

RESOLUTION NO. 2019-_____

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$185,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CITY OF MIAMI BEACH, FLORIDA GENERAL OBLIGATION AND REFUNDING BONDS, SERIES 2019, TO PAY COSTS OF A PORTION OF A PROJECT DESCRIBED HEREIN, REFUND ALL OR A PORTION OF THE CITY'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 2003, AND PAY COSTS OF ISSUANCE; PROVIDING THAT SUCH GENERAL OBLIGATION AND REFUNDING BONDS SHALL CONSTITUTE GENERAL OBLIGATIONS OF THE CITY AND THAT THE FULL FAITH, CREDIT AND TAXING POWER OF THE CITY SHALL BE IRREVOCABLY PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SUCH GENERAL OBLIGATION AND REFUNDING BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING CERTAIN DETAILS OF THE BONDS; DELEGATING CERTAIN MATTERS IN CONNECTION WITH THE ISSUANCE OF THE BONDS TO THE CITY MANAGER; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS TO THE UNDERWRITERS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING THE REFUNDING, DEFEASANCE AND REDEMPTION OF THE REFUNDED BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND APPOINTING AN ESCROW AGENT THEREUNDER; APPOINTING A PAYING AGENT AND A BOND REGISTRAR; PROVIDING FOR A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT; COVENANTING TO PROVIDE CONTINUING DISCLOSURE IN CONNECTION WITH THE BONDS IN ACCORDANCE WITH SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT WITH RESPECT THERETO AND APPOINTING A DISCLOSURE DISSEMINATION AGENT THEREUNDER; AUTHORIZING A BOOK-ENTRY REGISTRATION SYSTEM FOR THE BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE CITY TO TAKE ALL NECESSARY RELATED ACTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on September 17, 1999, the Mayor and City Commission (collectively, the "Commission") of the City of Miami Beach, Florida (the "City") adopted Resolution No. 99-23299 calling for a special election on November 2, 1999 to submit to the electorate of the City a bond referendum to decide whether the City should be authorized to issue not exceeding \$9,720,000 in principal amount of general obligation

bonds (the "1999 Fire Safety General Obligation Bonds") to renovate, expand and improve fire stations and related facilities located in the City and acquire and equip fire trucks; and

WHEREAS, on September 17, 1999, the Commission also adopted Resolution No. 99-23300 calling for a special election on November 2, 1999 to submit to the electorate of the City a bond referendum to decide whether the City should be authorized to issue not exceeding \$24,830,000 in principal amount of general obligation bonds (the "1999 Parks and Beaches General Obligation Bonds") to improve recreational facilities and equipment, access, security and related maintenance facilities for parks and beaches located in the City; and

WHEREAS, on September 17, 1999, the Commission further adopted Resolution No. 99-23301 calling for a special election on November 2, 1999 to submit to the electorate of the City a bond referendum to decide whether the City should be authorized to issue not exceeding \$57,915,000 in principal amount of general obligation bonds (the "1999 Neighborhood General Obligation Bonds" and, together with the 1999 Fire Safety General Obligation Bonds and the 1999 Parks and Beaches General Obligation Bonds, the "1999 General Obligation Bonds") to improve neighborhood infrastructure in the City, consisting of streetscapes and traffic calming measures, shoreline stabilization and related maintenance facilities; and

WHEREAS, at such special elections on November 2, 1999, the issuance of the 1999 General Obligation Bonds was approved by the electorate of the City in accordance with the applicable laws of the State of Florida; and

WHEREAS, the Commission adopted Resolution No. 99-23362 on November 3, 1999 adopting the certification by the Supervisor of Elections of Miami-Dade County, Florida, of the results of such bond referenda approving the issuance of the 1999 General Obligation Bonds; and

WHEREAS, on July 22, 2003, the City issued \$62,465,000 in aggregate principal amount of the 1999 General Obligation Bonds consisting of (i) \$690,000 in principal amount of the 1999 Fire Safety General Obligation Bonds, (ii) \$15,600,000 in principal amount of the 1999 Parks and Beaches General Obligation Bonds, and (iii) \$46,175,000 in principal amount of the 1999 Neighborhood General Obligation Bonds, designated "City of Miami Beach, Florida General Obligation Bonds, Series 2003," currently outstanding in the aggregate principal amount of \$28,080,000 (collectively, the "Series 2003 General Obligation Bonds"); and

WHEREAS, the Commission has determined that as a result of the current low interest rate environment, it is financially beneficial to authorize refunding all or a portion of the Series 2003 General Obligation Bonds, as shall be determined by the City Manager in accordance with the provisions contained herein; and

WHEREAS, on July 25, 2018, the Commission adopted Resolution No. 2018-30440 calling for a special election on November 6, 2018 to submit to the electorate of

the City a bond referendum to decide whether the City should be authorized to issue not exceeding \$72,000,000 in principal amount of general obligation bonds (the "Public Safety General Obligation Bonds") to improve the City's police, fire and public safety facilities, equipment and technology and to improve lighting and security throughout the City (the "Public Safety Projects"); and

WHEREAS, on July 25, 2018, the Commission also adopted Resolution No. 2018-30441 calling for a special election on November 6, 2018 to submit to the electorate of the City a bond referendum to decide whether the City should be authorized to issue not exceeding \$198,000,000 in principal amount of general obligation bonds (the "Neighborhoods and Infrastructure General Obligation Bonds") to improve the City's neighborhoods and infrastructure (the "Neighborhoods and Infrastructure Projects"); and

WHEREAS, on July 25, 2018, the Commission further adopted Resolution No. 2018-30442 calling for a special election on November 6, 2018 to submit to the electorate of the City a bond referendum to decide whether the City should be authorized to issue not exceeding \$169,000,000 in principal amount of general obligation bonds (the "Parks and Recreational and Cultural Facilities General Obligation Bonds" and, together with the Public Safety General Obligation Bonds and the Neighborhoods and Infrastructure General Obligation Bonds, the "2018 Referenda General Obligation Bonds") to improve the City's parks, recreational facilities and cultural facilities (the "Parks and Recreational and Cultural Facilities Projects" and, together with the Public Safety Projects and the Neighborhoods and Infrastructure Projects, the "Project"); and

WHEREAS, at such special elections on November 6, 2018, the issuance of the 2018 Referenda General Obligation Bonds was approved by the electorate of the City in accordance with the applicable laws of the State of Florida; and

WHEREAS, the Commission adopted Resolution No. 2018-30619 on December 12, 2018 adopting the certification by the Supervisor of Elections of Miami-Dade County, Florida of the results of such bond referenda approving the issuance of the 2018 Referenda General Obligation Bonds; and

WHEREAS, the Commission has determined that it is desirable, subject to the provisions of this Resolution, to authorize the issuance by the City of its General Obligation and Refunding Bonds, Series 2019, in an aggregate principal amount not to exceed \$185,000,000 (the "Bonds"), consisting of (i) not exceeding \$_____ in principal amount of the Public Safety General Obligation Bonds to be issued to pay the costs of a portion of the Public Safety Projects, (ii) not exceeding \$_____ in principal amount of the Neighborhoods and Infrastructure General Obligation Bonds to be issued to pay the costs of a portion of the Neighborhoods and Infrastructure Projects, (iii) not exceeding \$_____ in principal amount of the Parks and Recreational and Cultural Facilities General Obligation Bonds to be issued to pay the costs of a portion of the Parks and Recreational and Cultural Facilities Projects, and (iv) not exceeding \$35,000,000 in principal amount of general obligation refunding bonds (the

"Refunding Bonds") to be issued to refund all or a portion of the Series 2003 General Obligation Bonds; and

WHEREAS, the Commission has further determined that it is in the best interest of the City to delegate as provided herein the determination of various terms of the Bonds, the final award of the Bonds, including the execution of a Bond Purchase Agreement, the determination of which Series 2003 General Obligation Bonds, if any, will be refunded and other actions in connection with the issuance of the Bonds and the refunding of such Series 2003 General Obligation Bonds, and all other actions necessary or desirable in connection with the issuance of the Bonds, subject to the limitations contained herein; and

WHEREAS, for reasons more fully set forth herein, the Commission finds and determines it to be in the best interest of the City to authorize the sale of the Bonds on the basis of a negotiated sale rather than a public sale by competitive bid; and

WHEREAS, in connection with the issuance of the Bonds, the requirements of Ordinance No. 2007-3582, adopted by the Commission on November 21, 2007, as applicable, including the holding of two public hearings, have been complied with prior to the adoption of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA:

SECTION 1. DEFINITIONS. In addition to the terms elsewhere defined in this Resolution, unless the context otherwise requires, the following terms as used in this Resolution shall have the following meanings:

"Act" means the Constitution and laws of the State of Florida, including without limitation, Article VII, Section 12 of the Constitution, Chapter 166, Florida Statutes, as amended, and the City of Miami Beach Charter, as amended, and with respect to the Refunding Bonds, Sections 132.33 - 132.47, Florida Statutes, as amended.

"Authorized Depository" means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the City as a depository, which is authorized under Florida law to be a depository of municipal funds and which has complied with all applicable state and federal requirements concerning the receipt of City funds.

"Bond" or "Bonds" mean the City of Miami Beach, Florida General Obligation and Refunding Bonds, Series 2019, issued hereunder in an aggregate principal amount not to exceed \$185,000,000.

"Bondholder", "holder" or "registered owner" means the person in whose name any Bond is registered on the registration book maintained by the Bond Registrar.

“Bond Purchase Agreement” means the Bond Purchase Agreement to be entered into between the City and the Underwriters providing for the terms of the sale of the Bonds to the Underwriters.

“Bond Registrar” means U.S. Bank National Association, and any other agent designated from time to time by the City, by resolution, to maintain the registration books for the Bonds issued hereunder or to perform other duties with respect to registering the transfer of the Bonds.

“Chief Financial Officer” means the Chief Financial Officer of the City or his or her designee or the officer succeeding to his or her principal functions.

“City” means the City of Miami Beach, Florida.

“City Attorney” means the City Attorney of the City or his or her designee.

“City Clerk” means the City Clerk or his or her designee or the officer succeeding to his or her principal functions.

“City Manager” means the City Manager or his or her designee or the officer succeeding to his or her principal functions.

“Code” means the Internal Revenue Code of 1986, as amended, and all temporary, proposed or permanent implementing regulations promulgated or applicable thereunder.

“Commission” means the Mayor and City Commission of the City.

“Continuing Disclosure Agreement” means the Disclosure Dissemination Agent Agreement to be entered into between the City and the Disclosure Dissemination Agent in connection with the Bonds.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C.

“DTC” means The Depository Trust Company, New York, New York, its successors and assigns.

“Escrow Agent” means U.S. Bank National Association.

“Escrow Deposit Agreement” means the Escrow Deposit Agreement to be entered into between the City and the Escrow Agent, pursuant to which a portion of the proceeds of the Refunding Bonds, together with investment earnings thereon, if any, and any other moneys, will be held by the Escrow Agent in irrevocable escrow for the payment of the principal of and interest on the Series 2003 General Obligation Bonds constituting the Refunded Bonds.

“Financial Advisor” means RBC Capital Markets, LLC, the financial advisor to the City in connection with the issuance of the Bonds.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may hereafter be designated as the fiscal year of the City.

"Government Obligations" means:

(a) direct obligations of, or obligations guaranteed as to timely payment by, the United States of America;

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

(c) Evidences of indebtedness issued by the Federal Home Loan Banks, Federal Home Loan Mortgage Corporation (including participation certificates), Federal Financing Banks, or any other agency or instrumentality of the United States of America created by an act of Congress provided that the obligations of such agency or instrumentality are unconditionally guaranteed as to timely payment by the United States of America or any other agency or instrumentality of the United States of America or of any corporation wholly-owned by the United States of America; and

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

"Mayor" means the Mayor of the City or the officer succeeding to his or her principal functions.

"Mayor's Certificate" means the Certificate to be executed by the Mayor on or prior to the date of issuance of the Bonds, which certificate shall provide certain details

of the Bonds and the refunding of the Refunded Bonds as required under this Resolution.

"Official Statement" means that certain Official Statement with respect to the issuance of the Bonds, as such Official Statement shall be approved by the Mayor and the City Manager in accordance with the provisions of this Resolution.

"Outstanding" or "Bonds outstanding" means all Bonds which have been issued pursuant to this Resolution except:

(a) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the payment or redemption of which cash funds or Government Obligations or any combination thereof shall have been theretofore irrevocably set aside in a special account with the Paying Agent or other Authorized Depository, whether upon or prior to the maturity or redemption date of any such Bond, in an amount which, together with earnings on such Government Obligations, will be sufficient to pay the principal of and interest and redemption premium, if any, on such Bonds at maturity or upon their earlier redemption; provided that, if such Bonds are to be redeemed before the maturity thereof, notice of such redemption shall have been given according to the requirements of this Resolution or irrevocable instructions directing the timely giving of such notice and directing the payment of the principal of and interest on all Bonds at such redemption dates shall have been given to the Paying Agent;

(c) Bonds which are deemed paid pursuant to Section 5.G hereof; and

(d) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Resolution.

"Paying Agent" means U.S. Bank National Association, and any other agent which is an Authorized Depository, designated from time to time by the City, by resolution, to serve as a Paying Agent for the Bonds issued hereunder that shall have agreed to arrange for the timely payment of the principal of, interest on and redemption premium, if any, with respect to the Bonds to the registered owners thereof, from funds made available therefor by the City.

"Preliminary Official Statement" means the Preliminary Official Statement with respect to the issuance of the Bonds.

"Refunded Bonds" means the Series 2003 General Obligation Bonds to be refunded in accordance with the provisions of this Resolution.

"Resolution" means this resolution authorizing the issuance of the Bonds, as amended from time to time to the extent permitted hereby.

“Underwriters” means J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Jefferies LLC and PNC Capital Markets LLC.

Words in this Resolution importing singular numbers shall include the plural number in each case and vice versa, and words importing persons shall include firms, corporations or other entities including governments or governmental bodies. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

SECTION 2. FINDINGS AND DETERMINATIONS. It is hereby ascertained, determined and declared that:

A. The recitals to this Resolution are hereby incorporated herein as findings and determinations.

B. The Project consists solely of “capital projects” as such term is defined in Article VII, Section 12 of the Constitution of the State of Florida.

C. The City is authorized under the Act to issue general obligation bonds to pay costs of the Project and general obligation refunding bonds to refund the Refunded Bonds.

D. The principal amount of the Refunding Bonds shall not exceed an amount sufficient to pay the sum of the principal amount of the Refunded Bonds, the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date that they are called for redemption and the costs of issuance of the Refunding Bonds, all in accordance with Section 132.35, Florida Statutes.

E. The sum of the present value of the total payments of principal and interest to become due on the Refunding Bonds (excluding all such principal and interest payments, if any, as will be made with moneys held by the Escrow Agent under the Escrow Deposit Agreement) and the present value of costs of issuance of the Refunding Bonds, if any, not paid with proceeds of the Refunding Bonds, will be less than the present value of the principal and interest payments to become due at their stated maturities, or earlier mandatory redemption dates, on the Refunded Bonds.

F. The Refunding Bonds shall be issued at a lower net average interest cost rate than the net average interest cost rate of the Refunded Bonds. It is estimated that the present value of the total debt service savings anticipated to accrue to the City from the issuance of the Refunding Bonds and the refunding of the Refunded Bonds, calculated in accordance with Section 132.35(2), Florida Statutes, shall be at least two percent (2.00%).

G. The Refunding Bonds shall in no event mature later than September 1, 2033, which is not later than forty (40) years after the date of issuance of the Series 2003 General Obligation Bonds.

H. The first installment of principal of the Refunding Bonds shall mature, or be subject to mandatory redemption, not later than the date of the first stated maturity of the Refunded Bonds next following the date of issuance of the Refunding Bonds.

I. The Refunding Bonds shall not be issued until such time as the Chief Financial Officer shall have filed a certificate with the Commission setting forth the present value of the total debt service savings which will result from the issuance of the Refunding Bonds to refund the Refunded Bonds, computed in accordance with the terms of Section 132.35, Florida Statutes, and demonstrating mathematically that the Refunding Bonds are issued at a lower net average interest cost rate than the net average interest cost rate borne by the Refunded Bonds.

J. The execution and delivery by the Mayor of the Mayor's Certificate and the Escrow Deposit Agreement shall be conclusive evidence of the City's approval of all matters delegated to the Mayor under this Resolution.

K. Due to current favorable market conditions, the uncertainty inherent in a competitive bidding process and the recommendations of the Financial Advisor, the sale of the Bonds on the basis of negotiated sale rather than a sale by competitive bid is found to be in the best interest of the City and is hereby authorized.

SECTION 3. CONTRACT. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the City, the Bondholders, the Paying Agent and the Bond Registrar. The covenants and agreements herein set forth to be performed by the City shall be for the equal benefit, protection and security of the Bondholders, and all Bonds shall be of equal rank and without preference, priority or distinction over any other thereof, except as expressly provided herein.

SECTION 4. AUTHORIZATION OF THE BONDS; SALE AND AWARD OF THE BONDS.

A. Subject and pursuant to the provisions hereof, general obligation and general obligation refunding bonds of the City to be known as "City of Miami Beach, Florida, General Obligation and Refunding Bonds, Series 2019" are hereby authorized to be issued in an aggregate principal amount not to exceed One Hundred Eighty Five Million Dollars (\$185,000,000) to pay the costs of a portion of the Project, refund the Refunded Bonds and pay the costs of issuance of the Bonds. The Bonds shall consist of (i) not exceeding \$_____ in principal amount of the Public Safety General Obligation Bonds to be issued to pay the costs of a portion of the Public Safety Projects and related costs of issuance of the Bonds, (ii) not exceeding \$_____ in principal amount of the Neighborhoods and Infrastructure General Obligation Bonds to be issued to pay the costs of a portion of the Neighborhoods and Infrastructure Projects and related costs of issuance of the Bonds, (iii) not exceeding \$_____ in principal amount of the Parks and Recreational and Cultural Facilities General Obligation Bonds to be issued to pay the costs of a portion of the Parks and

Recreational and Cultural Facilities Projects and related costs of issuance of the Bonds, and (iv) not exceeding \$35,000,000 in principal amount of the Refunding Bonds to be issued to refund the Refunded Bonds and pay costs of issuance of the Refunding Bonds. The City Manager, upon the recommendations of the Chief Financial Officer and the Financial Advisor, and subject to the above limitations, shall determine the aggregate principal amount of the Bonds to be issued and the portions thereof to be issued as Public Safety General Obligation Bonds, Neighborhoods and Infrastructure General Obligation Bonds, Parks and Recreational and Cultural Facilities General Obligation Bonds and Refunding Bonds, and may determine to issue the Bonds at one time or as needed, such determinations to be evidenced in the Mayor's Certificate. The Refunding Bonds shall not be issued unless the issuance thereof and the refunding of the Refunded Bonds results in a total present value debt service savings on the Refunded Bonds of at least two percent (2.00%). In the event the Refunding Bonds are not issued, the reference to "and Refunding" in the name of the Bonds shall be deleted.

B. Upon compliance by the Underwriters with the requirements of Florida Statutes, Section 218.385, the City Manager is hereby authorized, after consultation with the Chief Financial Officer and the Financial Advisor, to award the Bonds to the Underwriters and the Mayor is hereby authorized to execute and deliver the Bond Purchase Agreement, in substantially the form presented at the meeting at which this Resolution was considered, subject to such changes, insertions and omissions and such filling-in of blanks therein as may be necessary to evidence the terms of the Bonds and such additional changes as may be approved by the City Manager, after consultation with the Chief Financial Officer and the City Attorney. The underwriting discount (which does not include original issue discount) for the Bonds shall be determined by the City Manager, after consultation with the Chief Financial Officer and the Financial Advisor, but shall not be more than 1% of the principal amount of the Bonds. The execution and delivery of the Bond Purchase Agreement by the Mayor, for and on behalf of the City, shall be conclusive evidence of the approval of the City Manager and the City of any such changes, insertions, omissions or filling-in of blanks.

SECTION 5. TERMS, REDEMPTION AND FORM OF BONDS.

A. The Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof and shall be numbered consecutively from 1 upward preceded by the letter "R". The principal of and redemption premium, if any, on the Bonds shall be payable upon presentation and surrender at the designated corporate trust office of the Paying Agent. Interest on the Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered owners of the Bonds at the addresses as they appear on the registration books maintained by the Bond Registrar at the close of business on the 15th day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bonds subsequent to such Record Date and prior to such interest payment date, unless the City shall be in default in payment of interest due on such interest payment date; provided, however, that (i) if ownership of Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer (wire) to such securities depository or its nominee

or (ii) if such Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the holder of \$1,000,000 or more in principal amount of Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such holder on or prior to the Record Date (such bank being a bank within the continental United States), if such holder has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such holder. In the event of any default in the payment of interest, such defaulted interest shall be payable to the persons in whose names such Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, postage prepaid, by the Paying Agent to the registered owners of the Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing.

B. Prior to the issuance of the Bonds, the Mayor shall execute the Mayor's Certificate. The Mayor's Certificate shall set forth certain terms of the Bonds approved by the City Manager, after consultation with the Chief Financial Officer and the Financial Advisor, including, but not limited to the dated date of the Bonds, principal amounts of the Bonds in accordance with Section 4.A. hereof, interest payment dates, interest rates, maturities, but not later than thirty (30) years from the date of issuance of the Bonds, except that the Refunding Bonds shall mature no later than September 1, 2033, sinking fund installments, if any, and any redemption provisions.

C. The Bonds shall be executed in the name of the City by the Mayor and the seal of the City shall be imprinted, reproduced or lithographed on the Bonds and attested to by the City Clerk. The signatures of the Mayor and the City Clerk on the Bonds may be by facsimile. If any officer whose signature appears on the Bonds ceases to hold office before the delivery of the Bonds, his or her signature shall nevertheless be valid and sufficient for all purposes. In addition, any Bond may bear the signature of, or may be signed by, such persons as at the actual time of execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond or the date of delivery thereof such persons may not have been such officers.

Only such of the Bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinafter set forth in Section 5.K. hereof, duly manually executed by the Bond Registrar, shall be entitled to any right or benefit under this Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Bond Registrar, and such certificate of the Bond Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The Bond Registrar's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

D. Any Bond may be transferred upon the registration books maintained by the Bond Registrar upon delivery thereof to the designated corporate trust office of the Bond Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the Bondholder or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Bond Registrar shall at the earliest practical time in accordance with the terms hereof enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds, of other authorized denominations of the same maturity. The City and the Bond Registrar may charge the Bondholder for the registration of every transfer or exchange of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the City) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new Bond shall be delivered.

The City, the Paying Agent and the Bond Registrar may deem and treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment of the principal thereof and the interest and redemption premium, if any, thereon.

E. If any Bond is mutilated, destroyed, stolen or lost, the City or its agent may, in its discretion (i) deliver a duplicate replacement Bond, or (ii) pay a Bond that has matured or is about to mature. A mutilated Bond shall be surrendered to and cancelled by the Bond Registrar. The Bondholder must furnish the City and the Bond Registrar proof of ownership of any destroyed, stolen or lost Bond; post satisfactory indemnity; comply with any reasonable conditions the City and the Bond Registrar may prescribe; and pay the City's and the Bond Registrar's reasonable expenses.

Any such duplicate Bond shall constitute an original contractual obligation on the part of the City whether or not the destroyed, stolen or lost Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on, and source of payment of and security for payment from, the funds pledged to the payment of the Bond so mutilated, destroyed, or stolen or lost.

F. The Bonds shall be subject to redemption prior to their maturity at such times and in such manner as may be set forth in the Mayor's Certificate. Notice of redemption shall be given by the Bond Registrar by deposit in the U.S. mails of a copy of a redemption notice, postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date to all registered owners of the Bonds or portions of the Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions hereof. Failure to mail any such notice to

a registered owner of a Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Bond or portion thereof with respect to which no failure or defect occurred.

Such notice shall set forth the date fixed for redemption, the rate of interest borne by each Bond being redeemed, the name and address of the Paying Agent and the Bond Registrar, the redemption price to be paid and, if less than all of the Bonds then outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall also state that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued. If the optional redemption of any of the Bonds is conditioned upon the receipt of sufficient moneys, the notice of redemption which relates to such Bonds shall also state that the redemption is so conditioned.

Any notice mailed as provided in this section shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice.

The Bond Registrar shall not be required to transfer or exchange any Bond after the mailing of a notice of redemption nor during the period of fifteen (15) days next preceding mailing of a notice of redemption.

G. Notice having been given in the manner and under the conditions provided in the first three paragraphs of Section 5.F. above, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption for such Bonds or portions of Bonds on such date; provided, however, that Bonds or portions of Bonds called for optional redemption and which redemption is conditioned upon the receipt of sufficient moneys, shall not become due and payable on the redemption date if sufficient moneys to pay the redemption price of such Bonds or portions of such Bonds have not been received by the Paying Agent on or prior to the redemption date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent or other Authorized Depository in trust for the registered owners of the Bonds or portions thereof to be redeemed, all as provided in this Resolution, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be entitled to any lien, benefit or security under this Resolution and shall be deemed paid hereunder, and the registered owners of such Bonds or portions of Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the next subsection, to receive Bonds for any unredeemed portions of the Bonds.

H. In case part but not all of an outstanding fully registered Bond shall be selected for redemption, the registered owners thereof shall present and surrender such Bond to the Paying Agent for payment of the principal amount thereof so called for

redemption, and the City shall execute and deliver to or upon the order of such registered owner, without charge therefor, for the unredeemed balance of the principal amount of the Bonds so surrendered, a Bond or Bonds fully registered as to principal and interest.

I. Bonds or portions of Bonds that have been duly called for redemption under the provisions hereof, or as to which irrevocable instructions to call for redemption have been given by the City, and with respect to which amounts (including Government Obligations) sufficient to pay the principal of, redemption premium, if any, and interest to the date fixed for redemption shall be delivered to and held in separate trust accounts by an escrow agent, any Authorized Depository or the Paying Agent in trust for the registered owners thereof, as provided in this Resolution, shall not be deemed to be Outstanding under the provisions of this Resolution and shall cease to be entitled to any lien, benefit or security under this Resolution, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by the escrow agent, Authorized Depository or Paying Agent, as the case may be, for such redemption of the Bonds and, to the extent provided in the preceding subsection, to receive Bonds for any unredeemed portion of the Bonds.

J. If the date for payment of the principal of, redemption premium, if any, or interest on the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

K. The text of the Bonds, the authentication certificate to be endorsed thereon and the form of assignment for such Bonds shall be substantially in the following form, with such omissions, insertions and variations as may be necessary or desirable and authorized by this Resolution or as may be approved and made by the officers of the City executing the same, such execution to be conclusive evidence of such approval, including, without limitation, such changes as may be required for the issuance of uncertificated public obligations:

No. R-_____

\$_____

Interest Rate: Maturity Date: Original Dated Date: CUSIP NO:

_____, 2019

PRINCIPAL AMOUNT:

DOLLARS

15

the Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing.

This Bond is one of an authorized issue of bonds in the aggregate principal amount of \$_____ (the "Bonds") of like date, tenor and effect, except as to number, maturity and interest rate, issued to pay the costs of a portion of the Project (as defined in the Resolution hereinafter defined), refund \$_____ principal amount of Series 2003 General Obligation Bonds (as defined in the Resolution) and pay costs of issuance of the Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Article VII, Section 12 of the Constitution, Chapter 166, Florida Statutes, as amended, Sections 132.33 – 132.47, Florida Statutes, as amended, and the Charter of the City, as amended, and Resolution No. _____ duly adopted by the City Commission of the City on _____, 2019 (the "Resolution"), and other applicable provisions of law. This Bond is subject to all the terms and conditions of the Resolution, and capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Resolution.

The full faith, credit and taxing power of the City are irrevocably pledged to the punctual payment of the principal of and interest on the Bonds, as the same shall become due and payable. Reference is made to the Resolution for the provisions, among others, relating to the terms, lien and security for the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the holders of the Bonds, and the extent of and limitations on the City's rights, duties and obligations, to all of which provisions the registered owner hereof assents by acceptance hereof.

The Bonds maturing _____ 1, 20__ are subject to mandatory redemption prior to maturity, in part and selected by lot, at a redemption price of 100% of the principal amount thereof on _____ 1, ____ and on each _____ 1 thereafter set forth below in the following principal amounts:

Date

Principal Amount

\$

*

* Maturity.

The Bonds maturing on or after _____, 20__ shall be further subject to redemption prior to their maturity, at the option of the City, on or after _____, 20__, as a whole or in part at any time, and if in part as selected by the City among maturities and by lot within a maturity, at a redemption price of 100% of the principal amount thereof plus accrued interest from the most recent interest payment date to the redemption date.

Notice of call for redemption is to be given by mailing a copy of the redemption notice by U.S. mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books maintained by the Bond Registrar, or any successor Bond Registrar appointed by the City, as more specifically provided in the Resolution. Failure to give such notice by mailing to any Bondholder, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure or defect has occurred. All such Bonds called for redemption and for the retirement of which funds are duly provided will cease to bear interest on such redemption date.

This Bond may be transferred upon the registration books of the City upon delivery thereof to the designated corporate trust office of the Bond Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the registered owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Bond Registrar shall at the earliest practical time in accordance with the provisions of the Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds, of authorized denominations of the same series and maturity. The City and the Bond Registrar may charge the owner of such Bond for the registration of every transfer or exchange of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the City) to be paid with respect to the registration of such transfer or exchange, and may require that such amounts be paid before any such new Bond shall be delivered.

If the date for payment of the principal of, redemption premium, if any, or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

It is hereby certified and recited that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida; that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto; that the issuance of the Bonds of this issue does not violate any constitutional or statutory limitation or provision; that due provision has been made for the levy and collection of an annual tax, without limitation as to rate or amount, in

addition to all other taxes, upon all taxable property within the corporate limits of the City (excluding exemptions as provided by applicable law), sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable, which tax shall be assessed, levied and collected at the same time and in the same manner as other taxes are assessed, levied and collected within the corporate limits of the City; and that the full faith, credit and taxing power of the City are pledged to the punctual payment of the principal of and interest on the Bonds, as the same shall become due and payable.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication endorsed hereon shall have been manually signed by the Bond Registrar.

IN WITNESS WHEREOF, the City of Miami Beach, Florida, has issued this Bond and has caused the same to be signed by its Mayor and attested by its City Clerk, either manually or with their facsimile signatures, and its seal to be affixed hereto or a facsimile of its seal to be reproduced hereon.

CITY OF MIAMI BEACH, FLORIDA

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds designated in and executed under the provisions of the within mentioned Resolution.

U.S. BANK NATIONAL ASSOCIATION,
As Bond Registrar

By: _____
Authorized Signatory

Date of Authentication:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned (the "Transferor") hereby sells,
assigns and transfers unto

"Transferee")

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFeree

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to register the transfer of the within Bond on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a member firm of any other recognized national securities exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

[End of Form of Bond]

SECTION 6. APPLICATION OF BOND PROCEEDS. The proceeds, including premium, if any, received from the sale of the Bonds shall be applied by the City, simultaneously with delivery of the Bonds, as follows:

A. A portion of the proceeds of the Bonds consisting of the Public Safety General Obligation Bonds as set forth in a certificate of the Chief Financial Officer delivered concurrently with the delivery of the Bonds (the "Proceeds Certificate") shall be deposited in a separate account designated "City of Miami Beach Series 2019 Public Safety General Obligation Bond Construction Account", which is hereby established with the City to be held in an Authorized Depository, and shall be disbursed to pay the costs of Public Safety Projects, including reimbursement to the City of funds advanced for such costs which may be reimbursed pursuant to the Code. Any balance remaining after payment or provision for payment of such costs of Public Safety Projects shall be transferred to the Paying Agent for deposit in the City of Miami Beach Series 2019 General Obligation Bond Principal and Interest Account (the "Principal and Interest Account"), which is hereby established with the Paying Agent and used solely to pay principal of and interest on the Bonds.

B. A portion of the proceeds of the Bonds consisting of the Neighborhoods and Infrastructure General Obligation Bonds as set forth in the Proceeds Certificate shall be deposited in a separate account designated "City of Miami Beach Series 2019 Neighborhoods and Infrastructure General Obligation Bond Construction Account", which is hereby established with the City to be held in an Authorized Depository, and shall be disbursed to pay the costs of Neighborhoods and Infrastructure Projects, including reimbursement to the City of funds advanced for such costs which may be reimbursed pursuant to the Code. Any balance remaining after payment or provision for payment of such costs of Neighborhoods and Infrastructure Projects shall be transferred to the Paying Agent for deposit in the Principal and Interest Account and used solely to pay principal of an interest on the Bonds.

C. A portion of the proceeds of the Bonds consisting of the Parks and Recreational and Cultural Facilities General Obligation Bonds as set forth in the Proceeds Certificate shall be deposited in a separate account designated "City of Miami Beach Series 2019 Parks and Recreational and Cultural Facilities General Obligation Bond Construction Account", which is hereby established with the City to be held in an Authorized Depository, and shall be disbursed to pay the costs of Parks and Recreational and Cultural Facilities Projects, including reimbursement to the City of funds advanced for such costs which may be reimbursed pursuant to the Code. Any balance remaining after payment or provision for payment of such costs of Parks and Recreational and Cultural Facilities Projects shall be transferred to the Paying Agent for deposit in the Principal and Interest Account and used solely to pay principal of an interest on the Bonds.

D. A portion of the proceeds of the Bonds consisting of the Refunding Bonds as set forth in the Proceeds Certificate, which, together with investment earnings thereon, if any, and any other available moneys, is equal to the principal of and interest on the Series 2003 General Obligation Bonds constituting the Refunded Bonds when

due, in accordance with the schedules to be attached to the Escrow Deposit Agreement, shall be transferred to the Escrow Agent for deposit into the Escrow Deposit Trust Fund established pursuant to the Escrow Deposit Agreement and shall be used and applied pursuant to and in the manner described in the Escrow Deposit Agreement to pay the principal of and interest on the Series 2003 General Obligation Bonds constituting the Refunded Bonds.

E. The remainder of the proceeds shall be deposited in a separate account designated "City of Miami Beach Series 2019 General Obligation and Refunding Bonds Cost of Issuance Account" which is hereby established with the City in an Authorized Depository and shall be disbursed for payment of expenses incurred in issuing the Bonds and refunding the Refunded Bonds. Any balance remaining after payment or provision for payment of such expenses has been made shall be transferred to the Paying Agent for deposit in the Principal and Interest Account and used solely to pay principal of and interest on the Bonds.

SECTION 7. INVESTMENT OF BOND PROCEEDS AND OTHER MONEYS.

All proceeds of the Bonds applied to the refunding of the Series 2003 General Obligation Bonds constituting the Refunded Bonds and other moneys held by the Escrow Agent shall be invested to the extent provided by the Escrow Deposit Agreement. Proceeds of the Bonds held by the City pursuant to the provisions of Section 6 above may be invested by the City in such investments as are permitted by applicable law.

SECTION 8. LEVY OF AD VALOREM TAX; PAYMENT AND PLEDGE. In each Fiscal Year while any of the Bonds are Outstanding there shall be assessed, levied and collected a tax, without limitation as to rate or amount, in addition to all other taxes, on all taxable property within the corporate limits of the City (excluding exemptions as provided by applicable law), sufficient in amount to pay the principal of and interest on the Bonds as the same shall become due.

The tax assessed, levied and collected for the security and payment of the Bonds shall be assessed, levied and collected in the same manner and at the same time as other taxes are assessed, levied and collected and the proceeds of said tax shall be applied solely to the payment of the principal of and interest on the Bonds. On or before each interest or principal payment date for the Bonds, the City shall transfer to the Paying Agent for deposit in the Principal and Interest Account an amount sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds then due and payable and the Paying Agent is hereby authorized and directed to apply such funds to said payment.

The full faith, credit and taxing power of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest with respect to the Bonds as the same shall become due and payable.

SECTION 9. COMPLIANCE WITH TAX REQUIREMENTS. The City hereby covenants and agrees, for the benefit of the holders from time to time of the Bonds, to

comply with the requirements applicable to it contained in the Code to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the City covenants and agrees:

A. To pay to the United States of America, if required, from any legally available funds, at the times required pursuant to Section 148(f) of the Code, any rebate amount ("Rebate Amount") determined pursuant to Section 148(f) of the Code;

B. To maintain and retain all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code;

C. To refrain from using proceeds from the Bonds in a manner that would cause the Bonds or any of them, to be classified as private activity bonds under Section 141(a) of the Code; and

D. To refrain from taking any action that would cause the Bonds, or any of them, to become arbitrage bonds under Section 148 of the Code.

The City understands that the foregoing covenants impose continuing obligations on the City to comply with the requirements of the Code so long as such requirements are applicable.

SECTION 10. REFUNDING OF REFUNDED BONDS; ESCROW DEPOSIT AGREEMENT; APPOINTMENT OF ESCROW AGENT. The refunding, defeasance and redemption of the Series 2003 General Obligation Bonds constituting the Refunded Bonds is hereby authorized and approved. The City hereby irrevocably determines to optionally redeem the Series 2003 General Obligation Bonds constituting the Refunded Bonds prior to maturity in accordance with the provisions of Resolution No. 2003-25240 adopted by the Commission on June 11, 2003 and the Escrow Deposit Agreement. The City Manager, after consultation with the Chief Financial Officer and the Financial Advisor, is hereby authorized to determine the Series 2003 General Obligation Bonds which shall constitute Refunded Bonds and the date of redemption of such Refunded Bonds, which date of redemption shall be within ninety (90) days of the date of initial issuance of the Bonds.

In order to provide for the defeasance, payment and redemption of the Series 2003 General Obligation Bonds constituting the Refunded Bonds, the Mayor and the City Clerk are hereby authorized and directed, in the name and on behalf of the City, to execute and deliver the Escrow Deposit Agreement, in substantially the form presented at the meeting at which this Resolution was considered, subject to such changes, modifications, insertions and omissions and such filling-in of blanks therein as may be approved by the City Manager, after consultation with the Chief Financial Officer and the City Attorney. The investment, if any, of a portion of the proceeds of the Refunding Bonds and any other available moneys in order to provide for the defeasance, payment

and redemption of the Series 2003 General Obligation Bonds constituting the Refunded Bonds in accordance with the provisions of the Escrow Deposit Agreement is hereby authorized and approved. The execution of the Escrow Deposit Agreement by the Mayor and City Clerk, for and on behalf of the City, shall be conclusive evidence of the City's approval of the Series 2003 General Obligation Bonds constituting the Refunded Bonds, the date of redemption of the Series 2003 General Obligation Bonds constituting Refunded Bonds, the Escrow Deposit Agreement and the investment, if any, of a portion of the proceeds of the Refunding Bonds and any other available moneys thereunder.

U.S. Bank National Association is hereby appointed the Escrow Agent under the Escrow Deposit Agreement.

SECTION 11. APPOINTMENT OF PAYING AGENT AND BOND REGISTRAR.

A. U.S. Bank National Association, is hereby appointed the Paying Agent and Bond Registrar for the Bonds. The Chief Financial Officer, after consultation with the City Attorney, is hereby authorized to enter into any necessary agreements in connection with the appointment of the Paying Agent and the Bond Registrar.

B. The recitals of facts contained herein and in the Bonds shall be taken as the statements of the City and neither the Paying Agent nor the Bond Registrar assumes any responsibility for the correctness of the same. Neither the Paying Agent nor the Bond Registrar makes any representation as to the validity or sufficiency of this Resolution or of any Bonds issued thereunder or as to the security afforded by this Resolution, and neither shall incur any liability in respect thereof. The Bond Registrar shall, however, be responsible for its representation contained in its certificate of authentication of the Bonds. The Paying Agent shall be entitled to rely upon the directions of the Chief Financial Officer in the investment of proceeds of the Bonds and other moneys under this Resolution and neither the Paying Agent nor the Bond Registrar shall be responsible with respect to the application of money paid by it in accordance with the provisions of this Resolution. Neither the Paying Agent nor the Bond Registrar shall be under any obligation or duty to take any action constituting enforcement of the covenants of the City under this Resolution, which would involve it in expense or liability, or to institute or defend any suit in respect thereof, or to advance any of its own moneys, unless properly indemnified. Neither the Paying Agent nor the Bond Registrar shall be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default.

C. The City shall agree to pay the Paying Agent and the Bond Registrar reasonable compensation for all services rendered by each of them under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution.

SECTION 12. PRELIMINARY OFFICIAL STATEMENT; OFFICIAL STATEMENT. The use of the Preliminary Official Statement in connection with the

issuance of the Bonds is hereby authorized. The Preliminary Official Statement in substantially the form presented at the meeting at which this Resolution was considered is hereby approved with such changes, modifications, insertions and omissions and such filling-in of blanks therein as may be approved by the City Manager, after consultation with the Chief Financial Officer and the City Attorney. The Mayor and the City Manager are hereby authorized to approve and execute, on behalf of the City, the Official Statement relating to the Bonds substantially in the form of the Preliminary Official Statement, with such changes from the Preliminary Official Statement, as the City Manager, after consultation with the Chief Financial Officer and the City Attorney, may approve, such execution to be conclusive evidence of such approval. The Mayor or his designee, after consultation with the Chief Financial Officer and the City Attorney, is hereby authorized to make any necessary certifications regarding a near final or deemed final Preliminary Official Statement if and to the extent required by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule").

SECTION 13. CONTINUING DISCLOSURE. For the benefit of the registered owners and beneficial owners from time to time of the Bonds, the City agrees, in accordance with and as the only obligated person with respect to the Bonds under the Rule, to provide or cause to be provided certain financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5) of the Rule. In order to describe and specify the terms of the City's continuing disclosure agreement, including provisions for enforcement, amendment and termination, the Chief Financial Officer is hereby authorized and directed to execute and deliver, in the name and on behalf of the City, the Continuing Disclosure Agreement, in substantially the form presented at the meeting at which this Resolution was considered, with such changes, modifications, insertions and omissions and such filling-in of blanks therein as may be approved by the Chief Financial Officer, after consultation with the City Attorney. Digital Assurance Certification, L.L.C., is hereby appointed as the Disclosure Dissemination Agent under the Continuing Disclosure Agreement. The execution of the Continuing Disclosure Agreement by the Chief Financial Officer, for and on behalf of the City, shall be conclusive evidence of the City's approval of the Continuing Disclosure Agreement. Notwithstanding any other provisions of this Resolution, any failure by the City to comply with any provisions of the Continuing Disclosure Agreement or this Section 13 shall not constitute a default under this Resolution and the remedies therefor shall be solely as provided in the Continuing Disclosure Agreement.

The Chief Financial Officer is further authorized to establish procedures in order to ensure compliance by the City with the Continuing Disclosure Agreement, including the timely provision of information and notices. Prior to making any filing in accordance with such agreement, the Chief Financial Officer may consult with the City Attorney. The Chief Financial Officer, acting in the name and on behalf of the City, shall be entitled to rely upon any legal advice provided by the City Attorney in determining whether a filing should be made.

SECTION 14. FURTHER AUTHORIZATIONS. The Mayor, the City Manager, the Chief Financial Officer, the City Attorney and the City Clerk, or any of them and such

other officers and employees of the City as may be designated by the Mayor or the City Manager are each designated as agents of the City in connection with the issuance and delivery of the Bonds and the refunding of the Refunded Bonds and are authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents and contracts on behalf of the City that are necessary or desirable in connection with the execution and delivery of the Bonds and the refunding of the Refunded Bonds, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution or any action relating to the Bonds heretofore taken by the City. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Bonds and the refunding of the Refunded Bonds.

SECTION 15. MODIFICATION OR AMENDMENT. After the issuance of the Bonds, no modification or amendment of this Resolution or of any resolution amendatory hereof or supplemental hereto materially adverse to the Bondholders may be made without the consent in writing of the registered owners of not less than a majority in aggregate principal amount of the Outstanding Bonds, but no modification or amendment shall permit a change (a) in the maturity of the Bonds or a reduction in the rate of interest thereon, (b) in the amount of the principal obligation of any Bond, (c) that would affect the unconditional promise of the City to levy and collect taxes as herein provided, or (d) that would reduce such percentage of registered owners of the Bonds required above for such modifications or amendments, without the consent of all of the Bondholders. For the purpose of Bondholders' voting rights or consents, the Bonds owned by or held for the account of the City, directly or indirectly, shall not be counted.

SECTION 16. DEFEASANCE AND RELEASE. If, at any time after the date of issuance of the Bonds (a) all Bonds secured hereby or any maturity thereof shall have become due and payable in accordance with their terms or otherwise as provided in this Resolution, or shall have been duly called for redemption, or the City shall have given irrevocable instructions directing the payment of the principal of, redemption premium, if any, and interest on such Bonds at maturity or at any earlier redemption date scheduled by the City, or any combination thereof, (b) the full amount of the principal, redemption premium, if any, and the interest so due and payable upon all of such Bonds then Outstanding or any portion of such Bonds, at maturity or upon redemption, shall be paid, or sufficient moneys or Government Obligations maturing not later than the maturity or redemption dates of such principal, redemption premium, if any, and interest, which, together with the income realized on such investments, shall be sufficient to pay all such principal, redemption premium, if any, and interest on said Bonds at the maturity thereof or the date upon which such Bonds are to be called for redemption prior to maturity, shall be held by an escrow agent who shall be an Authorized Depository or the Paying Agent in irrevocable trust for the benefit of such Bondholders (whether or not in any accounts created hereby), and (c) provision shall also be made for paying all other sums payable hereunder by the City, including compensation due the Paying Agent and the Bond Registrar, then and in that case the right, title and interest of such Bondholders hereunder shall thereupon cease, determine and become void; otherwise, this Resolution shall be, continue and remain in full force and effect. Notwithstanding anything in this Section 16 to the contrary, however, the obligations of the City under

Section 9 hereof shall remain in full force and effect until such time as such obligations are fully satisfied.

SECTION 17. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Resolution 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 separate from the remaining covenants, agreements or provisions of this Resolution or of the Bonds issued hereunder.

SECTION 18. NO THIRD PARTY BENEFICIARIES. Except as herein otherwise expressly provided, nothing in this Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the City, the registered owners of the Bonds, the Paying Agent, the Bond Registrar and the Escrow Agent, any right, remedy or claim, legal or equitable, under or by reason of this Resolution or any provision hereof, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the City, the registered owners from time to time of the Bonds, the Paying Agent, the Bond Registrar and the Escrow Agent.

SECTION 19. CONTROLLING LAW; MEMBERS OF COMMISSION OR CITY NOT LIABLE. This Resolution shall be governed by and construed in accordance with the laws of the State of Florida and all covenants, stipulations, obligations and agreements of the City contained herein shall be deemed to be covenants, stipulations, obligations and agreements of the City to the full extent authorized by the Act. 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, agent, independent contractor or employee of the Commission or the City in his individual capacity, and neither the members of the Commission nor any official executing the Bonds shall be liable personally on the Bonds or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the Commission or such members thereof.

SECTION 20. QUALIFICATION FOR THE DEPOSITORY TRUST COMPANY. Notwithstanding any other provision hereof, the City, the Paying Agent and the Bond Registrar are hereby authorized to take such actions as may be necessary to qualify the Bonds for deposit with DTC, including but not limited to those actions as may be set forth in a letter agreement entered into by and between the City and DTC, wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC in place of actual delivery of Bonds and provisions of notices with respect to Bonds registered by DTC (or any of its designees identified to the City, the Paying Agent or the Bond Registrar) by overnight delivery, courier service, telegram, telecopy or other similar means of communication. The Mayor, the City Manager and the Chief Financial Officer is each hereby authorized to execute and deliver any necessary agreement or other documents with DTC on behalf of the City.

SECTION 21. EFFECTIVE DATE. This Resolution shall be effective immediately upon its adoption.

PASSED AND ADOPTED this ____ day of _____, 2019.


(SEAL)

Mayor

ATTEST:

City Clerk

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



City Attorney *RAP* 1-29-19
Date