously with the delivery of the Bonds. The balance of the proceeds received from the sale of the Bonds, net underwriters' discount and certain out of pocket expenses of the underwriters for the Bonds, shall be deposited by the Trustee to the credit of the Construction Fund simultaneously with the delivery of the Bonds.

SECTION 209 TEMPORARY BONDS. Until definitive Bonds are ready for delivery, there may be executed, and upon request of the Issuer the Registrar shall authenticate and deliver, in lieu of definitive Bonds and subject to the same limitations and conditions, temporary Bonds, in the form of registered Bonds without coupons in Authorized Denominations, substantially of the tenor set forth in EXHIBIT A hereto and with such appropriate omissions, insertions and variations as may be required. Until definitive Bonds are ready for delivery, any temporary Bond may, if so provided by the Issuer by resolution, be exchanged at the Principal Office of the Registrar, without charge to the holder thereof, for an equal aggregate principal amount of temporary registered Bonds without coupons, of like tenor and bearing interest at the same rate.

If temporary Bonds shall be issued, the Issuer shall cause the definitive Bonds to be prepared and to be executed and delivered to the Registrar, and the Registrar, upon presentation to it at its Principal Office of any temporary Bond shall cancel the same and authenticate and deliver in exchange therefor at the Principal Office of the Registrar, without charge to the holder thereof, a definitive Bond or Bonds of an equal aggregate principal amount and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged the temporary Bonds shall in all respects be entitled to the same benefit and security of this Indenture as the definitive Bonds to be issued and authenticated hereunder.

SECTION 210 MUTILATED, DESTROYED, STOLEN OR LOST BONDS. In case any Bond secured hereby shall become mutilated or be destroyed, stolen, or lost, the Issuer shall cause to be executed, and the Registrar shall authenticate and deliver, a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond destroyed, stolen, or lost, upon the holder's paying the reasonable expenses and charges of the Issuer and the Registrar in connection therewith and, in the case of a Bond destroyed, stolen, or lost, such holder's filing with the Registrar of evidence satisfactory to it, the Issuer and the Borrower that such Bond was destroyed, stolen, or lost, and of such holder's ownership thereof and furnishing the Issuer, the Registrar, the Trustee and the Borrower indemnity satisfactory to each of them.

In case any such mutilated, destroyed, stolen or lost Bond has become or is about to become due and payable, the Issuer, at the direction of the Borrower, may, instead of issuing a new Bond, direct the Trustee to pay such Bond.

SECTION 211 COMPLETION BONDS. Anything in this Indenture to the contrary notwithstanding, at the direction of the Borrower, the Issuer may issue Completion Bonds in one or more series to complete the Project; provided that aggregate principal amount of Completion Bonds together with the Series 2018 Bonds shall in no event exceed \$100,000,000. The delivery and execution of such Completion Bonds shall be subject to fulfilling the requirements of Section 208 hereof. This Indenture and the Loan Agreement shall be supplemented to take into account the issuance of Completion Bonds.

ARTICLE III REDEMPTION OF BONDS

SECTION 301 REDEMPTION. Dates and Prices.

(a) The Bonds issued under the provisions of this Indenture shall not be subject to prior redemption except as provided or permitted in this Article III.

(b) During any Long-Term Interest Rate Period, in the event of a prepayment by the Borrower of Loan Repayments with respect to the Bonds pursuant to subsection (a) of Section 10.1 of the Loan Agreement, the Bonds shall be redeemed in whole on the date selected by the Borrower at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, if:

(i) the Borrower shall have determined that the continued operation of any portion of the Project is impracticable, uneconomical or undesirable; or

(ii) all, or substantially all of, or any portion of, the Project shall have been condemned or taken by eminent domain; or

(iii) the operation by the Borrower of any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(iv) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by the Borrower in good faith, the Indenture, the Loan Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Loan Agreement.

(c) In the event of a prepayment by the Borrower of all or a portion of the Loan Repayments, together with interest thereon, pursuant to subsection (b) of Section 10.1 of the Loan Agreement, the Bonds to which such Loan Repayments are applicable shall be subject to redemption prior to maturity as follows:

(i) (A) On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the direction of the Borrower, in whole or in part, at a redemption price of 100% of the principal amount thereof plus accrued interest, if any, to the redemption date.

(B) On the day succeeding the last day of any Commercial Paper Term with respect to any Bond, such Bond shall be subject to optional redemption by the Issuer, at the direction of the Borrower, in whole or in part, at a redemption price of 100% of its principal amount.

(ii) During any Long-Term Interest Rate Period, the Series 2018 Bonds are subject to optional redemption by the Issuer, at the direction of the Borrower (i) on the final Interest Payment Date for such Long-Term Interest Rate Period, at a redemption price equal to 100% of the principal amount thereof plus interest accrued, if any, to the redemption date, and (ii) prior to the end of the then current Long-Term Interest Rate Period, at any time during the redemption periods and at the redemption prices set forth below, plus interest accrued, if any, to the redemption date:

<u>Original Length of Current Term Rate Period (Years)</u>	<u>Commencement of Redemption Period</u>	<u>Redemption Price as Percentage of Principal</u>
More than 10 years	Tenth anniversary of commencement of Long-Term Interest Rate Period	100%

Original Length of Current Term <u>Rate Period (Years)</u>	Commencement of <u>Redemption Period</u>	Redemption Price as <u>Percentage of Principal</u>
Equal to or less than 10 years	Non-callable	Non-callable

If the Borrower has given notice of a change in the Long-Term Interest Rate Period or notice of an adjustment of the Interest Rate Period for the Bonds to the Long-Term Interest Rate Period and, at least one day prior to such change in the Long-Term Interest Rate Period or such adjustment the Borrower has provided (i) a certification of the relevant Remarketing Agent to the Trustee and the Issuer that the foregoing schedule is not consistent with prevailing market conditions and (ii) a Favorable Opinion of Bond Counsel addressed to the Trustee and the Issuer that a change in the redemption provisions of the Bonds will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes, the foregoing redemption periods and redemption prices may be revised, effective as of the date of such adjustment in the Long-Term Interest Rate Period or an adjustment to the Long-Term Interest Rate Period, as determined by the relevant Remarketing Agent in its judgment, taking into account the then prevailing market conditions as set forth in such certification. Any such revision of the redemption periods and redemption prices will not be considered an amendment of or a supplement to the Indenture and will not require the consent of any Bondholder or any other Person or entity.

(iii) In addition, during any No Call Period, the Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of the Borrower, in whole or in part, at any time, if the Borrower delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, the Borrower has been unable, after reasonable effort, to obtain an opinion of Bond Counsel to the effect that a court, in a properly presented case, should decide that (a) Section 150 of the Code (or successor provision of similar import) does not prevent that portion of the Loan Repayments payable under the Loan Agreement and attributable to interest on the Bonds from being deductible by the Borrower for federal income tax purposes and (b) Treasury Regulations Section 1.142-2 (or a successor provision of similar import) does not prevent interest on the Bonds from being excluded for federal income tax purposes from the gross income of the Bondholders thereof (other than a Bondholder who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code), (ii) specifying that as a result of its inability to obtain such opinion of Bond Counsel, the Borrower has elected to prepay amounts due under the Loan Agreement equal to the redemption price of the Bonds to be so redeemed and (iii) specifying the principal amount of the Bonds which the Borrower has determined to be the minimum necessary to be so redeemed in order for the Borrower to retain its rights to such interest deductions and for interest on the Bonds to retain such exclusion from gross income for federal income tax purposes (which principal amount of the Bonds will

be so redeemed). The redemption price for the Bonds shall be equal to the outstanding principal amount thereof plus accrued interest, if any, to the redemption date.

(d) The Bonds shall be subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by the Borrower) after a final determination by a court of competent jurisdiction or an administrative agency, or receipt by the Issuer and the Borrower of an opinion of Bond Counsel obtained by the Borrower and rendered at the request of the Borrower, to the effect that (x) as a result of a failure by the Borrower to perform or observe any covenant or agreement in the Loan Agreement, or the inaccuracy of any representation, the interest on the Bonds is included for federal income tax purposes in the gross income of the Bondholders thereof, or would be so included absent such redemption, or (y) such redemption is required under the terms of a closing agreement or other similar agreement with the Internal Revenue Service settling an issue raised in connection with an audit of the Bonds or in connection with a submission to the Internal Revenue Service Voluntary Closing Agreement Program or similar program. No determination by any court or administrative agency shall be considered final for the purposes of this paragraph unless the Borrower shall have had the opportunity to participate in the proceeding which resulted in such determination, either directly or through a Bondholder, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Bonds shall be redeemed either in whole or in part in such principal amount that the interest payable on the Bonds remaining outstanding after such redemption would not be included in the gross income of any Bondholder thereof, other than a Bondholder who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code.

(e) If less than all of the Bonds shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may determine to be fair and appropriate, in the principal amounts designated by the Borrower or otherwise as required by this Indenture; provided, however, that in connection with any redemption of Bonds, the Trustee shall first select for redemption any Bonds held by the Tender Agent for the account of the Borrower (or any nominees thereof) pursuant to Section 1407(c) hereof, and that if, as indicated in a certificate of an Authorized Borrower Representative delivered to the Trustee, the Borrower shall have offered to purchase all Bonds then Outstanding and less than all of such Bonds shall have been tendered to the Borrower for such purchase, the Trustee, at the direction of an Authorized Borrower Representative, shall select for redemption all such Bonds which have not been so tendered; and provided, further, that the portion of any Bond to be redeemed shall be in the principal amount constituting an Authorized Denomination, and that, in selecting Bonds for

redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination.

SECTION 302 NOTICE OF REDEMPTION. At least 30 days before the redemption date of any Bonds, the Registrar shall cause a notice of any such redemption, in the name of the Issuer, to be mailed by first class mail (except as otherwise provided below), postage prepaid, to all registered owners of Bonds to be redeemed as a whole or in part at their addresses as they appear on the registration books hereinabove provided for. The notice provided pursuant to this Section shall be sent by certified mail, return receipt requested, to any owner of the Bonds that is a depository institution and those entities described in the immediately preceding sentence. Any such notice shall be given in the name of the Issuer, shall identify (i) the complete official name of the issue, (ii) the Bonds or portions thereof to be redeemed by designation, letters, CUSIP numbers, numbers or other distinguishing marks, dated date, interest rate, maturity date and principal amount, (iii) the redemption price to be paid, (iv) the date of mailing and the date fixed for redemption, (v) the place or places, by name and address, where the amounts due upon redemption are payable and (vi) the name, address and telephone number of the person to whom inquiries regarding the redemption may be directed, and shall state that on the redemption date the Bonds called for redemption will be payable and that from that date interest will cease to accrue. A second notice shall be sent in the same manner described above not more than 60 days after the redemption date to the owner of any called Bond which was not presented for payment on the redemption date. Failure so to mail any such notice to the registered owner of any Bond shall not affect the validity of the proceedings for redemption of any other Bond and failure to mail any such notice to any other entity as required by this Section shall not affect the validity of the proceedings for redemption of any Bond. The Registrar shall not be subject to any liability to any Bondholder by reason of its failure to mail any such notice provided in this Section. In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

Any notice of redemption, except a notice of mandatory redemption pursuant to Section 301(d) hereof or any similar provision contained in any indenture supplemental hereto, shall, unless at the time such notice is given the Bonds to be redeemed are deemed to have been paid in accordance with Article XIII hereof, state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds are not received by the Trustee on or prior to

the redemption date, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

If a notice of redemption shall be unconditional, or if the conditions of a conditional notice of redemption shall have been satisfied, the Bonds so called for redemption shall become and be due and payable on the date fixed for redemption, and upon the presentation and surrender of such Bonds at the place or places specified such Bonds shall be redeemed.

SECTION 303 EFFECT OF REDEMPTION. All Bonds and portions of Bonds which have been duly selected for redemption under the provisions of this Article and which are deemed to have been paid in accordance with Article XIII hereof shall cease to bear interest on the date fixed for redemption.

SECTION 304 PARTIAL REDEMPTION. In case part but not all of an outstanding Bond shall be selected for redemption, the owner thereof or his attorney or legal representative shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Issuer shall execute and the Registrar shall authenticate and deliver to or upon the order of such owner or his attorney or legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond bearing interest at the same rate.

ARTICLE IV CONSTRUCTION FUND

SECTION 401 CREATION OF CONSTRUCTION FUND. (a) A special fund is hereby created and designated the Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2018 Construction Fund (herein called the "Construction Fund"), to the credit of which such deposits shall be made as are required by the provisions of Section 208 of this Indenture. Any moneys received by the Trustee from any other source for the payment of the Cost of the Project shall be deposited to the credit of the Construction Fund.

(b) The monies in the Construction Fund shall be held by the Trustee in trust, and subject to the provisions of Section 404, 406 and 602 of this Indenture, shall be applied to the payment of the Cost of the Project (as described in Section 403 hereof), and, pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under this Indenture and for the further security of such holders until paid out or transferred as herein provided.

SECTION 402 PAYMENTS FROM CONSTRUCTION FUND. Payment of the Cost of the Project shall be made from the Construction Fund. All payments from the Construction Fund shall be subject to the provisions and restrictions set forth in this Article, and the Issuer covenants that it will not cause to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions.

SECTION 403 ITEMS OF COST. For purposes of this Indenture, the Cost of the Project shall embrace all the costs paid or incurred by the Borrower, but only the costs permitted by the Act of acquiring, constructing and installing the Project and, without intending thereby to limit or restrict any proper definition of such Cost under the Act, shall include:

(a) To the extent permitted under the Code and applicable United States Treasury Regulations, payment to the Borrower and the Issuer of such amounts, if any, as shall be necessary to reimburse the Borrower and the Issuer in full for advances and payments made by them or either of them or for their accounts before or after the delivery of the Bonds for expenditures in connection with the acquisition of any property required for the Project including payment of any short-term, temporary or other borrowings, bonds, notes or other evidences of indebtedness (including any unpaid fees, charges or costs in connection therewith), the proceeds of which have been applied to the payment of items of the Cost of the Project, the preparation of plans and specifications for the Project (including any preliminary study or planning of the Project or any aspect thereof and any reports of analyses concerning the Project), the acquisition, construction and installation of the Project including reimbursement to the Borrower for allowance for funds used during construction before the date of the Bonds, interest on the Bonds during construction (which shall mean the period beginning with the date of delivery of the

Bonds and ending on the date upon which the acquisition, construction and installation of the Project shall have been completed, except if the Project consists of facilities which will be placed in service at different times, the date to which interest may be paid from Bond proceeds will be the date upon which all such portions of the Project shall have been placed in service) and all real or personal property, deemed necessary in connection with the Project, or any one or more of said expenditures (including architectural, engineering and supervisory services). The foregoing notwithstanding, the expenditures to be reimbursed pursuant to this Section shall have been incurred within 60 days prior to September 25, 2018 or shall constitute preliminary expenditures within the meaning and to the extent permitted by Section 1.150-2(f)(2) of the United States Treasury Regulations or will be incurred after such date in connection with the Project.

(b) Payment of the initial or acceptance fee of the Trustee, legal, accounting and financial advisory fees and expenses (including, without limitation, fees for preparation of any "blue sky" or legal investment surveys), underwriting fees, filing and rating agencies' fees and printing and engraving costs incurred in connection with the authorization, sale and issuance of the Bonds, the execution and filing of this Indenture, the Loan Agreement, Tender Agreement, any Pledge Agreement and any financing statements and all other documents in connection therewith, and payment of all fees, costs and expenses for the preparation of this Indenture, the Loan Agreement, Tender Agreement, any Pledge Agreement and the Bonds, including recording fees and documentary stamp taxes, if any, and any other fees and expenses necessary or incident to the issuance and sale of the Bonds or the acquisition, installation and construction of the Project.

(c) Payment for labor, services, materials and supplies used or furnished in site improvement and in the acquisition, construction and installation of the Project, all as provided in the plans and specifications therefor, payment for the cost of the acquisition, construction and installation of utility services or other facilities, and all real and personal property deemed necessary in connection with the Project and payment for the miscellaneous expenses incidental to any of the foregoing items.

(d) Payment, as they become due, of the fees and expenses of the Trustee (as Trustee and Bond Registrar), properly incurred under this Indenture that may become due until the Completion Date.

(e) Payment of any other costs and expenses relating to the acquisition, construction and installation of the Project (including testing) or the authorization, issuance and sale of the Bonds.

SECTION 404 DISBURSEMENTS. Payments from the Construction Fund shall be made by the Trustee upon the order of the Borrower in accordance with the provisions of this Section, but no such payment shall be made unless and until the Trustee

shall receive a requisition signed by the Authorized Borrower Representative, which requisition or communication shall state:

- (a) the item number of each such payment,
- (b) the name of the person, firm or corporation to whom each such payment is due,
- (c) the respective amounts to be paid,
- (d) the purpose by general classification for which each obligation to be paid was incurred,
- (e) that obligations in the stated amounts have been incurred and have been paid or are presently due and payable or have been paid by the Borrower and that each item thereof is a proper charge against the Construction Fund and has not been the subject of a previous withdrawal from the Construction Fund,
- (f) that there has not occurred and is not continuing any event of default under the Loan Agreement and to the best of his knowledge there has not been filed with or served upon the Issuer or the Borrower notice of any lien, right or attachment upon, or claim affecting the right of any such persons, firms or corporations to receive payment of, the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation, and
- (g) that, after giving effect to such requisition, (i) not less than 95% of the proceeds of the applicable series of Bonds withdrawn from the Construction Fund will have been used to provide "sewage facilities" or "solid waste disposal facilities" within the meaning of Section 142(a)(5) or 142(a)(6) of the Code, as the case may be and (ii) no more than 2% of the proceeds (within the meaning of Section 147(g) of the Code) of the Bonds will have been used to pay costs of issuance of any of the Bonds.

Upon receipt of any such order and accompanying requisition, the Trustee shall pay such obligation from the Construction Fund. If prior to payment of any item in a requisition the Borrower should for any reason desire not to pay such item, the Borrower shall give notice of such decision to the Trustee. In making any disbursement the Trustee shall pay each such obligation directly to the Borrower or to any payee designated by the Authorized Borrower Representative, as set forth in such requisition.

SECTION 405 RELIANCE ON REQUISITIONS. The Trustee may rely fully on any requisition delivered pursuant to this Article and shall not be required to make any investigation in connection therewith. The Trustee shall be under no duty or obligation to analyze or verify the payments or reimbursements by the Borrower, but

shall hold such requisitions solely as a repository, subject at all reasonable times (following delivery to the Trustee of reasonable prior written notice of such party's desire to inspect such requisition) to examination by the Borrower, the Issuer and the agents and representatives thereof.

SECTION 406 COMPLETION OF THE PROJECT. (a) Upon the receipt by the Trustee of the certificate required by Section 4.5 of the Loan Agreement, any balance remaining in the Construction Fund attributable to the Bonds of any series (other than amounts retained by the Trustee to pay costs not then due and payable or for which the liability for payment is in dispute and amounts directed by the Borrower to be retained therein in furtherance of the Borrower's covenants set forth in Section 4.7 of the Loan Agreement) shall (i) be applied in whole or in part to the redemption of Bonds of such series on the earliest date upon which such Bonds may called for redemption without premium pursuant to Sections 301(b) or (c) hereof or any similar provisions contained in any indenture supplemental hereto, to the purchase of Bonds of such series in such amounts, at such prices, at such times and otherwise as directed by the Borrower or in any other manner directed by the Borrower which in all such cases, as indicated in an opinion of Bond Counsel furnished by the Borrower to the Issuer and the Trustee, will not impair the validity under the Act of the Bonds of such series or the exclusion from gross income for purposes of federal income taxes of the interest thereon, or (ii) in the absence of any such redemption, purchase or direction within sixty (60) days of the receipt by the Trustee of such certificate, be deposited by the Trustee into the Bond Fund. From time to time as the proper disposition of the amounts retained by the Trustee in the Construction Fund as aforesaid shall be determined, to the extent that such amounts are not paid out in full by the Trustee pursuant to Section 404 hereof, the Borrower shall so notify the Trustee and the Issuer by one or more certificates as aforesaid and any amounts from time to time no longer to be so retained by the Trustee shall be applied as aforesaid.

(b) In the event that the Borrower exercises an option under the Loan Agreement to effect the redemption of all the Bonds then outstanding, the Trustee shall, upon the direction of the Borrower, deposit in the Bond Fund, on the date the prepayment is made, any balance remaining in the Construction Fund.

(c) If the principal of all outstanding Bonds shall have become due and payable in accordance with Section 802 of this Indenture, the Trustee shall, upon the obtaining or entering of a judgment or decree for the payment of moneys due as provided in Article VIII of this Indenture, or at the direction of the Borrower, deposit in the Bond Fund any balance remaining in the Construction Fund.

(d) In the event that the Issuer shall be required to redeem Bonds of any series pursuant to Section 301(d) hereof or pursuant to any similar provision contained in any indenture supplemental hereto, the Trustee shall, at the direction of the Borrower, withdraw from the Construction Fund and deposit into the Bond Fund an amount not

exceeding the aggregate principal amount of, and accrued interest on, the Bonds so to be redeemed.

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ARTICLE V BOND FUND

SECTION 501 CREATION OF BOND FUND. A special fund is hereby created and designated the "Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2018 Bond Fund" (the "Bond Fund"). The moneys in the Bond Fund shall be held by the Trustee in trust and applied as hereinafter provided and, pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under this Indenture and for the further security of such holders until paid out or transferred as herein provided.

SECTION 502 PAYMENTS INTO BOND FUND. There shall be deposited to the credit of the Bond Fund (a) the accrued interest received on the Bonds issued hereunder, (b) all Loan Repayments and (c) all other moneys received by the Trustee under and pursuant to any of the provisions of the Loan Agreement or otherwise which are required, or are accompanied by directions from the Borrower or the Issuer that such moneys are, to be paid into the Bond Fund. The Trustee is authorized to receive at any time payments from the Borrower pursuant to the Loan Agreement or otherwise for deposit in the Bond Fund.

SECTION 503 USE OF MONEYS IN BOND FUND. All interest accruing on the Bonds up to the dates of their delivery shall be paid from the amounts deposited in the Bond Fund pursuant to Section 502(a) hereof. Except as otherwise provided in this Indenture, moneys in the Bond Fund shall be used solely for the payment of the principal of and premium, if any, and interest on the Bonds. Upon receipt of a written notice from the Borrower pursuant to Article X of the Loan Agreement, and, in the case of a directed purchase of Bonds, upon the deposit of cash or Investment Obligations in the Bond Fund sufficient, together with other amounts available therefor in the Bond Fund, to make the directed purchase of Bonds, the Issuer and the Trustee covenant and agree to take and cause to be taken the necessary steps to redeem or purchase such principal amount of Bonds as specified by the Borrower in such written notice; provided, however, that any moneys in the Bond Fund may be used on direction of the Borrower to redeem a part of the Bonds outstanding and then redeemable or to purchase Bonds for cancellation only so long as the Borrower is not in default with respect to any payments required pursuant to Section 5.1 of the Loan Agreement and to the extent said moneys are in excess of the amount required for payment of the Bonds theretofore matured or called for redemption and interest accrued and payable in respect of outstanding Bonds.

SECTION 504 CUSTODY OF BOND FUND. The Bond Fund shall be in the custody of the Trustee but in the name of the Issuer, and the Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and premium, if any, and interest on the Bonds as the same become due and payable, for the purpose of paying said principal and premium, if any, and interest, which authorization and direction the Trustee hereby accepts.

SECTION 505 NON-PRESENTMENT OF BONDS. All moneys which the Trustee shall have withdrawn from the Bond Fund or shall have received from any other source and set aside, for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or upon call for redemption, shall be held in trust for the respective holders of such Bonds, but any moneys which shall be so set aside by the Trustee and which shall remain unclaimed by the holders of such Bonds for a period of one year after the date on which such Bonds shall have become due and payable shall upon request in writing be paid to the Borrower; provided, however, that the Trustee, before being required to make any such payment, may at the expense of the Borrower cause a notice to be published as required by applicable unclaimed property laws, rules or regulations that said moneys have not been claimed and that after a date named therein any unclaimed balance of said moneys then remaining will be returned to the Borrower and thereafter the holders of such Bonds shall look only to the Borrower for payment and then only to the extent of the amount so received without any interest thereon, and the Issuer and the Trustee shall have no responsibility with respect to such moneys. In the absence of any such written request from the Borrower, the Trustee shall from time to time deliver such unclaimed funds to or as directed by pertinent escheat authority, as identified by the Trustee in its sole discretion, pursuant to and in accordance with applicable unclaimed property laws, rules or regulations. Any such delivery shall be in accordance with the customary practices and procedures of the Trustee and the escheat authority. Any money held by Trustee pursuant to this paragraph shall be held uninvested and without any liability for interest.

SECTION 506 CANCELLATION AND DESTRUCTION OF BONDS. All Bonds paid, redeemed or purchased, either at or before maturity, and all Bonds acquired by or delivered to the Trustee for cancellation shall be canceled upon the payment, redemption or purchase, or upon such acquisition or delivery, of such Bonds. All Bonds canceled under any of the provisions of this Indenture shall be destroyed by the Trustee. The Trustee shall execute a certificate in triplicate describing the Bonds so destroyed, and one executed certificate shall be filed with the Issuer, one executed certificate shall be filed with the Borrower and the other executed certificate shall be retained by the Trustee.

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ARTICLE VI
DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS
AND INVESTMENT OF FUNDS

SECTION 601 DEPOSITS CONSTITUTE TRUST FUNDS. All moneys deposited with the Trustee under the provisions of this Indenture or the Loan Agreement shall be held in trust and applied only in accordance with the provisions of this Indenture and the Loan Agreement and shall not be subject to lien or attachment by any creditor of the Issuer or the Borrower.

All moneys deposited with the Trustee under this Indenture and the Loan Agreement shall be continuously secured for the benefit of the Issuer and the holders of the Bonds either (a) by lodging with a bank or trust company approved by the Issuer and by the Trustee, as custodian, as collateral security, obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States of America, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) in such other manner as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Trustee to give security for any moneys which shall be represented by the investments mentioned in the first paragraph of Section 602 of this Article VI purchased under the provisions of this Article VI as an investment of such moneys.

SECTION 602 INVESTMENT OF MONEYS. The Trustee shall, except as provided in Article XIII hereof, invest and reinvest moneys held for the credit of the Bond Fund or the Construction Fund in Investment Obligations upon the receipt of, and in accordance with, written instructions of an Authorized Borrower Representative in Investment Obligations. Any request by an Authorized Borrower Representative shall specify the issuer or obligor, type, principal amount, interest rate and maturity of each such requested investment of moneys. The Trustee may conclusively rely upon the Borrower's written instructions as to both the suitability and legality of the directed investments.

Investment Obligations so purchased as an investment of moneys in the Bond Fund and the Construction Fund shall be deemed at all times to be part of such Fund and any interest accruing on and any profit realized from the investment of moneys in such Fund shall be credited to such Fund and any loss resulting from such investment shall be charged to such Fund. Neither the Trustee nor the Issuer shall be liable or responsible for any loss resulting from any such investment.

The Issuer hereby authorizes and directs the Trustee to comply with any written instructions of the Borrower given from time to time with respect to income from the

investment of moneys in the Bond Fund or the Construction Fund or any other fund created under the Indenture to pay all or a portion of such income to the United States in furtherance of the covenants set forth in Section 4.7 of the Loan Agreement, which authorization and direction the Trustee hereby accepts. Amounts held by the Tender Agent in the Purchase Fund shall not be invested.

The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. In the absence of investment instructions from the Borrower, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested in Investment Obligations.

Although the Issuer and the Borrower each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Borrower hereby agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

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ARTICLE VII PARTICULAR COVENANTS AND PROVISIONS

SECTION 701 COVENANT OF ISSUER AS TO PERFORMANCE OF OBLIGATIONS. The Issuer covenants that it will cause to be paid promptly the principal of and premium, if any, and interest on every Bond issued under the provisions of this Indenture at the places, on the dates and in the manner provided herein and in said Bond, according to the true intent and meaning thereof; provided, however, that any amount in the Bond Fund available for any payment of the principal of or premium, if any, or interest on said Bond shall be credited against any amount required to be caused by the Issuer so to be paid. Such principal, premium and interest are payable solely from the Loan Repayments, any other income derived from the sale, leasing or operation of the Project and other moneys to the extent provided in this Indenture and any payments under any credit enhancement provided by the Borrower in accordance with the provisions of the Loan Agreement and this Indenture, which Loan Repayments and any other income and other moneys to the extent provided in this Indenture are hereby pledged to the payment thereof in the manner and to the extent hereinabove particularly specified.

The Bonds issued under the provisions of this Indenture and the premium, if any, and interest thereon and the payment of any purchase price thereof, shall not be deemed to constitute a debt, liability or obligation of the Issuer or of the State of Florida or any political subdivision thereof, but shall be payable solely from the revenues and proceeds pledged therefor and the Issuer is not obligated to pay the Bonds or the premium, if any, or interest thereon except from the Loan Repayments and other revenues and proceeds derived from the sale, operation or leasing of the Project and payments made under any credit enhancement provided by the Borrower in accordance with the provisions of the Loan Agreement and this Indenture, and the Issuer is not obligated to pay the purchase price of the Bonds except from any moneys available therefor as provided in this Indenture, and neither the faith and credit nor the taxing power of the Issuer or of the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or premium, if any, or interest on, or purchase price of, the Bonds.

SECTION 702 COVENANT TO PERFORM OBLIGATIONS. The Issuer covenants and agrees that it will not knowingly consent to or take any action or fail to take any action upon request by the Trustee or the Borrower or fail to do anything upon request by the Trustee or the Borrower which would result in the termination of the Loan Agreement so long as any Bonds are outstanding; that it will not terminate the Loan Agreement or cause it to be terminated except in strict accordance with the terms of the Loan Agreement; that it will promptly notify the Trustee, when known to the Issuer, of any actual or alleged event of default under or breach of the Loan Agreement, whether by the Borrower or the Issuer; that it will not execute or agree to any change, amendment or modification of or supplement to the Loan Agreement except by a supplement or an amendment duly executed by the Borrower and the Issuer with the approval of the

Trustee and upon the further terms and conditions set forth in Article XII of this Indenture; and that it will not agree to any abatement, reduction, abrogation, waiver, diminution or other modification in any manner or to any extent whatsoever of the obligation of the Borrower under the Loan Agreement to pay the Loan Repayments without the consent of the holder of each Bond adversely affected thereby. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of the Issuer pertaining thereto. The Issuer represents that it is duly authorized under the Constitution and laws of the State of Florida, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to enter into this Indenture, to pledge and assign the Loan Repayments and any other income and other moneys in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds initially issued hereunder and the execution and delivery of this Indenture has been duly and effectively taken; and that such Bonds in the hands of the owners thereof are and will be valid and binding obligations of the Issuer according to the tenor and import thereof.

SECTION 703 COVENANT TO PERFORM FURTHER ACTS. The Issuer covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such supplements and amendments to this Indenture and such further acts, instruments and transfers as the Trustee may reasonably require for the better pledging and assigning unto the Trustee of each and all of the Loan Repayments and any other income and other moneys pledged and assigned hereby to the payment of the principal of and premium, if any, and interest on the Bonds.

SECTION 704 BONDS NOT TO BECOME ARBITRAGE BONDS. The Issuer covenants with the holders of the Bonds that, notwithstanding any other provision of this Indenture or any other instrument, to the best of its knowledge, information and belief, it will not take or consent to be taken on its behalf any actions and will make no investment or other use of the proceeds of the Bonds which would cause the Bonds to be arbitrage bonds under Section 148 of the Code and it further covenants that it will, to the extent within its control, comply with the requirements of such Section at the expense of the Borrower. The foregoing covenants shall extend, throughout the term of the Bonds, to all funds created under this Indenture and all moneys on deposit to the credit of any such fund, and to any other amounts which are proceeds of the Bonds for purposes of Section 148 of the Code and the regulations thereunder. In taking any action pursuant to this Section 704, the Issuer may rely on a Favorable Opinion of Bond Counsel.

ARTICLE VIII DEFAULTS AND REMEDIES

SECTION 801 EVENTS OF DEFAULT. Each of the following events is hereby declared an "event of default":

(a) Failure to pay the principal of or premium, if any, on any of the Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; or

(b) Failure to pay interest on any of the Bonds when the same shall become due and payable and the continuation of such failure for one Business Day; or

(c) Failure to pay an amount due pursuant to Section 202 hereof after such payment has become due and payable and the continuation of such failure for one Business Day; or

(d) Failure to perform any other covenant, condition, agreement or provision contained in the Bonds or in this Indenture on the part of the Issuer to be performed which failure shall continue for 90 days after written notice specifying such failure and requiring same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding, unless the Trustee, or the Trustee and the holders of a principal amount of Bonds not less than the principal amount of Bonds the holders of which requested such notice, as the case may be, agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee, or the Trustee and the holders of such principal amount of Bonds, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action is instituted by the Issuer or the Borrower within the applicable period and is being diligently pursued; or

(e) An "event of default" as defined in Section 9.1 of the Loan Agreement.

SECTION 802 ACCELERATION OF MATURITIES.

(a) Upon the occurrence and continuance of an event of default specified in clause (a), (b) or (c) of Section 801 of this Article or an event of default specified in clauses (c) or (d) of Section 9.1 of the Loan Agreement, the Trustee may, and upon the written request of the holders of not less than a majority in aggregate principal amount of Bonds then outstanding shall, by a notice in writing to the Issuer and the Borrower, declare the principal of all the Bonds then outstanding (if not then due and payable) to be immediately due and payable, and upon such declaration the same shall become and be immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding; and the Trustee shall give notice thereof in writing to the Issuer, the

Borrower, the Tender Agent and the relevant Remarketing Agent, and notice to the holders of the Bonds in the same manner as a notice of redemption under Section 302 of this Indenture.

(b) The provisions of the preceding paragraph (a), however, are subject to the condition that, if, after the principal of the Bonds shall have been so declared to be due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Borrower, pursuant to the Loan Agreement, shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds and the principal of any and all Bonds which shall have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum borne by the Bonds on the date of such declaration) and such amounts as shall be sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all events of default hereunder other than nonpayment of the principal of Bonds which shall have become due by said declaration shall have been remedied, then, in every such case, such event of default shall be deemed waived and such declaration and its consequences rescinded and annulled, and the Trustee shall promptly give written notice of such waiver, rescission and annulment to the Issuer, the Borrower, the Tender Agent, the relevant Remarketing Agent, and, if notice of the acceleration of the Bonds shall have been given to the Owners, shall give notice thereof to the Owners; but no such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

SECTION 803 OTHER REMEDIES.

(a) Upon the occurrence and continuance of any event of default specified in Section 801 of this Indenture, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding hereunder shall proceed, subject to the provisions of Section 902 of this Indenture, to protect and enforce its rights and the rights of the Bondholders under the laws of the State of Florida and under this Indenture and the Loan Agreement by such suits, actions or special proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or therein or in aid or execution of any power herein or therein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

(b) In the enforcement of any remedy under this Indenture the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due for principal, interest or otherwise under any of the provisions of this Indenture or of the Bonds or in respect of Loan Repayments under the Loan Agreement and unpaid, with interest on overdue payments of

principal and interest or Loan Repayments (if and to the extent permitted by law) at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and all proceedings hereunder, and under such Bonds and the Loan Agreement, without prejudice to any other right or remedy of the Trustee or of the Bondholders, but solely subject to the limitations provided herein and in such Bonds and the Loan Agreement, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect in any manner provided by law any moneys adjudged or decreed to be payable; provided that any amounts due from the Issuer and not payable by the Borrower under the Loan Agreement shall be payable solely from moneys in the Bond Fund and available therefor.

SECTION 804 APPLICATION OF MONEYS. Anything in this Indenture to the contrary notwithstanding, if at any time the moneys in the Bond Fund shall not be sufficient to pay the principal of or premium, if any, or interest on the Bonds as the same shall become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 802 of this Article), such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied, following the satisfaction of any payments due to the Trustee under the provisions of Sections 902 and 905 of this Indenture, as follows:

(a) If the principal of all the Bonds shall not have become due and payable either in accordance with their terms or by acceleration, all such moneys shall be applied

First: to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

Second: to the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of such Bonds which shall have become due and payable (other than Bonds deemed to have been paid in accordance with Article XIII hereof), in the order of their due dates, with interest on the principal amount of such Bonds at the respective rates specified therein from the respective dates upon which such Bonds became due and payable to the payment date, and, if the amount available shall not be sufficient to pay in full the principal of and premium, if any, on such Bonds due and payable on any particular date, together with such interest, then to the payment first of such interest, ratably, according to the amount of such interest due on such payment date, and then to the payment of such principal and premium, if any, ratably, according to the amount of such

principal and premium, if any, due on such date, to the persons entitled thereto without any discrimination or preference; and

Third: to the payment of the interest and premium, if any, on and the principal of such Bonds, to the purchase and retirement of such Bonds and to the redemption of such Bonds, all in accordance with the provisions of this Indenture.

(b) If the principal of all the Bonds has become due and payable either in accordance with their terms or by acceleration, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due on the Bonds, without preference or priority of principal and premium, if any, over interest or of interest over principal and premium, if any, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal, premium, if any, and interest, to the persons entitled thereto, without discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(c) If the principal of all the Bonds shall have become immediately due and payable under the provisions of Section 802 of this Article and if such acceleration shall thereafter have been rescinded and annulled, then, subject to the provisions of subparagraph (b) of this Section in the event that the principal of all such Bonds shall later become due and payable, the moneys remaining in and thereafter accruing to the Bond Fund for such Bonds shall be applied in accordance with the provisions of subparagraph (a) of this Section.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future; setting aside such moneys in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Issuer, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the holder of any Bond until such Bond shall be surrendered to the Trustee for appropriate endorsement, or for cancellation if fully paid.

SECTION 805 EFFECT OF DISCONTINUANCE OF PROCEEDINGS.

In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the Issuer, the Borrower, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceeding had been taken.

SECTION 806 RIGHT OF BONDHOLDERS TO DIRECT PROCEEDINGS. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in principal amount of the Bonds then outstanding hereunder shall have the right, subject to the provisions of Section 902 of this Indenture, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder or the exercise of any trust or power conferred upon the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture.

SECTION 807 RIGHTS AND REMEDIES OF BONDHOLDERS. No holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Bond or for the execution of any trust hereunder or for any other remedy hereunder unless such holder previously shall have given to the Trustee and to the Borrower written notice of the event of default on account of which such suit, action or proceeding is to be instituted, and unless also the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have made written request of the Trustee, after the right to exercise such powers or right of action, as the case may be, shall have accrued, to institute such action, suit or proceeding in its or their name and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such written request within a reasonable time; and such notification, request and offer to indemnify are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or to any other remedy hereunder. It is understood and intended that, except as otherwise above provided, no one or more holders of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder except in the manner herein provided, that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all holders of such outstanding Bonds, and that any individual rights of action or any other right given to one or more of such holders by law are restricted by this Indenture to the rights and remedies herein provided.

Nothing in this Section shall affect or impair the right of any Bondholder to enforce the payment of the principal of and premium, if any, and interest on his Bond or Bonds, at the time and place in said Bond expressed.

SECTION 808 APPOINTMENT OF RECEIVER BY TRUSTEE. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Loan Repayments and other amounts payable under the Loan Agreement pending such proceedings, with such powers as the court making such appointment shall confer, whether or not said Loan Repayments and other amount and income shall be deemed sufficient ultimately to satisfy the Bonds outstanding hereunder.

SECTION 809 ACTION BY TRUSTEE WITHOUT POSSESSION OF BONDS. All rights of action under this Indenture or under any of the Bonds secured hereby, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof in the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such Bonds, subject to the provisions of this Indenture.

SECTION 810 NO REMEDY EXCLUSIVE. No remedy herein conferred upon or reserved to the Trustee or to the holders of the Bonds is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or by law.

SECTION 811 WAIVER OF DEFAULT. No delay or omission of the Trustee or of any holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein and every power and remedy given by this Indenture to the Trustee and to the holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Indenture or before the completion of the enforcement of any other remedy under this Indenture, the Trustee shall be permitted to discontinue such suit, action, proceeding or enforcement of any remedy if in its opinion any default forming the basis of such suit, action, proceeding or enforcement of any remedy shall have been remedied.

Notwithstanding anything contained herein to the contrary, the Trustee, upon the written request of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding, shall waive any event of default hereunder and its consequences; provided, however, that, except under the circumstances set forth in clause

(b) of Section 802 hereof, an event of default under clauses (a), (b) or (c) of Section 801 hereof with respect to any Bonds may not be waived without the written consent of the holders of all such Bonds.

SECTION 812 NOTICE OF DEFAULT. The Trustee shall mail, by first-class mail, postage prepaid, to all owners of the Bonds at their addresses as they appear on the registration books written notice of the occurrence of any event of default set forth in Section 801 of this Article within 30 days (i) after the occurrence of an event of default under clause (a) or (b) of Section 801 hereof or (ii) after the Trustee shall have notice, pursuant to the provisions of Section 908 of this Indenture, that any other such event of default shall have occurred; provided, however, that, except in the case of a default under clause (a) or (b) of Section 801 hereof, the Trustee shall be protected in withholding such notice if so long as the Board of Directors, the Executive Committee or a Trust Committee of Directors and/or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the best interest of the Bondholders. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any such notice.

SECTION 813 REMEDIES IN ARTICLE VIII IN ADDITION TO REMEDIES IN LOAN AGREEMENT AND PLEDGE AGREEMENT. The remedies conferred in this Article shall be in addition to any remedies available to the Trustee under the Loan Agreement or any other instruments now or hereafter securing the Loan Repayments, which remedies are hereby incorporated herein by reference.

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ARTICLE IX TRUSTEE; PAYING AGENT

SECTION 901 ACCEPTANCE OF TRUSTS AND PERFORMANCE OF DUTIES. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon and subject to the terms and conditions set forth in this Article and subject to the provisions of this Indenture, to all of which the parties hereto and the respective holders of the Bonds agree:

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents or receivers, and shall be entitled to advice of counsel concerning all matters of trusts hereof and duties hereunder.

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

(c) The Trustee shall not be accountable for the use or application by the Borrower of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture or for the use and application of money received by any paying agent.

(d) The Trustee shall be protected in acting and relying upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons.

(e) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(f) Before taking any action under this Indenture relating to an event of default or in connection with its duties under this Indenture other than making payments of principal and interest on the Bonds as they become due or causing an acceleration of the Bonds whenever required by the Indenture, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances and except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken.

(g) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(h) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

The Trustee shall have only such duties and obligations as are expressly specified in this Indenture and no duties or obligations shall be implied to the Trustee.

The Trustee, prior to the occurrence of an event of default within the purview of Section 801 hereof and after the curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations should be read into this Indenture against the Trustee. If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such prudent person's own affairs.

The Trustee also accepts and agrees to do and perform the duties and obligations imposed upon it by and under the Loan Agreement and any Pledge Agreement, but only upon the terms and conditions set forth in the Loan Agreement, any Pledge Agreement (if the Trustee has executed such Pledge Agreement) and this Indenture.

SECTION 902 INDEMNIFICATION OF TRUSTEE. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Indenture or under the Loan Agreement or any Pledge Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder or under the Loan Agreement or any Pledge Agreement, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees (including counsel fees on appeal, if any) and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Issuer shall reimburse the Trustee, but solely from funds available therefor under the Loan Agreement, for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith to the extent not previously reimbursed by the Borrower pursuant to Section 7.3(a) of the Loan Agreement. If the Borrower shall fail to make such

reimbursement pursuant to Section 7.3(a) of the Loan Agreement and the Issuer shall fail to make such reimbursement from the funds available therefor under the Loan Agreement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and it shall be entitled to a preference over any of the Bonds Outstanding hereunder.

**SECTION 903 LIMITATION ON OBLIGATIONS AND
RESPONSIBILITIES OF THE TRUSTEE.**

(a) Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies or insurance carried by the Issuer or the Borrower, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made.

(b) The Trustee shall not have any responsibility in respect to the validity, sufficiency, due execution or acknowledgment of this Indenture by the Issuer or the validity or sufficiency of the security provided hereunder or in respect of the title or value of the Project or, except as to the authentication thereof by the Trustee, in respect of the validity of the Bonds or the due execution or issuance thereof.

(c) The Trustee shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall not be under any obligation for failure to see that any such duties or covenants are so done or performed.

**SECTION 904 TRUSTEE NOT LIABLE FOR FAILURE OF ISSUER
TO ACT.** The Trustee shall not be liable or responsible because of the failure of the Issuer or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Issuer or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other depository in which such moneys shall have been deposited under the provisions of this Indenture. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn or transferred thereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Indenture. The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

None of the provisions of this Indenture or any Pledge Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(a) the Trustee shall not be liable for any error or judgment made in good faith by any one of its officers, unless it shall be established that the Trustee was negligent in ascertaining the pertinent facts; and

(b) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Bonds then outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under the provisions of this Indenture.

SECTION 905 COMPENSATION OF TRUSTEE. The Trustee, the Paying Agent, the Registrar, the Tender Agent and the relevant Remarketing Agent under this Indenture shall be entitled to reasonable compensation for their services rendered hereunder (not limited by any provision of law in regard to the compensation of the trustee of an express trust) and to reimbursement for their actual out-of-pocket expenses (including counsel fees) reasonably incurred in connection therewith except as a result of their gross negligence or willful misconduct. If the Issuer shall fail to perform any of the covenants or agreements contained in this Indenture, other than the covenants or agreements in respect of the payment of the principal of and interest on the Bonds, the Trustee may, in its discretion and without notice to the Owners of the Bonds, at any time and from time to time, make advances to effect performance of the same on behalf of the Issuer, but the Trustee shall be under no obligation to do so; but no such advance shall operate to relieve the Issuer from any default hereunder. In Section 5.1 of the Loan Agreement, the Borrower has agreed that it will pay the Trustee, the Paying Agent, the Registrar, the Tender Agent and the relevant Remarketing Agent such compensation and reimbursement of expenses and advances, but the Borrower may, without creating a default hereunder, contest in good faith the reasonableness of any such services, expenses and advances. In Section 7.3 of the Loan Agreement, the Borrower has agreed to indemnify the Trustee to the extent stated therein. If the Borrower shall have failed to make any payment to the Trustee under Section 5.1 of the Loan Agreement and such failure shall have resulted in an event of default under the Loan Agreement, the Trustee shall have, in addition to any other rights hereunder, a first lien with right of payment prior to payment on account of principal of and premium, if any, and interest on any Bond, upon the trust estate for the foregoing fees, charges and expenses incurred by it, except for moneys or obligations deposited with or paid to the Trustee for the redemption or payment of Bonds which are deemed to have been paid in accordance with Article XIII hereof and funds held pursuant to Article XIV hereof. When the Trustee incurs expenses or renders services after the occurrence of an event of default hereunder or under the Loan Agreement, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 906 RECORDS OPEN TO INSPECTION. All records and files pertaining to the Project in the custody of the Trustee shall be open at all reasonable times (following delivery to the Trustee of reasonable prior written notice of such party's desire to inspect such records or files) to the inspection of the Issuer, the Borrower and the agents and representatives of either of them. The Trustee shall have no duty to review or analyze such records or files and shall hold such records or files solely as a repository for the benefit of the Bondholders; the Trustee shall not be deemed to have notice of any information contained therein or event of default which may be disclosed therein in any manner.

SECTION 907 TRUSTEE MAY RELY ON CERTIFICATES. In case at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee, and in any case in which this Indenture provides for permitting or taking any action, the Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Indenture, and any such certificate shall be evidence of such fact to protect the Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Indenture, any request, notice, certificate or other instrument from the Issuer or the Borrower to the Trustee shall be deemed to have been signed by the proper party or parties if signed by the Authorized Issuer Representative or by the Authorized Borrower Representative, as the case may be, and the Trustee may accept and rely upon a request, notice, certificate or other instrument so signed as to any action taken by the Issuer or the Borrower.

SECTION 908 TRUSTEE NOT DEEMED TO HAVE NOTICE OF DEFAULT. Except upon the happening of any event of default specified in clause (a) or (b) of Section 801 of this Indenture, the Trustee shall not be obliged to take notice or be deemed to have notice of any event of default hereunder or under the Loan Agreement, unless specifically notified in writing of such event of default by the holders of not less than a majority in aggregate principal amount of the Bonds hereby secured and then outstanding.

SECTION 909 TRUSTEE MAY DEAL IN BONDS AND TAKE ACTION AS BONDHOLDER. Any bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this Indenture, and may join in the capacity of a Bondholder in any action which any bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

SECTION 910 TRUSTEE NOT RESPONSIBLE FOR RECITALS, ETC. The recitals, statements and representations contained herein and in the Bonds (excluding the Trustee's certificate of authentication on the Bonds) shall be taken and construed as

made by and on the part of the Issuer and not by the Trustee, and the Trustee does not assume and shall not be under any responsibility for the correctness of the same.

SECTION 911 TRUSTEE PROTECTED IN RELYING ON CERTAIN DOCUMENTS. The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have adopted or signed by the purported proper board or person or to have been repaired and furnished pursuant to any of the provisions of this Indenture, or upon the written opinion of any attorney, engineer, accountant or other expert reasonably believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. Neither the Trustee nor the Issuer shall be under any obligation to see or cause the recording or filing of the Indenture, the Loan Agreement, any financing statement or any other instrument or otherwise to the giving to any person of notice of the provisions hereof or thereof.

SECTION 912 QUALIFICATIONS OF TRUSTEE. There shall at all times be a trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any state or territory thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$25,000,000 and subject to supervision or examination by federal or state authority. If such corporation published reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 912, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 912, it shall resign immediately in the manner and with the effect specified in Section 913 hereof.

SECTION 913 RESIGNATION BY AND REMOVAL OF TRUSTEE.

(a) No resignation by or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 914 hereof.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer and the Borrower. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by demand of the holders of a majority in principal amount of the Bonds then outstanding, signed in person by such holders or by their attorneys, legal representatives or agents and delivered to the Trustee, the Issuer and the Borrower (such demand to be effective only when received by the Trustee, the Issuer and the Borrower).

(d) If at any time:

(1) the Trustee shall cease to be eligible under Section 912 hereof and shall fail to resign after written request therefor by the Issuer, by the Borrower or by any Bondholder who shall have been a bona fide Bondholder for at least six months, or

(2) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (A) the Issuer or the Borrower may remove the Trustee, or (B) any Bondholder who has been a Bondholder for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor.

(e) If the Trustee shall resign, be removed, be dissolved or otherwise become incapable of action or the bank or trust company acting as Trustee shall be taken over by any governmental official, agency, department or board, or if a vacancy shall occur in the office of the Trustee for any reason, the Issuer at the direction of the Borrower shall promptly appoint a successor. If, within thirty (30) days after such resignation, removal, incapability or taking over, or the occurrence of such vacancy, a successor Trustee shall be appointed by an instrument or concurrent instruments in writing executed by the holders of a majority in principal amount of the Bonds then outstanding and delivered to the Issuer, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer and approved by the Borrower. Photographic copies of each such instrument shall be delivered promptly by the Issuer to the Borrower, to the successor Trustee appointed by the Issuer and to the successor Trustee so appointed by the Bondholders. If no successor Trustee shall have been so appointed and accepted appointment within thirty (30) days of such resignation, removal, dissolution, incapability or the occurrence of a vacancy in the office of Trustee, in the manner herein provided, the Trustee or holder of any Bond may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided.

(f) The resigning Trustee or Trustee being removed shall give notice, on behalf of the Issuer, of any resignation or removal, as applicable, of the Trustee and each

appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to all registered owners of Bonds at their addresses as they may appear on the registration books. Each notice shall include the name of the successor Trustee and the address of its principal office. The Issuer and such resigning Trustee or Trustee being removed shall not, however, be subject to any liability to any Bondholder by reason of the failure to mail any such notice.

(g) The resigning Trustee or Trustee being removed shall be entitled to be paid in full for any amount owing to it under Section 905 of this Indenture prior to signing any agreements transferring the transaction to a successor Trustee.

SECTION 914 APPOINTMENT OF SUCCESSOR TRUSTEE. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Issuer, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessor; but such predecessor shall, nevertheless, on the written request of its successors or of the Issuer, and upon payment of the expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions of Section 905 of this Article, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Issuer.

Notwithstanding any of the foregoing provisions of this Article, any bank, corporation or association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Trustee, having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as Trustee hereunder, shall be the successor of the Trustee hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

SECTION 915 SEPARATE TRUSTEE OR CO-TRUSTEE. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of Florida) denying or restricting the right of banking corporations or associations to transact business as trustees in such jurisdiction.

Therefore, in the event of the incapacity or lack of authority of the Trustee, as determined by the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the powers, rights or remedies herein granted to the Trustee or to hold title to the property in trust as herein granted or to take other action which may be necessary or desirable in connection therewith in such jurisdiction, the Trustee may appoint an additional individual or institution as a separate Trustee or Co-Trustee, and each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate Trustee or Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

Should any conveyance or instrument in writing from the Issuer be required by the separate Trustee or Co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate Trustee or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

SECTION 916 [RESERVED].

SECTION 917 PAYING AGENT. The Tender Agent is hereby appointed as the initial Paying Agent. The Borrower shall appoint any successor Paying Agent for the Bonds, subject to the conditions set forth in Section 918 hereof. Each Paying Agent (if not also the Trustee) shall designate to the Trustee its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Borrower and the Trustee under which such Paying Agent will agree, particularly:

(a) to hold all sums held by it for the payment of the principal of and interest and any premium on Bonds in trust for the benefit of the Owners until such sums shall be paid to the Owners or otherwise disposed of as herein provided; and

(b) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and the Borrower at all reasonable times.

The Issuer shall cooperate with the Trustee and the Borrower to cause the necessary arrangements to be made and to be thereafter continued whereby funds will be

made available for the payment when due of the Bonds as presented at the Principal Office of the Paying Agent.

SECTION 918 QUALIFICATIONS OF PAYING AGENT; RESIGNATION; REMOVAL. The Paying Agent shall be a bank, a trust company or another corporation duly organized under the laws of the United States of America or any state or territory thereof, and, in each case, having a combined capital and surplus of at least \$25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Borrower and the Trustee. The Paying Agent may be removed at any time by an instrument, signed by the Borrower, filed with the Issuer, the Paying Agent and the Trustee.

Notwithstanding any of the foregoing provisions of this Article, any bank, corporation or association into which the Paying Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Paying Agent, having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as the Paying Agent hereunder, shall be the successor of the Paying Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

In the event of the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys held by it in such capacity to its successor or, if there be no successor, to the Trustee.

If an instrument of acceptance by a successor Paying Agent shall not have been delivered to the Paying Agent within sixty (60) days after the giving of such notice of resignation, the resigning Paying Agent may petition any court of competent jurisdiction for the appointment of a successor Paying Agent. If no successor Paying Agent shall have been so appointed and accepted appointment within sixty (60) days of such resignation, removal, incapability or the occurrence of a vacancy in the office of Paying Agent, in the manner herein provided, the Paying Agent or any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Paying Agent, until a successor shall have been appointed as above provided.

In the event that the Paying Agent shall resign, be removed or be dissolved, or if the property or affairs of the Paying Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy, insolvency or any other

reason, and the Borrower shall not have appointed its successor as Paying Agent, the Paying Agent or any Bondholder may petition any court of competent jurisdiction for the appointment of a successor Paying Agent, until a successor shall have been appointed as above provided and the Trustee shall ipso facto be deemed to be the Paying Agent for all purposes of this Indenture until the appointment of the Paying Agent or successor Paying Agent, as the case may be.

The resigning Paying Agent or Paying Agent being removed shall be entitled to be paid in full for any amount owing to it under Section 905 of this Indenture prior to signing any agreements transferring the transaction to a successor Paying Agent.

SECTION 919 REGISTRAR. The Tender Agent is hereby appointed as the initial Registrar. The Borrower shall appoint any successor Registrar for the Bonds, subject to the conditions set forth in Section 920 and Section 206 hereof. Each Registrar (if not also the Trustee) shall designate to the Trustee its Principal Office and signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Borrower and the Trustee under which such Registrar will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and the Borrower at all reasonable times.

The Issuer shall cooperate with the Trustee and the Borrower to cause the necessary arrangements to be made and to be thereafter continued whereby Bonds, executed by the Issuer and authenticated by the Registrar, shall be made available for exchange and registration of transfer at the Principal Office of the Registrar. The Issuer shall cooperate with the Trustee, the Registrar and the Borrower to cause the necessary arrangements to be made and thereafter continued whereby the Paying Agent and each Remarketing Agent shall be furnished such records and other information, at such times, as shall be required to enable the Paying Agent and each Remarketing Agent to perform the duties and obligations imposed upon them hereunder.

SECTION 920 QUALIFICATIONS OF REGISTRAR; RESIGNATION; REMOVAL. The Registrar shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital and surplus of at least \$25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. The Registrar may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Trustee and the Borrower. The Registrar may be removed at any time by an instrument, signed by the Borrower, filed with the Issuer, the Registrar and the Trustee.

Notwithstanding any of the foregoing provisions of this Article, any bank, corporation or association into which the Registrar may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Registrar shall be a party, or any bank, corporation or

association succeeding to all or substantially all of the corporate trust business of the Registrar, having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as the Registrar hereunder, shall be the successor of the Registrar hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

In the event of the resignation or removal of the Registrar, the Registrar shall deliver any Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

If an instrument of acceptance by a successor Registrar shall not have been delivered to the Registrar within sixty (60) days after the giving of such notice of resignation, the resigning Registrar may petition any court of competent jurisdiction for the appointment of a successor Registrar. If no successor Registrar shall have been so appointed and accepted appointment within sixty (60) days of such resignation, removal, incapability or the occurrence of a vacancy in the office of Registrar, in the manner herein provided, the Registrar or any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Registrar, until a successor shall have been appointed as above provided.

In the event that the Registrar shall resign, be removed or be dissolved, or if the property or affairs of the Registrar shall be taken under the control of any state or federal court or administrative body because of bankruptcy, insolvency or any other reason, and the Borrower shall not have appointed its successor as Registrar, The Registrar or any Bondholder may petition any court of competent jurisdiction for the appointment of a successor Registrar, until a successor shall have been appointed as above provided and the Trustee shall ipso facto be deemed to be the Registrar for all purposes of this Indenture until the appointment by the Borrower of the Registrar or successor Registrar, as the case may be.

The resigning Registrar or Registrar being removed shall be entitled to be paid in full for any amount owing to it under Section 905 of this Indenture prior to signing any agreements transferring the transaction to a successor Registrar.

SECTION 921 PROCEDURES WITH DTC. During any period when the Bonds are held under the book-entry system maintained by DTC, the Trustee is hereby directed to comply with the provisions of the Letter of Representations and, to the extent such provisions conflict with the provisions of this Indenture, the provisions of the Letter of Representations shall control with respect to Bonds to which such Letter of Representations applies. Notwithstanding any other provisions of this Indenture to the contrary, the Issuer and the relevant Remarketing Agent agree to give the Trustee such notices and to make payment at such time or times as shall be necessary in order to

enable the Trustee to comply with the provisions of the Letter of Representations. Neither the Issuer nor the Trustee shall have any responsibility or obligation to DTC participants or the persons for whom they act as nominees with respect to the Bonds regarding accuracy of any records maintained by DTC or DTC participants, the payments by DTC or DTC participants of any amount in respect of principal, redemption price or interest on the Bonds, any notice which is permitted or required to be given to or by Owners hereunder (except such notice as is required to be given by the Issuer to the Trustee or to DTC), or any consent given or other action taken by DTC as Bondowner.

In the event that Bonds are no longer held under the book-entry system maintained by DTC and are issued to the owners thereof in bond (physical) form, the Registrar will authenticate and deliver to the owners of the Bonds a new Bond or Bonds in the principal amount equal to the aggregate principal amount of Bonds then Outstanding (less the principal amount of the Bonds not held by means of a book-entry system), registered in the name of the owners, in exchange for the Bond or bonds then held by DTC and DTC shall surrender such Bond or Bonds then held by it to the Trustee for cancellation and destruction in accordance with the terms of Section 506 hereof.

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ARTICLE X
EXECUTION OF INSTRUMENTS BY BONDHOLDERS
AND PROOF OF OWNERSHIP OF BONDS

SECTION 1001 CONSENTS, ETC., OF BONDHOLDERS. Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved in accordance with such reasonable rules as the Trustee may adopt.

(b) The ownership of Bonds shall be proved by the registration books kept under the provisions of Section 206 of this Indenture.

But nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the holder of any Bond shall bind every future holder of the same Bond and of any Bond issued in place thereof in respect of anything done by the Trustee in pursuance of such request or consent.

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ARTICLE XI SUPPLEMENTAL INDENTURES

SECTION 1101 SUPPLEMENTAL INDENTURES NOT REQUIRING CONSENT OF BONDHOLDERS. The Issuer and the Trustee may, from time to time and at any time, with the consent of the Borrower but without the consent of Bondholders, enter into such supplements and amendments to this Indenture as shall not be inconsistent with the terms and provisions hereof and, in the opinion of Bond Counsel, shall not be detrimental to the interests of the Bondholders (except to the extent permitted under (k)):

(a) to cure any ambiguity or defect or omission in this Indenture or in any supplemental trust indenture;

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

(c) to confirm the lien of this Indenture or to subject to this Indenture additional revenues, properties or collateral;

(d) to correct any description of, or to reflect changes in, any properties comprising the Project;

(e) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of and premium, if any, and interest on the Bonds or otherwise impair the security of the Bondholders under this Indenture;

(f) to modify, amend or supplement this Indenture or any supplemental trust indenture hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States;

(g) to make amendments to the provisions hereof relating to matters under Section 148(f) of the Code, provided that an opinion of Bond Counsel, to the effect that such amendments will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds, is delivered to the Trustee;

(h) to authorize different Authorized Denominations of the Bonds and to make correlative amendments and modifications to this Indenture regarding exchangeability of Bonds of different Authorized Denominations, redemptions of portions of Bonds of particular Authorized Denominations and similar amendments and modifications of a technical nature;

(i) to increase or decrease the number of days specified in Sections 201(d)(ii) and (iii), 201(e)(ii) and (iii), 201(f)(i), (ii), (iii) and (iv) and 201(g)(i), (ii) and (iii) hereof; provided that no decreases in any such number of days shall become effective except during a Daily Interest Rate Period or a Weekly Interest Rate Period and until 30 days after the Trustee shall have given notice to the holders of the Bonds affected thereby;

(j) to make any amendments appropriate or necessary to provide for the delivery of additional collateral or any insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or other agreement or security device delivered to the Trustee and providing for (i) payment of the principal, interest and redemption premium on either Series of the Bonds or a portion thereof, or (ii) payment of the purchase price of either Series of the Bonds, or (iii) both (i) and (ii);

(k) on any date on which all of the Bonds are subject to mandatory purchase to modify the Indenture in any respect (even if to the adverse interest of Owners) provided that such supplement will not be effective until after such mandatory purchase and the payment of the purchase price in connection therewith; or

(l) to make amendments in connection with the issuance of Completion Bonds.

SECTION 1102 SUPPLEMENTAL INDENTURES REQUIRING CONSENT OF BONDHOLDERS. Subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding and the Borrower shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such trust indenture or trust indentures supplemental hereto as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular way, any of the terms or provisions contained in this Indenture or in any supplemental trust indenture; provided, however, that, unless approved in writing by the holders of all Bonds then Outstanding and the Borrower, nothing herein contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, (c) the creation of a lien upon or a pledge of the Loan Repayments or any other income derived from the sale, leasing or operation of the Project other than the lien and pledge created by this Indenture, (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental trust indenture. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any supplemental trust indenture as authorized in Section 1101 of this Article.

If at any time the Issuer shall request the Trustee to enter into any supplement or amendment for any of the purposes of this Section, the Trustee shall, at the expense of the Borrower, cause notice of the proposed execution of such supplement or amendment to be mailed by first class mail, postage prepaid, to all owners of Bonds at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed supplement or amendment and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by any Bondholder. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any such notice, and any such failure shall not affect the validity of such supplement or amendment when consented to and approved as provided in this Section.

Whenever, at any time within one year after the date of the mailing of such notice, the Issuer shall deliver to the Trustee an instrument or instruments in writing purporting to be executed by the holders of not less than the required aggregate principal amount of the Bonds then Outstanding and the Borrower, which instrument or instruments shall refer to the proposed supplemental trust indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Trustee may execute such supplemental trust indenture in substantially such form, without liability or responsibility to any holder of any Bond, whether or not such holder shall have consented thereto.

If the holders of not less than the percentage of Bonds required by this Section 1102 shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to the execution of such supplement or amendment, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplement or amendment pursuant to the provisions of this Section, this Indenture shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Issuer, the Trustee and all holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

SECTION 1103 ANY SUPPLEMENTAL INDENTURE SHALL BE DEEMED A PART OF INDENTURE. The Trustee is authorized to join with the Issuer in the execution of any supplemental trust indenture hereto and to make the further agreements and stipulations which may be contained therein. Any supplemental trust indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture, and all of the terms and conditions contained in any such supplemental trust indenture as to any provision authorized to be contained therein shall

be and shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 1104 DISCRETION OF TRUSTEE; RELIANCE ON COUNSEL. In each and every case provided for in this Article, the Trustee shall be entitled to exercise its discretion in determining whether or not to execute any proposed supplemental trust indenture, if the rights, obligations and interests of the Trustee would be affected, and the Trustee shall not be under any responsibility or liability to the Issuer or to any Bondholder or to anyone whomsoever for its refusal in good faith to enter into any such supplemental trust indenture if such supplemental trust indenture is deemed by it to be contrary to the provisions of this Article. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for the Borrower, as conclusive evidence that any such proposed supplemental trust indenture does or does not comply with the provisions of this Indenture, and that it is or is not proper for it, under the provisions of this Article, to join in the execution of such supplemental trust indenture.

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ARTICLE XII
SUPPLEMENTAL LOAN AGREEMENTS
AND SUPPLEMENTAL PLEDGE AGREEMENTS

SECTION 1201 SUPPLEMENTAL LOAN AGREEMENTS AND SUPPLEMENTAL PLEDGE AGREEMENTS NOT REQUIRING CONSENT OF BONDHOLDERS. Without the consent of any Bondholder, the Issuer and the Borrower may enter into, and the Trustee may consent to, from time to time and at any time, such agreements supplemental to the Loan Agreement as shall not be inconsistent with the terms and provisions thereof and, if a Pledge Agreement shall then be in effect, the Trustee may enter into any agreement supplemental to the Pledge Agreement as shall not be inconsistent with the terms thereof, which in the opinion of Bond Counsel shall not be detrimental to the interests of the Bondholders (which supplemental agreements shall thereafter form a part of the Loan Agreement and Pledge Agreement, respectively),

(a) to cure any ambiguity or defect or omission in the Loan Agreement or in any supplemental agreement, or in any Pledge Agreement or in any supplemental pledge agreement then in effect, or

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

(c) to correct any description of, or to reflect changes in, any properties comprising the Project, or

(d) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of the Borrower to pay the Loan Repayments or otherwise materially impair the security of the Bondholders under this Indenture, or

(e) in connection with the issuance of Completion Bonds.

SECTION 1202 SUPPLEMENTAL LOAN AGREEMENTS AND SUPPLEMENTAL PLEDGE AGREEMENTS REQUIRING CONSENT OF BONDHOLDERS. Except for supplemental agreements or supplemental pledge agreements provided for in Section 1201 of this Article or amendments to the Loan Agreement and any Pledge Agreement as therein provided for, the Issuer shall not enter into and the Trustee shall not consent to any supplemental agreement or amendment to the Loan Agreement or enter into any supplemental pledge agreement or amendment to any Pledge Agreement unless notice of the proposed execution of such supplemental agreement, supplemental pledge agreement or amendment shall have been given and the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have consented to and approved the execution thereof all as provided

for in Section 1102 of this Indenture in the case of supplemental trust indentures; provided that the Trustee shall be entitled to exercise its discretion in consenting or not consenting to any such supplemental agreement, supplemental pledge agreement or amendment in the same manner as provided for in Section 1104 of this Indenture in the case of supplemental trust indentures.

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ARTICLE XIII DEFEASANCE

SECTION 1301 DEFEASANCE OF BONDS. If there is paid to the holders of all of the Bonds secured hereby the principal of and premium, if any, and interest on such Bonds which is and shall thereafter become due and payable thereon, together with all other sums payable hereunder, then and in that case the rights, title and interest of the Trustee in and to the estate pledged and assigned to it under this Indenture shall cease, terminate and become void, and such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture. In such event, the Trustee shall transfer and assign to the Borrower all property then held by the Trustee, shall execute such documents as may be reasonably required by the Issuer or the Borrower to evidence said transfer and assignment and shall turn over to the Borrower any surplus in the Bond Fund and any surplus in any other fund created hereunder. If the Issuer shall pay or cause to be paid to the holders of less than all of the outstanding Bonds the principal of and premium, if any, and interest on such Bonds which is and shall thereafter become due and payable upon such Bonds, such Bonds, or portions thereof, shall cease to be entitled to any lien, benefit or security under this Indenture.

Any or all of the outstanding Bonds then bearing interest at a Long-Term Interest Rate during a Long-Term Interest Rate Period ending on or after the redemption date or on the day immediately preceding the Maturity Date, as the case may be, or at Commercial Paper Term Rates for Commercial Paper Terms which end on the redemption date or the day immediately preceding the Maturity Date, as the case may be, shall be deemed to have been paid within the meaning and with the effect expressed in this Section when (a) in case said Bonds, or portions thereof, have been selected for redemption in accordance with Section 301 hereof prior to their maturity, the Borrower shall have given to the Trustee irrevocable instructions to mail in accordance with the provisions of Section 302 hereof notice of redemption of such Bonds, or portions thereof, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Obligations, which shall not contain provisions permitting the redemption thereof at the option of the issuer thereof, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Trustee available therefor, shall be sufficient to pay when due the principal of and premium, if any, and interest due and to become due on said Bonds, or portions thereof, on or prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bonds do not mature and are not to be redeemed within the next succeeding 60 days, the Borrower (i) shall have given the Trustee irrevocable instructions to mail, as soon as practicable in the same manner as a notice of redemption is mailed pursuant to Section 302 hereof, a notice to the holders of said Bonds, or portions thereof, stating that the deposit of moneys or Defeasance Obligations required by clause (b) of this paragraph has been made with the Trustee and that said Bonds are deemed to have been paid in

accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and premium, if any, and interest on said Bonds, or portions thereof and (ii) shall cause to be delivered to the Trustee or escrow agent, as the case may be, a verification report of any independent, nationally recognized, certified public accountant showing the sufficiency of such deposit. Neither the moneys or Defeasance Obligations deposited with the Trustee pursuant to this Section nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and premium, if any, and interest on said Bonds, or portions thereof. If payment of less than all of the Bonds is to be provided for in the manner and with the effect expressed in this Section, the Trustee shall select such Bonds, or portions thereof, in the manner specified in Section 301 hereof for selection for redemption of less than all Bonds in the principal amounts designated to the Trustee by the Borrower.

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ARTICLE XIV
REMARKETING AGENT; TENDER AGENT; PURCHASE
AND REMARKETING OF BONDS

SECTION 1401 REMARKETING AGENT AND TENDER AGENT. (a) Wells Fargo Bank, National Association. shall be the initial Remarketing Agent for the Series 2018A Bonds. KeyBanc Capital Markets Inc. shall be the initial Remarketing Agent for the Series 2018B Bonds. The Borrower shall appoint any successor Remarketing Agent for the Bonds, subject to the conditions set forth in Section 1402(a) hereof. The term of appointment of any Remarketing Agent shall expire, and the Borrower shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Bonds in accordance with Section 201 hereof; provided, however, that the Borrower may elect to appoint the then-current Remarketing Agent as the successor Remarketing Agent, in which event any remarketing agreement between the Borrower and the then-current Remarketing Agent may, at the option of the Borrower, remain in effect during such new term of appointment. Each Remarketing Agent shall designate its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Trustee, the Tender Agent and the Borrower under which each Remarketing Agent will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Borrower at all reasonable times.

(b) The initial Tender Agent shall be The Bank of New York Mellon Trust Company, N.A. The Borrower shall appoint any successor Tender Agent for the Bonds, subject to the conditions set forth in Section 1402(b) hereof. The Tender Agent shall designate its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Trustee, the Borrower, and each Remarketing Agent. By acceptance of its appointment hereunder, the Tender Agent agrees:

(i) to hold all Bonds delivered to it pursuant to Section 202 hereof, as agent and bailee of, and in escrow for the benefit of, the respective Owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners;

(ii) to establish and maintain, and there is hereby established with the Tender Agent, a separate segregated trust fund designated as the "Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2018 Purchase Fund" (the "Purchase Fund"), including any subaccounts within the Purchase Fund, as directed, until such time as it has been discharged from its duties as Tender Agent hereunder;

(iii) to hold all moneys (without investment thereof) delivered to it hereunder for the purchase of Bonds pursuant to Section 202 hereof in the Purchase Fund for the purchase of Bonds pursuant to Section 202 hereof, as agent and bailee of, and in escrow for the benefit of, the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

(iv) to hold all Bonds registered in the name of the new Owners thereof and make such Bonds available for delivery to the relevant Remarketing Agent in accordance with the Tender Agreement; and

(v) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee, the Borrower and the relevant Remarketing Agent at all reasonable times (following reasonable prior written notice of such party's desire to inspect such books and records).

The Issuer shall cooperate with the Borrower and the Trustee to cause the necessary arrangements to be made and to be thereafter continued to enable the Tender Agent to perform its duties and obligations described above.

SECTION 1402 QUALIFICATIONS OF REMARKETING AGENT AND TENDER AGENT; RESIGNATION; REMOVAL.

(a) Each Remarketing Agent shall be a member of the Financial Industry Regulatory Authority, having a combined capital stock, surplus and undivided profits of at least \$25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. Each Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 45 days' notice to the Issuer, the Trustee, the Tender Agent and the Borrower. Such resignation shall take effect on the earlier of the day a successor Remarketing Agent shall have been appointed by the Borrower and shall have accepted such appointment or 45 days from the date each Remarketing Agent submits such resignation. The Borrower may from time to time remove each Remarketing Agent upon five Business Days' notice and appoint a different Remarketing Agent by an instrument signed by the Borrower and filed with the Issuer, each Remarketing Agent, the Trustee and the Tender Agent.

(b) The Tender Agent shall be a corporation or a national or state banking association or trust company duly organized under the laws of the United States of America or any state or territory thereof, and, if not a bank or trust company, and in any case having a combined capital stock, surplus and undivided profits of at least \$25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture and the Tender Agreement. The Tender Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60

days' notice to the Issuer, the Trustee, the Borrower and each Remarketing Agent. Such resignation shall take effect on the day a successor Tender Agent shall have been appointed by the Borrower and shall have accepted such appointment. The Tender Agent may be removed by the Borrower, at any time by an instrument signed by the Borrower, filed with the Tender Agent, the Issuer, the Trustee, and the relevant Remarketing Agents.

Notwithstanding any of the foregoing provisions of this Article, any bank, corporation or association into which the Tender Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Tender Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Tender Agent, having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as the Tender Agent hereunder, shall be the successor of the Tender Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

In the event of the resignation or removal of the Tender Agent, the Tender Agent shall deliver any Bonds and moneys held by it in such capacity to its successor or, if there is no successor, to the Trustee.

If an instrument of acceptance by a successor Tender Agent shall not have been delivered to the Tender Agent within sixty (60) days after the giving of such notice of resignation, the resigning Tender Agent may petition any court of competent jurisdiction for the appointment of a successor Tender Agent. If no successor Tender Agent shall have been so appointed and accepted appointment within sixty (60) days of such resignation, removal, incapability or the occurrence of a vacancy in the office of Tender Agent, in the manner herein provided, the Tender Agent or any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Tender Agent, until a successor shall have been appointed as above provided.

In the event that the Tender Agent shall resign, be removed or be dissolved, or if the property or affairs of the Tender Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy, insolvency or any other reason, and the Borrower shall not have appointed its successor as Tender Agent, the Tender Agent or any Bondholder may petition any court of competent jurisdiction for the appointment of a successor Tender Agent, until a successor shall have been appointed as above provided and the Trustee shall ipso facto be deemed to be the Tender Agent for all purposes of this Indenture until the appointment of the Tender Agent or successor Tender Agent, as the case may be.

The resigning Tender Agent or Tender Agent being removed shall be entitled to be paid in full for any amount owing to it under Section 905 of this Indenture prior to signing any agreements transferring the transaction to a successor Tender Agent.

**SECTION 1403 NOTICE OF BONDS DELIVERED FOR PURCHASE;
PURCHASE OF BONDS.**

(a) The Tender Agent shall determine timely and proper delivery of Bonds pursuant to this Indenture and the proper endorsement of such Bonds. Such determination shall be binding on the Owners of such Bonds, the Issuer, the Borrower, each Remarketing Agent and the Trustee absent manifest error. As promptly as practicable, in accordance with the provisions of the Tender Agreement, the Tender Agent shall give telephonic notice, promptly confirmed by a written notice, to the Trustee, each Remarketing Agent and the Borrower specifying the principal amount of Bonds, if any, as to which it shall receive notice of tender for purchase in accordance with Sections 202(a) or (b).

(b) Bonds required to be purchased in accordance with Section 202 hereof shall be purchased from the Owners thereof, on the date and at the purchase price at which such Bonds are required to be purchased. Funds for the payment of such purchase price shall be derived from the following sources in the order of priority indicated:

(i) moneys furnished by the Trustee to the Tender Agent pursuant to Section 1401 hereof, such moneys to be applied only to the purchase of Bonds which are deemed to be paid in accordance with this Article XIV;

(ii) proceeds of the sale of such Bonds remarketed pursuant to Section 1406 hereof and furnished to the Tender Agent by each Remarketing Agent for deposit into the Purchase Fund; and

(iii) moneys furnished to the Tender Agent representing moneys provided by the Borrower pursuant to Section 11.1 or 11.2 of the Loan Agreement or otherwise available for such purpose.

(c) (i) The Registrar shall authenticate a new Bond or Bonds in an aggregate principal amount equal to the principal amount of Bonds purchased in accordance with Section 1403(b), whether or not the Bonds so purchased are presented by the Owners thereof, bearing a number or numbers not contemporaneously outstanding. Every Bond authenticated and delivered as provided in this Section 1403(c) shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder. The Registrar shall maintain a record of the Bonds purchased as provided in this Section 1403, together with the names and addresses of the former Owners thereof.

(ii) In the event any Bonds purchased as provided in this Section 1403 shall not be presented to the Tender Agent, the Tender Agent shall segregate and hold the moneys for the purchase price of such Bonds in trust for the benefit of the former Owners of such Bonds, who shall, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the purchase price of such Bonds. Any moneys which the Tender Agent shall segregate and hold in trust for the payment of the purchase price of any Bond and remaining unclaimed for one year after the date of purchase shall, upon the Borrower's written request to the Tender Agent, be paid to the Borrower. After the payment of such unclaimed moneys to the Borrower, the former Owner of such Bond shall look only to the Borrower for the payment thereof. In the absence of any such written request from the Borrower, the Tender Agent shall from time to time deliver such unclaimed funds to or as directed by pertinent escheat authority, as identified by the Tender Agent in its sole discretion, pursuant to and in accordance with applicable unclaimed property laws, rules or regulations. Any such delivery shall be in accordance with the customary practices and procedures of the Tender Agent and the escheat authority. Any money held by the Tender Agent pursuant to this paragraph shall be held uninvested and without any liability for interest.

SECTION 1404 [RESERVED].

SECTION 1405 [RESERVED].

SECTION 1406 REMARKETING OF BONDS; NOTICE OF INTEREST RATES.

(a) Upon notice of the tender for purchase of Bonds, or in connection with any mandatory tender for purchase of Bonds, in accordance with Section 202 hereof, the relevant Remarketing Agent shall offer for sale and use its best efforts to sell such Bonds, any such sale to be made on the date of such purchase in accordance with Section 202. Any Bond which is tendered for purchase, pursuant to Sections 202(a) or (b) hereof, or after that Bond has become subject to mandatory tender for purchase pursuant to Sections 202(c) or (d) hereof, shall be sold only to a purchaser who agrees to refrain from selling that Bond other than under the terms of this Indenture and hold that Bond only to the date of mandatory purchase.

(b) The relevant Remarketing Agent shall determine the rate of interest to be borne by the Bonds during each Interest Rate Period and by each Bond during each Commercial Paper Term for such Bond and the Commercial Paper Terms for each Bond during each Commercial Paper Interest Rate Period as provided in Section 201 hereof and shall furnish to the Registrar, Paying Agent, the Company and the Trustee on the Business Day of determination each rate of interest and Commercial Paper Term so determined.

(c) The relevant Remarketing Agent shall give telephonic or electronic notice to the Trustee and the Tender Agent on each date on which Bonds shall have been purchased pursuant to Section 1403(b) hereof, specifying the principal amount of Bonds, if any, sold by it pursuant to Section 1406(a) hereof.

SECTION 1407 DELIVERY OF BONDS.

(a) Bonds purchased with moneys described in clause (i) of Section 1403(b) hereof shall be delivered to the Trustee for cancellation.

(b) Bonds purchased with moneys described in clause (ii) of Section 1403(b) hereof shall be made available for delivery by the Tender Agent to the relevant Remarketing Agent for delivery to the purchasers thereof against payment therefor in accordance with the Tender Agreement.

(c) Bonds purchased with moneys described in clause (iii) of Section 1403(b) hereof shall at the direction of the Borrower, be (i) held by the Tender Agent for the account of the Borrower, (ii) delivered to the Trustee for cancellation or (iii) delivered to the Borrower; provided, however, that any Bonds so purchased after the selection thereof by the Trustee for redemption shall be delivered to the Trustee for cancellation.

(d) Bonds delivered as provided in this Section 1407 shall be registered in the manner directed by the recipient thereof.

SECTION 1408 DELIVERY OF PROCEEDS OF SALE. The proceeds of the sale by the relevant Remarketing Agent of any Bonds delivered to it by, or held by it for the account of, the Trustee, or the Borrower, or delivered to it by any other Owner, shall be turned over to the Tender Agent, the Borrower, or such other Owner, as the case may be; provided, however, that if any such Bond is sold by the relevant Remarketing Agent at a price in excess of the principal amount thereof (exclusive of that portion, if any, of such price representing accrued interest), such excess shall be paid to the Borrower.

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**ARTICLE XV
MISCELLANEOUS PROVISIONS**

SECTION 1501 COVENANTS BINDING UPON SUCCESSORS. In the event of the dissolution of the Issuer, all of the covenants, stipulations, obligations and agreements contained in this Indenture by or on behalf of or for the benefit of the Issuer shall bind or inure to the benefit of the successor or successors of the Issuer from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the word "Issuer" as used in this Indenture shall include such successor or successors.

SECTION 1502 NOTICES. Any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Issuer or the Trustee shall be (subject, with respect to the Trustee, to Section 913 hereof) deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by certified mail, return receipt requested:

to the Issuer, if addressed to:

Broward County, Florida
c/o Finance Department
115 S. Andrews Avenue, Room 513
Fort Lauderdale, FL 33301-4803
Attention: Chief Financial Officer;

to the Trustee, if addressed to:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway N., Second Floor
Jacksonville, FL 32256
Attention: Corporate Trust;

to the Borrower, if addressed as provided in the Loan Agreement;

to the Tender Agent, if addressed to:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway N., Second Floor
Jacksonville, FL 32256
Attention: Corporate Trust;

to the relevant Remarketing Agent for the Series 2018A Bonds, if addressed to:

Wells Fargo Bank, National Association
550 South Tryon Street
Charlotte, NC 28202
Attention: Municipal Products Group—Short-Term Desk; or

to the relevant Remarketing Agent for the Series 2018B Bonds, if addressed to:

KeyBanc Capital Markets Inc.
227 W. Monroe Street, Suite 1700
Chicago, Illinois 60606
Attention: _____

The Issuer, the Trustee, the Borrower, the Tender Agent, and each Remarketing Agent may, by notice given hereunder, designate any further or different addresses to which subsequent communications under this Indenture may be sent.

Furthermore, the Trustee shall have the right to accept and act upon any notice, demand, direction, request or other instructions, including funds transfer instructions ("Instructions"), given pursuant to this Indenture or any other document reasonably relating to the Bonds and delivered using Electronic Means (as defined below); provided, however, that the Borrower, the Issuer or and such other party giving such Instruction (the "Sender") shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Sender whenever a person is to be added or deleted from the listing. If the Sender elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Borrower, the Issuer and any other Sender understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that Instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. Each Sender shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Sender and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Sender. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written Instructions. The Borrower agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully

informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Borrower for use by the Borrower, the Issuer and the other parties who may give instructions to the Trustee under this Indenture; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

All documents received by the Trustee under the provisions of this Indenture, or photographic copies thereof, shall be retained in its possession until this Indenture shall be released under the provisions of this Indenture, subject at all reasonable times to the inspection of the Issuer, the Borrower, any Bondholder and any agent or representative thereof. A copy of any notice, certificate or other communication given pursuant to this Indenture shall also be given to the Borrower at the address set forth in Section 12.1 of the Loan Agreement.

SECTION 1503 MANNER OF NOTICE. If, because of the temporary or permanent suspension of publication of any newspaper or financial journal or for any other reason, the Trustee shall be unable to publish in a newspaper or financial journal any notice required to be published by the provisions of this Indenture, the Trustee shall give such notice in such other manner as directed by the Issuer in writing, and the giving of such notice in such manner shall for all purposes of this Indenture be deemed to be in compliance with the requirement for the publication thereof.

SECTION 1504 ISSUER, TRUSTEE, THE BORROWER AND BONDHOLDERS ALONE HAVE RIGHTS UNDER INDENTURE. Except as herein otherwise expressly provided, nothing in this Indenture express or implied is intended or shall be construed to confer upon any person, other than the parties hereto, the Borrower and the holders from time to time of the Bonds issued under and secured by this Indenture, any right, remedy or claim, legal or equitable, under or by reason of this Indenture or any provision thereof, this Indenture and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto, the Borrower and the holders from time to time of the Bonds issued hereunder.

SECTION 1505 SEVERABILITY AND EFFECT OF INVALIDITY. In case any one or more of the provisions of this Indenture or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of said Bonds.

SECTION 1506 RELEASE OF OFFICERS, EMPLOYEES AND AGENTS OF ISSUER. All covenants, stipulations, obligations and agreements of the Issuer contained in this Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent permitted by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the Issuer, the Mayor, or other officer, agent or employee of the Issuer in his individual capacity, and neither the members of the Issuer, nor the Mayor or any other officer of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No member of the Issuer, the Mayor, and no other officer, agent or employee of the Issuer shall incur any personal liability in acting or proceeding or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture.

SECTION 1507 IF PAYMENT OR PERFORMANCE DATE NOT A BUSINESS DAY. If the date for making any payment of principal or premium, if any, or interest or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall be a legal holiday or a day on which banking institutions in the city in which the Trustee or the Paying Agent shall be located are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or not a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue for the period after such nominal date.

SECTION 1508 HEADINGS NOT PART OF INDENTURE. Any headings preceding the texts of the several articles hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

SECTION 1509 COUNTERPARTS. This Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

SECTION 1510 APPLICABLE LAW. This Indenture shall be governed by, and construed in accordance with, the laws of the State of Florida.

IN WITNESS WHEREOF, BROWARD COUNTY, FLORIDA has caused this Indenture to be executed by its Mayor and the official seal of the Issuer to be impressed hereon, and attested by the County Administrator and Ex-Officio Clerk of the Board of County Commissioner of the Issuer, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., has caused this Indenture to be executed by an authorized signatory, all as of the day and year first above written.

BROWARD COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

Attest:

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

Approved as to form.

By: _____
County Attorney

**THE BANK OF NEW YORK
MELLON TRUST COMPANY, N.A.,**
as Trustee

By: _____
Authorized Signatory

EXHIBIT A
FORM OF BONDS

[A][B]R- \$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
BROWARD COUNTY, FLORIDA
INDUSTRIAL DEVELOPMENT REVENUE BOND
(FLORIDA POWER & LIGHT COMPANY PROJECT),
SERIES 2018[A][B]

<u>Interest Rate</u>	<u>Original Issue Date</u>	<u>Maturity Date</u>	<u>CUSIP No.</u>
<u>Period</u>			

[To be filled in only if the Interest Rate Period identified above is the Commercial Paper Rate]:

<u>Purchase Date</u>	<u>Commercial Paper Term</u>	<u>Commercial Paper Term Rate</u>	<u>Interest Payable</u>
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REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND 00/100 DOLLARS

BROWARD COUNTY, FLORIDA (the "Issuer"), a political subdivision of the State of Florida, for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter referred to, to the Registered Owner referred to above or registered assigns, on the Maturity Date stated above or earlier as hereinafter referred to) upon the presentation and surrender hereof at the corporate trust office of the Trustee (hereinafter mentioned), the Principal Amount stated above, and to pay, solely from said special fund, to the Registered Owner at his address as it appears on the Bond registration books of the Issuer, interest on said Principal Amount until payment of such Principal Amount, at the rates and on the dates determined as described herein and in the Indenture (hereinafter defined). The principal of and any premium on this Bond are payable at the designated office of The Bank of New York Mellon Trust Company, N.A., as Trustee. Interest on this Bond is payable by (i) check mailed to the Registered Owner hereof at the address of the Registered Owner of this Bond as of the close of business on the Record

Date (as defined in the Indenture) in respect of such interest, or (ii) except for interest in respect of a Long-Term Interest Rate Period (described herein), upon the request of the Registered Owner hereof, by wire transfer to such Registered Owner at an account maintained at a commercial bank located within the United States of America; provided that the Registered Owner hereof shall have provided transfer instructions to the Paying Agent at least two Business Days (hereinafter defined) prior to the applicable Record Date; provided further, that interest payable in respect of a Commercial Paper Term (described herein) is payable only upon delivery hereof to the Tender Agent (hereinafter identified). Principal or redemption price and interest shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts without deduction for the services of the Paying Agent.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture or the Loan Agreement (herein defined).

THE PRINCIPAL OF AND INTEREST ON, AND PURCHASE PRICE OF, THIS BOND ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR BENEFIT PURSUANT TO THE INDENTURE, INCLUDING AMOUNTS PAYABLE BY FLORIDA POWER & LIGHT COMPANY (THE "BORROWER") UNDER THE LOAN AGREEMENT (IDENTIFIED BELOW), OTHER REVENUES AND, IF APPLICABLE, FROM PAYMENTS MADE ON THE PLEDGED BONDS (IDENTIFIED BELOW) OR UNDER ANY CREDIT ENHANCEMENT PROVIDED BY THE BORROWER IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE AND THE LOAN AGREEMENT. THE BONDS AND THE INTEREST AND ANY PREMIUM THEREON AND THE PAYMENT OF THE PURCHASE PRICE THEREOF SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE ISSUER OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR ANY 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 INTEREST OR ANY PREMIUM ON, OR PURCHASE PRICE OF, THE BONDS.

No recourse shall be had for the payment of the principal or redemption price or purchase price of, or interest on, this Bond, or for any claim based hereon or on the Indenture, against any member, officer, agent or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Bond is one of a duly authorized series of revenue bonds of the Issuer in the aggregate principal amount of \$_____ known as "Broward County, Florida Industrial

Development Revenue Bonds (Florida Power & Light Company Project), Series 2018[A][B]" (the "Bonds"), dated December __, 2018, and issued to (i) finance all or a portion of 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 construction; and (iii) pay related costs of issuance of the Bonds, all as more specifically described in EXHIBIT A to the Loan Agreement.

The Bonds are issued under and pursuant to a Trust Indenture (said Trust Indenture, together with all trust indentures supplemental thereto as therein permitted, being herein called the "Indenture"), dated as of December 1, 2018, by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., a national banking association, having a corporate trust office in Jacksonville, Florida (said national banking association and any bank or trust company becoming successor trustee under the Indenture being herein called the "Trustee"). Copies of the Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues, a description of the funds charged with and pledged to the payment of the principal of and premium, if any, and interest on, or purchase price of, the Bonds, the nature and extent of the security, the terms and conditions under which the Bonds are or may be issued, the rights, duties and obligations of the Issuer and of the Trustee and the rights of the holders of the Bonds.

This Bond is issued, and the Indenture was made and entered into, under and pursuant to and in full compliance with Article VIII, Section 1 and Article VII, Section 10(c) of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 159, Florida Statutes, Part II of Chapter 166, Florida Statutes, the Charter of Broward County, Florida, and other applicable provisions of law (collectively, the "Act"), and under and pursuant to a resolution duly adopted by the Issuer.

The Issuer has entered into a Loan Agreement, dated as of December 1, 2018 (the "Loan Agreement"), with the Borrower, under the provisions of which the Issuer will loan the proceeds of the Bonds to the Borrower and the Borrower has agreed to apply such proceeds to financing the cost of the Project. The Loan Agreement, in accordance with and as required by the Act, provides for the payment by the Borrower of amounts ("Loan Repayments") sufficient to pay the principal of and premium, if any, and interest

on the Bonds as the same shall become due and payable and the Loan Agreement further obligates the Borrower to pay the cost of maintaining, repairing and operating the Project. The Loan Agreement provides that the Loan Repayments shall be paid directly to the Trustee for the account of the Issuer. Such Loan Repayments shall be deposited to the credit of a special fund created by the Indenture and designated "Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2018 Bond Fund" (the "Bond Fund"), which special fund is pledged to and charged with the payment of the principal of and premium, if any, and interest on all Bonds issued under the Indenture. The Loan Agreement further obligates the Borrower to pay the purchase price of Bonds tendered for purchase by the Registered Owners thereof pursuant to the provisions thereof, to the extent that funds are not otherwise available under the Indenture. The Loan Agreement provides that the Borrower is unconditionally obligated to meet its obligations to pay the Loan Repayments and to perform and observe the other agreements on its part contained therein.

In the manner hereinafter provided in, and subject to the provisions of, the Indenture, the term of the Bonds will be divided into consecutive Interest Rate Periods during each of which the Bonds shall bear interest at a Daily Interest Rate (the "Daily Interest Rate Period"), a Weekly Interest Rate (the "Weekly Interest Rate Period"), or a Long-Term Interest Rate or Rates (the "Long-Term Interest Rate Period"), or each Bond may bear interest at a Commercial Paper Term Rate during one or more consecutive Commercial Paper Terms (the "Commercial Paper Interest Rate Period") or by an alternative interest rate determination method. The first Interest Rate Period shall be a Daily Interest Rate Period and during such Interest Rate Period this Bond shall bear interest at the Daily Interest Rate, as determined in accordance with the provisions of the Indenture. The subsequent Interest Rate Period(s) and interest rate(s) shall be determined in accordance with the provisions of the Indenture.

The Bonds will be subject to optional and mandatory redemption prior to maturity, and to optional and mandatory tender for purchase and remarketing in certain circumstances, all as described in the Indenture.

If any Bonds are not presented for payment on their redemption date or at maturity, the Registered Owners thereof shall look only to the moneys set aside for such purpose by the Trustee. After one year, such moneys may be paid to the Borrower, and the Registered Owners of such Bonds shall thereafter look only to the Borrower for payment thereof.

At the designated corporate trust office of the Registrar, in the manner and subject to the limitations, conditions and charges provided in the Indenture, Bonds may be exchanged for an equal aggregate principal amount of Bonds of Authorized Denominations and bearing interest at the same rate.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications, alterations or amendments of the Indenture or of any trust indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

The transfer of this Bond may be registered by the Registered Owner hereof in person or by his attorney or legal representative at the corporate trust office of the Registrar, but only in the manner and subject to the limitations and conditions provided in the Indenture and upon surrender and cancellation of this Bond. Upon any such registration of transfer the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of Authorized Denominations, in aggregate principal amount equal to the principal amount of this Bond and bearing interest at the same rate.

This Bond shall be governed by and construed in accordance with the laws of the State of Florida.

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

The Registered Owner of this Bond, by acceptance hereof, is deemed to have agreed and consented to the terms and provisions of the Indenture and the Loan Agreement and, in the event this Bond bears interest at a Long-Term Interest Rate and any Pledge Agreement.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Registrar of the Certificate of Authentication endorsed hereon.

[Signature page follows]

[SIGNATURE PAGE TO BROWARD COUNTY, FLORIDA INDUSTRIAL
DEVELOPMENT REVENUE BOND (FLORIDA POWER & LIGHT COMPANY
PROJECT), SERIES 2018[A][B]]

IN WITNESS WHEREOF, BROWARD COUNTY, FLORIDA has caused this Bond to be executed in its name by the manual or facsimile signatures of its Mayor and Clerk and the official seal of said County to be affixed hereon, as of the __ day of _____, _____.

BROWARD COUNTY, FLORIDA

(SEAL)

Attest:

By: _____
Mayor

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

CERTIFICATE OF AUTHENTICATION

This is one of the bonds of the series designated therein and issued under the provisions of the within-mentioned Indenture.

Date of authentication:

**THE BANK OF NEW YORK
MELLON TRUST COMPANY, N.A.,
as Registrar**

By: _____
Title:

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, _____ the undersigned, hereby sells.
assigns and transfers unto:

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE

TAX IDENTIFICATION OR SOCIAL SECURITY NO.

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever. Signature must be guaranteed by a member of a Medallion Signature Program.

EXHIBIT B

**NOTICE OF TENDER OF BOOK-ENTRY BONDS
WEEKLY INTEREST RATE PERIOD**

**Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project), Series 2018[A][B]**

The undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, or its successor as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent seven days from the date of the Tender Agent's receipt, by telecopy or otherwise, of this notice, or the next Business Day* if such seventh day is not a Business Day (the "Tender Date"); provided, however, that if this notice is received by the Tender Agent by telecopy, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent, unless the Tender Agent receives this notice in original executed form by hand delivery prior to 2:00 p.m. New York City time on the Business Day next succeeding its receipt of such notice by telecopy. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount
(\$100,000 and integral
multiples of \$5,000 in
excess thereof)
\$

DTC Participant Number

CUSIP Number

* "Business Day" shall have the meaning ascribed thereto by the Trust Indenture under which the Bonds are issued.

The undersigned acknowledges and agrees by the execution and delivery of this notice (1) that the tender of the Tendered Book-Entry Bonds is irrevocable; (2) that the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) that in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 noon, New York City time, on the Tender Date the undersigned shall pay to the Tender Agent an amount (the "default amount") equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the "costs arising out of the failure to tender" shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice:

Signature of DTC Participant
Representing the Beneficial Owner of
the Tendered Book-Entry Bonds

Street City

State Zip

Area Code Telephone Number

Federal Taxpayer Identification Number

**NOTICE OF TENDER OF BOOK-ENTRY BONDS
DAILY INTEREST RATE PERIOD**

**Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project), Series 2018[A][B]**

The undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, or its successor as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent on the date hereof or the next Business Day* if the date hereof is not a Business Day (the "Tender Date"); provided, however, that if this notice is not received by the Tender Agent by 11:00 a.m., New York City time, on the date hereof, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount

(\$100,000 and integral
multiples of \$5,000 in
excess thereof)

DTC Participant Number

CUSIP Number

\$

* "Business Day" shall have the meaning ascribed thereto by the Trust Indenture under which the Bonds are issued.

The undersigned acknowledges and agrees by the execution and delivery of this notice (1) that the tender of the Tendered Book-Entry Bonds is irrevocable; (2) that the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) that in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 noon, New York City time, on the Tender Date the undersigned shall pay to the Tender Agent an amount (the "default amount") equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the "costs arising out of the failure to tender" shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice:

Signature of DTC Participant
Representing the Beneficial Owner of
the Tendered Book-Entry Bonds

Street City

State Zip

Area Code Telephone Number

Federal Taxpayer Identification Number
