

§ _____
CITY OF MIAMI BEACH, FLORIDA
General Obligation Bonds (Arts and
Cultural Facilities),
Series 2023A

§ _____
CITY OF MIAMI BEACH, FLORIDA
General Obligation Bonds (Arts and
Cultural Facilities),
Taxable Series 2023B

BOND PURCHASE AGREEMENT

[SALE DATE], 2023

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

Ladies and Gentlemen:

Wells Fargo Bank, N.A. (the “Senior Managing Underwriter”), acting on behalf of itself and Goldman Sachs & Co., LLC and Estrada Hinojosa & Company, Inc. (collectively, with the Senior Managing Underwriter, the “Underwriters”), offer to enter into this Bond Purchase Agreement (this “Purchase Agreement”) with the City of Miami Beach, Florida (the “City”), for the sale by the City and the purchase by the Underwriters of the City’s § _____ General Obligation Bonds (Arts and Cultural Facilities), Series 2023A (the “Series 2023A Bonds”) and the City’s § _____ General Obligation Bonds (Arts and Cultural Facilities), Taxable Series 2023B (the “Series 2023B Bonds” and, together with the Series 2023A Bonds, the “Bonds”). This offer is made subject to acceptance by the City prior to 5:00 p.m. (Eastern Time) on the date hereof. Upon such acceptance, this Purchase Agreement will be in full force and effect in accordance with its terms and will be binding on the City and the Underwriters. If this offer is not so accepted, it is subject to withdrawal by the Underwriters upon written notice delivered to the City at any time prior to such acceptance. In conformance with Section 218.385, Florida Statutes, as amended, the Underwriters hereby deliver the Disclosure and Truth-in-Bonding Statement attached hereto as Exhibit A. Capitalized terms used in this Purchase Agreement, but not defined, are used with the meanings ascribed to them in the Bond Resolution hereinafter described.

The Senior Managing Underwriter represents that it is authorized on behalf of itself and the other Underwriters to enter into this Purchase Agreement and to take any other actions that may be required on behalf of the Underwriters.

SECTION 1.

- (a) Upon the terms and conditions and upon the basis of the representations and warranties herein set forth, the Underwriters hereby agree to purchase from the City, and the City hereby agrees to sell to the Underwriters all (but not less than all) of the Series 2023A Bonds for a purchase price equal to \$_____ (which purchase price is the aggregate principal amount of the Series 2023A Bonds of \$_____, [plus][less][net] an original issue [premium][discount] of \$_____) and the Series 2023B Bonds for a purchase price equal to \$_____ (which purchase price is the aggregate principal amount of the Series 2023B Bonds). The Underwriters' compensation for the Series 2023A Bonds and the Series 2023B Bonds in the amounts of \$_____ and \$_____, respectively, will be paid by the City from other available moneys. The purchase price for the Bonds shall be payable to the City in immediately available funds.
- (b) In connection with the execution of this Purchase Agreement, the Senior Managing Underwriter, on behalf of the Underwriters, has delivered to the City a wire transfer credited to the order of the City in immediately available federal funds in the aggregate amount of _____ Dollars (\$_____) (the "Good Faith Deposit"), which is being delivered to the City on account of the purchase price of the Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Bonds. If the City does not accept this offer, the Good Faith Deposit (without interest) shall be immediately returned to the Senior Managing Underwriter by wire transfer credited to the order of the Senior Managing Underwriter in federal funds in the amount of the Good Faith Deposit (without interest). In the event the hereinafter defined Closing takes place, the amount of the Good Faith Deposit (without interest) shall be returned at the Closing to the Senior Managing Underwriter in federal funds by wire transfer credited to the order of the Senior Managing Underwriter in the amount of the Good Faith Deposit (without interest). In the event of the City's failure to deliver the Bonds at the Closing, or if the City shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriters contained in this Purchase Agreement (unless such conditions are waived by the Senior Managing Underwriter), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Agreement, the City shall immediately wire to the Senior Managing Underwriter in federal funds the Good Faith Deposit (without interest), and such wire shall constitute a full release and discharge of all claims by the Underwriters against the City arising out of the transactions contemplated by this Purchase Agreement. In the event that the Underwriters fail other than for a reason permitted under this Purchase Agreement to accept and pay for the Bonds upon their tender by the City at the Closing, the amount of the Good Faith Deposit shall be retained by the City and such retention shall represent full liquidated damages and not a penalty, for such failure and for any and all defaults on the part of the Underwriters and the retention of such funds shall constitute a full release and discharge of all claims,

rights and damages for such failure and for any and all such defaults. It is understood by both the City and the Underwriters that actual damages in the circumstances as described in the preceding sentence may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Deposit are a reasonable estimate of the liquidated damages in this type of situation.

- (c) The Bonds will be issued pursuant to 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 (collectively, the “Act”), and pursuant and subject to the terms and conditions of Resolution No. 2023-_____ adopted by the Mayor and City Commission of the City of Miami Beach, Florida (the “Commission”) on May ___, 2023 (the “Bond Resolution”). The Bonds will be secured as provided in the Bond Resolution. The Bonds shall mature and have such other terms and provisions as are described on Exhibit B hereto. Proceeds of the Bonds will provide funds to pay the costs of a portion of the Arts and Cultural Facilities Projects. Costs of issuance of the Bonds, including Underwriters’ compensation, will be paid by the City from other available moneys. It shall be a condition to the obligation of the City to sell and deliver the Bonds to the Underwriters, and to the obligation of the Underwriters to purchase and accept delivery of the Bonds, that the entire aggregate principal amount of the Bonds shall be sold and delivered by the City and accepted and paid for by the Underwriters at the Closing.
- (d) The Underwriters agree to make a *bona fide* public offering of substantially all of the Bonds to the public at initial public offering prices not greater than (or yields not less than) the initial public offering prices (or yields) set forth in the Official Statement dated the date hereof (the “Official Statement”); provided, however, that the Underwriters reserve the right to make concessions to certain dealers, certain dealer banks and banks acting as agents and to change such initial public offering prices as the Underwriters shall deem necessary in connection with the marketing of the Bonds.

At the Closing, the Senior Managing Underwriter, on behalf of the Underwriters, shall deliver to the City a certificate substantially in the form attached hereto as Exhibit C, stating the facts of the sale of the Bonds in a manner such that the issue price can reasonably be established.

- (e) The Official Statement shall be provided for distribution, at the expense of the City, in such quantity as may be requested by the Underwriters no later than the earlier of (i) seven (7) business days after the date hereof, or (ii) one (1) business day prior to the Closing date, in order to permit the Underwriters to comply with Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission (“SEC”), and the applicable rules of the Municipal Securities Rulemaking Board (“MSRB”), with respect to distribution of the Official Statement. The City shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB’s Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters

no later than one (1) business day prior to the Closing date to enable the Underwriters to comply with MSRB Rule G-32.

The Senior Managing Underwriter agrees to file the Official Statement with the Electronic Municipal Market Access system (“EMMA”) (accompanied by a completed Form G-32) by the date of Closing. The filing of the Official Statement with EMMA shall be in accordance with the terms and conditions applicable to EMMA.

- (f) From the date hereof until the earlier of (i) ninety days from the “end of the underwriting period” (as defined in the Rule), or (ii) the time when the Official Statement is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if any event occurs or a condition or circumstance exists which may make it necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the party discovering such event, condition or occurrence shall notify the other party and if, in the reasonable opinion of the City or the reasonable opinion of the Senior Managing Underwriter, such event requires the preparation and publication of an amendment or supplement to the Official Statement, the City, at its expense, will promptly prepare an appropriate amendment or supplement thereto, in a form and in a manner reasonably approved by the Senior Managing Underwriter (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of the Bonds) so that the statements in the Official Statement, as so amended or supplemented, will not, in light of the circumstances under which they were made, be misleading. Each party will promptly notify the other parties of the occurrence of any event of which it has knowledge or the discovery of such conditions or circumstance, which, in its reasonable opinion, is an event described in the preceding sentence. Notwithstanding the foregoing, if prior to the Closing either the City or the Underwriters does not in good faith approve the form and manner of such supplement or amendment, the other may terminate this Purchase Agreement and the Good Faith Deposit shall be immediately returned by the City to the Senior Managing Underwriter in the manner provided by Section 1(b) hereof. The parties agree to cooperate in good faith with regard to the form and manner of the supplement or amendment to the Official Statement. Unless the City is otherwise notified by the Underwriters in writing on or prior to the date of Closing, the end of the underwriting period for the Bonds for all purposes of the Rule and this Purchase Agreement is the date of Closing. In the event the written notice described in the preceding sentence is given by the Underwriters to the City, such written notice shall specify the date after which no participating underwriter, as such term is defined in the Rule, remains obligated to deliver Official Statements pursuant to paragraph (b)(4) of the Rule.
- (g) The City hereby approves and authorizes the delivery and distribution of the Preliminary Official Statement dated _____, 2023 (the “Preliminary Official Statement”) and the execution, delivery and distribution of the Official Statement in substantially the form of the Preliminary Official Statement, together with such

other changes, amendments or supplements as shall be made and approved in writing by the Senior Managing Underwriter and the City prior to the Closing in connection with the public offering and sale of the Bonds.

SECTION 2.

- (a) The Senior Managing Underwriter, on behalf of the Underwriters, agrees to assist the City in establishing the issue price of the Series 2023A Bonds and the Senior Managing Underwriter, on behalf of the Underwriters, shall execute and deliver to the City at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C with such modifications as may be appropriate or necessary, in the reasonable judgment of the Senior Managing Underwriter, the City and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2023A Bonds. All actions to be taken by the City under this section to establish the issue price of the Series 2023A Bonds may be taken on behalf of the City by the City’s municipal advisor, PFM Financial Advisors LLC, and any notice or report to be provided to the City may be provided to the City’s municipal advisor.
- (b) Except as otherwise set forth in Schedule I to Exhibit C hereto, the City will treat the first price at which 10% of each maturity of the Series 2023A Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Senior Managing Underwriter shall report to the City the price or prices at which the Underwriters have sold to the public each maturity of Series 2023A Bonds. For purposes of this Section, if Series 2023A Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2023A Bonds.
- (c) If Exhibit C includes Schedule I, the Senior Managing Underwriter confirms that the Underwriters have offered the Series 2023A Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I to Exhibit C hereto, except as otherwise set forth therein. Such Schedule I, should it exist, also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2023A Bonds for which the 10% test has not been satisfied and for which the City and the Senior Managing Underwriter, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2023A Bonds, the Underwriters will neither offer nor sell unsold Series 2023A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:
 - (1) the close of the fifth (5th) business day after the sale date; or

- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2023A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Senior Managing Underwriter will advise the City promptly after the close of the fifth (5th) business day after the sale date whether the Underwriters have sold 10% of that maturity of the Series 2023A Bonds to the public at a price that is no higher than the initial offering price to the public.

- (d) The Senior Managing Underwriter confirms that:

- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Senior Managing Underwriter is a party) relating to the initial sale of the Series 2023A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

- (A)(i) to report the prices at which it sells to the public the unsold Series 2023A Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Series 2023A Bonds of that maturity allocated to it have been sold or it is notified by the Senior Managing Underwriter that the 10% test has been satisfied as to the Series 2023A Bonds of that maturity, provided that, the reporting obligation after the Closing date may be at reasonable periodic intervals or otherwise upon request of the Senior Managing Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Senior Managing Underwriter and as set forth in the related pricing wires, and

- (B) to promptly notify the Senior Managing Underwriter of any sales of Series 2023A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2023A Bonds to the public (each such term being used as defined below), and

- (C) to acknowledge that, unless otherwise advised by an Underwriter, dealer or broker-dealer, the Senior Managing Underwriter shall assume that each order submitted by an Underwriter, dealer or broker-dealer is a sale to the public.

- (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2023A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2023A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2023A Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Series 2023A Bonds of that maturity allocated to it have been sold or it is notified by the Senior Managing Underwriter or such Underwriter or dealer that the 10% test has been satisfied as to the Series 2023A Bonds of that maturity, provided that, the reporting obligation after the Closing date may be at reasonable periodic intervals

or otherwise upon request of the Senior Managing Underwriter or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Senior Managing Underwriter or the Underwriter or the dealer and as set forth in the related pricing wires.

- (e) The City acknowledges that, in making the representations set forth in this section, the Senior Managing Underwriter will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing the issue price of the Series 2023A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023A Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2023A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Series 2023A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023A Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2023A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2023A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023A Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2023A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023A Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2023A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023A Bonds.
- (f) The Underwriters acknowledge that sales of any Series 2023A Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2023A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:
 - (i) “public” means any person other than an underwriter or a related party,
 - (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in

clause (A) to participate in the initial sale of the Series 2023A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2023A Bonds to the public),

(iii) a purchaser of any of the Series 2023A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

SECTION 3.

The City represents and warrants to and agrees with the Underwriters as follows:

- (a) The Bond Resolution was adopted by the Commission at a meeting duly called and held in open session upon requisite prior public notice pursuant to the laws of the State of Florida and the standing resolutions and rules of procedure of the Commission. The City has full right, power and authority to adopt the Bond Resolution. On the date hereof, the Bond Resolution is, and, at the Closing shall be, in full force and effect, and no portions thereof have been or shall have been supplemented, repealed, rescinded or revoked. The Bond Resolution constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms. The Bond Resolution creates a valid pledge of the full faith, credit and taxing power of the City for the payment of the Bonds.
- (b) As of their respective dates and, with respect to the Official Statement, at the time of Closing, the statements and information contained in the Preliminary Official Statement and the Official Statement are and will be accurate in all material respects for the purposes for which their use is authorized, and do not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, any amendments to the Preliminary Official Statement and the Official Statement prepared and furnished by the City pursuant hereto will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Bonds, the Bond Resolution and the Disclosure Dissemination Agent Agreement relating to the Bonds (the “Continuing Disclosure Agreement”) conform to the descriptions thereof set forth in the Official Statement.

- (c) There is no litigation, administrative proceeding, inquiry or investigation pending (nor, to the knowledge of the City, is any such action threatened), at law or in equity, or before or by any court, public board or body, which in any way affects, contests, questions or seeks to restrain or enjoin any of the following: (i) the powers or valid existence of the City or the titles of the members of the Commission or the other officers of the City to their respective offices; (ii) any of the proceedings had or actions taken leading up to the sale, issuance and delivery of the Bonds or the execution, delivery or performance of this Purchase Agreement; (iii) the delivery, validity or enforceability of the Bonds or of any of the Bond Resolution, Purchase Agreement and Continuing Disclosure Agreement (collectively, the “Bond Documents”) or contesting the power of the City to consummate the transactions contemplated therein and in the Official Statement; (iv) contesting in any way the completeness or accuracy of the Official Statement; (v) wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Bonds, the Bond Resolution or the Bond Documents; or (vi) which would have a material adverse effect upon the levy and collection of the ad valorem taxes pledged to the payment of the Bonds.
- (d) The City is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, or any City or department of either, or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City or any of its properties or other assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, in any such case to the extent that the same would have a material and adverse effect upon the business or properties or financial condition of the City, including the right, power and authority of the City to levy and collect ad valorem taxes as contemplated by the Official Statement; and the execution and delivery of the Bonds, the Continuing Disclosure Agreement, and this Purchase Contract and the adoption of the Bond Resolution, and compliance with the provisions on the City’s part contained in each, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or to which the City or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or the assets of the City under the terms of any such law, regulation or instrument, except as provided or permitted by the Bonds and the Bond Resolution.
- (e) As of its date, the Preliminary Official Statement was deemed “final” (except for permitted omissions) by the City for purposes of paragraph (b)(1) of the Rule.

- (f) On the date hereof, the Commission is the governing body of the City and the City is, and will be on the date of the Closing, duly organized and validly existing as a municipality under the Act, with the power and authority set forth therein.
- (g) The City has full right, power and authority to issue, sell and deliver the Bonds to the Underwriters as described herein, to provide funds to finance the Arts and Cultural Facilities Projects, to enter into the Bond Documents, to issue and deliver the Bonds as provided in this Purchase Agreement and the Bond Resolution, to apply the proceeds of the sale of the Bonds for the purposes described herein and in the Official Statement, to execute and deliver the Bond Documents, and to carry out and consummate the transactions contemplated by the aforesaid documents. Other than with respect to the Arts and Cultural Facilities Projects, all permits, consents or licenses, if any, and all notices to or filings necessary to accomplish the foregoing have been obtained or made. When executed and delivered, the Bond Documents and the Bonds shall constitute legal, valid and binding obligations of the City enforceable in accordance with their respective terms and all conditions and requirements of the Bond Resolution relating to the issuance of the Bonds will have been complied with or fulfilled.
- (h) The authorized parties executing the Bond Documents and Official Statement on behalf of the City are authorized for and in the name of the City to execute and deliver the Bond Documents and the Official Statement, and such parties and other parties as set forth in the Bond Resolution are authorized to execute, deliver, file or record such other incidental papers, documents and instruments as shall be necessary to carry out the intention and purposes of the Bond Documents, the Official Statement, the Bonds and the Bond Resolution. On the date of Closing the Bonds will be duly executed and delivered by the City in accordance with the Bond Resolution and will be entitled to all the benefits and security thereof. Any certificate signed by the authorized party shall be deemed a representation and covenant by the City to the Underwriters as to the statements made therein.
- (i) At a meeting of the Commission that was duly called and at which a quorum was present and acting throughout, the Commission approved the execution and delivery of the Bonds and the Bond Documents, authorized the use, in connection with the public offering of the Bonds, of the Preliminary Official Statement, and execution and delivery of the Official Statement. The City represents that it will have no bonds or other indebtedness outstanding that are secured by a pledge of the City's ad valorem taxes, other than as described in the Official Statement. All conditions and requirements of the Bond Resolution relating to the issuance of the Bonds have been complied with or fulfilled, or will be complied with or fulfilled on the date of Closing.
- (j) Since the date of the Financial Statements attached as Appendix B to the Official Statement, there has been no material adverse change in the financial position, results of operations or condition, financial or otherwise, of the City, other than as disclosed in the Official Statement, and the City has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the

Bond Resolution or the Bond Documents, direct or contingent, other than as disclosed in the Official Statement.

- (k) No authorization, approval, consent or license of any governmental body or authority, not already obtained, is required for the valid and lawful execution and delivery by the City of the Bonds, the Bond Documents, the Official Statement, the adoption of the Bond Resolution, and the performance of its obligations thereunder or as contemplated thereby; provided, however, that no representation is made concerning compliance with the registration requirements of the federal securities laws or the securities or Blue Sky laws of the various states.
- (l) The City has not, since December 31, 1975, been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to, any bonds, notes, lease purchase arrangements or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest, nor has any other person been in default with respect to payment of principal of, premium, if any, or interest on any bonds, notes or other obligations which the City has issued, except, in both cases, as described in the Preliminary Official Statement and the Official Statement and certain conduit issues which in the opinion of the City would not be considered material by a reasonable investor and therefore do not have to be disclosed in the Official Statement under Rule 69W-400.003, Rules of Government Securities, promulgated under Section 517.051(l), Florida Statutes.
- (m) Except as disclosed in the Official Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, or public board or body, pending or, to the best of its knowledge, threatened: (i) contesting the corporate existence or powers of the Commission, or the titles of the officers of the Commission to their respective offices; (ii) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the levy or collection of the ad valorem taxes pledged to the payment of the Bonds in the manner and to the extent provided in the Bond Resolution, or the application of the proceeds of the Bonds or in which an unfavorable decision, ruling or finding would materially adversely affect the financial position of the City or the validity or enforceability of the Bonds, the Bond Resolution or the Bond Documents; (iii) contesting in any way the completeness or accuracy of the Official Statement; or (iv) adversely affect the exclusion of interest on the Series 2023A Bonds from gross income for federal income tax purposes, nor, to the best knowledge of the City, is there any basis therefor.
- (n) When duly executed and delivered, the Bonds, and the Bond Documents will have been duly authorized, executed, issued and delivered and will constitute valid and binding obligations of the City, enforceable in accordance with their respective terms, except insofar as the enforcement thereof may be limited by bankruptcy, insolvency or similar laws relating to the enforcement of creditors' rights.
- (o) The City will furnish such information, execute such instruments and take such other action in cooperation with the Senior Managing Underwriter as the Senior

Managing Underwriter may reasonably request to: (i) qualify the Bonds for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Senior Managing Underwriter may designate; (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; and (iii) continue such qualifications in effect so long as required for the distribution of the Bonds; provided that, the City will not be required to qualify to do business or submit to service of process in, or subject itself to the jurisdiction of, any state other than the State of Florida.

- (p) The City has not been notified of any listing or the proposed listing of the City by the Internal Revenue Service as an issuer whose arbitrage certifications may not be relied upon.
- (q) The City shall apply the proceeds of the sale of the Bonds in the manner described in the Official Statement and the Tax Compliance Certificate and will not take or omit to take any action that will in any way cause or result in the proceeds of the sale of the Series 2023A Bonds to be applied in a manner other than as described in same.
- (r) Any certificate signed by any official of the City and delivered to the Underwriters will be deemed to be a representation by the City to the Underwriters as to the statements made therein.
- (s) The City will undertake, as described in the Official Statement, to provide or cause to be provided to the MSRB certain annual financial information and operating data and notices of certain listed events pursuant to the Continuing Disclosure Agreement.
- (t) The Financial Statements included in the Official Statement have been prepared in accordance with generally accepted accounting principles applied on a consistent basis with that of the audited combined financial statements of the City and fairly present the financial condition and results of the operations of the City at the dates and for the periods indicated.
- (u) The City will provide to the rating agencies rating the Bonds appropriate periodic credit information necessary for maintaining the ratings on the Bonds.
- (v) Except as disclosed in the Official Statement, within the last five (5) years, the City has not failed to comply in all material respects with any continuing disclosure undertaking made by it pursuant to the Rule in connection with outstanding bond issues for which the City has agreed to undertake continuing disclosure obligations.
- (w) At the time of Closing, the City will be in compliance in all respects with the covenants and agreements contained in the Bond Resolution and no Event of Default, nor an event which, with the lapse of time or giving of notice, or both,

would constitute an event of default under the Bond Resolution will have occurred or be continuing.

- (x) The City will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for or permitted in the Bond Resolution and as described in the Official Statement.
- (y) No representation or warranty by the City in this Purchase Agreement, nor any statement, certificate, document or exhibit furnished to or to be furnished by the City pursuant to this Purchase Agreement contains, or will contain on the Closing date, any untrue statement of material fact.
- (z) Between the date of this Purchase Agreement and the date of Closing, the City will not, without the prior written consent of the Senior Managing Underwriter, offer or issue any bonds, notes or other obligations for borrowed money, and the City will not incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the City, other than (i) as contemplated by the Official Statement, or (ii) in the ordinary course of business.

SECTION 4.

On or before the acceptance by the City of this Purchase Agreement, the Underwriters shall receive from the City certified copies of the Bond Resolution.

SECTION 5.

At 10:00 a.m. (Eastern Time) on [CLOSING DATE], 2023, or at such earlier or later time or date as the parties hereto mutually agree upon (the “Closing”), the City will cause to be delivered to the Underwriters, at the offices of Squire Patton Boggs (US) LLP (“Bond Counsel”), in the City of Miami, Florida or at such other place upon which the parties hereto may agree, the documents mentioned in Section 6(b) of this Purchase Agreement and shall release the Bonds, in the form of one typewritten, fully registered bond with a CUSIP identification number thereon for each interest rate of each maturity of the Bonds, duly executed and authenticated and registered in the name of Cede & Co., as nominee for DTC, through the DTC FAST System to the Underwriters. At the Closing, the Underwriters shall evidence their acceptance of delivery of the Bonds and pay the purchase price of the Bonds as set forth in Section 1(a) of this Purchase Agreement.

SECTION 6.

The Underwriters have entered into this Purchase Agreement in reliance upon the representations and agreements of the City herein and the performance by the City of its obligations hereunder, both as of the date hereof and as of the date of Closing. The City’s and the Underwriters’ obligations under this Purchase Agreement are and will be subject to the following further conditions:

- (a) at the time of Closing: (i) the Bond Resolution and the Bond Documents will be in full force and effect and will not have been amended, modified or supplemented, except as may have been agreed to in writing by the Senior Managing Underwriter; (ii) the proceeds of the sale of the Bonds shall be applied as described in the Official Statement; and (iii) the Commission shall have duly adopted and there shall be in full force and effect, resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby;
- (b) at or prior to the Closing, the Underwriters shall receive the following documents:
 - (i) executed copies of the Bond Documents and the Tax Compliance Certificate;
 - (ii) one certified copy of the Bond Resolution;
 - (iii) the opinion of Bond Counsel with respect to the Bonds, dated the date of Closing, substantially in the form attached to the Official Statement as Appendix D, either addressed to the Underwriters and the City or accompanied by a letter addressed to the Underwriters indicating that they may rely on said opinion as if it were addressed to them;
 - (iv) a supplemental opinion of Bond Counsel, dated the date of the Closing and addressed to the Underwriters to the effect that: (A) they have reviewed the statements in the Preliminary Official Statement and the Official Statement under the captions [“INTRODUCTION,” “PURPOSE OF THE ISSUE – General,” “DESCRIPTION OF THE BONDS” (except for information under the subheading “Book-Entry Only System”), and “SECURITY AND SOURCES OF PAYMENT,”] and believe that, insofar as such statements purport to summarize certain provisions of the Bonds and the Bond Resolution, such statements present an accurate summary of such provisions; (B) they have reviewed the statements in the Preliminary Official Statement and the Official Statement under the caption “TAX MATTERS” and believe that such statements are accurate; and (C) the Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended (the “1933 Act”) and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended (the “1939 Act”);
 - (v) the opinion of the Law Offices of Steve E. Bullock, P.A., Disclosure Counsel to the City, dated the date of Closing and either addressed to the Underwriters and the City or accompanied by a letter addressed to the Underwriters indicating that they may rely on said opinion as if it were addressed to them, in form and substance acceptable to the City and the Underwriters, (i) to the effect that nothing has come to its attention which leads it to believe that the Preliminary Official Statement (other than permitted omissions) as of its date, and the Official Statement as of its date and as of the Closing date (except for the financial, statistical and demographic data and information in the Preliminary Official Statement

and the Official Statement, including, without limitation, the appendices thereto, and the information relating to DTC, its operations and the book-entry system, as to which no opinion is expressed) contained or contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and (ii) the Continuing Disclosure Agreement complies, in all material respects, with the requirements of Rule 15(c)2-12(b)(5)

- (vi) the opinion of Rafael A. Paz, Esq., Counsel to the City, dated the date of Closing and addressed to the Underwriters and the City, to the effect that: (A) the Commission is the governing body of the City and the City is validly existing as a municipality under the Act, with all corporate power necessary to conduct the operations described in the Official Statement and to carry out the transactions contemplated by this Purchase Agreement; (B) the City has obtained all governmental consents, approvals and authorizations necessary for execution and delivery of the Bond Documents, for issuance of the Bonds and for execution and delivery of the Official Statement and consummation of the transactions contemplated thereby and hereby; (C) the City has full legal right, power and authority to pledge and grant a lien on the ad valorem taxes levied and collected for repayment of the Bonds; (D) the Commission has duly adopted the Bond Resolution and approved the form, distribution and delivery, and with respect to the Official Statement, execution, of the Preliminary Official Statement and the Official Statement, and the Official Statement has been duly executed and delivered by the City; (E) the Bonds and the Bond Documents have each been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery thereof by the other parties thereto, if any, each constitutes a valid and binding agreement of the City, enforceable in accordance with its terms; (F) the information in the Preliminary Official Statement (other than permitted omissions) and the Official Statement with respect to the City (excluding financial, statistical and demographic information and information relating to DTC, as to which no opinion need be expressed) is, to the best knowledge of such counsel after due inquiry with respect thereto, correct in all material respects and does not omit any matter necessary in order to make the statements made therein regarding such matters, in light of the circumstances under which such statements are made, not misleading, and, based on its participation as counsel to the City, such counsel has no reason to believe that the Preliminary Official Statement (other than permitted omissions) as of its date, and the Official Statement as of its date and the date of Closing (excluding financial, statistical and demographic information (and information relating to DTC) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (G) except as disclosed in the Preliminary Official Statement and the Official Statement under the

caption "LITIGATION," there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or, to the best of knowledge of such counsel, threatened, against or affecting the Commission or the City challenging the validity of the Bonds, the Bond Resolution, the Bond Documents, or any of the transactions contemplated thereby or by the Official Statement, or challenging the existence of the City or the respective powers of the several offices of the officials of the City or the titles of the officials holding their respective offices, or the right, power and authority to pledge, levy and collect ad valorem taxes to repay the Bonds in the manner and to the extent provided in the Bond Resolution, nor is there any basis therefor; (H) the execution and delivery of the Bond Documents and the issuance of the Bonds, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the City a breach of or default under, or result in the creation of a lien on any property of the City (except as contemplated therein) pursuant to any note, mortgage, deed of trust, indenture, resolution or other agreement or instrument to which the Commission or the City is a party, or any existing law, regulation, court order or consent decree to which the Commission or the City is subject;

- (vii) the opinion of Underwriters' Counsel addressed to the Underwriters, dated the date of the Closing, in form and substance satisfactory to the Senior Managing Underwriter;
- (viii) a certificate, dated the date of Closing, signed on behalf of the City by the Mayor and the City Manager of the City, setting forth such matters as the Senior Managing Underwriter may reasonably require, including that each of the representations of the City contained in Section 3 hereof was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the date of Closing as if made on such date; and stating that to the best of their knowledge, no event affecting the City, the Arts and Cultural Facilities Projects, or the Bonds has occurred since the date of the Official Statement which should be disclosed therein for the purpose for which it is used or which is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect as of the date of Closing;
- (ix) a customary signature certificate, dated the date of Closing, signed on behalf of the City by the City Clerk of the City;
- (x) evidence satisfactory to the Senior Managing Underwriter that the requirements of Section 4 of the Bond Resolution have been satisfied;
- (xi) letters from Moody's Investors Service, Inc. ("Moody's") and S&P Global Inc. ("S&P") addressed to the City, to the effect that the Bonds have been

assigned ratings of “_____” and “_____” with a “_____ outlook”, which ratings shall be in effect as of the Closing date;

- (xii) a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Bond Registrar;
- (xiii) copies of the Blue Sky Survey prepared by Counsel to the Underwriters, indicating the jurisdictions in which the Bonds may be sold in compliance with the “blue sky” or securities laws of such jurisdictions;
- (xiv) such additional documents as may be required by the Bond Resolution to be delivered as a condition precedent to the issuance of the Bonds; and
- (xv) such additional legal opinions, proceedings, instruments and other documents as the Senior Managing Underwriter, Underwriters’ Counsel or Bond Counsel may reasonably request.

All of the opinions, letters, certificates, instruments and other documents mentioned in this Purchase Agreement shall be deemed to be in compliance with the provisions of this Purchase Agreement if, but only if, in the reasonable judgment of the Senior Managing Underwriter and Underwriters’ Counsel, they are satisfactory in form and substance.

SECTION 7.

If the City shall be unable to satisfy the conditions to the Underwriters’ obligations contained in this Purchase Agreement or if the Underwriters’ obligations are terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and the Underwriters and the City shall have no further obligation hereunder, except that the respective obligations of the parties hereto provided in Section 8 hereof shall continue in full force and effect and, unless the Underwriters fail other than for a reason permitted under this Purchase Agreement to accept and pay for the Bonds upon their tender, the City shall return the Good Faith Deposit as provided in Section 1(b).

SECTION 8.

- (a) The following costs and expenses relating to the transaction contemplated or described in this Purchase Agreement shall be borne and paid by the City regardless of whether the transaction contemplated herein shall close: printing of Bonds; printing or copying of closing documents (including the Preliminary Official Statement and the Official Statement) in such reasonable quantities as the Underwriters may request; fees and disbursements of Bond Counsel; fees and disbursements of the City’s Disclosure Counsel; fees and disbursements of the City’s Financial Advisor; any accounting fees; the Bond Registrar and Paying Agent fees; fees of the rating agencies; and any other fees as described in Schedule A hereto.
- (b) The City has agreed to pay the Underwriters’ compensation set forth in Section 1(a) of this Purchase Agreement, and inclusive in the expense component of the Underwriters’ compensation are expenses incurred or paid for by the Underwriters

on behalf of the City in connection with the marketing, issuance, and delivery of the Bonds, including, but not limited to, advertising expenses, fees and expenses of Underwriters' Counsel, the costs of any Blue Sky Survey, CUSIP fees, and transportation, lodging, and meals for the City's employees and representatives.

- (c) The City and the Senior Managing Underwriter acknowledge that expenses included in the expense component of the Underwriters' discount are based upon estimates. The City and the Senior Managing Underwriter agree that in the event the aggregate estimated expenses exceed the aggregate actual expenses incurred by the Senior Managing Underwriter in an amount equal to or greater than \$1,000 (the "Reimbursement Threshold"), the Senior Managing Underwriter shall reimburse to the City the aggregate amount of expenses equal to or greater than the Reimbursement Threshold. For the avoidance of doubt, the City acknowledges and agrees that in the event the aggregate estimated expenses exceed the aggregate actual expenses incurred by the Senior Managing Underwriter in an amount less than the Reimbursement Threshold, no reimbursement will be made by the Senior Managing Underwriter. The City acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

SECTION 9.

The City acknowledges and agrees that: (i) the transactions contemplated by this Purchase Agreement are arm's length, commercial transactions between the City and the Underwriters in which the Underwriters are acting solely as a principal and are not acting as a municipal advisor, financial advisor or fiduciary to the City; (ii) the Underwriters have not assumed any advisory or fiduciary responsibility to the City with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters or their affiliates have provided other services or are currently providing other services to the City on other matters); (iii) the only obligations the Underwriters have to the City with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; (iv) the City has consulted its own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent it has deemed appropriate and (v) the Underwriters have financial and other interests that differ from those of the City. The primary role of the Underwriters is to purchase the Bonds for resale to investors, in an arm's length commercial transaction between the City and the Underwriters.

SECTION 10.

The Underwriters shall have the right to cancel their obligations hereunder if the Senior Managing Underwriter notifies the City in writing of their election to do so between the date hereof and the Closing if, at any time hereafter and on or prior to the Closing:

- (a) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation, or a tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States of America, or legislation shall be favorably reported by such a committee or be introduced, by

amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States of America for passage by the President of the United States of America, or be enacted by the Congress of the United States of America, or an announcement or a proposal for any such legislation shall be made by a member of the House of Representatives or the Senate of the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States of America or the Tax Court of the United States of America shall be rendered, or a ruling, regulation, or order of the Treasury Department of the United States of America or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in or proposes the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the City, any of its affiliates, state and local governmental units or by any similar body or upon interest received on obligations of the general character of the Bonds which, in the Senior Managing Underwriter's reasonable opinion, materially and adversely affects the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds.

- (b) Any legislation, ordinance, rule, or regulation shall be introduced in or be enacted by any governmental body, department, or agency of the United States or of any state, or a decision by any court of competent jurisdiction within the United States or any state shall be rendered which, in the Senior Managing Underwriter's reasonable opinion, materially adversely affects the market price of the Bonds.
- (c) A stop order, ruling, regulation, or official statement by, or on behalf of, the SEC or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, or sale of obligations of the general character of the Bonds, or the issuance, offering, or sale of the Bonds, including all the underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provisions of the federal securities laws as amended and then in effect, including without limitation the registration provisions of the 1933 Act, or the registration provisions of the Securities Exchange Act of 1934 (the "1934 Act"), or the qualification provisions of the 1939 Act.
- (d) Legislation shall be introduced by amendment or otherwise in, or be enacted by, the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered to the effect that obligations of the general character of the Bonds, including all the underlying obligations, are not exempt from registration under or from other requirements of the 1933 Act or the 1934 Act, or with the purpose or effect of otherwise prohibiting the issuance, offering, or sale of obligations of the general character of the Bonds, as contemplated hereby or by the Official Statement.
- (e) Any event shall have occurred, or information shall have become known, which, in the Senior Managing Underwriter's reasonable opinion, makes untrue in any material respect any representation by or certificate of the City hereunder, or any

statement or information furnished to the Underwriters by the City for use in connection with the marketing of the Bonds or any material statement or information contained in the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; provided, however, that the City shall be granted a reasonable amount of time in which to cure any such untrue or misleading statement or information.

- (f) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange.
- (g) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall impose, a general suspension of trading or, as to Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or a change to the net capital requirements of, the Underwriters.
- (h) A general banking moratorium or suspension or limitation of banking services shall have been established by federal, Florida or New York authorities or a major financial crisis or material disruption in commercial banking or securities settlement or clearance services shall have occurred.
- (i) Any proceeding shall be pending, or to the knowledge of the Underwriters, threatened, to restrain, enjoin, or otherwise prohibit the issuance, sale, or delivery of the Bonds by the City or the purchase, offering, sale, or distribution of the Bonds by the Underwriters, or for any investigatory or other proceedings under any federal or state securities laws or the rules and regulations of the Financial Industry Regulatory Authority relating to the issuance, sale, or delivery of the Bonds by the City or the purchase, offering, sale, or distribution of the Bonds by the Underwriters.
- (j) There shall have occurred any new outbreak or escalation of hostilities, any declaration by the United States of war or any national or international calamity or crisis, the effect of such outbreak, escalation, declaration, calamity or crisis being such as would cause a major disruption in the municipal bonds market and as, in the reasonable judgment of the Senior Managing Underwriter, would materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds.
- (k) Prior to Closing, any of the rating agencies which have rated the Bonds shall inform the City or the Underwriters that the Bonds will be rated lower than the respective rating published in the Official Statement or there shall have occurred or any notice shall have been given of any downgrading, suspension, withdrawal, or negative change of credit watch status by any national rating service to any Bonds.

- (1) There shall have occurred, after the signing hereof, either a financial crisis with respect to the City or any agency or political subdivision thereof or proceedings under the bankruptcy laws of the United States or the State of Florida shall have been instituted by the City, in either case the effect of which, in the reasonable judgment of the Senior Managing Underwriter, is such as to materially and adversely affect the market price or the marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds.

SECTION 11.

Any notice or other communication to be given under this Purchase Agreement may be given by delivering the same in writing as follows:

To the City at:

City of Miami Beach, Florida
1700 Convention Center Drive
Miami Beach, Florida 33139
Attention: Jason Greene, Chief Financial Officer

To the Underwriters (as the Senior Managing Underwriter, the representative on behalf of the Underwriters) at:

Wells Fargo Bank, N.A.
100 South Ashley Drive, Suite 820
Tampa, Florida 33602
Attention: John Generalli, Managing Director

SECTION 12.

This Purchase Agreement is made solely for the benefit of the City and the Underwriters (including the successors or assigns of the Underwriters), and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.

SECTION 13.

All the representations, warranties and agreements of the Underwriters and the City in this Purchase Agreement shall remain operative and in full force and effect and shall survive delivery of and payment for the Bonds hereunder regardless of any investigation made by or on behalf of the Underwriters.

SECTION 14.

This Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 15.

This Purchase Agreement may be executed in any number of counterparts, each of which

shall be deemed an original, but all of which together shall constitute one and the same agreement; such counterparts may be delivered by facsimile transmission.

[Signature Page to Follow]

If the foregoing is acceptable to you, please sign below and this Purchase Agreement will become a binding agreement between the City and the Underwriters.

Very Truly Yours,

WELLS FARGO BANK, N.A., on behalf of itself
and GOLDMAN SACHS & CO., LLC AND
ESTRADA HINOJOSA & COMPANY, INC.

By: _____

Name: John Generali

Title: Managing Director

Accepted and confirmed as of the date
first above written:

CITY OF MIAMI BEACH,
FLORIDA

By: _____

Name: Dan Gelber

Title: Mayor

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

 5/8/2023
For City Attorney Date

EXHIBIT A

(Disclosure and Truth-in-Bonding Statement)

\$ _____
CITY OF MIAMI BEACH, FLORIDA
General Obligation Bonds (Arts and
Cultural Facilities),
Series 2023A

\$ _____
CITY OF MIAMI BEACH, FLORIDA
General Obligation Bonds (Arts and
Cultural Facilities),
Taxable Series 2023B

[SALE DATE], 2023

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 General Obligation Bonds (Arts and Cultural Facilities), Series 2023A (the “Series 2023A Bonds”) and \$ _____ City of Miami Beach, Florida General Obligation Bonds (Arts and Cultural Facilities), Taxable Series 2023B (the “Series 2023B Bonds” and, together with the Series 2023A Bonds, the “Bonds”), Wells Fargo Bank, N.A. (the “Senior Managing Underwriter”), acting on behalf of itself and Goldman Sachs & Co., LLC and Estrada Hinojosa & Company, Inc. (collectively, with the Senior Managing Underwriter, the “Underwriters”), has agreed to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will include a 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 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 Bonds are set forth in Schedule A 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 Bonds by the Underwriters.

- (c) The total underwriting compensation for the Series 2023A Bonds is \$[_____] (\$[_____] / \$1,000 of Bonds). The total underwriting compensation for the Series 2023B 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 2023A Bonds and \$[_____] (\$[_____] / \$1,000 of Bonds) for the Series 2023B 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 Bonds to any person not regularly employed or retained by the Underwriters, except Underwriters' Counsel (Greenberg Traurig, P.A.), as shown on Schedule A 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, Florida 33602
Attention: John Generali, Managing Director
- Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282
Attention: Ben Herbst, Managing Director
- Estrada Hinojosa & Company, Inc.
55 Merrick Way, Suite 216
Miami, Florida 33134
Attention: Lourdes Abadin, Senior Managing Director
- (h) (i) The City is proposing to issue \$_____ principal amount of the Series 2023A Bonds, as described in the Official Statement dated [SALE DATE], 2023 relating to the Bonds (the "Official Statement"). The Series 2023A 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 2023A Bonds will be \$_____. Proceeds of the Series 2023A Bonds will provide funds to finance the costs of a portion of the Arts and Cultural Facilities Projects. Costs of issuance of the Series 2023A Bonds, including Underwriters' compensation, will be paid by the City from other available moneys.
- (ii) The City is proposing to issue \$_____ principal amount of the Series 2023B Bonds, as described in the Official Statement. The Series 2023B 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 2023B Bonds will be \$_____ . Proceeds of the Series 2023B Bonds will provide

funds, together with other available funds, to finance the costs of a portion of the Arts and Cultural Facilities Projects. Costs of issuance of the Series 2023B Bonds, including Underwriters' compensation, will be paid by the City from other available moneys.

- (i) The anticipated source of repayment or security for the Bonds is the ad valorem taxes levied and collected for payment of the Bonds. Authorizing these obligations will result in approximately \$_____ (representing the average annual debt service on the Series 2023A Bonds) and \$_____ (representing the average annual debt service on the Series 2023B Bonds) of such moneys being used to pay debt service on the Bonds each year for _____ years and _____ years with respect to the Series 2023A Bonds and the Series 2023B Bonds, respectively.

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 GOLDMAN SACHS & CO., LLC AND
ESTRADA HINOJOSA & COMPANY, INC.

By: _____

Name: John Generalli

Title: Managing Director

SCHEDULE A
DETAILED BREAKDOWN OF UNDERWRITERS' DISCOUNT

\$ _____
 CITY OF MIAMI BEACH, FLORIDA
 General Obligation Bonds (Arts and Cultural Facilities),
 Series 2023A

| Underwriters' Compensation | \$/1000 | Amount |
|----------------------------|---------|--------|
| Average Takedown | | \$ |
| Underwriters' Counsel | | |
| Dalcomp | | |
| CUSIP | | |
| Dayloan | | |
| DTC Charge | | |
| Travel / Out of Pockets | | |

\$ _____
 CITY OF MIAMI BEACH, FLORIDA
 General Obligation Bonds (Arts and Cultural Facilities),
 Taxable Series 2023B

| Underwriters' Compensation | \$/1000 | Amount |
|----------------------------|---------|--------|
| Average Takedown | | \$ |
| Underwriters' Counsel | | |
| Dalcomp | | |
| CUSIP | | |
| Dayloan | | |
| DTC Charge | | |
| Travel / Out of Pockets | | |

EXHIBIT B

\$ _____
CITY OF MIAMI BEACH, FLORIDA
General Obligation Bonds (Arts and Cultural Facilities),
Series 2023A

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND PRICES

\$ _____ Serial Bonds

| Maturity (_____ 1) | Principal Amount | Interest Rate | Yield | Price |
|-----------------------|-----------------------|---------------|----------------|---------------|
| 2024 | \$ _____ | % | % | _____ |
| 2025 | | | | |
| 2026 | | | | |
| 2027 | | | | |
| 2028 | | | | |
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| 2051 | | | | |
| 2052 | | | | |
| 2053 | | | | |
| \$ _____ | % Term Bond Due _____ | 1, 20 _____ | ; Yield _____% | ; Price _____ |
| \$ _____ | % Term Bond Due _____ | 1, 20 _____ | ; Yield _____% | ; Price _____ |
| \$ _____ | % Term Bond Due _____ | 1, 20 _____ | ; Yield _____% | ; Price _____ |

*Yield calculated to first call date of _____ 1, 20__.

Optional Redemption

The Series 2023A Bonds maturing on or before _____ 1, 20__ are not subject to redemption prior to maturity. The Series 2023A Bonds maturing on or after _____ 1, 20__ are subject to redemption prior to their maturity, at the option of the City, on or after _____ 1, 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 one hundred percent (100%) of the principal amount of the Series 2023A Bonds to be redeemed, plus with accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2023A Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part and selected by lot at a redemption price of one hundred percent (100%) of the principal amount thereof, on _____ 1 of each year as set forth below in the following principal amounts:

| Date | Principal |
|-----------|-----------|
| (_____) | Amount |
| | \$ |

*

* Final maturity.

The Series 2023A Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part and selected by lot at a redemption price of one hundred percent (100%) of the principal amount thereof, on _____ 1 of each year as set forth below in the following principal amounts:

| Date | Principal |
|-----------|-----------|
| (_____) | Amount |
| | \$ |

*

* Final maturity.

The Series 2023A Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part and selected by lot at a redemption price of one hundred percent (100%) of the principal amount thereof, on _____ 1 of each year as set forth below in the following principal amounts:

| Date | Principal |
|------------|-----------|
| (_____ 1) | Amount |
| | \$ |

*

* Final maturity.

\$ _____
CITY OF MIAMI BEACH, FLORIDA
General Obligation Bonds (Arts and Cultural Facilities),
Taxable Series 2023B

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND PRICES

\$ _____ Serial Bonds

| Maturity (_____) | Principal Amount | Interest Rate | Yield | Price |
|-----------------------|---------------------|---------------|-------|-------|
| 2024 | \$ | % | % | |
| 2025 | | | | |
| 2026 | | | | |
| 2027 | | | | |
| 2028 | | | | |
| 2029 | | | | |
| 2030 | | | | |
| 2031 | | | | |
| 2032 | | | | |
| 2033 | | | | |
| 2034 | | | | |
| 2035 | | | | |
| 2036 | | | | |
| 2037 | | | | |
| 2038 | | | | |
| 2039 | | | | |
| 2040 | | | | |
| 2041 | | | | |
| 2042 | | | | |
| 2043 | | | | |
| 2044 | | | | |
| 2045 | | | | |
| 2046 | | | | |
| 2047 | | | | |
| 2048 | | | | |
| 2049 | | | | |
| 2050 | | | | |
| 2051 | | | | |
| 2052 | | | | |
| 2053 | | | | |

\$ _____ % Term Bond Due _____ 1, 20____; Yield _____%; Price _____
 \$ _____ % Term Bond Due _____ 1, 20____; Yield _____%; Price _____
 \$ _____ % Term Bond Due _____ 1, 20____; Yield _____%; Price _____

*Yield calculated to first call date of _____ 1, 20____.

Optional Redemption

The Series 2023B Bonds maturing on or before _____ 1, 20__ are not subject to redemption prior to maturity. The Series 2023B Bonds maturing on or after _____ 1, 20__ are subject to redemption prior to their maturity, at the option of the City, on or after _____ 1, 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 one hundred percent (100%) of the principal amount of the Series 2023B Bonds to be redeemed, plus with accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2023B Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part and selected by lot at a redemption price of one hundred percent (100%) of the principal amount thereof, on _____ 1 of each year as set forth below in the following principal amounts:

| Date (_____ 1) | Principal Amount |
|--------------------|---------------------|
| | \$ |

*

* Final maturity.

The Series 2023B Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part and selected by lot at a redemption price of one hundred percent (100%) of the principal amount thereof, on _____ 1 of each year as set forth below in the following principal amounts:

| Date (_____ 1) | Principal Amount |
|--------------------|---------------------|
| | \$ |

*

* Final maturity.

The Series 2023B Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in part and selected by lot at a redemption price of one hundred percent (100%) of the principal amount thereof, on _____ 1 of each year as set forth below in the following principal amounts:

| Date | Principal |
|-----------|-----------|
| (_____) | Amount |
| | \$ |

*

* Final maturity.

EXHIBIT C

FORM OF ISSUE PRICE CERTIFICATE

§ _____
CITY OF MIAMI BEACH, FLORIDA
General Obligation Bonds (Arts and Cultural Facilities),
Series 2023A

Wells Fargo Bank, N.A. (the “Senior Managing Underwriter”), for itself and as representative of Goldman Sachs & Co., LLC and Estrada Hinojosa & Company, Inc. (collectively, with the Senior Managing Underwriter, the “Underwriting Group”) for the bonds identified above (the “Issue”), issued by 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.**

[If the issue price is determined using only the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(A) As of the date of this Certificate, for each Maturity of the Issue, 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 [SALE DATE], 2023, for the Issue (the “Sale Price” as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity is \$ _____ (the “Issue Price”).]

[If the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii)):

(A) As of the date of this Certificate, for each Maturity listed on Schedule I as the “General Rule Maturities,” the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule I (the “Sale Price” as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, the Underwriting Group offered the Maturities listed on Schedule I as the “Hold-the-Offering-Price Maturities” to the Public for purchase at the respective initial offering prices listed in Schedule I (the “Initial Offering Prices” as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Issue is attached to this Certificate as Schedule II.

(C) As set forth in the Bond Purchase Agreement, dated [SALE DATE], 2023, between the Issuer and the members of the Underwriting Group, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall

contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.

(D) The aggregate of the Sale Prices of the General Rule Maturities and the Initial Offering Prices of the Hold-the-Offering-Price Maturities is \$_____ (the “Issue Price”).]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(A) The Underwriting Group offered, on or before the Sale Date, each Maturity of the Issue to the Public for purchase at the respective initial offering prices listed in the final Official Statement, dated [SALE DATE], 2023, for the Issue (the “Initial Offering Prices”). A copy of the pricing wire or equivalent communication for the Issue is attached to this Certificate as Schedule I. The aggregate of the Initial Offering Prices of each Maturity is \$_____ (the “Issue Price”).

(B) As set forth in the Bond Purchase Agreement, dated [SALE DATE], 2023, between the Issuer and the members of the Underwriting Group, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Issue, they would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Issue at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.]

[(B), (E), or (C)] Definitions. [NOTE: If issue price is determined using only the general rule (actual sales of 10%), delete the definitions of “Holding Period” and “Sale Date.”]

[“Holding Period” means, for each Hold-the-Offering-Price Maturity of the Issue, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([SALE DATE], 2023), or (ii) the date on which the Underwriting Group has sold at least 10% of such Maturity of the Issue to the Public at a price that is no higher than the Initial Offering Price for such Maturity.]

“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.

[“Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Issue. The Sale Date of the Issue is [SALE DATE], 2023.]

“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 third-party distribution agreement participating in the initial sale of the Issue to the Public).

All other 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.

(2) **Yield.** The Yield on the Issue is _____%, 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) [and computed with the adjustments stated in paragraphs (5) and (6)].

(3) **Weighted Average Maturity.** The weighted average maturity (defined below) of the Issue is _____ years. The weighted average maturity of an issue is 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.

(4) **Underwriter’s Discount.** The Underwriter’s discount is \$_____, being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the price paid by Underwriting Group to the Issuer for the Issue.

[(5) **Discount Maturities Subject to Mandatory Early Redemption.** No Maturity that is subject to mandatory early redemption has a stated redemption price that exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of years to its weighted average maturity date.]

[Or]

[(5) **Discount Maturities Subject to Mandatory Early Redemption.** The stated redemption price at maturity of the Maturities that mature in the year[s] 20__, which Maturities are the only Maturities of the Issue that are subject to mandatory early redemption [revise as appropriate], exceeds the Sale Price or Initial Offering Price, as applicable, of such Maturities by more than one-fourth of 1% multiplied by the product of the stated redemption price

at maturity and the number of years to the weighted average maturity date of such Maturities. Accordingly, in computing the Yield on the Issue stated in paragraph (2), those Maturities were treated as redeemed on each mandatory early redemption date at their present value rather than at their stated principal amount.]

[(6) Premium Maturities Subject to Optional Redemption. No Maturity:

- Is subject to optional redemption within five years of the Issuance Date of the Issue.
- That is subject to optional redemption has an Initial Offering Price or Sale Price, as applicable, that exceeds its stated redemption price at maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of complete years to its first optional redemption date.]

[Or]

[(6) Premium Maturities Subject to Optional Redemption. The Maturities that mature in the year[s] 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.]

[Or]

[(5) No Discount or Premium Maturities. No Maturity was sold at an original issue discount or premium.]

[(6 or 7) No Stepped Coupon Maturities. No Maturity bears interest at an increasing interest rate.]

The signer is an officer of the Senior Managing Underwriter and duly authorized to execute and deliver this Certificate for itself and as representative of the Underwriting Group. The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Senior Managing Underwriter'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: [CLOSING DATE], 2023

WELLS FARGO BANK, N.A., for itself and as representative of GOLDMAN SACHS & CO., LLC and ESTRADA HINOJOSA & COMPANY, INC.

By: _____

Title: _____

[NOTE: If the general rule is used for each Maturity (i.e., actual sales of at least 10% of each Maturity), there is no schedule to attach if the initial offering prices set forth in the Official Statement for the Issue are the first prices at which at least 10% of each Maturity is sold. Otherwise, attach a schedule that shows the first price at which at least 10% of each Maturity was sold.]

[EITHER]

[If the issue price is determined using a combination of the general rule (actual sales) and hold-the-offering-price rule:

SCHEDULE I
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(Attached)

[NOTE: With respect to each General Rule Maturity of the Issue whose Sale Price is not the Initial Offering Price, Schedule I should include each such Maturity’s (i) maturity date, (ii) principal amount, (iii) coupon, and (iv) sale price (either as a stated amount, a percentage of a par, or as based on the yield of the Maturity). With respect to each Hold-the-Offering-Price Maturity of the Issue, each such Maturity should be referred to in Schedule I with reference to the final official statement for the Issue. For example, “The Hold-the-Offering Price Maturities are those Maturities of the Issue set forth on the [inside] cover of the final Official Statement, dated [SALE DATE], 2023, for the Issue that mature in the year[s] [_____, _____, and _____].”]

SCHEDULE II
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

[OR]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

SCHEDULE I
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)