

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

\$[_____]
CITY OF MIAMI BEACH, FLORIDA
Parking Revenue Bonds, Series 2022A

\$[_____]
CITY OF MIAMI BEACH, FLORIDA
Parking Revenue Refunding Bonds,
Taxable Series 2022B

May [___], 2022

Mayor and City Commission
City of Miami Beach, Florida
1700 Convention Center Drive
Miami Beach, Florida 33139

Ladies and Gentlemen:

In connection with the proposed execution and delivery of the \$[_____] City of Miami Beach, Florida Parking Revenue Bonds, Series 2022A (the "Series 2022A) and the \$[_____] City of Miami Beach, Florida Parking Revenue Refunding Bonds, Taxable Series 2022B (the "Series 2022B Bonds" and, together with the Series 2022A Bonds, the "Series 2022 Bonds"), Wells Fargo Bank, N.A. (the "Senior Managing Underwriter"), acting on behalf of itself and Siebert Williams Shank & Co., LLC (collectively, with the Senior Managing Underwriter, the "Underwriters"), has agreed to underwrite a public offering of the Series 2022 Bonds. Arrangements for underwriting the Series 2022 Bonds will include a Bond Purchase Agreement between the City of Miami Beach, Florida (the "City") and the Underwriters which will embody the negotiations in respect thereof (the "Purchase Agreement").

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385, Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the underwriting of the Series 2022 Bonds as follows:

- (a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Series 2022 Bonds are set forth in Schedule A-1 attached hereto.
- (b) No person has entered into an understanding with the Underwriters or, to the knowledge of the Underwriters, with the City for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the City and the Underwriters or to exercise or attempt to exercise any influence to effect any transaction in connection with the purchase of the Series 2022 Bonds by the Underwriters.

- (c) The total underwriting spread for the Series 2022A Bonds is \$[_____] (\$[_____] / \$1,000 of Bonds). The total underwriting spread for the Series 2022B Bonds is \$[_____] (\$[_____] / \$1,000 of Bonds).
- (d) The Management Fee is \$0.00 (\$0.00 / \$1,000 of Bonds).
- (e) The Underwriters' Expenses are \$[_____] (\$[_____] / \$1,000 of Bonds) for the Series 2022A Bonds and \$[_____] (\$[_____] / \$1,000 of Bonds) for the Series 2022B Bonds.
- (f) No other fee, bonus or other compensation has been or will be paid by the Underwriters in connection with the issuance of the Series 2022 Bonds to any person not regularly employed or retained by the Underwriters, except Underwriters' Counsel, Greenberg Traurig, P.A., as shown on Schedule A-1 hereto, including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended.
- (g) The names and addresses of the Underwriters are:
- Wells Fargo Bank, N.A.
100 South Ashley Drive, Suite 820
Tampa, FL 33602
Attn: John Generalli, Managing Director
- Siebert Williams Shank & Co., LLC
1025 Connecticut Avenue, NW, Suite 509
Washington, DC 20036
Attn: Jonathan F. Kim, Managing Director
- (h) The City is proposing to issue \$[_____] principal amount of the Series 2022A Bonds and \$[_____] principal amount of the Series 2022B Bonds, each as described in the Official Statement dated May [___], 2022 relating to the Series 2022 Bonds (the "Official Statement"). The Series 2022A Bonds are expected to be repaid over a period of approximately [___] years. At a true interest cost rate of [___]%, total interest paid over the life of the Series 2022A Bonds will be \$[_____]. Proceeds of the Series 2022A Bonds will provide funds, together with other available funds, (i) to pay the costs of the Series 2022 Project and (iii) pay costs of issuance of the Series 2022A Bonds[, including the premium for the Series 2022A Policy and the premium for the Series 2022A Reserve Policy].
- (i) The City is proposing to issue \$[_____] principal amount of the Series 2022B Bonds and \$[_____] principal amount of the Series 2022B Bonds, as described in the Official Statement. The Series 2022B Bonds are expected to be repaid over a period of approximately [___] years. At a true interest cost rate of [___]%, total interest paid over the life of the Series 2022B Bonds will be \$[_____]. Proceeds of the Series 2022B Bonds will provide funds, together with other available funds, (i) to refund, defease and redeem the City's outstanding Parking Revenue Bonds, Series 2015 and (iii) to pay costs of issuance of the Series 2022B

Bonds[, including the premium for the Series 2022B Policy and the premium for the Series 2022B Reserve Policy].

- (j) The anticipated source of repayment or security for the Series 2022 Bonds is the Net Revenues (as defined in the Bond Resolution, which in turn is defined in the Purchase Agreement). Authorizing these obligations will result in an average annual amount of approximately \$[_____] (total debt service divided by approximately [_____] years) of the aforementioned funds not being available each year to finance the other services of the City over a period of approximately [_____] years, with respect to the Series 2022 Bonds. We note that the Net Revenues were previously pledged to pay debt service on the Refunded Bonds and, with respect to such debt service, issuance of the Series 2022B Bonds will produce a net present value debt service savings of approximately \$[_____] , although such savings will not be realized in an equal amount each year the Series 2022B Bonds are Outstanding.

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385, Florida Statutes, as amended.

Very Truly Yours,

WELLS FARGO BANK, N.A., on behalf of
itself and SIEBERT WILLIAMS SHANK &
CO., LLC

By: _____
Name: _____
Title: _____

SCHEDULE "A-1"

DETAILED BREAKDOWN OF UNDERWRITERS' DISCOUNT

\$[_____]
CITY OF MIAMI BEACH, FLORIDA
Parking Revenue Bonds,
Series 2022A

<u>Spread Breakdown</u>	<u>\$/1,000</u>	<u>Amount</u>
Underwriter/Takedown: Expenses:		\$
Total		<u>\$</u>
<u>Expense Breakdown</u>	<u>\$/1,000</u>	<u>Amount</u>
Underwriters' Counsel		\$
CUSIP		
DTC		
Travel and Out of Pocket		
DALCOMP/IPREO		
Dayloan		
Total		<u>\$</u>

\$[_____]
CITY OF MIAMI BEACH, FLORIDA
Parking Revenue Refunding Bonds,
Taxable Series 2022B

<u>Spread Breakdown</u>	<u>\$/1,000</u>	<u>Amount</u>
Underwriter/Takedown: Expenses:		\$
Total		<u>\$</u>
<u>Expense Breakdown</u>	<u>\$/1,000</u>	<u>Amount</u>
Underwriters' Counsel		\$
CUSIP		
DTC		
Travel and Out of Pocket		
DALCOMP/IPREO		
Dayloan		
Total		<u>\$</u>

EXHIBIT B

\$[_____]]
CITY OF MIAMI BEACH, FLORIDA
Parking Revenue Bonds,
Series 2022A

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND PRICES

\$[_____] Serial Bonds

<u>Maturity</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
	\$	%	%	

\$ _____ % Series 2022A Term Bond Due September 1, 20__ ; Yield ____ ; Price ____ %
\$ _____ % Series 2022A Term Bond Due September 1, 20__ ; Yield ____ ; Price ____ %

*Price and Yield calculated to first call date of September 1, 20[33].

†[Insured Series 2022A Bonds.]

Optional Redemption

The Series 2022A Bonds maturing on or before September 1, 20[33] are not subject to redemption prior to maturity. The Series 2022A Bonds maturing on or after September 1, 20[34] are subject to redemption prior to maturity, at the option of the City, on or after September 1, 20[33] in whole or in part at any time, in any order of maturity selected by the City and by lot or by such other manner as the Bond Registrar shall deem appropriate within a maturity, at a

\$[_____]
 CITY OF MIAMI BEACH, FLORIDA
 Parking Revenue Refunding Bonds,
 Taxable Series 2022B

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND PRICES

\$[_____] Serial Bonds

<u>Maturity</u> (September 1)	<u>Principal Amount</u> \$	<u>Interest Rate</u> %	<u>Yield</u> %	<u>Price</u>
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\$ _____ % Series 2022B Term Bond Due September 1, 20__; Yield ____; Price ____ %
 \$ _____ % Series 2022B Term Bond Due September 1, 20__; Yield ____; Price ____ %

*Price and Yield calculated to first call date of September 1, 20[33].

†[Insured Series 2022B Bonds.]

Optional Redemption

The Series 2022B Bonds maturing on or before September 1, 20[33] are not subject to redemption prior to maturity. The Series 2022B Bonds maturing on or after September 1, 20[34] are subject to redemption prior to maturity, at the option of the City, on or after September 1, 20[33] in whole or in part at any time, in any order of maturity selected by the City and by lot or by such other manner as the Bond Registrar shall deem appropriate within a maturity, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2022B

Bonds to be redeemed, together with accrued interest to the date fixed for redemption and without premium.

[Add Make-Whole Redemption Provisions, if any]

Mandatory Sinking Fund Redemption

The Series 2022B Bonds maturing on September 1, 20[] are subject to mandatory sinking fund redemption in part prior to maturity, by lot or by such other manner as the Bond Registrar shall deem appropriate, through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, on September 1 of each year in the following amounts and in the years specified:

<u>Due</u> <u>(September 1)</u>	/\$	<u>Amortization</u> <u>Requirement</u>
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* Final maturity.

The Series 2022B Bonds maturing on September 1, 20[] are subject to mandatory sinking fund redemption in part prior to maturity, by lot or by such other manner as the Bond Registrar shall deem appropriate, through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, on September 1 of each year in the following amounts and in the years specified:

<u>Due</u> <u>(September 1)</u>	\$	<u>Amortization</u> <u>Requirement</u>
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* Final maturity.

EXHIBIT C

\$[_____]
CITY OF MIAMI BEACH, FLORIDA
Parking Revenue Bonds,
Series 2022A

ISSUE PRICE CERTIFICATE

Wells Fargo Bank, N.A. (“Wells”), acting on behalf of itself and as representative of the Underwriters (collectively, the “Underwriting Group”) for the bonds identified above (the “Issue”), issued by the City of Miami Beach, Florida (the “Issuer”), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) **Issue Price.** As of the date of this certificate, for each Maturity of the Issue [other than the Hold-the-Offering-Price Maturities], the first price at which at least 10% of such Maturity of the Issue was sold to the Public is the respective price listed in the final Official Statement, dated May [___], 2022, for the Issue (the “Sale Price” as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity [and the initial offering prices of each of the Hold-the-Offering-Price Maturities as set forth in Schedule I hereto] is \$[_____] (the “Issue Price”).

(2) **Definitions.**

[“Hold-the-Offering-Price Maturities” means those Maturities of the Bonds listed in Schedule I hereto as the “Hold-the-Offering-Price Maturities.”]

“Maturity” means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer’s Tax Compliance Certificate or in Attachment A to it.

(3) **Yield.** Using a methodology acceptable to Bond Counsel, we have calculated the Yield on the Issue to be [_____]%. We understand “Yield” as being the discount rate that, when

used in computing the present worth of all payments of principal and interest to be paid on the Issue, computed on the basis of a 360-day year and semi-annual compounding, produces an amount equal to the Issue Price of the Issue as stated in paragraph (1) computed with the adjustments stated in paragraph (5).

(4) **Weighted Average Maturity.** Using a methodology acceptable to Bond Counsel, we have calculated the weighted average maturity (defined below) of the Issue to be [_____] years. We understand the “weighted average maturity” of an issue to be equal to the sum of the products of the issue price of each maturity of the issue and the number of years to the maturity date of the respective maturity (taking into account mandatory but not optional redemptions), divided by the issue price of the entire Issue.

(5) **Underwriters’ Discount.** The Underwriters’ discount is \$[_____] , being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the price paid by Wells to the Issuer for the Issue.

(6) **Premium Maturities Subject to Optional Redemption.** The Maturities that mature in the years 20[_____] through 20[_____] are the only Maturities that are subject to optional redemption before maturity and have an Initial Offering Price or Sale Price, as applicable, that exceeds their stated redemption price at maturity by more than one fourth of 1% multiplied by the product of their stated redemption price at maturity and the number of complete years to their first optional redemption date. Accordingly, in computing the Yield on the Issue stated in paragraph (2), each such Maturity was treated as retired on its optional redemption date or at maturity to result in the lowest yield on that Maturity. No Maturity is subject to optional redemption within five years of the Issuance Date of the Issue.

(7) **No Stepped Coupon Maturities.** No Maturity bears interest at an increasing interest rate.

The signer is an officer of Wells and duly authorized to execute and deliver this Certificate of Wells for itself and as representative of the Underwriters. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Wells’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Squire Patton Boggs (US) LLP, as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated June [____], 2022

WELLS FARGO BANK, N.A., on behalf of
itself and SIEBERT WILLIAMS SHANK &
CO., LLC

By: _____
Name: _____
Title: _____

SCHEDULE I

SALE PRICES OF THE GENERAL RULE MATURITIES [AND HOLD THE OFFERING PRICE MATURITIES]

<u>Maturity</u> (September 1)	<u>Principal Amount</u> \$	<u>Interest Rate</u> %	<u>Yield</u> %	<u>Price</u>
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*Price and Yield calculated to first call date of September 1, 20[33].

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