

RESOLUTION NO. 2019-__

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, AUTHORIZING A BOND ANTICIPATION LOAN FROM WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC TO BE EVIDENCED BY THE COUNTY'S BOND ANTICIPATION NOTE, SERIES 2019 (CONVENTION CENTER EXPANSION AND HEADQUARTERS HOTEL PROJECT), IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$40,000,000, TO REIMBURSE THE COUNTY FOR CERTAIN COSTS OF THE CONVENTION CENTER EXPANSION AND HEADQUARTERS HOTEL PROJECT AND RELATED ENABLING PROJECTS AND PAY COSTS OF THE LOAN; AUTHORIZING THE ISSUANCE OF SAID NOTE; PROVIDING THAT THE NOTE SHALL BE A LIMITED OBLIGATION OF THE COUNTY PAYABLE FROM PROCEEDS OF BONDS AND NON-AD VALOREM REVENUES BUDGETED AND APPROPRIATED AS PROVIDED HEREIN; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A NOTE PURCHASE AGREEMENT; AUTHORIZING THE ISSUANCE OF THE COUNTY'S BONDS IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$1,100,000,000 FOR PAYING COSTS OF SAID PROJECT, INCLUDING REPAYING THE NOTE; PROVIDING CERTAIN COVENANTS, AGREEMENTS AND REMEDIES FOR THE BENEFIT OF THE OWNER OF THE NOTE; AUTHORIZING THE TAKING BY AUTHORIZED OFFICERS OF ALL ADDITIONAL ACTIONS WHICH ARE NECESSARY OR ADVISABLE IN CONNECTION WITH THE HEREIN AUTHORIZATIONS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. Broward County, Florida (the "County"), a political subdivision of the State of Florida (the "State"), under the authority granted by the Constitution and laws of the State of Florida, including without limitation, Chapters 125 and 166, Florida Statutes, as amended, Section 215.431, Florida Statutes, as amended, and the County's home rule charter, is authorized to adopt this Resolution.

SECTION 2. DEFINITIONS. In addition to words defined elsewhere in this Resolution, the following words and phrases shall have the following meanings when used herein:

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

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

"Bonds" shall mean the bonds authorized pursuant to Section 12 of this Resolution to be issued to finance the Project.

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

“Chief Financial Officer” shall mean the County’s Chief Financial Officer and Director, Finance and Administrative Services, or the successor to his principal functions.

“Co-Note Counsel” shall mean Squire Patton Boggs (US) LLP and Perry E. Thurston, Jr., P.A.

“County” shall mean Broward County, Florida.

“County Administrator” shall mean the County Administrator of the County, or the designee of the County Administrator.

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

“Financial Advisor” shall mean Public Resources Advisory Group.

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

“Lender” shall mean Wells Fargo Municipal Capital Strategies, LLC, a Delaware limited liability company.

“Loan” shall mean the loan from the Lender to the County authorized pursuant to this Resolution and evidenced by the Note.

“Maturity Date” shall mean October 1, 2020.

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

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

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

“Note” shall mean the Note of the County authorized by Section 4 hereof.

“Note Purchase Agreement” shall mean the Note Purchase Agreement to be entered into between the County and the Lender in connection with the Loan.

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

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

“Principal Office” shall mean, with respect to the Lender, the office located at 450 S. Australian Avenue, 7th Floor, West Palm Beach, Florida 33401 Attn: Stephen Lenehan, Senior Vice President, or such other office as the Lender may designate to the County in writing.

“Project” shall mean the design, development, construction and equipping of a Convention Center Headquarters Hotel, the Convention Center expansion, and enabling projects related thereto.

“Resolution” shall mean this Resolution, pursuant to which the Loan is authorized and the Note is authorized to be issued, including any supplemental resolution(s) consented to by the Owner pursuant to Section 14 hereof.

“State” shall mean the State of Florida.

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

A. The County is undertaking the Project and in connection therewith has incurred certain costs, including without limitation, the acquisition by the County of a leasehold interest in certain property owned by the County at Port Everglades.

B. The County is in need of funds to reimburse itself for such costs on an interim basis in anticipation of the issuance of the Bonds and has determined to enter into the Loan evidenced by the Note for such purpose.

C. The County has received an offer from the Lender to enter into the Loan and purchase the Note following a competitive selection process using a request for proposals from financial institutions.

D. Debt service on the Note will be secured by proceeds of the Bonds and, to the extent provided in Section 9 herein, the County's covenant to budget and appropriate Non-Ad Valorem Revenues.

E. Debt service on the Note and all other payments hereunder shall be payable solely from moneys deposited in the manner and to the extent provided herein. The County shall never be required to levy ad valorem taxes or use the proceeds thereof to pay debt service on the Note or to make any other payments to be made hereunder or to maintain or continue any of the

activities of the County which generate user service charges, regulatory fees or any other Non-Ad Valorem Revenues. The Note shall not constitute a lien on any property owned by or situated within the limits of the County, except as expressly provided herein.

SECTION 4. AUTHORIZATION OF LOAN AND ISSUANCE OF NOTE.

Subject and pursuant to the provisions of this Resolution, the Loan is hereby authorized and an obligation of the County evidencing the Loan to be known as “Broward County, Florida Bond Anticipation Note, Series 2019 (Convention Center Expansion and Headquarters Hotel Project)” (the “Note”), is hereby authorized to be issued under and secured by this Resolution, in the principal amount of not to exceed \$40,000,000, for the purpose of providing funds to reimburse the County for certain costs of the Project and pay the costs of the Loan.

The County has determined that it is in the best interest of the County to accept the offer of the Lender to enter into the Loan and purchase the Note. Prior to the issuance of the Note, the County and the Lender shall enter into the Note Purchase Agreement and the County shall receive from the Lender a Lender's Certificate, which shall be in substantially the form attached hereto as Exhibit C.

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

SECTION 5. DESCRIPTION OF THE NOTE. The Note shall be dated the date of its execution and delivery, which shall be a date agreed upon by the County and the Lender, shall be issued in such principal amount, shall mature on the Maturity Date, on which Maturity Date the principal of and interest on the Note shall be due and payable (unless paid on an earlier prepayment date), shall, subject to adjustment as provided in the Note, bear interest at a fixed interest rate not to exceed 4.00% per annum (calculated on a 30/360 day basis), such interest rate to be determined by the County Administrator upon the advice of the Chief Financial Officer and the Financial Advisor, and shall have such other terms and provisions, including prepayment provisions, as stated herein and/or in the Note. Interest on the Note shall only be payable on the Maturity Date or earlier prepayment date. The Note shall be in the Authorized Denomination and shall be issued in substantially the form set forth on Exhibit A attached hereto, together with such non-material changes as shall be approved by the Mayor and the County Attorney, such approval to be conclusively evidenced by the execution thereof by the Mayor.

The Note shall be executed on behalf of the County with the manual or facsimile signature of the Mayor and the official seal of the County, and be attested with the manual or facsimile signature of the County Administrator. In case any one or more of the officers who shall have signed or sealed the Note or whose facsimile signature shall appear thereon shall cease to be such officer of the County before the Note so signed and sealed has been actually delivered, the Note may nevertheless be delivered as herein provided and may be issued as if the person who signed or sealed the Note had not ceased to hold such office. The Note may be signed and sealed on behalf of the County by such person who at the actual time of the execution of the Note shall hold the proper office of the County, although, at the date of the Note, such person may not have held such office or may not have been so authorized.

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

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

The Note may be transferred to another purchaser in an Authorized Denomination if (i) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to the County by such transferor and (ii) such purchaser shall have delivered to the County and the transferor a Lender's Certificate in substantially in the form attached hereto as Exhibit C, executed by a duly authorized officer of such purchaser; *provided* that each such purchaser shall constitute (1) a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, and (2) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this Section, of not less than \$5,000,000,000.

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

SECTION 8. PREPAYMENT. The Note shall not be subject to prepayment prior to October 1, 2019, and shall be subject to prepayment, in whole or in part, at the option of the County, on any date on or after October 1, 2019 without penalty or premium upon ten (10) days written notice to the Owner.

SECTION 9. SECURITY FOR NOTE; COVENANT TO BUDGET AND APPROPRIATE. Until payment of the Note has been provided for in accordance with its terms, principal of and interest on the Note shall be paid from and secured by proceeds derived from the sale of the Bonds. Unless the County has provided for the payment of principal of and interest on the Note from any other source, the County shall endeavor to sell and deliver a

sufficient principal amount of Bonds in order to have funds available to pay the principal of and interest on the Note on the Maturity Date.

To the extent the County determines that it will not have proceeds of the Bonds available to pay the full principal of and interest on the Note on the Maturity Date, the County covenants and agrees to appropriate in its annual budget, by amendment, if required, and to pay, as promptly as money becomes available, amounts of Non-Ad Valorem Revenues sufficient to satisfy the full payment due on the Note on the Maturity Date. Such covenant is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereinafter entered into. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required payment on the Note shall have been budgeted, appropriated and actually paid. The County further acknowledges and agrees that the obligations of the County to include the amount of any deficiency in payments of the Note in its annual budget and to pay such deficiencies from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein. Notwithstanding the foregoing, the County does not covenant to maintain any services or programs now maintained by the County which generate Non-Ad Valorem Revenues.

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

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

SECTION 10. APPROVAL AND AUTHORIZATION OF NOTE PURCHASE AGREEMENT. The form of the Note Purchase Agreement attached as Exhibit B hereto, with such changes, insertions and omissions and filling in of any blanks as may be approved by the County Administrator, is hereby approved. The Mayor is hereby authorized to execute and the County Administrator is hereby authorized to attest to and deliver the Note Purchase Agreement to the Lender in substantially the form attached hereto as Exhibit B, subject to such changes, insertions and omissions and such filling in of any blanks therein as hereafter may be approved and made by the County Administrator upon the advice of the Chief Financial Officer, the Financial Advisor, the County Attorney and Co-Note Counsel. The execution, attestation and delivery of the Note Purchase Agreement shall be conclusive evidence of the County's approval of any such changes, insertions, omissions or filling in of blanks.

SECTION 11. APPLICATION OF PROCEEDS OF NOTE. The proceeds received from the Note shall be applied by the County simultaneously with the delivery of the Note to the Lender, as follows:

A. A sum specified in a certificate of the Chief Financial Officer shall be applied to reimburse the County for costs of the Project.

B. The balance of the proceeds shall be applied to pay costs and expenses in connection with the Loan and the issuance and sale of the Note (including but not limited to legal and financial advisory fees and expenses).

SECTION 12. AUTHORIZATION OF BONDS. Bonds of the County in an aggregate principal amount not to exceed \$1,100,000,000 are authorized to be issued for the purpose of providing funds to pay costs of the Project, including, but not limited to, repaying the Note, funding deposits, if any, to one or more reserve accounts, funding capitalized interest, if any, and paying related costs of issuance.

The Bonds shall be Non-Ad Valorem Revenue Obligations as shall be determined by the Board, shall have such designations, shall be issued in such series, shall be issued in fully registered form without coupons in such denominations, shall be numbered, shall be dated as of such dates, shall mature on such dates, be subject to redemption, shall bear interest at such rates payable on such dates, shall be in such forms, and shall have such other terms, all as shall be determined pursuant to subsequent resolution or resolutions adopted by the Board.

SECTION 13. TAX EXEMPTION. The County will comply with the requirements of the Internal Revenue Code of 1986, as amended, and any valid and applicable rules and regulations promulgated thereunder (collectively, the "Code"), to the extent necessary to preserve the exclusion from gross income of interest on the Note for federal income tax purposes. In furtherance thereof, the County agrees that it will comply with the provisions of a tax compliance certificate to be executed and delivered by the County on the date of issuance of the Note. The Chief Financial Officer is authorized to execute and deliver such tax compliance certificate in customary form. Notwithstanding anything to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to Section 148 of the Code shall survive the payment or provision for the payment of the Note.

SECTION 14. AMENDMENT. This Resolution shall not be modified or amended in any respect subsequent to the issuance of the Note except with the written consent of the Owner of the Note.

SECTION 15. LIMITATION OF RIGHTS. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or shall be construed to give to any Person other than the County and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the County and the Owner.

SECTION 16. NOTE MUTILATED, DESTROYED, STOLEN OR LOST. In case the Note shall become mutilated, or be destroyed, stolen or lost, the County shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for the mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Owner furnishing the County proof of ownership thereof and indemnity reasonably satisfactory to the County and complying with such other reasonable regulations and conditions as the County may prescribe and paying such expenses as the County may incur. The Note so surrendered shall be canceled.

SECTION 17. IMPAIRMENT OF CONTRACT. The County covenants with the Owner of the Note that it will not, without the written consent of the Owner of the Note, enact any ordinance or adopt any resolution which repeals, impairs or amends in any manner adverse to the Owner the rights granted to the Owner of the Note hereunder.

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

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

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

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

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

SECTION 20. GENERAL AUTHORITY. The Mayor, the County Administrator, the Chief Financial Officer and such other officers and employees of the County as may be designated by the County Administrator are each designated as agents of the County in connection with the Loan, the issuance and delivery of the Note and the execution and delivery of the Note Purchase Agreement, and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, notices, tax documents and contracts on behalf of the County that are necessary or desirable in connection with the execution and delivery therewith and which are specifically authorized by or are not inconsistent with, the terms and provisions of the Note, the Note Purchase Agreement or this Resolution, or any action relating to the Loan, the Note or the Note Purchase Agreement heretofore taken by the County. Such officers and those so designated are hereby charged with responsibility for the issuance of the Note including undertaking all administrative and budgetary actions in connection therewith.

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

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

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

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

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

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

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

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

ADOPTED by the Board of County Commissioners of Broward County, Florida this
_____ day of _____, 2019.

(SEAL)

Mayor, Broward County, Florida

County Administrator and ex officio Clerk
of the Board of County Commissioners

Approved as to Form by Co-Note Counsel:

Squire Patton Boggs (US) LLP and
Perry E. Thurston, Jr., P.A.

EXHIBIT A

FORM OF NOTE

**THE TRANSFERABILITY OF THIS NOTE IS RESTRICTED AS SET FORTH IN
SECTION 6 OF THE RESOLUTION**

Dated Date: _____, 2019

\$ _____

**BROWARD COUNTY, FLORIDA
BOND ANTICIPATION NOTE, SERIES 2019
(CONVENTION CENTER EXPANSION AND HEADQUARTERS HOTEL PROJECT)**

Maturity Date: October 1, 2020

Interest Rate: _____%

KNOW ALL MEN BY THESE PRESENTS that Broward County, Florida (the “County”), a political subdivision created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay on the Maturity Date or earlier prepayment as set forth below, from the sources hereinafter provided, to the order of Wells Fargo Municipal Capital Strategies, LLC, or registered assigns (hereinafter, the “Owner”), the principal amount of \$_____, together with interest (which shall not be payable prior to the Maturity Date or earlier prepayment date), calculated on a 30/360 day basis, at an interest rate of _____% (the “Interest Rate”); provided that upon the occurrence of a Determination of Taxability, this Note shall bear interest at the Taxable Rate; and provided further that upon the occurrence and during the continuance of an Event of Default (as defined in the Resolution hereafter mentioned), this Note shall bear interest at the Default Rate. For purposes of this Note, the following terms shall have the following definitions:

“Default Rate” shall mean the lesser of (1) the Interest Rate described above plus 6% per annum or (2) the maximum interest rate permitted by applicable law.

“Determination of Taxability” shall mean that interest on this Note is determined or declared, by the Commissioner of the Internal Revenue Service or a court of competent jurisdiction to be includable in the gross income of the Owner for federal income tax purposes under the Code.

“Maximum Federal Corporate Tax Rate” means, for any day, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect as of such day (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Owner, the maximum statutory rate of federal income taxation which could apply to the Owner as of such day).

“Taxable Rate” means, for each day, a rate of interest per annum equal to the product of (i) the interest rate on the Note for such day and (ii) the Taxable Rate Factor.

“Taxable Rate Factor” means the quotient of (i) one *divided by* (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, rounded upward to the second decimal place.

Principal of and interest on this Note is payable in lawful money of the United States of America at such place as the Owner may designate to the County in writing including, without limitation, by wire transfer pursuant to written instructions provided to the County.

This Note shall not be subject to prepayment prior to October 1, 2019 and shall be subject to prepayment, in whole or in part, at the option of the County, on any date on or after October 1, 2019 without penalty or premium upon ten (10) days prior written notice to the Owner.

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

All payments by the County pursuant to this Note shall apply first to accrued interest and the balance thereof shall apply to principal.

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

This Note is issued pursuant to the Constitution and laws of the State of Florida, the Broward County Charter, Chapters 125 and 166, Florida Statutes, as amended, Section 215.431, Florida Statutes, as amended, and other applicable provisions of law and a resolution duly adopted by the County on _____, 2019, as from time to time may be amended and supplemented (herein referred to as the “Resolution”), and is subject to all the terms and conditions of the Resolution. All terms, conditions and provisions of the Resolution, including without limitation remedies upon the occurrence of an Event of Default, are by this reference thereto incorporated herein as a part of this Note. Payment of the Note is secured by proceeds of the Bonds and by a covenant to budget and appropriate Non-Ad Valorem Revenues of the County, as provided for in the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

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

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

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

(SEAL)

BROWARD COUNTY, FLORIDA

ATTEST:

By: _____
Mayor

County Administrator and ex officio
Clerk of the Board of County
Commissioners

EXHIBIT B
FORM OF NOTE PURCHASE AGREEMENT

B-1

NOTE PURCHASE AGREEMENT

[_____, 2019]

Broward County, Florida
115 S. Andrews Avenue
Fort Lauderdale, Florida
Attention: Mayor

Re: [\$______]
Broward County, Florida
Bond Anticipation Note, Series 2019
(Convention Center Hotel Project)

Ladies and Gentlemen:

The undersigned, Wells Fargo Municipal Capital Strategies, LLC, as initial purchaser (the “*Lender*”) hereby offers to enter into this Note Purchase Agreement (this “*Note Purchase Agreement*”) with Broward County, Florida (the “*County*”), for the advancement of a loan (the “*Loan*”) by the Lender to the County to be evidenced and secured by the above-referenced Note. This offer is made subject to the written acceptance hereof by the County and delivery of such acceptance to the Lender (in the form of one or more executed counterparts hereof) at or prior to 4:00 P.M., New York, New York time, on the date hereof. Upon such acceptance, this Note Purchase Agreement will be in full force and effect in accordance with its terms and will be binding upon the County and the Lender. The Note is being authorized and issued pursuant to Resolution [No. 2019-___] adopted by the County on [_____, 2019] (the “*Resolution*”). This Note Purchase Agreement, the Note and the Resolution are referred to herein as the “*County Documents*.”

Section 1. Purchase of Note. Upon the terms and conditions and based on the representations, warranties and covenants hereinafter set forth, the Lender hereby agrees to advance the Loan to the County in the principal amount of [\$______] and the County hereby agrees to issue and sell the Note to the Lender.

Section 2. Representations and Warranties of the County. The County hereby represents to the Lender that, as of the date hereof:

(a) *Organization and Power.* The County is a political subdivision of the State of Florida. The County has the power and authority under the laws of the State of Florida to own its properties and to carry on its businesses as now being conducted, and as planned to be conducted.

(b) *No Conflict With Other Instruments or Law.* The execution, delivery and performance of the County Documents has been duly authorized and the consummation

of the transactions contemplated hereby and thereby (i) are within the power and authority of the County, (ii) have been duly authorized by all necessary action on the part of the County and (iii) do not violate provisions of statutory laws or regulations applicable to the County.

(c) *Enforceability.* The County Documents constitute the legal, valid and binding obligations of the County enforceable against the County in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws, statutes or rules of general application affecting the enforcement of creditor's rights or general principles of equity.

(d) *Governmental Approval.* The execution, delivery and performance of the County Documents and the transactions contemplated hereby, do not require any authorization, exemption, counsel or approval of, notice to, or declaration or filing with, any governmental authority other than those obtained on or before the Effective Date (as hereinafter defined).

(e) *Litigation; Legislation.*

(i) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending, or, to the best knowledge of the County, threatened against or affecting the County wherein an unfavorable decision, ruling or finding would have a material adverse effect on (1) the transactions contemplated by, or the validity or enforceability of, the County Documents or (2) the tax-exempt status of interest on the Note.

(ii) There is no amendment, or to the knowledge of the County, proposed amendment to the Constitution of the State of Florida or any State of Florida law, the effect of which will materially adversely affect the issuance of the Note, the security for the Note or the County's obligations under the County Documents, or the County's ability to repay when due its obligations under the Note.

(f) *Financial Statements.* The audited financial statements of the County for the fiscal year ended September 30, 2018, heretofore furnished to the Lender, fairly present the financial condition of the County in all material respects as of such dates and the results of its operations for the periods then ended in conformity with GAAP. Since September 30, 2018, there has been no change in the financial condition or operations of the County that could reasonably be expected to result in a material adverse change in the operations, business, properties, liabilities or condition of the County.

(g) *No Default.* No Event of Default or, to the best knowledge of the County, any event that, with the giving of notice or the lapse of time or both, would constitute an Event of Default has occurred and is continuing.

(h) *Usury.* The calculation of the interest rate for the Note does not violate any applicable law regarding permissible maximum rates of interest including, without limitation, Section 215.84, Florida Statutes.

(i) *No Immunity.* The County is not entitled to raise the defense of sovereign immunity in connection with any legal proceedings to enforce or collect upon the County Documents including the payment of the principal of or interest on the Note; *provided* that the County is entitled to raise the defense of sovereign immunity in connection with actions based on torts as set forth in Section 768.28 Florida Statutes.

(j) *No Acceleration.* No person or entity, including, without limitation, any credit facility provider or liquidity provider, either of which provides credit enhancement or liquidity support to Non-Ad Valorem Revenue Obligations (as defined in the Resolution), or any holder of Non-Ad Valorem Revenue Obligations, has a right after a default or event of default under any resolution, indenture, or supplemental thereto relating to any such Non-Ad Valorem Revenue Obligations or under any other document or agreement relating thereto, to declare such Non-Ad Valorem Revenue Obligations or related reimbursement obligations to be due and payable prior to its scheduled maturity. As used in this clause (j) the term “Non-Ad Valorem Revenue Obligations” shall not include any enterprise fund debt of the County.

(k) *Anti-Terrorism Laws.* To the best knowledge of the County, the County is not in violation of any laws relating to terrorism or money laundering (“*Anti-Terrorism Laws*”), including, without limitation, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “*Executive Order*”). The County is not a person or entity that is named as a “specially designated national and blocked person” on the most current list published by the Office of Foreign Asset Control (“*OFAC*”) or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list.

To the best knowledge of the County, the County does not (A) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order, (B) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (C) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

Section 3. Lender’s Certificate. On the date hereof, the Lender hereby agrees to execute and deliver the Lender’s Certificate, in substantially the form attached as Exhibit C to the Resolution, to the County.

Section 4. Closing Conditions. The closing of the sale of the Note will be held at the offices of Squire Patton Boggs (US) LLP Miami, Florida together with Perry E. Thurston, Jr., P.A. (“*Co-Note Counsel*”), on [_____, 2019] (the “*Effective Date*”), or at such other time as shall have been mutually agreed upon by the County and the Lender. The obligation of the Lender to make the Loan to be evidenced and secured by the Note is subject to the conditions

precedent that the Lender shall have received, on or before the Effective Date, the items listed below in form and substance satisfactory to the Lender.

(a) An executed original or certified copy of this Note Purchase Agreement, the Resolution and the Note (which shall be in physical certificated form and registered in the name of the Lender).

(b) Opinions from Co-Note Counsel, as to the validity and enforceability of the County Documents and the tax exempt status of the interest on the Note, dated the Effective Date and addressed to the Lender.

(c) An incumbency certificate of the County dated the Effective Date, certifying as to the names, titles and signatures of the persons authorized to execute the County Documents on behalf of the County.

(d) A certificate of the County dated the Effective Date certifying that (i) no event or circumstance has occurred since September 30, 2018, that has had or could be reasonably expected to have, either individually or in the aggregate, a material adverse change in the business condition, operations or performance of the County; (ii) the representations and warranties of the County set forth in this Note Purchase Agreement are true and correct; and (iii) no event has occurred and is continuing, or would result from the purchase of the Note, which would constitute an Event of Default.

(e) Evidence of compliance of the County's anti-dilution test with respect to the issuance of the Note, including supporting calculations.

Section 5. Covenants of the County. The County covenants and agrees, until the full and final payment and satisfaction of the Note, that:

(a) *Financial Reporting and Notices.* (i) The County shall provide to the Lender within two hundred seventy (270) days of the end of each fiscal year of the County, a copy of its audited financial statements for such fiscal year along with a certificate executed by the Chief Financial Officer of the County or any other authorized officer of the County certifying that no Event of Default or, to the best of such officer's knowledge, event that with the lapse of time or the giving of notice would constitute an Event of Default has occurred, or if any such default has occurred, specifying the nature of such default, the period of its existence, the nature and status thereof and any remedial steps taken or proposed to correct such default.

(ii) The County shall make available to the Lender the County's annual budget within thirty (30) days of the end of each fiscal year of the County.

(iii) The County shall provide prompt written notice to the Lender of (1) any Event of Default or, to the extent it has actual knowledge thereof, event that with the lapse of time or the giving of notice would constitute an Event of Default, and (2) all actions, suits or proceedings pending against the County in any court before any governmental authority which could reasonably be expected to result in a material adverse effect upon the operations, business, properties,

liabilities or condition of the County or a material impairment of the ability of the County to perform its obligation under the Resolution and the Note.

(b) *Existence, Etc.* The County shall maintain its existence pursuant to its authorizing legislation and the laws of the State of Florida.

(c) *Compliance with Laws.* The County shall comply in all material respects with all applicable laws, ordinances, rules, regulations and requirements of any governmental authority unless noncompliance would not have a material a material impairment on the ability of the County to perform its obligations under the County Documents or a material adverse effect upon the legality, validity, binding effect or enforceability against the County Documents.

(d) *Maintenance of Books and Records; Inspections.* The County shall maintain adequate books, accounts and records, and prepare all financial statements required under the County Documents in accordance with generally accepted accounting principles and in compliance with the regulations of any governmental authority having jurisdiction over it. The County shall permit any employee or representative of the Lender to visit and inspect any of its properties, to examine and audit its books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss its affairs, finances and accounts with its officers and, upon prior notice to the County, its independent public accountants (and by this provision the County authorizes said accountants to discuss its finances and affairs with the Lender and to provide the Lender with access to such accountants' work papers), all upon reasonable notice and during business hours and as often as may be reasonably requested.

(e) *Immunity.* To the fullest extent permitted by law, the County hereby agrees not to assert the defense of sovereign immunity in any legal proceeding arising under or relating to the enforcement of the obligation of the County under the County Documents or the transactions contemplated thereby; *provided* that the County does not waive its immunity as provided under Section 768.28 Florida Statutes.

(f) *Modifications.* The County shall not enter into or consent to any alteration, modification, supplement or amendment to the County Documents, without the prior written consent of the Lender.

(g) *Use of Proceeds.* The County shall use the proceeds of the Note as set forth in the Resolution and in no event shall any proceeds be used to purchase or carry "margin stock" as defined in Regulation U promulgated by the Board of Governors of the Federal Reserve System.

(h) *Other Agreements.* In the event that the County shall enter into or otherwise consent to any credit agreement, purchase agreement, liquidity agreement or other instrument (each an "*Other Agreement*") under which any person or entity undertakes to purchase Non-Ad Valorem Revenue Obligations or extend credit or liquidity to the County for Non-Ad Valorem Revenue Obligations or provides credit enhancement for Non-Ad Valorem Revenue Obligations, which includes the right to

declare such Non-Ad Valorem Revenue Obligations or the related reimbursement obligations due and payable prior to its scheduled maturity after an event of default, then the Lender shall have the right, upon the occurrence of an Event of Default to declare the Note to be due and payable or payable on such shorter amortization schedule. As used in this clause (h) the term “Non-Ad Valorem Revenue Obligations” shall not include any enterprise fund debt of the County.

Section 6. Events of Default. The occurrence of any of the following events, shall constitute an “Event of Default” hereunder, unless waived in writing by the Lender:

(a) the County shall fail to pay the principal of or interest on the Note when due;

(b) any representation or warranty made by or on behalf of the County in this Note Purchase Agreement or any certificate or document delivered to the Lender related thereto shall have been incorrect or untrue in any material respect when made;

(c) the County shall fail to observe or perform any other covenant, restriction or agreement set forth in this Resolution and such failure shall remain unremedied for a period of thirty days after the occurrence thereof;

(d) the County shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in paragraph (e) below;

(e) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the County or any substantial part of its respective property, or a proceeding described in paragraph (d)(v) above shall be instituted against the County and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of thirty (30) or more days;

(f) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any indebtedness of the County or any governmental authority with appropriate jurisdiction; or

(g) any material provision of the Resolution or the Note shall at any time for any reason cease to be valid and binding on the County or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the County.

Section 7. Governing Law; Jury Trial. This Note Purchase Agreement will be governed by and construed in accordance with the laws of the State of Florida. Each of the County and the Lender hereby waive its right to a jury trial of any claim or cause of action based upon or arising out of the County Documents or the transactions contemplated hereby or thereby.

Section 8. Miscellaneous.

(a) All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

If to the County:

Broward County, Florida
115 S. Andrews Avenue
Fort Lauderdale, Florida 33301
Attention: Chief Financial Officer
Telephone No.: (954) 357-7130
E-mail: finance@broward.org

If to the Lender:

Wells Fargo Municipal Capital Strategies, LLC
450 S. Australian Avenue, 7th Floor
West Palm Beach, Florida 33401
Attention: Stephen Lenehan
Telephone No.: (516) 650-2364
E-mail: stephen.lenehan@wellsfargo.com

(b) The Lender hereby notifies the County that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*Patriot Act*"), the Lender is required to obtain, verify and record information that identifies the County, which information includes the name and address of the County and other information that will allow the Lender to identify the County in accordance with the Patriot Act and federal laws.

(c) In the event the County files with Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board ("*EMMA*") the Resolution, the Note or this Note Purchase Agreement or any description of the material terms thereof or notice of any agreement to covenants, events of default, remedies, priority rights or other similar terms of such County Documents, either voluntarily or as required pursuant a

continuing disclosure agreement or Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the “Rule”) (each such posting, an “EMMA Posting”), the County shall (i) provide the Lender with a copy of each EMMA Posting prior to submitting or posting on EMMA and (ii) shall not file or permit the filing of any EMMA Posting that includes Confidential Information. The County acknowledges and agrees that although the Lender may request review, edits or redactions of such materials prior to filing, the Lender is not responsible for the County’s or any other entity’s (including, but not limited to, any broker-dealer’s) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with any continuing disclosure agreement or any applicable securities or other laws, including, but not limited to, those relating to the Rule. For purposes of this Section “*Confidential Information*” shall mean any sensitive or confidential information regarding the County, the Lender or any affiliate of the Lender including, without limitation, address and account information, e-mail addresses, telephone numbers, facsimile numbers, names and signatures of officers, employees and signatories.

(d) This Note Purchase Agreement may be executed in multiple counterparts, each of which will be deemed an original but all of which together will constitute but one and the same instrument. This Note Purchase Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature pages so delivered shall have the same force and effect as an originally signed version of such signature page.

(e) This Note Purchase Agreement shall terminate and no longer be in effect upon the earlier of (1) the payment in full of the Note, and (2) the transfer of the Note by the Lender.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Note Purchase Agreement to be duly executed as of the date first above written.

BROWARD COUNTY, FLORIDA

By: _____
Mayor

ATTEST:

By: _____
Broward County Administrator, as
ex officio Clerk of the Board of
County Commissioners

WELLS FARGO MUNICIPAL CAPITAL
STRATEGIES, LLC

By: _____
Name: Kristina Eng
Title: Vice President

EXHIBIT C

FORM OF LENDER'S CERTIFICATE

This is to certify that Wells Fargo Municipal Capital Strategies, LLC (the “Lender”) has negotiated with Broward County, Florida (the “County”) a loan (the “Loan”) evidenced by the County's Broward County, Florida Bond Anticipation Note, Series 2019 (Convention Center Expansion and Headquarters Hotel Project), dated _____, 2019 (the “Note”). The Lender acknowledges that it is making the Loan and purchasing the Note directly from the County. Any capitalized terms not otherwise defined herein shall have the meaning set forth in Resolution No. 2019-_____ adopted by the Board of County Commissioners of the County (the “Board”) on _____, 2019 (the “Resolution”).

The Lender is a sophisticated investor and is aware that the Loan and investment in the Note involves various risks, that the Note is not a general obligation of the County or payable from ad valorem tax revenues, and that the repayment of the Note is secured solely from the sources described in the Resolution (the “Note Security”).

The Lender has made such independent investigation of the Note Security as it, in the exercise of sound business judgment, considers to be appropriate under the circumstances. The Lender understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Loan and the Note.

The Lender has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of making the Loan and purchasing the Note and can bear the economic risk associated therewith.

The Lender has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the County in connection with the Loan and the Note and no inference should be drawn that the Lender, in the making of the Loan and acceptance of said Note, is relying on Co-Note Counsel, Squire Patton Boggs (US) LLP and Perry E. Thurston, Jr., P.A. or the County's County Attorney's Office as to any such matters other than the legal opinions rendered by Co-Note Counsel and by the County Attorney's Office. The Lender has had access to and has reviewed such information concerning the County as it has deemed necessary.

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

The Lender understands that the Note is issued in a single denomination, may not be transferred in a denomination less than the outstanding principal amount thereof and any transfer must be in accordance with the provisions, and subject to the restrictions, of Section 6 of the Resolution. The Loan evidenced by the Note will not be used in the future on a securitized transaction.

The Lender is not acting as a broker or other intermediary and is making the Loan and purchasing the Note with its own capital and for its own account and not with a present view to a resale or other distribution to the public.

The Lender is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit sharing trust, or “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended and as contemplated by Section 517.061(7), Florida Statutes. The Lender is not making the Loan or purchasing the Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

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

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

DATED this ____ of _____, 2019.

WELLS FARGO MUNICIPAL CAPITAL
STRATEGIES, LLC

By: _____
Name: _____
Title: _____