



Memorandum

Memorandum No: 23-094

Date: July 11, 2023

To: Honorable Mayor, Vice Mayor, and Commissioners

From: Greg Chavarria, City Manager 

Re: Commission Agenda Memo (CAM) #23-0116 Stormwater Utility Special Assessment Bonds Inaccuracy

This memorandum is to inform you that CAM #23-0116 inaccurately included the Melrose Park Neighborhood and omitted the Progresso Neighborhood on the list of neighborhoods to receive funding from the issuance of the first series of Stormwater Utility System Special Assessment Bonds. However, the resolution attached to the CAM as Exhibit 1, which was approved during the June 6, 2023, Commission Meeting, was accurate and included the Progresso Neighborhood and omitted Melrose Park. As such, the item does not need to be brought back to Commission for formal correction.

For any additional information, please contact Linda Short, Director – Finance, at lshort@fortlauderdale.gov.

Attachments:

Attachment 1 – CAM #23-0116

Attachment 2 – CAM #23-0116 - Exhibit 1 - Resolution

c: Anthony Fajardo, Assistant City Manager
Susan Grant, Assistant City Manager
D'Wayne M Spence, Interim City Attorney
David R. Soloman, City Clerk
Patrick Reilly, City Auditor
Department Directors
CMO Managers



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#23-0116

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Greg Chavarria, City Manager

DATE: June 6, 2023

TITLE: Resolution Authorizing the Issuance of Stormwater Utility System Special
Assessment Bonds, Series 2023A - \$210,000,000 - (**Commission Districts
1, 2, 3 and 4**)

Recommendation

Staff recommends that the City Commission adopt a Resolution authorizing the issuance of Stormwater Utility Special Assessment Revenue Bonds, Series 2023A (Series 2023A), in an amount not to exceed \$210,000,000 to finance the costs of improvements to the City's Stormwater Utility System and pay all amounts due under the outstanding Stormwater Line of Credit.

Background

On March 15, 2022, the City Commission adopted Resolution No. 22-58 (Master Bond Resolution) authorizing the issuance, from time to time, of Stormwater Utility System Special Assessment Revenue Bonds for the purpose of financing and refinancing improvements to the Stormwater Utility System (CAM #22-0002).

On December 5, 2022, the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida, entered a judgement, validating the City's Stormwater Utility Special Assessment Revenue Bonds in the aggregate principal amount not to exceed \$500,000,000 without an appeal.

To complete these stormwater improvements in the most fiscally responsible way possible, the City is also pursuing financing of up to \$100,205,000, or approximately 46% of the total project cost, through the Water Infrastructure Finance and Innovation Act (WIFIA) administered by the United States Environmental Protection Agency (EPA). The WIFIA program accelerates investment in our nation's water infrastructure by providing long-term, low-cost supplemental loans for regionally and nationally significant projects. The City submitted a letter of interest to the EPA and is one (1) of fifty-five (55) municipalities nationally that was invited to submit a WIFIA application. On February 16, 2021, the City Commission adopted Resolution 21-30 authorizing the City Manager to submit the WIFIA application (CAM #21-0176).

Additionally, a portion of the stormwater improvements are expected to be funded with grant dollars.

The Stormwater bond funding immediately addresses several neighborhoods reporting impacts from the recent flash flooding that occurred on April 12, 2023. The following neighborhoods were identified to receive funding:

- Edgewood
- River Oaks
- Melrose Park
- Melrose Manors
- Durrs
- Dorsey Riverbend
- Victoria Park
- Southeast Isles*

*Not impacted by the flood.

This Resolution is to approve the first series of bonds, in the amount not to exceed \$210,000,000.

Resource Impact

There will be a positive fiscal impact to the City of \$210,108,460, less \$76,960,000 previously adopted, for a net amount of \$133,148,460. The City appropriated \$76,960,000 in bond revenue based on the Stormwater Line of Credit 2020 and the Stormwater Bonds Reimbursement Resolution, which have been allocated to some of the Stormwater projects anticipated to be funded with the issuance of the Series 2023A Bonds.

Source:

Funds available as of May 18, 2023					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER/ ACCOUNTT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
10-473-000-000-384-001-SAB2023A	Stormwater Bonds Construction Fund	Other Sources/Bond Proceeds	\$76,960,000	\$0	\$120,007,102
10-470-000-000-384-001-SAB2023A	Stormwater Operations	Other Sources/Bond Proceeds	\$0	\$0	\$13,141,358
TOTAL AMOUNT ►					\$133,148,460

Use:

Funds available as of May 18, 2023					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER / ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
10-473-7999-538-60-6599-P11843	Progresso Stormwater Improvements	Capital Outlay / Construction	\$0	\$0	\$3,350,000
10-473-7999-538-60-6599-P12074	Southeast Isles Tidal and Stormwater Improvements	Capital Outlay / Construction	\$309,250	\$0	\$4,050,000
10-473-7999-538-60-6599-P12082	Victoria Park Tidal and Stormwater Improvements	Capital Outlay / Construction	\$0	\$0	\$2,250,000
10-473-7999-538-60-6599-23SWCIP	Special Assessment Bonds 2023A Construction - Stormwater	Capital Outlay / Construction	\$0	\$0	\$110,357,102
10-470-9000-517-70-7103-REV2020	Stormwater Line of Credit 2020 – Stormwater Utility System	Other Uses/Principal - Loans	\$0	\$0	\$11,655,598
10-470-9000-517-70-7305-SAB2023A	Special Assessment Bonds 2023A – Stormwater Utility System	Other Uses/Other Debt Costs	\$0	\$0	\$1,485,760
TOTAL AMOUNT ►					\$133,148,460

Strategic Connections

This item is a 2022 Top Commission Priority, advancing the Infrastructure and Resilience initiative.

This item is a Press Play Fort Lauderdale 2024 Strategic Plan, specifically advancing:

- The Infrastructure Focus Area
 - Goal 1: Build a sustainable and resilient community.
 - Objective: Reduce flooding and adapt to sea level rise

- The Internal Support Focus Area

- Goal 8: Build a leading government organization that manages all resources wisely and sustainably.
- Objective: Maintain financial integrity through sound budgeting practices, prudent fiscal management, cost effective operations, and long-term financial planning

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We Are Ready, and We Are United.*

This item advances the *Advance Fort Lauderdale 2040 Comprehensive Plan*, specifically advancing:

- The Infrastructure Focus Area
- The Climate Change Element
- Goal 2: Achieve a climate-resilient community through the protection and adaptation of public infrastructure, services, and natural resources from adverse climate change impacts.

Related CAM

CAM #23-0215

Attachment

Exhibit 1 - Resolution

Prepared by: Linda Short, Director, Finance
Pamela Winston, Treasurer, Finance
Matthew Eaton, Sr. Administrative Assistant, Finance

Department Directors: Linda Short, Finance
Alan Dodd, Public Works

RESOLUTION NO. 23 -

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE ISSUANCE AND SALE OF STORMWATER UTILITY SYSTEM SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023A, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$210,000,000 FOR THE PURPOSE OF (I) PAYING A PORTION OF THE COSTS OF IMPROVEMENTS TO THE CITY'S STORMWATER UTILITY SYSTEM, INCLUDING, WITHOUT LIMITATION, REIMBURSEMENT TO THE CITY FOR COSTS OF SUCH IMPROVEMENTS ADVANCED BY THE CITY FROM ITS INTERNAL FUNDS, (II) PAYING ALL AMOUNTS DUE UNDER THE OUTSTANDING STORMWATER LINE OF CREDIT, AND (III) PAYING THE COSTS OF ISSUANCE OF THE SERIES 2023A BONDS; DELEGATING TO THE CITY MANAGER AUTHORITY TO DETERMINE THE TERMS OF THE SERIES 2023A BONDS WITHIN PARAMETERS SET FORTH HEREIN; FINDING NECESSITY FOR A NEGOTIATED SALE OF THE SERIES 2023A BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT AND DELEGATING TO THE CITY MANAGER THE AWARD OF THE SERIES 2023A BONDS TO THE UNDERWRITERS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE PRINTING AND USE OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT TO SAID SERIES 2023A BONDS; APPROVING UNCERTIFICATED, BOOK-ENTRY ONLY REGISTRATION OF SAID SERIES 2023A BONDS WITH THE DEPOSITORY TRUST COMPANY; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF SAID SERIES 2023A BONDS; APPOINTING A PAYING AGENT AND BOND REGISTRAR AND A DISCLOSURE DISSEMINATION AGENT FOR THE SERIES 2023A BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A PAYING AGENT AND BOND REGISTRAR AGREEMENT; COVENANTING TO PROVIDE CONTINUING DISCLOSURE IN CONNECTION WITH SUCH SERIES 2023A BONDS IN ACCORDANCE WITH RULE 15C2-12 AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT WITH RESPECT THERETO; AUTHORIZING OTHER REQUIRED ACTIONS; AMENDING RESOLUTION NO. 22-58 ADOPTED

BY THE CITY COMMISSION ON MARCH 15, 2022; AND
PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Parts I and II, Florida Statutes, as amended, the Charter and Code of Ordinances of the City of Fort Lauderdale, Florida (the "City") and other applicable provisions of law, the City is authorized, among other things, to (i) issue bonds of the City in order to finance and refinance the cost of Improvements (as defined in the herein defined Bond Resolution) to the Stormwater Utility System (as defined in the Bond Resolution) and (ii) pledge for the payment of such bonds the Pledged Funds (as defined in the Bond Resolution) which principally consist of Stormwater Assessments (as defined in the Bond Resolution); and

WHEREAS, on March 15, 2022, the City Commission of the City (the "City Commission") adopted Resolution No. 22-58 (the "Bond Resolution"), providing for the issuance of the City's Stormwater Utility System Special Assessment Revenue Bonds, from time to time, and authorizing the judicial validation of such Bonds, among other things; and

WHEREAS, on December 5, 2022, the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida, entered a judgment, validating the City's Stormwater Utility System Special Assessment Revenue Bonds to be issued from time to time in multiple series, in the aggregate principal amount of not exceeding \$500,000,000, from which judgment no appeal was taken; and

WHEREAS, the City has determined to issue a first series of its Stormwater Utility System Special Assessment Revenue Bonds, as set forth and provided for herein, in the aggregate principal amount of not exceeding \$210,000,000 (the "Series 2023A Bonds"), for the purpose of providing funds, together with other available moneys, to (i) pay the costs of the Series 2023A Project described in Exhibit "A" hereto (the "Series 2023A Project"), including, without limitation, reimbursement to the City for costs of the Series 2023A Project advanced by the City from its internal funds, (ii) pay all amounts due under the outstanding Stormwater Line of Credit, and (iii) pay the costs of issuance of the Series 2023A Bonds; and

WHEREAS, the Bond Resolution provides that certain details of the Series 2023A Bonds to be issued under the Bond Resolution and certain other matters relating to said Series 2023A Bonds shall be determined in a Series Resolution; and

WHEREAS, the City now desires to (i) provide for the issuance of the Series 2023A Bonds and the fixing of the terms, provisions and other matters relating to the Series 2023A Bonds within the parameters set forth herein, (ii) provide for the negotiated sale of the Series 2023A Bonds to the Underwriters named in the Purchase Contract described herein upon the terms and conditions set forth herein and as set forth in the Purchase Contract, (iii) authorize the printing, use and distribution of a Preliminary Official Statement relating to the Series 2023A

Bonds and the execution and delivery of an Official Statement (as such terms are defined herein), (iv) provide for the execution and delivery of a Paying Agent and Bond Registrar Agreement and a Disclosure Dissemination Agent Agreement, as described herein, (v) appoint a Paying Agent and Bond Registrar and a Dissemination Agent, and (vi) the taking of such other actions as may be required in connection with the issuance and delivery of the Series 2023A Bonds; and

WHEREAS, the City desires to amend Sections 208, 209 and 210 of the Bond Resolution to revise the form of opinion required to be delivered by the City Attorney in connection with the issuance of the Series 2022 Bonds (redesignated as “Series 2023A Bonds” by Section 2(b) hereof), any Additional Bonds and any Refunding Bonds, respectively;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act (as defined in the Bond Resolution) and the Bond Resolution. This Resolution constitutes a “Series Resolution” with respect to the Series 2023A Bonds, as contemplated by the Bond Resolution.

SECTION 2. DEFINITIONS; REFERENCES TO “2022”. (a) Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Bond Resolution, unless otherwise provided or unless the context otherwise clearly requires. Any reference in this Resolution to the Mayor shall mean either the Mayor or the Vice Mayor of the City. Any reference in this Resolution to the City Manager shall mean either the City Manager or an Assistant City Manager designated by the City Manager. Any reference in this Resolution to the City Clerk shall mean either the City Clerk or an Assistant City Clerk designated by the City Clerk. Any reference in this Resolution to the Finance Director shall mean either the Director of Finance or the Deputy Director of Finance of the City. Any reference in this Resolution to the City Attorney shall mean either the City Attorney of the City or the Interim City Attorney of the City, or an Assistant City Attorney designated by the City Attorney or Interim City Attorney. For purposes of the Series 2023A Bonds, the terms “Bond Counsel” means Greenberg, Traurig, P.A.; “Disclosure Counsel” means the Law Offices of Steve E. Bullock, P.A.; and “Financial Advisor” means PFM Financial Advisors LLC.

(b) Because the Bond Resolution was adopted on March 15, 2022 and the expectation at that time was that the first series of the Stormwater Utility System Special Assessment Revenue Bonds would be issued in calendar year 2022, Section 208 and related sections of the Bond Resolution refer to the “Series 2022 Bonds” and the “Series 2022 Project,” and certain subaccounts are designated as “2022” subaccounts. Since the first series of the Stormwater Utility System Special Assessment Revenue Bonds are now being issued in calendar year 2023, and other series of Stormwater Utility System Special Assessment Revenue Bonds potentially may be issued in calendar year 2023, any and all references in the Bond Resolution to “2022” in

connection with the bonds, the project or any subaccounts are hereby redesignated and are deemed to refer to “2023A” and shall include the corresponding terms described or referred to in this Series Resolution with a “2023A” designation. By way of example, references in the Bond Resolution to “Series 2022 Bonds” shall be deemed to refer to the Series 2023A Bonds referred to in this Series Resolution and references in the Bond Resolution to the “Series 2022 Project” shall be deemed to refer to the Series 2023A Project referred to in this Series Resolution.

SECTION 3. AUTHORIZATION OF SERIES 2023A BONDS; TERMS AND PROVISIONS APPLICABLE TO SERIES 2023A BONDS.

(a) There is hereby authorized a series of Stormwater Utility System Special Assessment Revenue Bonds of the City designated “City of Fort Lauderdale, Florida Stormwater Utility System Special Assessment Revenue Bonds, Series 2023A,” to be issued under and pursuant to Section 208 of the Bond Resolution. The aggregate principal amount of the Series 2023A Bonds shall not exceed Two Hundred Ten Million Dollars (\$210,000,000), with the exact aggregate principal amount of said Series 2023A Bonds to be determined by the City Manager as set forth in the Purchase Contract and in the Details Certificate of the City Manager referred to below. The Series 2023A Bonds shall be issued for the purpose of providing funds, together with other available moneys, to (i) pay the costs of the Series 2023A Project, including, without limitation, reimbursement to the City for costs of the Series 2023A Project advanced by the City from its internal funds, (ii) pay all amounts due under the outstanding Stormwater Line of Credit, and (iii) pay the costs of issuance of the Series 2023A Bonds.

(b) The City has submitted an application to the U.S. Environmental Protection Agency for a loan pursuant to the Water Infrastructure Finance and Innovation Act (the “WIFIA Loan”). If such WIFIA Loan is made available to the City, the proceeds thereof would be applied by the City to finance a portion of the costs of the Series 2023A Project eligible to be financed with such WIFIA Loan, thereby resulting in a reduction in the principal amount of Series 2023A Bonds required to be issued hereunder. The WIFIA Loan to be obtained by the City is expected to constitute Alternative Parity Debt under Section 211(f) of the Bond Resolution and/or shall be evidenced by a bond or bonds issued under the Bond Resolution secured by and payable from Pledged Funds on a parity with the lien of the Series 2023A Bonds on the Pledged Funds.

SECTION 4. SALE AND AWARD OF SERIES 2023A BONDS; TERMS; REDEMPTION AND FORM OF SERIES 2023A BONDS.

(a) The City Commission hereby approves the Purchase Contract between the City and the underwriters (the “Underwriters”) named therein, in substantially the form attached hereto as Exhibit “B,” with such variations, omissions and insertions as may be necessary to evidence the final terms of the Series 2023A Bonds (the “Purchase Contract”). Upon compliance by the Underwriters with the requirements of Section 218.385(2), 218.385(6) and Section 287.133, Florida Statutes, the City Manager is authorized to finalize the terms of the Purchase Contract,

and the City Manager is authorized to execute and to deliver the Purchase Contract to the Underwriters. The City Commission hereby approves the negotiated sale of the Series 2023A Bonds to the Underwriters upon the terms and conditions set forth herein and as set forth in the Purchase Contract. The City hereby authorizes and directs the City Manager to determine the final provisions of the Purchase Contract, within the parameters for the Series 2023A Bonds set forth in Section 4(b) of this Resolution, and authorizes and directs the City Manager to execute the Purchase Contract in substantially the form approved at this meeting and attached hereto as Exhibit "B," subject to such changes, insertions and omissions and such filling in of blanks therein as hereafter may be approved and made by the City Manager upon the advice of the City Attorney and Bond Counsel. The execution and delivery of the Purchase Contract by the City Manager shall be conclusive evidence of the City Commission's approval of any such determinations, changes, insertions, omissions or filling in of blanks.

(b) The Series 2023A Bonds are being issued under the provisions of Section 208 of the Bond Resolution. The Series 2023A Bonds are issuable only in fully registered form and shall be in substantially the form thereof provided for in Section 203 of the Bond Resolution, with such appropriate variations, omissions and insertions as may be required therein and approved by the City Manager, upon consultation with Bond Counsel, with the Mayor's and the City Manager's execution and the City Clerk's attestation of the Series 2023A Bonds being conclusive evidence of the City Manager's and the City Commission's approval of such variations, omissions and insertions. The Series 2023A Bonds shall be issued in Authorized Denominations, with such Authorized Denominations to be determined by the City Manager and set forth in the Purchase Contract. The Series 2023A Bonds shall be dated such date as the City Manager shall determine, and shall bear interest from their dated date as set forth in the Bond Resolution, unless otherwise determined by the City Manager and set forth in the Purchase Contract. Interest on the Series 2023A Bonds shall be payable semiannually on January 1 and July 1 of each year (or on such other dates determined by the City Manager), commencing on January 1, 2024 or such other date as shall be determined by the City Manager. The Series 2023A Bonds shall mature on July 1, in such year or years, but not later than the year 2053, shall bear interest at such fixed rate or rates and may be subject to redemption, all as determined by the City Manager and as set forth in the Purchase Contract; provided, however, that the Series 2023A Bonds shall be sold to the Underwriters at not less than ninety-eight percent (98.0%) (including underwriters' discount but excluding original issue discount or premium) of the original principal amount of the Series 2023A Bonds and at a true interest cost rate not to exceed five and one-half percent (5.50%) per annum. The Series 2023A Bonds shall be numbered consecutively from RA-1 and upwards. Subject to the foregoing, the aggregate principal amount, maturities, interest rates and other terms of the Series 2023A Bonds shall be as approved and determined by the City Manager and set forth in a certificate of the City Manager delivered on or prior to the date of issuance of the Series 2023A Bonds (the "Details Certificate of the City Manager") and in the Purchase Contract, with the execution and delivery of the Purchase Contract by the City Manager being conclusive evidence of the City Commission's approval of the final details and prices of the Series 2023A Bonds.

The Series 2023A Bonds shall be initially issued as uncertificated, book-entry only bonds through the book-entry only system maintained by The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Series 2023A Bonds.

Subsections (c) and (d) of this Section 4 describe certain redemption provisions that may be applicable to the Series 2023A Bonds. The exact redemption provisions applicable to the Series 2023A Bonds shall be determined on the date of pricing and sale of the Series 2023A Bonds, consistently with the parameters therefor contained in subsections (c) and (d), and shall be set forth in the Purchase Contract and in the Details Certificate of the City Manager.

(c) Optional Redemption. The Series 2023A Bonds shall be subject to redemption prior to maturity at the option of the City, in whole or in part at any time at such times, and at the redemption prices, as approved and determined by the City Manager, as set forth in the Details Certificate of the City Manager; provided, however, that the first optional redemption date shall not be later than ten and one-half (10.5) years after the date of issuance of the Series 2023A Bonds and the redemption price of the Series 2023A Bonds shall not exceed one hundred percent (100%) of the principal amount of the Series 2023A Bonds to be redeemed. The execution and delivery of the Purchase Contract by the City Manager shall be conclusive evidence of the City Manager’s and the City Commission’s approval of the optional redemption provisions relating to the Series 2023A Bonds.

The Series 2023A Bonds shall be redeemed only in Authorized Denominations except that if, following any redemption in part of a Series 2023A Bond, the remaining principal amount Outstanding would not be an Authorized Denomination, such Series 2023A Bond shall be redeemed in full. In selecting Series 2023A Bonds for redemption, the City and the Bond Registrar shall treat each Series 2023A Bond as representing the number of Series 2023A Bonds that is obtained by dividing the principal amount of such Series 2023A Bond by the minimum Authorized Denomination. Except as otherwise provided herein or in the Bond Resolution, if less than all of the Series 2023A Bonds shall be called for redemption, the particular maturity or maturities of Series 2023A Bonds or portions of Series 2023A Bonds to be redeemed shall be selected by the City and the particular Series 2023A Bonds of like maturity to be redeemed shall be selected by the Bond Registrar by such method as the Bond Registrar in its sole discretion deems fair and appropriate.

(d) Mandatory Sinking Fund Redemption. The Series 2023A Bonds consisting of Term Bonds, if any, shall be subject to mandatory redemption prior to maturity to the extent of the Amortization Requirements therefor at the principal amount of such Series 2023A Bonds to be redeemed, plus accrued interest to the date fixed for redemption, but without premium, on each July 1 for which there is an Amortization Requirement due on such Series 2023A Bonds. The Amortization Requirements for the Series 2023A Bonds consisting of Term Bonds shall be as approved and determined by the City Manager, as set forth in the Details Certificate of the City

Manager. The execution and delivery of the Purchase Contract by the City Manager shall be conclusive evidence of the City Manager's and the City Commission's approval of the mandatory sinking fund redemption provisions relating to the Series 2023A Bonds.

(e) Findings Regarding Negotiated Sale. In accordance with Section 218.385, Florida Statutes, the City Commission hereby finds, determines and declares, based upon the advice of the Financial Advisor, that the negotiated sale of the Series 2023A Bonds is necessary and is in the best interest of the City for the following reasons: the Series 2023A Bonds will be the first Series of Bonds issued by the City secured by and payable from the Pledged Funds, which consist primarily of the Stormwater Assessment Revenues and comprise a new credit and revenue source being pledged by the City, and thus require extensive planning and explanation to the market; obligations having the characteristics of the Series 2023A Bonds are typically sold at negotiated sale under prevailing market conditions; because prevailing market conditions are uncertain, it is desirable to sell the Series 2023A Bonds at a predetermined price; the vagaries of the current and near future municipal bond market demand that the City have the maximum time and flexibility to negotiate the terms of the Series 2023A Bonds in order to obtain the best interest rates available; there is no basis, considering prevailing market conditions, to expect that the terms and conditions of a sale of the Series 2023A Bonds at public sale by competitive bids would be any more favorable than at negotiated sale.

(f) Construction Subaccount and Costs of Issuance Subaccount. The Bond Resolution created and designated a special subaccount within the Construction Account to be known as the "Stormwater Utility System Special Assessment Revenue Bonds Series 2022 Project Construction Subaccount," in which shall be deposited the amount specified in a certificate of the Finance Director delivered on the date of closing of the Series 2023A Bonds to pay the costs of the Series 2023A Project that are to be paid from the proceeds of the Series 2023A Bonds, including, without limitation, reimbursement to the City for costs of the Series 2023A Project advanced by the City from its internal funds. The Stormwater Utility System Special Assessment Revenue Bonds Series 2022 Project Construction Subaccount is hereby redesignated as the "Stormwater Utility System Special Assessment Revenue Bonds Series 2023A Project Construction Subaccount." The Bond Resolution created and designated a second special subaccount within the Construction Account, the "Stormwater Utility System Special Assessment Revenue Bonds Series 2022 Cost of Issuance Subaccount," in which shall be deposited the amount specified in a certificate of the Finance Director delivered on the date of closing of the Series 2023A Bonds to pay expenses relating to the issuance of the Series 2023A Bonds. The Stormwater Utility System Special Assessment Revenue Bonds Series 2022 Cost of Issuance Subaccount is hereby redesignated as the "Stormwater Utility System Special Assessment Revenue Bonds Series 2023A Costs of Issuance Subaccount."

(g) Establishment of Reserve Account Requirement for Series 2023A Bonds. The Reserve Account Requirement for the Series 2023A Bonds (the "2023A Reserve Account

Requirement”) is hereby established for the Series 2023A Bonds in the amount of zero dollars (\$0.00). The Series 2023A Bonds shall not be secured by the Reserve Account or any subaccount therein.

SECTION 5. AUTHORIZATION OF EXECUTION, AUTHENTICATION AND DELIVERY OF SERIES 2023A BONDS. The Mayor and the City Manager are hereby authorized and directed to cause the Series 2023A Bonds to be signed with their manual or facsimile signatures and the City Clerk is hereby authorized and directed to attest to the execution of the Series 2023A Bonds by the Mayor and the City Manager with his manual or facsimile signature and is hereby directed and authorized to cause the official seal of the City or a facsimile thereof to be imprinted on each of the Series 2023A Bonds, and the Series 2023A Bonds shall thereupon be delivered to the Bond Registrar for authentication. The Bond Registrar is hereby authorized and directed to authenticate and deliver the Series 2023A Bonds at one time to or upon the order of the Underwriters upon payment therefor.

SECTION 6. PRELIMINARY OFFICIAL STATEMENT; OFFICIAL STATEMENT. The form, terms and provisions of the Official Statement relating to the Series 2023A Bonds shall be substantially as set forth in the Preliminary Official Statement relating to the Series 2023A Bonds, in substantially the form approved at this meeting and attached hereto as Exhibit “C.” The printing, use and distribution of the Preliminary Official Statement in connection with the sale of the Series 2023A Bonds is hereby approved. The Finance Director is hereby authorized and directed to execute and deliver to the Underwriters in connection with the actual Preliminary Official Statement issued and distributed in connection with the sale of the Series 2023A Bonds a certificate deeming said Preliminary Official Statement “Final” for purposes of subsection (b)(1) of Securities and Exchange Commission Rule 15c2-12 (the “Rule”). The Mayor, the City Manager and the Finance Director are hereby authorized and directed to execute and deliver the Official Statement in the name and on behalf of the City, and thereupon to cause said Official Statement to be delivered to the Underwriters as provided in the Purchase Contract, with such variations, omissions and insertions as may be approved by the Mayor, City Manager and Finance Director. Said Official Statement, including any such variations, omissions and insertions as approved by the Mayor, City Manager and Finance Director and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2023A Bonds to the public. Execution by the Mayor, City Manager and Finance Director of the Official Statement shall be deemed to be conclusive evidence of their approval and the City Commission’s approval of any variations, omissions and insertions in the Official Statement.

SECTION 7. SYSTEM OF UNCERTIFICATED REGISTRATION. There is hereby established a system of registration with respect to the Series 2023A Bonds as permitted by Chapter 279, Florida Statutes, pursuant to which both certificated and uncertificated registered Series 2023A Bonds are issued. The system shall be as described in the Official Statement. The

City reserves the right to amend, discontinue or reinstitute this system from time to time subject to the covenants with the beneficial owners of the Series 2023A Bonds.

Neither the City nor the Paying Agent (as specified in Section 10 hereof) shall be liable for the failure of the depository of the Series 2023A Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the system maintained by the depository to perform any obligation the participant may have or incur to a beneficial owner of any Series 2023A Bonds.

SECTION 8. APPLICATION OF BOND PROCEEDS AND OTHER AVAILABLE MONEYS.

The proceeds of the Series 2023A Bonds shall be applied for the purposes described in Section 3 hereof and in a manner consistent with the Estimated Sources and Uses of Funds section of the Official Statement. The specific amounts to be deposited in the accounts and subaccounts established by the Bond Resolution and this Series Resolution shall be set forth in a certificate to be delivered by the Finance Director simultaneously with the delivery of the Series 2023A Bonds.

Since the 2023A Reserve Account Requirement has been established at zero dollars (\$0.00), no proceeds of the Series 2023A Bonds or any other moneys of the City shall be deposited in or to the credit of the Reserve Account in connection with the issuance of the Series 2023A Bonds or at any other time while the Series 2023A Bonds remain outstanding.

If upon completion of the Series 2023A Project (which completion shall be evidenced as described in Section 405 of the Bond Resolution), proceeds of the Series 2023A Bonds remain on deposit in the Stormwater Utility System Special Assessment Revenue Bonds Series 2023A Project Construction Subaccount, such proceeds may be applied to pay Costs of other Improvements described in the 2009 Stormwater Master Plan, as updated by the 2016 Stormwater Master Plan, the 2018 Stormwater Master Plan Update and the 2021 Stormwater Master Plan Update (each as defined in the Official Statement), as directed by the City Manager.

SECTION 9. INTEREST PAYMENT BY WIRE TRANSFER. If the DTC system of book-entry only registration for the Series 2023A Bonds is discontinued, any registered owner of at least \$1,000,000 in principal amount of the Series 2023A Bonds shall be entitled, upon giving appropriate notice, to receive periodic payments of interest on such registered owner's Series 2023A Bonds by wire transfer to a bank located within the continental United States.

SECTION 10. APPOINTMENT OF PAYING AGENT AND BOND REGISTRAR.

(a) The City hereby designates and appoints U.S. Bank Trust Company, National Association, as the initial Paying Agent and the initial Bond Registrar for the Series 2023A Bonds.

(b) The City hereby approves the execution and delivery of a Paying Agent and Bond Registrar Agreement with the Paying Agent in substantially the form thereof attached hereto as

Exhibit “D,” with such variations, omissions and insertions therein as hereafter may be approved and made by the City Manager, upon the advice of the City Attorney and Bond Counsel. The Paying Agent and Bond Registrar Agreement shall be executed by the Mayor. The execution and delivery of the Paying Agent and Bond Registrar Agreement by the Mayor shall be deemed to be conclusive evidence of the City Manager’s and the City Commission’s approval of any variations, omissions and insertions to the form of the Paying Agent and Bond Registrar Agreement attached hereto as Exhibit “D.”

SECTION 11. CONTINUING DISCLOSURE. For the benefit of the holders and beneficial owners from time to time of the Series 2023A Bonds, the City agrees, in accordance with and as the only obligated person with respect to the Series 2023A Bonds under the Rule, to provide or cause to be provided such financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5) of the Rule. In order to describe and specify certain terms of the City’s continuing disclosure agreement, including provisions for enforcement, amendment and termination, the Finance Director is hereby authorized and directed to sign and deliver, in the name and on behalf of the City, a Disclosure Dissemination Agent Agreement (the “Disclosure Dissemination Agent Agreement”), in substantially the form attached hereto as Exhibit “E,” with such changes, insertions and omissions and such filling in of blanks therein as may be approved by the Finance Director. (The Disclosure Dissemination Agent Agreement may also be referred to as a “Continuing Disclosure Commitment”) The execution of the Disclosure Dissemination Agent Agreement, for and on behalf of the City by the Finance Director, shall be deemed conclusive evidence of the Finance Director’s and the City Commission’s approval of the Disclosure Dissemination Agent Agreement. The agreement formed by this Section 11 and the Disclosure Dissemination Agent Agreement shall be the City’s continuing disclosure agreement for purposes of the Rule, and its performance shall be subject to the availability of funds to meet costs the City would be required to incur to perform it. Notwithstanding any other provisions of this Series Resolution or the Bond Resolution, any failure by the City to comply with any provisions of the Disclosure Dissemination Agent Agreement or this Section 11 shall not constitute a default under the Bond Resolution and the remedies therefor shall be solely as provided in the Disclosure Dissemination Agent Agreement.

The Finance Director is further authorized and directed to establish, or cause to be established, procedures in order to ensure compliance by the City with the Disclosure Dissemination Agent Agreement, including the timely provision of information and notices. Prior to making any filing in accordance with such agreement, the Finance Director shall consult with the City Attorney, Bond Counsel and/or Disclosure Counsel, as the Finance Director deems appropriate. The Finance Director, acting in the name and on behalf of the City, shall be entitled to rely upon any legal advice provided by the City Attorney, Bond Counsel and/or Disclosure Counsel in determining whether a filing should be made.

The City Commission hereby authorizes and approves the appointment of Digital Assurance Certification, LLC (“DAC”), as dissemination agent under the Disclosure Dissemination Agent Agreement, and the City Commission hereby further authorizes and approves the execution and delivery by the Finance Director, in consultation with the City Attorney, Bond Counsel and/or Disclosure Counsel, of any agreement necessary with respect to such appointment.

SECTION 12. GENERAL AUTHORITY. The members of the City Commission, the City Manager, the Finance Director, the City Attorney, the City Clerk and the officers, attorneys and other agents or employees of the City are hereby authorized to do all acts and things required of them by this Resolution, the Bond Resolution, the Series 2023A Bonds, the Official Statement, the Purchase Contract, the Paying Agent and Bond Registrar Agreement or the Disclosure Dissemination Agent Agreement or desirable or consistent with the requirements of this Resolution, the Bond Resolution, the Series 2023A Bonds, the Official Statement, the Purchase Contract, the Paying Agent and Bond Registrar Agreement or the Disclosure Dissemination Agent Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and each member, employee, attorney and officer of the City Commission, the City Manager, the Finance Director, the City Attorney and the City Clerk is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 13. HEADINGS FOR CONVENIENCE ONLY. The headings preceding the texts of the several sections and subsections hereof shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

SECTION 14. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 15. INCONSISTENT RESOLUTIONS. All resolutions and parts thereof which are inconsistent with any of the provisions of this Resolution are hereby declared to be inapplicable to the provisions of this Resolution.

SECTION 16. PAYMENTS DUE ON NON-BUSINESS DAYS. In any case where the date for the payment of interest on or premium, if any, or principal (or Amortization Requirement) of the Series 2023A Bonds or the date fixed for redemption of any Series 2023A Bonds or the last day for performance of any act or the exercise of any right, as provided in the Bond Resolution or in this Resolution, as applicable, shall not be a business day, then such payment of interest,

premium or principal (or Amortization Requirement) or act to be performed or right to be exercised may be made, performed or exercised, as applicable, on the next succeeding business day, with the same force and effect as if made, performed or exercised on the nominal date provided in the Bond Resolution or in this Resolution, as applicable, and in the case of any such payment, no interest shall accrue for the period from and after such nominal date if the payment is made on the next succeeding business day. The term “business day” as used herein means any day, other than a Saturday or Sunday or legal holiday, on which commercial banks are open for business in the State and in New York, New York and on which the New York Stock Exchange is open.

SECTION 17. AMENDMENTS TO BOND RESOLUTION.

(a) The Bond Resolution is hereby amended as follows:

(i) Clause (d) of the fourth paragraph of Section 208 is hereby deleted in its entirety and the following is inserted in lieu thereof:

“(d) an opinion of the City Attorney to the effect that (i) the Master Stormwater Assessment Ordinance has been duly enacted by the City Commission and this Resolution and the Series Resolution relating to the Series 2022 Bonds have been duly adopted by the City Commission, and each is in full force and effect, and (ii) the issuance of the Series 2022 Bonds has been duly authorized and all conditions precedent to the delivery of such Series 2022 Bonds have been fulfilled; and”

(ii) Clause (e) of the second paragraph of Section 209 is hereby deleted in its entirety and the following is inserted in lieu thereof:

“(e) an opinion of the City Attorney to the effect that (i) the Master Stormwater Assessment Ordinance has been duly enacted by the City Commission and this Resolution and the Series Resolution relating to the Additional Bonds have been duly adopted by the City Commission, and each is in full force and effect, and (ii) the issuance of the Additional Bonds has been duly authorized and all conditions precedent to the delivery of such Additional Bonds have been fulfilled;”

(iii) Clause (d) of the second paragraph of Section 210 is hereby deleted in its entirety and the following is inserted in lieu thereof:

“(d) an opinion of the City Attorney to the effect that (i) the Master Stormwater Assessment Ordinance has been duly enacted by the City Commission and this Resolution and the Series Resolution relating to the Refunding Bonds have been duly adopted by the City Commission, and each is in full force and

effect, and (ii) the issuance of the Refunding Bonds has been duly authorized and all conditions precedent to the delivery of such Additional Bonds have been fulfilled;”

(b) Except as expressly amended by Section 17(a) hereof, the Bond Resolution is hereby ratified and confirmed in all respects and all the terms, conditions and provisions thereof shall remain in full force and effect as amended hereby.

SECTION 18. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED this _____ day of _____, 2023.

Mayor
DEAN J. TRANTALIS

ATTEST:

City Clerk
DAVID R. SOLOMAN

Dean J. Trantalis _____

John C. Herbst _____

APPROVED AS TO FORM:

Steven Glassman _____

Pamela Beasley-Pittman _____

Interim City Attorney
D'WAYNE M. SPENCE

Warren Sturman _____

EXHIBIT “A”

SERIES 2023A PROJECT*

The Series 2023A Project consists of the design, acquisition, construction, demolition, improvement, upgrade, renovation and equipping of certain Improvements to the City’s Stormwater Utility System, as follows:

Durrs Area

This project provides for the installation of 234 catch basins, 7,500 linear feet of new storm pipe, 26,150 linear feet of storm pipe replacement, 3,850 linear feet of exfiltration trench, 6,850 square yards of new swale, 2 water quality structures, and 3,520 square yards of permeable pavement.

Southeast Isles

This project provides for the installation of 9,300 linear feet of reinforced concrete pipe, 1,500 linear feet of sea walls, 104 tidal valves, 26 catch basins, three water quality structures and two pump stations.

River Oaks

This project provides for the installation of 20,058 linear feet of reinforced concrete pipe and 119 catch basins, 45 tidal valves, 25,000 square yards of new reconstructed swales, one small pump station and one large pump station.

Edgewood

This project provides for the installation of 23,202 linear feet of reinforced concrete pipe, three 24” outfalls and four water quality structures.

Progresso

This project provides for the installation of 15,021 linear feet of reinforced concrete pipe in addition to an outfall, 5,134 linear feet of 30” force main, 11,000 linear feet of exfiltration trench, 1,500 square yards of new swale, two drainage wells, 9,400 square yards of permeable pavement and one pump station.

Dorsey Riverbend

This project provides for the construction of a new pump station and outfall in addition to the installation of 9,770 linear feet of reinforced concrete pipe, 1,000 linear feet of exfiltration trench, 7,050 square yards of new swale, 9,800 square yards of permeable pavement and 73 catch basins.

Victoria Park

This project provides for the installation of 12,830 linear feet of reinforced concrete pipe, 9,000 linear feet of exfiltration trench, 6 stormwater quality structures, 120 linear feet of seawall and 55 catch basins and one pump station.

Melrose Manors

This project provides for the installation of 27,100 linear feet of new storm pipe, 5,400 linear feet of storm pipe replacement, 2,820 linear feet of exfiltration trench, 12,000 square yards of new swale, 5 water quality structures, 5 tidal valves, 32,500 square yards of permeable pavement, 1 pump station and 120 linear feet of canal/creek maintenance.

The foregoing notwithstanding, the City Commission, in its sole discretion, may modify or amend all or any portion of the Improvements to the Stormwater Utility System described above comprising the Series 2023A Project or any component thereof, to (1) delete one or more of such Improvements or any component thereof, if the City determines such Improvement is not feasible or is otherwise not in the best interests of the City to pursue or (2) substitute or modify one or more of such Improvements with any other Improvements to the Stormwater Utility System, if the City determines such substitution or modification better serves City purposes; provided the modified or substituted Improvement is eligible to be financed with proceeds of tax-exempt obligations such as the Series 2023A Bonds. Any such modification of the Series 2023A Project shall not be deemed to be a modification, supplement or amendment of the Bond Resolution or of the Series Resolution requiring the consent of Bondholders pursuant to Section 1102 of the Bond Resolution.

* All numerical references to linear feet, square yards and number of specific project components in the project descriptions are to approximate linear feet, approximate square yards and approximate number of such specific project components.

EXHIBIT "B"
PURCHASE CONTRACT

DRAFT #4 06/01/23
014-00134.B4

\$ _____
CITY OF FT. LAUDERDALE, FLORIDA
Stormwater Utility System Special Assessment Revenue Bonds, Series 2023A

PURCHASE CONTRACT

June ____, 2023

City of Fort Lauderdale, Florida
100 North Andrews Avenue
Fort Lauderdale, FL 33301

Ladies and Gentlemen:

Citigroup Global Markets Inc. (the "Senior Managing Underwriter"), acting on behalf of itself, BofA Securities, Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC (collectively, with the Senior Managing Underwriter, the "Underwriters"), offer to enter into this Purchase Contract (this "Purchase Contract") with the City of Fort Lauderdale, Florida (the "City"), for the sale by the City and the purchase by the Underwriters of the City's \$_____ Stormwater Utility System Special Assessment Revenue Bonds, Series 2023A (the "Series 2023A 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 Contract 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 Contract, 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 Contract 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] original issue [premium/discount] of \$_____ and less an Underwriters' discount of \$_____). The purchase price for the Series 2023A Bonds shall be payable to the City in immediately available funds.

- (b) In connection with the execution of this Purchase Contract, the Senior Managing Underwriter, on behalf of the Underwriters, has delivered to the City a good faith deposit in the amount of \$_____ (representing 1.00% of the preliminary aggregate par amount of the Series 2023A Bonds set forth on the cover page of the herein described Preliminary Official Statement) by wire transfer (the "Good Faith Deposit"), which is being delivered to the City on account of the purchase price of the Series 2023A Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 2023A Bonds. The Good Faith Deposit will be deposited by the City and any investment earnings on the Good Faith Deposit through the Closing date may be retained by the City. In the event that the City does not accept this offer, such Good Faith Deposit shall be immediately returned to the Senior Managing Underwriter. If the offer made hereby is accepted, the City agrees to hold the Good Faith Deposit until the Closing (as defined herein) as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2023A Bonds at the Closing, and, in the event of their compliance with such obligation, such Good Faith Deposit shall be credited against the purchase price for the Series 2023A Bonds set out in Section 1(a) hereof. In the event of the City's failure to deliver the Series 2023A 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 Contract (unless such conditions are waived in writing by the Senior Managing Underwriter), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, the City shall immediately return the Good Faith Deposit to the Senior Managing Underwriter. In the event that the Underwriters fail, other than for a reason permitted under this Purchase Contract, to accept and pay for the Series 2023A Bonds upon their tender by the City at the Closing, such 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 immediately 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. Accordingly, the Underwriters hereby waive any right to claim that the actual damages of the City are less than such sum, and the acceptance of this offer by the City shall constitute a waiver of any right the City may have to additional damages from the Underwriters.

- (c) The Series 2023A Bonds will be issued pursuant to Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Parts I and II, Florida Statutes, as amended, the Charter and the Code of Ordinances of the City, including, without limitation, Chapter 28, Article IV of the Code of Ordinances of the City, as the same may be amended from time to time (the "Stormwater Code Provisions"), and other applicable provisions of law (collectively, the "Act"), and pursuant and subject to the terms and conditions of Resolution No. 22-58 adopted by the Mayor and City Commission of the City of Fort Lauderdale, Florida (the "City Commission") on March 15, 2022, as it may be amended and supplemented from time to time, and as particularly supplemented by Resolution No. 23-___ adopted by the City Commission on April ___, 2023 (collectively, the "Bond Resolution"). The Series 2023A Bonds will be secured by and payable from the Pledged Funds in the manner and to the extent provided in the Bond Resolution. The Stormwater Assessment Revenues comprising a portion of the Pledged Funds have been levied by the City on the assessable properties within the City in accordance with the Stormwater Code Provisions, including Ordinance No. C-20-18, duly enacted by the City Commission on June 16, 2020, as the same may be amended from time to time (the "Master Stormwater Assessment Ordinance") and Resolution No. 20-123 adopted by the City Commission on July 7, 2020, Resolution No. 20-154 adopted by the City Commission on September 14, 2020, Resolution No. 22-164 adopted by the City Commission on July 5, 2022 and Resolution No. 22-211, adopted by the City Commission on September 12, 2022 (collectively the "Assessment Resolutions"). The Series 2023A Bonds shall mature and have such other terms and provisions as described on Exhibit "B" hereto. Proceeds of the Series 2023A Bonds will provide funds to (i) finance the design, acquisition, construction, demolition, improvement, upgrade, renovation and equipping of certain Improvements to the City's Stormwater Utility System, as more particularly described in the Bond Resolution and the plans and specifications on file with the City (the "Series 2023 Project"), (ii) pay all amounts due under the City's outstanding Stormwater Line of Credit and (iii) pay costs of issuance of the Series 2023A Bonds. It shall be a condition to the obligation of the City to sell and deliver the Series 2023A Bonds to the Underwriters, and to the obligation of the Underwriters to purchase and accept delivery of the Series 2023A Bonds, that the entire aggregate principal

amount of the Series 2023A Bonds shall be sold and delivered by the City and accepted and paid for by the Underwriters at the Closing.

- (d) (i) The Underwriters agree to make a *bona fide* public offering of substantially all of the Series 2023A 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 Series 2023A Bonds.

(ii) 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 shall execute and deliver to the City at Closing an "issue price" or similar certificate, together with reasonable supporting documentation for such certification, such as 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 initial offering price or prices to the public and the actual sales price or prices of the Series 2023A Bonds.

(iii) [Except for the maturities set forth in Schedule [1] hereto, the][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 (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). to be used if there are unsold maturities for which hold-the-price is not elected.] [If at that time the 10% test has not been satisfied as to any maturity of the Series 2023A Bonds, the Representative agrees to promptly report to the Issuer the prices at which Series 2023A Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Series 2023A Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2023A Bonds of that maturity, provided that, the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Senior Managing Underwriter, the City or bond counsel.] 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.

(iv) 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 Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit "C" attached hereto. [Schedule [1] sets forth, as of the date of this Purchase Contract, 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 (i) the Senior Managing Underwriter will retain all unsold Series 2023A Bonds of each maturity for which the 10% test has not been satisfied and not allocate any such unsold Series 2023A Bonds to any other Underwriter and (ii) 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 Senior Managing Underwriter 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 shall promptly advise the City or the City's municipal advisor when 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, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The City acknowledges that, in making the representation set forth in this subsection, the Senior Managing Underwriter will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, 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 hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing

wires, and (iii) in the event that an Senior Managing Underwriter is a party to a retail 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 hold-the-offering-price rule, as set forth in the retail 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 hold the offering price rule 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 retail distribution agreement to comply with its agreement regarding the hold-the-offering-price rule as applicable to the Series 2023A Bonds.]

(f) The Senior Managing Underwriter confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail 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 retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2023A Bonds of each maturity allotted to it until it is notified by the Senior Managing Underwriter that either the 10% test has been satisfied as to the Series 2023A Bonds of that maturity or all Series 2023A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Senior Managing Underwriter and as set forth in the related pricing wires, and

(ii) any agreement among underwriters 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 that is a party to a retail 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 retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2023A Bonds of each maturity allotted to it until it is notified by the Senior Managing Underwriter or the Underwriter that either the 10% test has been satisfied as to the Series 2023A Bonds of that maturity or all Series 2023A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Senior

Managing Underwriter or the Underwriter and as set forth in the related pricing wires.

(iii) The Underwriters acknowledge that sales of any Series 2023A Bonds to any person that is a related party to the Underwriters shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) "public" means any person other than an underwriter or a related party;

(2) "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 retail distribution agreement participating in the initial sale of the Series 2023A Bonds to the public);

(3) 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 (i) 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), (ii) 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 (iii) 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

(g) 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 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.

- (h) 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 Series 2023A 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 or that the Official Statement will not omit any statements that should be included therein in order to ensure the Official Statement is not 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 Contract. The parties agree to cooperate in good faith with regard to the form and manner of any 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 Series 2023A Bonds for all purposes of the Rule and this Purchase Contract 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.

- (i) The City hereby approves and authorizes the delivery and distribution of the Preliminary Official Statement dated June ___, 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 Series 2023A Bonds.

SECTION 2.

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

- (a) The Master Stormwater Assessment Ordinance was enacted and the Bond Resolution and the Assessment Resolutions were adopted by the City Commission at meetings duly called and held in open session upon requisite prior public notice pursuant to the laws of the State of Florida and the standing rules of procedure of the City Commission. The City has full right, power and authority to enact the Master Stormwater Assessment Ordinance and to adopt the Bond Resolution and the Assessment Resolutions. On the date hereof, the Master Stormwater Assessment Ordinance, the Bond Resolution and the Assessment Resolutions are, 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 Master Stormwater Assessment Ordinance, the Bond Resolution and Assessment Resolutions constitute the legal, valid and binding obligations of the City, enforceable in accordance with their terms. The Bond Resolution creates a lien upon and pledge of Pledged Funds for the payment of principal of and interest on the Series 2023A Bonds and any additional parity bonds issued under the Bond Resolution.
- (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 were and, with respect to the Official Statement will be, accurate in all material respects for the purposes for which their use is authorized, and did not and, with respect to the Official Statement, will not (as of their respective dates and, with respect to the Official Statement, at the time of Closing) 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 or supplements 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 Series 2023A Bonds, the Stormwater Code Provisions, the Bond Resolution, the Assessment Resolutions and the Continuing Disclosure Commitment relating to the Series 2023A Bonds (the "Continuing Disclosure Agreement") conform to the descriptions thereof set forth in the Official Statement.

- (c) 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 agency 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 or the Stormwater Utility System, including the City's receipts of Stormwater Assessment Revenues in the amount contemplated by the Official Statement; and the execution and delivery of the Series 2023A Bonds, the Continuing Disclosure Agreement and this Purchase Contract and the enactment of the Master Stormwater Assessment Ordinance, the adoption of the Bond Resolution, the adoption of the Assessment Resolutions, 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 Series 2023A Bonds and the Bond Resolution.
- (d) 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.
- (e) On the date hereof, the City 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.

- (f) The City has full right, power and authority to issue, sell and deliver the Series 2023A Bonds to the Underwriters as described herein; to provide funds to finance the Series 2023 Project and repay in full the Stormwater Line of Credit; to have enacted the Master Stormwater Assessment Ordinance, to have adopted the Assessment Resolutions; to enter into this Purchase Contract and the Continuing Disclosure Agreement (collectively, the "Bond Documents"), to issue and deliver the Series 2023A Bonds as provided in this Purchase Contract and the Bond Resolution, to apply the proceeds of the sale of the Series 2023A 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.
- (g) At meetings of the City Commission that were duly called and at which a quorum was present and acting throughout, the City Commission approved the execution and delivery of the Series 2023A Bonds and the Bond Documents; authorized the execution and delivery of the Official Statement; and authorized the use of the Preliminary Official Statement and the Official Statement in connection with the public offering of the Series 2023A Bonds. The City represents that it will have no bonds or other indebtedness outstanding that are secured by the Pledged Funds, other than as described in the Official Statement. All conditions and requirements of the Bond Resolution relating to the issuance of the Series 2023A Bonds have been complied with or fulfilled or will be complied with or fulfilled on the date of Closing.
- (h) Since September 30, 2022, there has been no material adverse change in the financial position, results of operations or condition, financial or otherwise, of the City or the Stormwater Utility System 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.
- (i) 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 Series 2023A Bonds, the Bond Documents, the Official Statement, the adoption of the Bond Resolution, the enactment of the Master Stormwater Assessment Ordinance and the adoption of the Assessment Resolutions, 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.

- (j) The City is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor. The City has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The City does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2023A Bonds because the City is not obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the City have been pledged or used to pay such securities or the interest thereon.
- (k) 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 City Commission, or the titles of the officers of the City Commission to their respective offices; (ii) seeking to prohibit, restrain or enjoin the Series 2023 Project or the sale, issuance or delivery of the Series 2023A Bonds or the levy or collection of the Pledged Funds pledged to pay the principal of and interest on the Series 2023A Bonds in the manner and to the extent provided in the Bond Resolution, or the application of the proceeds of the Series 2023A Bonds or in which an unfavorable decision, ruling or finding would materially adversely affect the financial position or operations of the City or the Stormwater Utility System or the validity or enforceability of the Series 2023A Bonds, the Bond Resolution, the Master Stormwater Assessment Ordinance, the Assessment Resolutions or the Bond Documents; (iii) contesting in any way the completeness or accuracy of the Official Statement; (iv) adversely affecting the exclusion of interest on the Series 2023A Bonds from gross income for federal income tax purposes; or (v) challenging the City's ownership or operation of the Stormwater Utility System, nor, to the best knowledge of the City, is there any basis therefor.
- (l) When duly executed and delivered, the Series 2023A 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.
- (m) 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 Series 2023A 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 Series 2023A 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 Series 2023A Bonds; provided that the City will not be required to qualify to do business or submit to service of process in any such jurisdiction.

- (n) 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.
- (o) 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.
- (p) The City will undertake, pursuant to the Continuing Disclosure Agreement, to provide or cause to be provided to the MSRB certain annual financial information and operating data of the City and the Stormwater Utility System, and certain notices of material events, as more fully set forth in the Continuing Disclosure Agreement. An accurate description of the undertaking will be set forth in the Official Statement.
- (q) 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 and the Stormwater Utility System at the dates and for the periods indicated.
- (r) The City will provide to the rating agencies rating the Series 2023A Bonds appropriate periodic credit information necessary for maintaining the ratings on the Series 2023A Bonds.
- (s) 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.
- (t) 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 under Section 801 of the Bond Resolution, nor an event which, with

the lapse of time or giving of notice, or both, would constitute such an Event of Default under the Bond Resolution will have occurred or be continuing.

- (u) 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 Series 2023A 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.
- (v) No representation or warranty by the City in this Purchase Contract, nor any statement, certificate, document or exhibit furnished to or to be furnished by the City pursuant to this Purchase Contract contains, or will contain on the Closing date, any untrue statement of material fact.
- (w) No consent is required to be obtained from the auditors in connection with the City's inclusion of the audited financial statements attached as Appendix E to the Official Statement.
- (x) Between the date of this Purchase Contract 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 3.

On or before the acceptance by the City of this Purchase Contract, the Underwriters shall receive from the City certified copies of the Bond Resolution, the Master Stormwater Assessment Ordinance and the Assessment Resolutions.

SECTION 4.

At 10:00 a.m. (Eastern Time) on July __, 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 the City or at such other place upon which the parties hereto may agree, the documents mentioned in Section 5(b) of this Purchase Contract and shall release the Series 2023A Bonds, in the form of one typewritten, fully registered bond with a CUSIP identification number thereon for each maturity of the Series 2023A Bonds, duly executed and authenticated and registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), through the DTC FAST System to the Underwriters. At the Closing, the Underwriters shall evidence their acceptance of delivery

of the Series 2023A Bonds and pay the purchase price of the Series 2023A Bonds as set forth in Section 1(a) of this Purchase Contract.

SECTION 5.

The Underwriters have entered into this Purchase Contract 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 Contract are and will be subject to the following further conditions:

- (a) at the time of Closing: (i) the Bond Resolution, the Master Stormwater Assessment Ordinance, the Assessment Resolutions 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 Series 2023A Bonds shall be applied as described in the Official Statement; and (iii) the City 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) the opinion of Bond Counsel with respect to the Series 2023A Bonds, dated the date of Closing, substantially in the form attached to the Official Statement as Appendix G, 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;
 - (ii) a supplemental opinion of Bond Counsel, dated the date of the Closing and addressed to the Underwriters to the effect that: (A) the statements in the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the date of Closing, under the captions "INTRODUCTION", "DESCRIPTION OF THE SERIES 2023A BONDS" (except for information under the subheading "Book-Entry Only System") and "SECURITY AND SOURCES OF PAYMENT" (other than the financial, statistical and demographic information included therein, as to which no opinion is given), insofar as such statements purport to be summaries of certain provisions of the Series 2023A Bonds and the Bond Resolution, such statements constitute a fair summary of the information purported to be summarized therein; (B) the statements in the Official Statement

under the caption "TAX MATTERS" are accurate statements or summaries of the matters set forth therein; (C) the Series 2023A 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").

- (iii) 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 it may rely on said opinion as if it were addressed to them, in form and substance acceptable to the City and the Underwriters to the effect that (A) nothing has come to the attention of the attorneys in our firm rendering legal services in accordance with this representation which leads us to believe that either the Preliminary Official Statement (as of its date) or the Official Statement (as of its date and the date hereof) contained or contains any untrue statements of material facts or omit to state any material facts required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that they express no opinion regarding any demographic, financial, statistical and operating data, and forecasts, projections, numbers, estimates, assumptions, and expressions of opinion, and information concerning The Depository Trust Company and the book-entry system for the Series 2023A Bonds contained or incorporated by reference in the Preliminary Official Statement or the Official Statement (including any appendices, schedules, and exhibits thereto), which they expressly exclude from the scope of our opinion, and (B) the firm is further of the opinion that, under existing law, the Continuing Disclosure Agreement satisfies the requirements of Section (b)(5)(i) of the Rule for an undertaking to provide certain annual financial information and event notices to various information repositories as required by the Rule;
- (iv) the opinion of the City Attorney's Office, dated the date of Closing and addressed to the Underwriters and the City, to the effect that: (A) the City is validly existing as a municipality under the laws of Florida, with all corporate power necessary to conduct the operations described in the Official Statement and to carry out the transactions contemplated by the Preliminary Official Statement and the Official Statement and this Purchase Contract; (B) the City has obtained all governmental consents, approvals and authorizations necessary for

execution and delivery of the Bond Documents, for issuance of the Series 2023A Bonds and for execution and delivery of the Preliminary Official Statement and 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 Pledged Funds for the security of the Series 2023A Bonds; (D) the City Commission has duly enacted the Master Stormwater Assessment Ordinance, duly adopted the Bond Resolution and the Assessment Resolutions and approved the form, distribution and delivery of the Preliminary Official Statement and the Official Statement and the execution of the Official Statement; (E) the Series 2023A 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, 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, as to which no opinion need be expressed) as to the City 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 City Attorney, such counsel has no reason to believe that the Preliminary Official Statement, 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 Official Statement under the caption "LITIGATION," there is no action, suit, proceeding or investigation at law or in equity before or by the Circuit Court of the State of Florida in and for Broward County, Florida, the District Court of Appeal for the Fourth Judicial District of Florida, the United States District Court for the Southern District of Florida, or any court, public board or body pending or, to the best of knowledge of such counsel, threatened, against or affecting the City Commission or the City challenging the validity of the Series 2023A Bonds, the Bond Resolution, the Master Stormwater Assessment Ordinance, the Assessment Resolutions, 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 challenging the Series 2023 Project or the City's ownership or operation of the Stormwater Utility System or the levy or collection of any Stormwater Assessments or the pledge of the Pledged Funds for the payment of the Series 2023A 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 Series 2023A 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 City Commission or the City is a party, or any existing law, regulation, court order or consent decree to which the City Commission or the City is subject; and (I) in compliance with all applicable laws, the City has lawfully imposed the Stormwater Assessments against properties within the City which are specially benefited by the Series 2023 Project being financed by such Stormwater Assessments, through the enactment or adoption, as the case may be, by the City Commission of the Stormwater Code Provisions and the Assessment Resolutions, following adequate and timely notice and the requisite public hearing or hearings, and such Stormwater Assessments are legal, valid and enforceable; [UNDER DISCUSSION WITH CITY ATTORNEY]

- (v) an opinion of counsel for the Underwriters covering such matters and in form reasonably satisfactory to the Senior Managing Underwriter;
- (vi) 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 (I) the financial statements of the City as of September 30, 2022, included in the Preliminary Official Statement and the Official Statement as Appendix E, fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the City as of the dates and for the periods therein set forth; (II) except as disclosed in the Preliminary Official Statement and the Official Statement, since September 30, 2022, no materially adverse change has occurred, or any development involving a prospective material change, in the

financial position or results of operations of the Stormwater Utility System and the City has not incurred since September 30, 2022, any material liabilities with respect to the Stormwater Utility System other than in the ordinary course of business or as set forth in or contemplated by the Official Statement; (III) each of the representations of the City contained in Section 2 hereof were 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 (IV) to the best of their knowledge, no event affecting the City, the Stormwater Utility System, the Series 2023 Project or the Series 2023A Bonds has occurred since the date of the Official Statement which should be disclosed therein for the purpose of 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 Closing;

- (vii) a customary signature certificate, dated the date of Closing, signed on behalf of the City by the City Clerk of the City;
- (viii) an executed copy of the Continuing Disclosure Agreement;
- (ix) letters from Moody's Investors Service, Inc. and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC addressed to the City, to the effect that the Series 2023A Bonds have been assigned ratings of "__" and "-__", respectively, which ratings shall be in effect as of the Closing date;
- (x) a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Registrar;
- (xi) copies of the Blue Sky Memorandum prepared by counsel to the Underwriters, indicating the jurisdictions in which the Series 2023A Bonds may be sold in compliance with the "blue sky" or securities laws of such jurisdictions;
- (xii) such additional documents as may be required by the Bond Resolution to be delivered as a condition precedent to the issuance of the Series 2023A Bonds;
- (xiii) an executed copy of a letter or certificate from Stantec Consulting Services Inc. (the "Feasibility Consultant") consenting to the references to them in the Official Statement and inclusion of its Financial Feasibility Report attached as Appendix C to the Official

Statement and certifying that the Financial Feasibility Report and information contained in the Official Statement which is addressed in their report is accurate and does not omit to state any material fact necessary in order to make the statements made therein, in light to of the circumstances under which they were made, not misleading;

- (xiv) an executed copy of a letter or certificate from Hazen and Sawyer, P.C. (the "Consulting Engineers") consenting to the references to them in the Official Statement and inclusion of its Stormwater Master Plan Design and Implementation Program - 2021 Update, attached as Appendix D to the Official Statement and certifying that the Stormwater Master Plan Design and Implementation Program - 2021 and information contained in the Official Statement which is addressed in their report is accurate and does not omit to state any material fact necessary in order to make the statements made therein, in light to of the circumstances under which they were made, not misleading;
- (xv) a certificate of the [Assistant] Director of the Public Works Department of the City to the effect that the information contained in the Official Statement relating to the Stormwater Utility System and the Stormwater Assessments is accurate and does not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;
- (xvi) a copy of the Final Judgment with respect to the validation of the Series 2023A Bonds and a Certificate of No Appeal with respect thereto;
- (xvii) evidence that the Stormwater Line of Credit has been repaid in full;
- (xviii) 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 Contract shall be deemed to be in compliance with the provisions of this Purchase Contract if, but only if, in the reasonable judgment of the Senior Managing Underwriter and Underwriters' Counsel, they are satisfactory in form and substance.

SECTION 6.

If the City shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract or if the Underwriters' obligations are terminated for any reason permitted by this Purchase Contract, this Purchase Contract 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 7 hereof shall continue in full force and effect and the City shall return the Good Faith Deposit as provided in Section 1(b).

SECTION 7.

- (a) The following costs and expenses relating to the transaction contemplated or described in this Purchase Contract shall be borne and paid by the City and, subject to any agreement between the City and its consultants and professionals, regardless of whether the transaction contemplated herein shall close: printing of Series 2023A 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 and Disclosure Counsel; fees and disbursements of the City's Financial Advisor and the Feasibility Consultant; any accounting fees; the Registrar fees; fees of the rating agencies; and any other fees as described in Schedule A-1 hereto. The City shall pay any expenses incurred by the Underwriters on behalf of the City and its staff in connection with the marketing, issuance and delivery of the Series 2023A Bonds, including, but not limited to, meals, transportation and lodging of the City's employees and representatives; the City's obligations in regard to these expenses survive even if the underlying transaction fails to close or consummate. The Underwriters' expenses will be paid or reimbursed through the expense component of the Underwriters' discount, including the fees and expenses of Underwriters' counsel.
- (b) The Underwriters will pay (from the expense component of the Underwriters' discount): (i) the fees and disbursements of Underwriters' Counsel; (ii) all advertising expenses in connection with the public offering of the Series 2023A Bonds; (iii) the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure compliance review; and (iv) the cost of preparing, printing and distributing the Blue Sky Memorandum, and the filing fees required by the "blue sky" laws of various jurisdictions.

SECTION 8.

The City acknowledges and agrees that (i) the purchase and sale of the Series 2023A Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction

between the City and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as a principal and is not acting as the agent or fiduciary of the City, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the City on other matters) and the Underwriters have no obligation to the City with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract and (iv) the City has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

SECTION 9.

The Underwriters shall have the right to cancel their obligations hereunder if the Senior Managing Underwriter notifies the City in writing of the Underwriters' 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 or the legislature of the State of Florida 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 or state income taxation, or any other event shall have occurred which results in or proposes the imposition of federal or state 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 Series 2023A Bonds which, in the Senior Managing Underwriter's reasonable opinion, materially and adversely affects the market price or marketability of the

Series 2023A Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2023A 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 or marketability of the Series 2023A Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2023A Bonds.
- (c) A stop order, ruling, regulation, proposed 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 Series 2023A Bonds, or the issuance, offering, or sale of the Series 2023A 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 Series 2023A Bonds, are not exempt from registration under or from other requirements of the 1933 Act or the 1934 Act, or that the Bond Resolution is not exempt from qualification under or other requirements of the 1939 Act, or with the purpose or effect of otherwise prohibiting the issuance, offering, or sale of obligations of the general character of the Series 2023A Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities law as amended and then in effect.
- (e) Any event shall have occurred, or information shall have become known, which, in the Senior Managing Underwriter's reasonable opinion, makes untrue or incorrect in any material respect any representation by the City hereunder, or any statement or information furnished to the Underwriters by the City for use in connection with the marketing of the Series 2023A 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 therein, in light of the circumstances under which they were made, not misleading and, in either such event, (a) the City refuses to permit the Official Statement to be amended or supplemented to supply such statement or information in a manner satisfactory to the Underwriters or (b) the effect of the Official Statement as so amended or supplemented is, in the reasonable judgment of the Senior Managing Underwriter, to materially adversely affect the market price or marketability of the Series 2023A Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2023A Bonds; 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 in accordance with Section 1(g) hereof.

- (f) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall impose, a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not now in force as of the date hereof with respect to trading in securities generally, or to the Series 2023A Bonds or similar obligations; or (ii) materially increased restrictions now in force, with respect to the extension of credit by, or a change to the net capital requirements of the underwriters or broker-dealers which, in the reasonable judgment of the Senior Managing Underwriter, materially adversely affects the market price or marketability of the Series 2023A Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2023A Bonds.
- (g) 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 which, in the reasonable judgment of the Senior Managing Underwriter, materially adversely affects the market price or the marketability for the Series 2023A Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2023A Bonds.

- (h) 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 Series 2023A Bonds by the City or the purchase, offering, sale, or distribution of the Series 2023A 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 Series 2023A Bonds by the City or the purchase, offering, sale, or distribution of the Series 2023A Bonds by the Underwriters.
- (i) 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 in the financial markets of the United States or elsewhere (or any escalation thereof), including without limitation a downgrade of sovereign debt rating of the United States by any major credit rating agency or payment default on the United States Treasury obligations; or a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population of over 1,000,000, which, in the reasonable judgment of the Senior Managing Underwriter, the effect of such outbreak, escalation, declaration, calamity, crisis or default being such, in the reasonable judgment of the Senior Managing Underwriter, which would materially adversely affect the market price or marketability of the Series 2023A Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2023A Bonds.
- (j) Prior to Closing, any of the rating agencies which have rated the Series 2023A Bonds shall inform the City or the Underwriters that the Series 2023A 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 of the City.
- (k) 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 Series 2023A Bonds or the ability of the Underwriters to enforce contracts of the sale, at the contemplated offering prices (or yields), of the Series 2023A Bonds.

SECTION 10.

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

To the City at:

City of Fort Lauderdale, Florida
100 North Andrews Avenue
Fort Lauderdale, Florida 33301
Attention: City Manager

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

Citigroup Global Markets Inc.
3800 Citibank Center Drive
Tampa, Florida 33610-9122
Attention: Mark Weinberg

SECTION 11.

This Purchase Contract 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 12.

All the representations, warranties and agreements of the Underwriters and the City in this Purchase Contract shall remain operative and in full force and effect and shall survive delivery of and payment for the Series 2023A Bonds hereunder regardless of any investigation made by or on behalf of the Underwriters.

SECTION 13.

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

SECTION 14.

This Purchase Contract 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.

SECTION 15.

This Purchase Contract embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter, and it is agreed that there are no terms, understandings, representations or warranties, express or implied, other than those set forth herein.

[Remainder of this paged intentionally left blank]

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

Very Truly Yours,

CITIGROUP GLOBAL MARKETS
INC., on behalf of itself, J.P. Morgan
Securities LLC, Morgan Stanley & Co.
LLC and BofA Securities, Inc.

By: _____
Name: Mark Weinberg
Title: Director

Accepted and confirmed as of the date first above written:

CITY OF FORT LAUDERDALE, FLORIDA

By: _____
Name: Greg Chavarria
Title: City Manager

Approved as to form:

By: _____
City Attorney

SCHEDULE 1

HOLD THE OFFERING PRICE MATURITIES

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

EXHIBIT A

(Disclosure and Truth-in-Bonding Statement)

\$ _____

**CITY OF FORT LAUDERDALE, FLORIDA
Stormwater Utility System Special Assessment Revenue Bonds, Series 2023**

June ____, 2023

Mayor and City Commission
City of Fort Lauderdale, Florida
100 North Andrews Avenue
Fort Lauderdale, Florida 33301

Ladies and Gentlemen:

In connection with the proposed execution and delivery of the \$_____ City of Fort Lauderdale, Florida Stormwater Utility System Special Assessment Revenue Bonds, Series 2023 (the "Series 2023A Bonds"), Citigroup Global Markets Inc. (the "Senior Managing Underwriter"), acting on behalf of itself, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, and BofA Securities, Inc. (collectively, with the Senior Managing Underwriter, the "Underwriters"), has agreed to underwrite a public offering of the Series 2023A Bonds. Arrangements for underwriting the Series 2023A Bonds will include a Purchase Contract between the City of Fort Lauderdale, Florida (the "City") and the Underwriters which will embody the negotiations in respect thereof (the "Purchase Contract").

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385, Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the underwriting of the Series 2023A Bonds as follows:

- (a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Series 2023A Bonds are set forth in schedule A-1 attached hereto.
- (b) No person has entered into an understanding with the Underwriters or, to the knowledge of the Underwriters, with the City for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the City and the Underwriters or to exercise or attempt to exercise any influence to effect any transaction in connection with the purchase of the Series 2023A Bonds by the Underwriters.
- (c) The total underwriting spread is \$_____ (\$_____/ \$1,000 of Bonds).

A-1

- (d) The Management Fee is \$0 (\$0/\$1,000 of Bonds).
- (e) The Underwriters' Expenses are \$_____ (\$_____/ \$1,000 of Bonds).
- (f) No other fee, bonus or other compensation has been or will be paid by the Underwriters in connection with the issuance of the Series 2023A Bonds to any person not regularly employed or retained by the Underwriters, except Underwriters' Counsel, Nabors, Giblin & Nickerson, P.A., as shown on Schedule A-1 hereto, including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended.
- (g) The names and addresses of the Underwriters are:

Citigroup Global Markets Inc.
3800 Citibank Center Drive
Tampa, FL 33610

J.P. Morgan Securities LLC
1450 Brickell Avenue, 15th Floor
Miami, FL 33131

Morgan Stanley & Co. LLC
2825 University Drive, Suite 400
Coral Springs, FL 33065

BofA Securities, Inc.
101 E. Kennedy Blvd., Suite 200
Tampa, FL 33602

- (h) The City is proposing to issue \$_____ principal amount of the Series 2023A Bonds, as described in the Official Statement dated June __, 2023 relating to the Series 2023A Bonds. These obligations 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, together with other available funds, to (i) finance design, acquisition, construction, demolition, improvement, upgrade, renovation and equipping of certain Improvements to the City's Stormwater Utility System (as defined in the Bond Resolution, which in turn is defined in the Purchase Contract), (ii) pay all amounts due under the outstanding Stormwater Line of Credit and (ii) pay costs of issuance of the Series 2023A Bonds.

- (i) The anticipated source of repayment or security for the Series 2023A Bonds is the Pledged Funds (as defined in the Bond Resolution). Authorizing these obligations will result in an average annual amount of approximately \$_____ (total debt service divided by ____ years) of the aforementioned funds not being available each year to finance the other stormwater improvements of the City over a period of approximately ____ years, with respect to the Series 2023A Bonds.

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,

CITIGROUP GLOBAL MARKETS
INC., on behalf of itself, J.P. Morgan
Securities LLC, Morgan Stanley & Co.
LLC and BofA Securities, Inc.

By: _____
Name: Mark Weinberg
Title: Director

SCHEDULE "A-1"
DETAILED BREAKDOWN OF UNDERWRITERS' DISCOUNT

\$ _____

Stormwater Utility System Special Assessment Revenue Bonds, Series 2023

<u>Spread Breakdown</u>	<u>\$/1,000</u>	<u>Amount</u>
Average Takedown	\$	\$
Expenses		_____
Total	<u>\$</u>	<u>_____</u>
<u>Expense Breakdown</u>	<u>\$/1,000</u>	<u>Amount</u>
Underwriters' Counsel	\$	\$
Dalcomp		
Dayloan		
CUSIP Fee		
DTC Fee		
DAC Fee		
MuniOS NetRoadshow		
Travel, Out of Pocket Expenses, Miscellaneous		_____
Total	<u>\$ (*)</u>	<u>_____</u>

(*) May not add due to rounding.

EXHIBIT B

\$_____

**CITY OF FORT LAUDERDALE, FLORIDA
Stormwater Utility System Special Assessment Revenue Bonds, Series 2023**

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND
PRICES**

\$_____ **Serial Bonds**

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

\$_____ % Term Bond Due July 1, 20__; Yield _____%; Price _____*
\$_____ % Term Bond Due July 1, 20__; Yield _____%; Price _____*

*Price calculated to the first optional redemption date of July 1, 20__.

Redemption Provisions

Optional Redemption

The Series 2023A Bonds maturing on or before July 1, 2033 are not subject to redemption prior to maturity. The Series 2023A Bonds maturing on or after July 1, 2034 are subject to redemption at the option of the City prior to their respective dates of maturity on or after July 1, 2033, in whole or in part at any time, and if in part, in accordance with the procedures described in the Resolution at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2023A Bonds or portion of the Series 2023A Bonds to be redeemed, together with accrued interest from the most recent Interest Payment Date as of which interest has been paid to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Series 2023A Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on July 1 of each year in the following amounts and years specified:

<u>Due</u> <u>(July 1)</u>	<u>Amortization</u> <u>Requirements</u>
	\$

*

*Final Maturity

The Series 2023A Bonds maturing on July 1, 20 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest

to the redemption date, on July 1 of each year in the following amounts
and years specified:

Due
(July 1)

Amortization
Requirements
\$

*

*Final Maturity

EXHIBIT C

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Citigroup Global Markets Inc. (the "Representative"), on behalf of itself, BofA Securities, Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

Select appropriate provisions below:

1. [Alternative 1¹⁵ – All Maturities Use General Rule: ***Sale of the Bonds***. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.][Alternative 2¹⁶ – Select Maturities Use General Rule: ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

2. ***Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities]***.

(a) [Alternative 1¹⁷ – All Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2¹⁸ – Select Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Purchase Contract, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Bonds, they would neither offer nor sell any of the Bonds 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 retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds

- ¹⁵ If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.
- ¹⁶ If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).
- ¹⁷ If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.
- ¹⁸ Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

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during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Purchase Contract, 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 of the Bonds 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 retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) 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 Bonds during the Holding Period.

3. **Total Issue Price.** The total of the issue prices of all the Maturities is \$_____.

4. **Defined Terms.**

[(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."]

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, 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 ([DATE]), or (ii) the date on which the the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means the City of Fort Lauderdale, Florida.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *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.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(h) *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 Bonds 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 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative'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 Certificate] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Greenberg Traurig, P.A. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: _

_ Name:

Dated: [ISSUE DATE]

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

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

Exhibit C - Schedule B

EXHIBIT "C"
PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED JUNE ____, 2023

NEW ISSUE - Book-Entry Only

Ratings: S&P: “____”
Moody’s: “____”
(See “RATINGS” herein)

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2023A Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and, further, interest on the Series 2023A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code (as hereinafter defined) on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2023A Bonds is not excluded from the determination of adjusted financial statement income. See “TAX MATTERS” for a description of certain federal tax consequences of ownership of the Series 2023A Bonds. Bond Counsel is further of the opinion that the Series 2023A Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See “TAX MATTERS” herein.



\$ _____ *

CITY OF FORT LAUDERDALE, FLORIDA
Stormwater Utility System
Special Assessment Revenue Bonds
Series 2023A

Dated: Date of Delivery

Due: July 1, as shown on inside cover page

The \$ _____ * Stormwater Utility System Special Assessment Revenue Bonds, Series 2023A (the “Series 2023A Bonds”) are being issued by the City of Fort Lauderdale, Florida (the “City”) under the authority of the Act, the applicable Assessment Resolutions (each as defined herein), and Resolution No. 22-58 adopted by the City Commission of the City (the “City Commission”) on March 15, 2022 (the “Bond Resolution”), as supplemented and amended by Resolution No. 23-__ adopted by the City Commission on June __, 2023 (the “Series Resolution” and, together with the Bond Resolution, the “Resolution”). The Series 2023A Bonds will be issued by the City as fully registered bonds, without coupons, in denominations of \$5,000 or any whole multiple thereof and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Series 2023A Bonds. Purchasers will not receive certificates representing their ownership interests in the Series 2023A Bonds purchased. See “DESCRIPTION OF THE SERIES 2023A BONDS - Book-Entry Only System” herein. Interest on the Series 2023A Bonds will accrue from their date of delivery and will be payable commencing on January 1, 2024 and semiannually on each July 1 and January 1 thereafter. U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, will serve as the initial Bond Registrar and Paying Agent (the “Paying Agent”) for the Series 2023A Bonds. While the Series 2023A Bonds are registered through the DTC book-entry only system, principal of and interest on the Series 2023A Bonds will be payable by the Paying Agent to DTC.

The Series 2023A Bonds are being issued for the purpose of providing funds, together with other legally available moneys of the City, to pay (i) the Cost of improving the portion of the City’s Stormwater Utility System constituting the Series 2023A Project, including to the extent permissible under the Code, reimbursement to the City of any moneys previously advanced by the City to pay any portion of the Cost of the Series 2023A Project (each capitalized term as defined herein), (ii) all amounts due under the

outstanding Stormwater Line of Credit (as defined herein) and (iii) the costs of issuance of the Series 2023A Bonds. See “PURPOSE OF THE ISSUE” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2023A Bonds are payable solely from and secured by a lien on and pledge of (i) the Stormwater Assessment Revenues, and (ii) until applied in accordance with the provisions of the Resolution, all moneys, including investment income, in the funds, accounts and subaccounts (other than the Arbitrage Rebate Account) established under the Resolution (collectively, the “Pledged Funds”), on a parity with any Additional Bonds, Refunding Bonds, Alternative Parity Debt and parity Short-Term Indebtedness hereafter issued, as well as regularly scheduled, periodic payments required to be made by the City under any Related Hedge Agreement hereafter entered into (each capitalized term as defined herein). Notwithstanding the foregoing, amounts, Reserve Account Insurance Policies or Reserve Account Letters of Credit held in the Reserve Account or any subaccount therein shall constitute Pledged Funds for, and secure only, the particular Series of Bonds for which the Reserve Account or any subaccount therein is established (each capitalized term as defined herein). **No deposit to the Reserve Account shall be made in connection with the issuance of the Series 2023A Bonds and no separate subaccount within the Reserve Account for the benefit of the Series 2023A Bonds shall be established under the Resolution. As a result, the Series 2023A Bonds shall not be secured by, or entitled to any benefit from, amounts, Reserve Account Insurance Policies or Reserve Account Letters of Credit held in the Reserve Account or any subaccount created therein for the benefit of other Bonds.** See “SECURITY AND SOURCES OF PAYMENT” herein.

The Series 2023A Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See “DESCRIPTION OF THE SERIES 2023A BONDS - Redemption” herein.

THE SERIES 2023A BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY, BROWARD COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”) OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE SERIES 2023A BONDS SHALL BE PAYABLE SOLELY FROM THE PLEDGED FUNDS, AS PROVIDED IN THE RESOLUTION, AND SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, NOR SHALL THE SERIES 2023A BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement, including the Appendices, to obtain information essential to the making of an informed investment decision.

The Series 2023A Bonds are offered, when, as and if issued by the City, subject to the approval of their legality by Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by D’Wayne M. Spence, City Attorney’s Office, Fort Lauderdale, Florida, Interim City Attorney. Certain legal matters relating to disclosure will be passed upon for the City by the Law Offices of Steve E. Bullock, P.A., Miramar, Florida, Disclosure Counsel. Nabors, Giblin & Nickerson, P.A., Tampa, Florida, is serving as counsel to the Underwriters and PFM Financial Advisors LLC, Coral Gables, Florida, is serving as Financial Advisor to the City. It is expected that settlement on the Series 2023A Bonds will occur through the facilities of DTC in New York, New York on or about July __, 2023.

Citigroup

BofA Securities

J.P. Morgan

Morgan Stanley

Dated: July __, 2023

* Preliminary, subject to change.

Red herring: This Preliminary Official Statement and the information contained herein are subject to amendment and completion without notice. The Series 2023A Bonds may not be sold and offers to buy may not be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2023A Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
PRICES, YIELDS AND INITIAL CUSIP NUMBERS*†**

\$ _____ Series 2023A Serial Bonds

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial CUSIP Number</u>
2024	\$	%		%	
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
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2049					
2050					
2051					
2052					
2053					

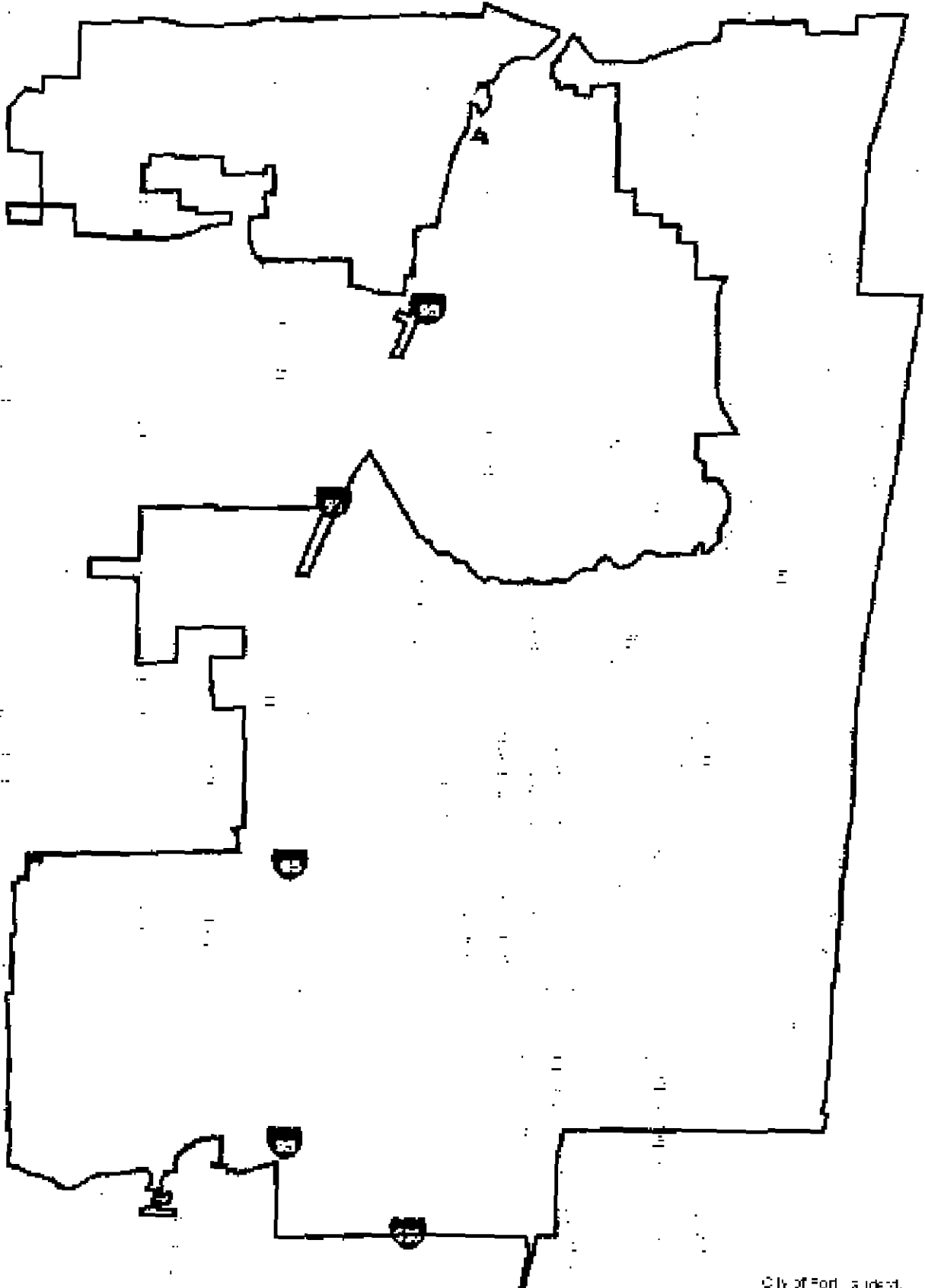
\$ _____ Series 2023A Term Bonds

\$ _____ % Series 2023A Term Bond maturing July 1, 20____ – Price: ____ / Yield: ____ %
Initial CUSIP Number: _____

\$ _____ % Series 2023A Term Bond maturing July 1, 20____ – Price: ____ / Yield: ____ %
Initial CUSIP Number: _____

-
- * Preliminary, subject to change.
 - † CUSIP® is a registered trademark of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the City or the Underwriters and are included solely for the convenience of the holders of the Series 2023A Bonds. Neither the City nor the Underwriters is responsible for the selection or uses of the CUSIP numbers assigned to the Series 2023A Bonds, and no representation is made as to their correctness on the Series 2023A Bonds or as indicated above. The CUSIP number for a specific maturity is subject to change after issuance of the Series 2023A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Series 2023A Bonds.

City of Fort Lauderdale, Florida

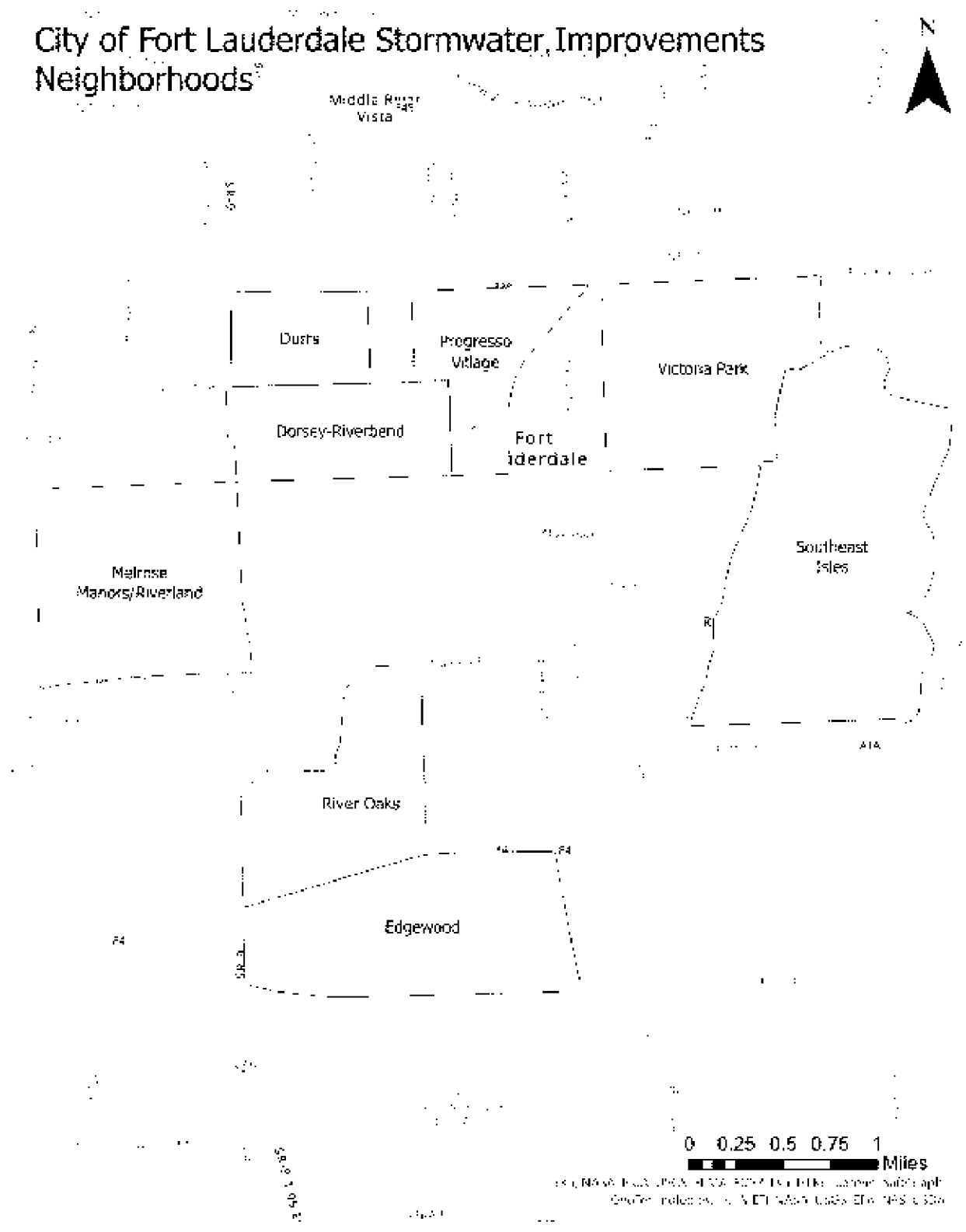


City of Fort Lauderdale

City of Fort Lauderdale, Florida

(Series 2023A Project Improvement Areas)

City of Fort Lauderdale Stormwater Improvements Neighborhoods



CITY OF FORT LAUDERDALE, FLORIDA

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Pamela Beasley-Pittman, Vice Mayor, Commissioner, District III

John C. Herbst, Commissioner, District I

Steven Glassman, Commissioner, District II

Warren Sturman, Commissioner, District IV

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No dealer, broker, salesman or other person has been authorized by the City or the Underwriters to make any representations, other than those contained in this Official Statement, in connection with the offering contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2023A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information contained in this Official Statement has been obtained from public documents, records and other sources considered to be reliable and, while not guaranteed as to completeness or accuracy, is believed to be correct. Any statement in this Official Statement involving estimates, assumptions and opinions, whether or not so expressly stated, are intended as such and are not to be construed as representations of fact, and the Underwriters and the City expressly make no representation that such estimates, assumptions and opinions will be realized or fulfilled. Any information, estimates, assumptions and matters of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement, nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement. *The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.*

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed a determination of relevance, materiality or importance, and this Official Statement, including the Appendices, must be considered in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Official Statement. The offering of the Series 2023A Bonds is made only by means of this entire Official Statement.

References to website addresses presented in this Official Statement are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for any purpose.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements generally are identifiable by the terminology used, such as "plan," "expect," "estimate," "project," "forecast," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The City does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

THE SERIES 2023A BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE EXEMPTION OF THE SERIES 2023A BONDS FROM REGISTRATION OR QUALIFICATION IN CERTAIN STATES CANNOT BE

REGARDED AS A RECOMMENDATION THEREOF. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CITY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR RECOMMENDED THE SERIES 2023A BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS OFFICIAL STATEMENT SHALL NOT CONSTITUTE A CONTRACT BETWEEN THE CITY OR THE UNDERWRITERS AND ANY ONE OR MORE HOLDERS OF THE SERIES 2023A BONDS.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE CITY FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN FINANCIAL INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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OFFICIAL STATEMENT

relating to

§ _____*

CITY OF FORT LAUDERDALE, FLORIDA
Stormwater Utility System
Special Assessment Revenue Bonds
Series 2023A

INTRODUCTION

The purpose of this Official Statement, including the cover page and all appendices, is to furnish certain information relating to the City of Fort Lauderdale, Florida (the “City”), the sale by the City of its \$ _____* in aggregate principal amount of Stormwater Utility System Special Assessment Revenue Bonds, Series 2023A (the “Series 2023A Bonds”) and the Pledged Funds (as hereinafter defined) which shall serve as the security and source of payment for the Series 2023A Bonds. The Series 2023A Bonds are being issued pursuant to the Constitution and laws of the State of Florida (the “State”), including particularly Article VIII, Section 2 of the Constitution of the State, Chapter 166, Parts I and II, Florida Statutes, as amended, the Charter of the City, the Code of Ordinances of the City, including particularly Ordinance No. C-20-18 enacted by the City Commission of the City (the “City Commission”) on June 16, 2020 (the “Master Stormwater Assessment Ordinance”), codified in Chapter 28, Article IV of the City’s Code of Ordinances, and other applicable provisions of law (collectively, the “Act”), the Assessment Resolutions (as hereinafter defined) and Resolution No. 22-58 adopted by the City Commission of the City (the “City Commission”) on March 15, 2022 (the “Bond Resolution”), as supplemented and amended by Resolution No. 23-___ adopted by the City Commission on June ___, 2023 (the “Series Resolution” and, together with the Bond Resolution, the “Resolution”). For a description of certain terms and conditions of the Series 2023A Bonds and the complete provisions of the Resolution, see “APPENDIX F - The Resolution.”

The levy and collection of Stormwater Assessments resulting in Stormwater Assessment Revenues (as such terms are hereinafter defined) to, among other things, secure the payment of the principal of and interest on the Series 2023A Bonds are authorized pursuant to the Master Stormwater Assessment Ordinance, Resolution No. 20-123 adopted by the City Commission on July 7, 2020 (the “Initial Assessment Resolution”), Resolution No. 20-154 adopted by the City Commission on September 14, 2020 (the “Original Final Assessment Resolution”), Resolution No. 22-164 adopted by the City Commission on July 5, 2022 (the “2023 Preliminary Assessment Resolution”), Resolution No. 22-211 adopted by the City Commission on September 12, 2022 (the “2023 Final Assessment Resolution”), and the subsequent resolutions required to be adopted each year by the City Commission pursuant to the Master Stormwater Assessment Ordinance for the levy and collection of Stormwater Assessments, including, without limitation, any amendments to such resolutions (collectively, the “Assessment Resolutions”). For a description of certain terms and conditions relating to collection of the Stormwater Assessments and the complete provisions of the Master Stormwater Assessment Ordinance and certain Assessment Resolutions as of the date of this Official Statement, see “APPENDIX B - The Master Stormwater Assessment Ordinance, Initial Assessment Resolution, Original Final Assessment Resolution, 2023 Preliminary Assessment Resolution and 2023 Final Assessment Resolution, with Certain Appendices and Exhibits.”

* Preliminary, subject to change.

The Series 2023A Bonds and any Additional Bonds, Refunding Bonds or other parity indebtedness that may be issued under the provisions of the Bond Resolution are hereinafter referred to collectively as the “Bonds.” See “SECURITY AND SOURCES OF PAYMENT - Additional Bonds,” “- Refunding Bonds” and “- Other Parity Indebtedness” herein. Certain other capitalized terms used but not defined in this Official Statement shall have the meanings ascribed to such terms in the Resolution, the Master Stormwater Assessment Ordinance or the Assessment Resolutions.

The Series 2023A Bonds will be issued in book-entry only form and purchasers of the Series 2023A Bonds will not receive certificates representing their interest in the Series 2023A Bonds purchased. The Series 2023A Bonds will contain such other terms and provisions, including provisions regarding redemption, as described in “DESCRIPTION OF THE SERIES 2023A BONDS” herein. The City has covenanted to provide certain continuing disclosure information relating to the Series 2023A Bonds pursuant to Rule 15c2-12 of the Securities and Exchange Commission. See “CONTINUING DISCLOSURE” herein.

The Series 2023A Bonds are payable solely from and secured by a lien on and pledge of (i) the Stormwater Assessment Revenues, and (ii) until applied in accordance with the provisions of the Resolution, all moneys, including investment income, in the funds, accounts and subaccounts (other than the Arbitrage Rebate Account) established under the Resolution (collectively, the “Pledged Funds”), on a parity with any Additional Bonds, Refunding Bonds, Alternative Parity Debt and parity Short-Term Indebtedness hereafter issued, as well as regularly scheduled, periodic payments required to be made by the City under any Related Hedge Agreement hereafter entered into. Notwithstanding the foregoing, amounts, Reserve Account Insurance Policies or Reserve Account Letters of Credit held in the Reserve Account or any subaccount therein shall constitute Pledged Funds for, and secure only, the particular Series of Bonds for which the Reserve Account or any subaccount therein is established. **No deposit to the Reserve Account shall be made in connection with the issuance of the Series 2023A Bonds and no separate subaccount within the Reserve Account for the benefit of the Series 2023A Bonds shall be established under the Resolution. As a result, the Series 2023A Bonds shall not be secured by, or entitled to any benefit from, amounts, Reserve Account Insurance Policies or Reserve Account Letters of Credit held in the Reserve Account or any subaccount created therein for the benefit of other Bonds.** See “SECURITY AND SOURCES OF PAYMENT” herein.

The Series 2023A Bonds constitute the first Series of Bonds issued (i) under the Bond Resolution and (ii) from the Bonds that were validated and confirmed for issuance by judgment of the Circuit Court of the Seventeenth Judicial Circuit of Florida, in and for Broward County, Florida on December 5, 2022. See “APPENDIX F - The Resolution” and “VALIDATION” herein.

This introduction is intended to serve as a brief description of this Official Statement and is expressly qualified by reference to this Official Statement as a whole. A full review should be made of this entire Official Statement, including the cover page and all appendices, as well as the documents and reports summarized or described herein. The description of the Series 2023A Bonds, the documents authorizing and securing the same, including, without limitation, the Act, the Resolution, the Master Stormwater Assessment Ordinance and the Assessment Resolutions, and the information from various reports contained herein are not comprehensive or definitive. All references herein to such documents and reports are qualified by the entire, actual content thereof. Copies of such documents and reports may be obtained from the City by contacting the City’s Director of Finance at 100 North Andrews Avenue, Fort Lauderdale, Florida 33301, Telephone number: (954) 828-5167, Facsimile number: (954) 828-5168, Email address: finance@fortlauderdale.gov.

PURPOSE OF THE ISSUE

General

The Series 2023A Bonds are being issued for the purpose of providing funds, together with other legally available moneys of the City, to pay (i) the Cost of certain Improvements to the Stormwater Utility System, as more particularly described in this Official Statement under the subcaption “The Series 2023A Project” below (collectively, the “Series 2023A Project”), including to the extent permissible under the Code, reimbursement to the City of any moneys previously advanced by the City to pay any portion of the Cost of the Series 2023A Project, (ii) all amounts due under the outstanding Stormwater Line of Credit and (iii) the costs of issuance of the Series 2023A Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The term “Stormwater Utility System” is synonymous with the term “Stormwater Management System” used in the Master Stormwater Assessment Ordinance and the Assessment Resolutions and the terms “Assessments” and “Stormwater Assessments” are synonymous with the term “Stormwater Management Program Assessments” used in the Master Stormwater Assessment Ordinance and the Assessment Resolutions. The term “Cost” is synonymous with the term “Stormwater Management Program Cost” used in the Master Stormwater Assessment Ordinance and the Assessment Resolutions and with the terms “Capital Cost,” “Project Cost,” and, with respect to each Fiscal Year, “Annual Assessed Costs” used in the Assessment Resolutions.

The Series 2023A Project

The City has implemented a development and maintenance program to address chronic flooding and stormwater management issues in each of the various neighborhoods that comprise the City, in accordance with the Stormwater Master Plan Modeling and Design Implementation (the “2016 Stormwater Master Plan”) prepared by Hazen and Sawyer, P.C., the City’s Stormwater Master Plan consulting engineers (the “Consulting Engineers”). The 2016 Stormwater Master Plan was updated by the Consulting Engineers in the Stormwater Master Plan Modeling and Design and Implementation Update dated January 2018 (the “2018 Stormwater Master Plan Update”), which was further updated in the Stormwater Master Plan Design and Implementation Program - 2021 Update, dated January 18, 2022, as Revised March 23, 2023 (Limited Revisions Only) (the “2021 Stormwater Master Plan Update”), each for the purpose of analyzing and describing the neighborhoods within the City where the Series 2023A Project will be implemented and the Improvements to be made in such neighborhoods. The 2016 Stormwater Master Plan, as most recently updated by the 2021 Stormwater Master Plan Update, provides a comprehensive analysis of the City’s existing and proposed stormwater system, establishing ten (10) primary watershed areas, with each neighborhood being assigned to a watershed area, based on how it reacts to different climate conditions.

The Improvements selected for inclusion in the Series 2023A Project consist of the design, acquisition, construction, demolition, improvement, upgrade, renovation and equipping of land, structures and facilities in eight (8) neighborhoods in the City determined to be the portions of the Stormwater Utility System that currently produce the highest incidence of flooding or propensity to suffer the most severe negative impact from heavy rainfall or other flood events. As discussed in the 2016 Stormwater Master Plan, as most recently updated by the 2021 Stormwater Master Plan Update, the Improvements included in the Series 2023A Project are intended to reduce stages of flooding and time of water inundation above road crowns for a 10-year, 24-hour design storm event and to protect against structural flooding in a 100-year, 72-hour storm event, wherever feasible.

For a general description of each neighborhood and its existing stormwater management facilities, city-wide flooding evaluations and the Improvements to be provided by implementing the Series 2023A

Project, see “APPENDIX D - City of Fort Lauderdale, Florida Stormwater Master Plan Design and Implementation Program - 2021 Update, dated January 18, 2022, as Revised March 23, 2023 (Limited Revisions Only),” including particularly, Section 5.1 “Neighborhood Overviews,” Section 5.2 “City-Wide Flooding Evaluations” and Section 5.3 “City-Wide Proposed System Improvements” in the 2021 Stormwater Master Plan Update. The neighborhoods, watershed areas and Improvements that will constitute the Series 2023A Project are generally described as follows:

**Stormwater Utility System
Series 2023A Project**

<u>Neighborhood</u>	<u>Watershed(s)</u>	<u>Improvements*</u>
Edgewood	South Fork New River	Installation of reinforced concrete pipes, outfalls and water quality structures
Victoria Park	New River, ICW South	Installation of reinforced concrete pipes, exfiltration trenches, water quality structures, catch basins, a seawall and a pump station
Progresso Village	New River	Installation of reinforced concrete pipes, an outfall, force mains, exfiltration trenches, new swales, drainage wells, permeable pavement and a pump station
Southeast Isles	New River, ICW South	Installation of reinforced concrete pipes, tidal valves, catch basins, water quality structures, pump stations and a seawall
Durrs	North Fork New River	Installation of new storm pipes and storm pipe replacements, catch basins, exfiltration trenches, new swales, water quality structures and permeable pavement
Dorsey - Riverbend	New River, North Fork New River	Installation of a new pump station and outfall, reinforced concrete pipes, exfiltration trenches, new swales, catch basins and permeable pavement
River Oaks	South Fork New River	Installation of reinforced concrete pipes, catch basins, tidal valves, new reconstructed swales and pump stations
Melrose Manors/Riverland	North Fork New River, South Fork New River	Installation of new storm pipes and replacement storm pipes, exfiltration trenches, new swales, water quality structures, tidal valves, permeable pavement, a pump station and canal/creek maintenance

Source: City of Fort Lauderdale, Florida Finance Department and the 2021 Stormwater Master Plan Update. See “APPENDIX D - Stormwater Master Plan Design and Implementation Program - 2021 Update, dated January 18, 2022, as Revised March 23, 2023 (Limited Revisions Only),” including particularly, Section 3. “Watershed Modeling” and Section 4. “Neighborhood Capital Improvement Planning” therein.

Footnote below is provided for the immediately preceding table on the immediately preceding page.

- * For the specific linear footage of pipes, exfiltration trenches and seawalls to be installed, or canal/creek maintenance to be conducted, the specific square yards of swales and permeable pavement to be installed, and the specific number of outfalls, water quality structures, tidal valves, catch basins, drainage wells and pump stations to be installed for each component of the Series 2023A Project, as currently estimated, see “APPENDIX F - The Resolution,” and, in particular, Exhibit “A” to the Series Resolution.

The following tables set forth the estimated Cost of acquiring, constructing and installing the Series 2023A Project and the sources of funding of such Cost. The dollar amounts set forth in the tables below are good faith estimates of the Cost of the Improvements currently contemplated to comprise the Series 2023A Project. Such dollar amounts are not binding. The expenditure for each portion of the Series 2023A Project shall depend on the actual Improvements undertaken, it being understood that the City shall make its best efforts to undertake and complete all of the Improvements currently contemplated for the Series 2023A Project. Also see, “INVESTMENT CONSIDERATIONS - Inflation and Supply Chain Issues” herein. The foregoing notwithstanding, the City Commission, in its sole discretion, may modify or amend all or any portion of the Improvements comprising the Series 2023A Project or any component thereof, to (i) delete one or more of such Improvements or any component thereof, if the City determines such Improvement is not feasible or is otherwise not in the best interests of the City to pursue or (ii) substitute or modify one or more of such Improvements with any other Improvements, if the City determines such substitution or modification better serves City purposes; provided the modified or substituted Improvement is eligible to be financed with proceeds of tax-exempt obligations such as the Series 2023A Bonds. Any such modification of the Series 2023A Project shall not be deemed to be a modification, supplement or amendment of the Bond Resolution or of the Series Resolution requiring the consent of Bondholders pursuant to Section 1102 of the Bond Resolution. See “APPENDIX F - The Resolution.”

**Stormwater Utility System
Estimated Cost of Series 2023A Project⁽¹⁾**

<u>Neighborhood</u>	<u>Construction Cost⁽²⁾</u>
Southeast Isles ⁽³⁾⁽⁴⁾	\$ 42,512,700
River Oaks ⁽³⁾	32,444,000
Edgewood	20,650,200
Dorsey/Riverbend ⁽⁵⁾	19,270,900
Durrs ⁽⁶⁾	20,108,800
Progresso Village ⁽⁷⁾	25,896,200
Victoria Park ⁽³⁾	17,689,300
Melrose Manors/Riverland ⁽⁸⁾	<u>30,050,600</u>
Total	<u>\$208,622,700</u>

Source: The 2021 Stormwater Master Plan Update. See “APPENDIX D - Stormwater Master Plan Design and Implementation Program - 2021 Update, dated January 18, 2022, as Revised March 23, 2023 (Limited Revisions Only),” including particularly, Section 5.8. “Construction Cost Estimates and Tentative Scheduling” therein.

Footnotes for the immediately preceding table are provided on the next page.

- (1) Amounts reflect current estimates, based on estimates provided in the 2021 Stormwater Master Plan Update, which are stated therein to be as of July 2021.
- (2) Reflects only the estimated Cost of construction for the Improvements constituting the Series 2023A Project and does not include amounts estimated to be incurred for professional services and other soft Costs which are not expected to be paid from proceeds of the Series 2023A Bonds.
- (3) A portion of such Improvements are expected to be funded with proceeds of the WIFIA Loan (as hereinafter defined). See footnote (3) of the immediately following “Estimated Sources of Funding for Series 2023A Project” table.
- (4) \$450,000 of such Costs are currently expected to be funded from a resiliency grant provided by the Florida Department of Environmental Protection (“FDEP”).
- (5) \$10,500,000 of such Costs are currently expected to be funded from a resiliency grant provided by the FDEP.
- (6) \$10,500,000 of such Costs are currently expected to be funded from a community development block grant provided by the Florida Department of Economic Opportunity.
- (7) \$13,500,000 of such Costs are currently expected to be funded from a resiliency grant provided by the FDEP.
- (8) \$1,000,000 of such Costs are currently expected to be funded from a resiliency grant provided by the FDEP.

**Stormwater Utility System
Estimated Sources of Funding for Series 2023A Project**

<u>Source of Funding</u>	<u>Estimated Amount⁽¹⁾</u>
Proceeds of Series 2023A Bonds ⁽²⁾	\$
Proceeds of WIFIA Loan ⁽³⁾	
Proceeds of Stormwater Line of Credit ⁽⁴⁾	11,655,598.00
Grants ⁽⁵⁾⁽⁶⁾	<u>35,950,000.00</u>
Total	<u>\$208,622,700.00</u>

Source: City of Fort Lauderdale, Florida Finance Department.

Footnotes for the immediately preceding table are provided below and continued on the next page.

- (1) Preliminary, subject to change.
- (2) See “ESTIMATED SOURCES AND USES OF FUNDS” herein.
- (3) Subsequent to the issuance of the Series 2023A Bonds, the City expects to obtain a loan from the U.S. Environmental Protection Agency pursuant to the Water Infrastructure Finance and Innovation Act (the “WIFIA Loan”). Proceeds of the WIFIA Loan will be applied by the City to finance a portion of the Cost of the Series 2023A Project. The WIFIA Loan is expected to be issued as Alternative Parity Debt, with the payment of debt service thereon being secured by the Pledged Funds on a parity with the Bonds, including the Series 2023A Bonds. See “SECURITY AND SOURCES OF PAYMENT - Other Parity Obligations” herein.
- (4) Represents the amount drawn on the Stormwater Line of Credit to provide interim financing for portions of the Series 2023A Project prior to issuance of the Series 2023A Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” and “SECURITY AND SOURCES OF PAYMENT - Issuance of Other Obligations” herein.
- (5) Represents grant funds received by or awarded to the City by the State and used, or expected to be used, to pay certain Cost of Improvements constituting a portion of the Series 2023A Project. For an estimate of the grant funds currently expected to be used to

fund certain Improvements included in the Series 2023A Project, see the immediately preceding “Estimated Cost of the Series 2023A Project” table.

- (6) Grant funds are included in the Feasibility Report in the amount of \$11,500,000, instead of \$35,950,000. The amount of grant funding included in the Feasibility Report represents the grant funding received by the City to pay certain Cost of Improvements constituting a portion of the Series 2023A Project as of the date of the Feasibility Report.

The portion of the proceeds of the Series 2023A Bonds to be used to provide for payment of the Cost of the Series 2023A Project shall be deposited into a special subaccount within the Stormwater Utility System Special Assessment Revenue Bonds Construction Account (the “Construction Account”) established under the Resolution and designated the Stormwater Utility System Special Assessment Revenue Bonds Series 2023A Project Construction Subaccount (the “Series 2023A Project Construction Subaccount”). Pending application to pay the Cost of the Series 2023A Project, such proceeds shall be held in the Series 2023A Project Construction Subaccount in trust and subject to a lien and charge in favor of the Holders of the Series 2023A Bonds. On and after the Completion Date for the Series 2023A Project, the balance in the Series 2023A Project Construction Subaccount not reserved by the City for the payment of any remaining part of the Cost of the Series 2023A Project or expenses related to the issuance of the Series 2023A Bonds shall be transferred by the Finance Director, in the discretion of the City, to the credit of the Sinking Fund Account for the payment of principal of the Series 2023A Bonds, or retained in the Series 2023A Project Construction Subaccount and used to pay the Cost of other Improvements which have been approved by the City Commission, or applied to redeem Series 2023A Bonds in a manner permitted under the Resolution.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds from the proceeds of the Series 2023A Bonds:

Sources of Funds

Par Amount of Series 2023A Bonds	\$
Net Original Issue Discount / Premium	_____
Total Estimated Sources of Funds	\$ _____

Uses of Funds

Deposit to Series 2023A Project Construction Subaccount ⁽¹⁾	\$
Repayment of Stormwater Line of Credit ⁽²⁾	
Deposit to Series 2023A Costs of Issuance Subaccount ⁽³⁾	
Underwriters’ Discount	_____
Total Estimated Uses of Funds	\$ _____

-
- (1) See “PURPOSE OF THE ISSUE” herein.
 (2) See “SECURITY AND SOURCES OF PAYMENT - Issuance of Other Obligations” herein.
 (3) To pay certain costs of issuance of the Series 2023A Bonds, including, without limitation, printing costs, fees of Bond Counsel, Disclosure Counsel, the Financial Advisor, the Consulting Engineers, the Feasibility Consultant (each as hereinafter defined) and miscellaneous costs of issuance.

DESCRIPTION OF THE SERIES 2023A BONDS

General

The Series 2023A Bonds shall be dated the date of their delivery and shall bear interest at the rates and mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2023A Bonds is payable semiannually on January 1 and July 1 of each year, commencing January 1, 2024. Interest on the Series 2023A Bonds shall be calculated on the basis of a 360 day year consisting of twelve 30-day months. U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, will serve as the initial Paying Agent (the “Paying Agent”) and Bond Registrar (the “Bond Registrar”) for the Series 2023A Bonds.

In any case where the date for the payment of interest on, or principal (or Amortization Requirement) of the Series 2023A Bonds, or the date fixed for redemption of any Series 2023A Bonds, or the last day for performance of any act or the exercise of any right, as provided in the Resolution, shall not be a business day, then such payment of interest or principal (or Amortization Requirement) or act to be performed or right to be exercised may be made, performed or exercised, as applicable, on the next succeeding business day, with the same force and effect as if made, performed or exercised on the nominal date provided in the Resolution. In the case of any such payment, no interest shall accrue for the period from and after such nominal date if the payment is made on the next succeeding business day. The term “business day” as used herein means any day, other than a Saturday or Sunday or legal holiday, on which commercial banks are open for business in the State and in New York, New York and on which the New York Stock Exchange is open.

The Series 2023A Bonds will be issued as fully registered bonds in denominations of \$5,000 or any whole multiple thereof and when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (“DTC”). Purchases of beneficial interests in the Series 2023A Bonds will be made in book-entry only form, without certificates. Unless a securities depository other than DTC is selected by the City, so long as the Series 2023A Bonds shall be in book-entry only form, the principal of and interest on the Series 2023A Bonds will be payable to Cede & Co., as registered owner thereof, and will be distributed by DTC and the DTC Participants to the Beneficial Owners (as such terms are defined herein). See “DESCRIPTION OF THE SERIES 2023A BONDS - Book-Entry Only System” herein.

Redemption

Optional Redemption

The Series 2023A Bonds maturing on or prior to July 1, 20__ are not subject to redemption prior to maturity. The Series 2023A Bonds maturing on and after July 1, 20__ are subject to redemption at the option of the City prior to their respective dates of maturity on or after July 1, 20__, in whole or in part at any time, and if in part, in accordance with the procedures described in this section below under “Selection of Bonds to be Redeemed,” at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2023A Bonds or portion of the Series 2023A Bonds to be redeemed, together with accrued interest from the most recent Interest Payment Date as of which interest has been paid to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Series 2023A Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a

redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on July 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
*	\$

* Final Maturity.

The Series 2023A Bonds maturing on July 1, 20____ are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on July 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
*	\$

* Final Maturity.

Selection of Bonds to be Redeemed

The Series 2023A Bonds shall be redeemed only in Authorized Denominations except that if, following any redemption in part of a Series 2023A Bond, the remaining principal amount Outstanding would not be an Authorized Denomination, the Series 2023A Bond shall be redeemed in full. In selecting Series 2023A Bonds for redemption, the City and the Bond Registrar shall treat each Series 2023A Bond as representing the number of Series 2023A Bonds that is obtained by dividing the principal amount of such Series 2023A Bond by the minimum Authorized Denomination. Except as otherwise provided in the Bond Resolution, if less than all of the Series 2023A Bonds shall be called for redemption, the particular maturity or maturities of Series 2023A Bonds or portions of Series 2023A Bonds to be redeemed shall be selected by the City and the particular Series 2023A Bonds of like maturity to be redeemed shall be selected by the Bond Registrar by such method as the Bond Registrar in its sole discretion deems fair and appropriate. The City shall promptly notify in writing the Bond Registrar of the numbers of the Series 2023A Bonds so selected for redemption.

Partial Redemption

In the event that only part of the principal sum of any Series 2023A Bond shall be called for redemption or prepaid, payment of the amount to be redeemed or prepaid shall be made only upon surrender of such Series 2023A Bond to the Bond Registrar. Upon surrender of such Series 2023A Bond, the Bond Registrar shall execute and deliver to the registered owner thereof at the designated office of the Bond Registrar, new duly executed Series 2023A Bonds, of authorized principal sums equal in aggregate principal amount to, and of the same maturity and interest rate as, the unredeemed portion of the Series 2023A Bond surrendered.

Notice of Redemption

At least thirty (30) days before the redemption date, a notice of any such redemption, either in whole or in part, (a) shall be filed with the Bond Registrar and the Paying Agent and (b) shall be mailed, first class mail, postage prepaid, to all registered owners of Series 2023A Bonds to be redeemed at their addresses as they appear on the registration books for the Series 2023A Bonds, but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall specify the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 2023A Bonds are to be redeemed, the numbers or other distinguishing marks of such Series 2023A Bonds to be redeemed in part only and the respective portions thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each of the Series 2023A Bonds to be redeemed the redemption price or the specified portions thereof in the case of Series 2023A Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable on such Series 2023A Bonds or portions thereof so redeemed.

If at the time of providing notice of an optional redemption, the City shall not have deposited with a Depository acting as escrow agent (the "escrow agent") or the Paying Agent moneys sufficient to redeem or purchase all the Series 2023A Bonds called for redemption, such notice shall state that it is a conditional notice of redemption subject to the deposit of the redemption moneys with the Depository or Paying Agent, as the case may be, not later than the redemption date and, subject to the immediately succeeding paragraph, such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Depository or the Paying Agent, as applicable, for such redemption, or otherwise available, is insufficient to pay the redemption price and accrued interest on the Series 2023A Bonds so called for redemption on the redemption date, the Paying Agent shall redeem and pay on such date an amount of such Series 2023A Bonds called for redemption for which such funds are sufficient, selecting the Series 2023A Bonds to be redeemed by lot from among all such Series 2023A Bonds called for redemption on such date, and among different maturities of Series 2023A Bonds in the same manner as the initial selection of Series 2023A Bonds to be redeemed, and from and after such redemption date, interest on the Series 2023A Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2023A Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2023A Bonds not been called for redemption.

In the case of an optional redemption, any notice of redemption may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent or the escrow agent no later than the redemption date or (2) the City retains the right to rescind such notice on or prior to the scheduled redemption date upon the occurrence or non-occurrence of a particular event as described therein (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this paragraph. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time on or prior to the redemption date if the Finance Director delivers a written direction to the Bond Registrar directing the Bond Registrar to rescind the redemption notice. The Bond Registrar shall give prompt notice of such rescission to the affected Bondholders. Any Series 2023A Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the City to make such funds available shall constitute an Event of Default under the Bond Resolution. The Bond Registrar shall give immediate notice to the securities information repositories and the affected

Bondholders that the redemption did not occur and that the Series 2023A Bonds called for redemption and not so paid remain Outstanding.

Effect of Redemption.

On the date so designated for redemption, notice having been mailed and filed in the manner and under the conditions described above, the Series 2023A Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2023A Bonds on such date, and, moneys for payment of the redemption price being held in separate accounts by the Bond Registrar, the Paying Agent or by the escrow agent in trust for the Holders of the Series 2023A Bonds to be redeemed, all as provided in the Bond Resolution, interest on the Series 2023A Bonds so called for redemption shall cease to accrue, such Series 2023A Bonds shall cease to be entitled to any lien, benefit or security under the Bond Resolution, and the Holders or registered owners of such Series 2023A Bonds shall have no rights in respect thereof except to receive (1) payment of the redemption price thereof and accrued interest thereon and (2) to the extent provided in the Bond Resolution, new Series 2023A Bonds for any unredeemed portion of such Series 2023A Bonds.

As long as a Book-Entry System for the Series 2023A Bonds is in effect, notices of redemption will be sent to DTC. DTC will be responsible for notifying the DTC Participants, which will in turn be responsible for notifying the Beneficial Owners. Any failure of DTC to notify any DTC Participant, or of any DTC Participant to notify the Beneficial Owner of any such notice, will not affect the validity of the redemption of the Series 2023A Bonds.

Book-Entry Only System

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE CITY BELIEVES TO BE RELIABLE, BUT THE CITY AND THE UNDERWRITERS TAKE NO RESPONSIBILITY FOR THE ACCURACY OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2023A Bonds. The Series 2023A Bonds will be issued as fully-registered securities registered in the name of Cede & Co., as DTC's partnership nominee, or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2023A Bond certificate will be issued for each maturity of the Series 2023A Bonds, each in the aggregate principal amount of such maturity, as set forth on the inside cover page of this Official Statement, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over one hundred (100) countries that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing

Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants” and, together with Direct Participants, “DTC Participants”). DTC has a S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC, rating of AA+. The DTC rules applicable to the DTC Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2023A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023A Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2023A Bond (“Beneficial Owner”) is in turn to be recorded on the DTC Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the DTC Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023A Bonds are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2023A Bonds, except in the event that use of the book-entry system for the Series 2023A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023A Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2023A Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee, will not effect any change in beneficial ownership of the Series 2023A Bonds. DTC has no knowledge of the actual Beneficial Owners of the Series 2023A Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2023A Bonds are credited, which may or may not be the Beneficial Owners. The DTC Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by DTC Participants to Beneficial Owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2023A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023A Bonds, such as redemptions, defaults and proposed amendments to the documents securing the Series 2023A Bonds. For example, Beneficial Owners of the Series 2023A Bonds may wish to ascertain that the nominee holding the Series 2023A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices are provided directly to them.

Redemption notices shall be sent by the Bond Registrar to DTC. If less than all of the Series 2023A Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2023A Bonds unless authorized by a Direct Participant in accordance with DTC’s Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants

to whose accounts the Series 2023A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2023A Bonds will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of DTC Participants.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the City only to DTC.

DTC may discontinue providing its services as securities depository with respect to the Series 2023A Bonds. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates representing the Series 2023A Bonds are required to be printed and delivered. The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates representing the Series 2023A Bonds will be printed and delivered. See "DESCRIPTION OF THE SERIES 2023A BONDS - Discontinuance of Securities Depository" herein.

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE SOLE REGISTERED OWNER OF THE SERIES 2023A BONDS, THE CITY AND THE PAYING AGENT SHALL TREAT CEDE & CO. AS THE ONLY OWNER OF THE SERIES 2023A BONDS FOR ALL PURPOSES UNDER THE RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF AND INTEREST ON THE SERIES 2023A BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE CITY AND THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE RESOLUTION. THE CITY AND THE PAYING AGENT HAVE NO RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (B) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2023A BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; OR (D) OTHER ACTION TAKEN BY DTC OR CEDE & CO., AS THE REGISTERED OWNER OF THE SERIES 2023A BONDS.

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Discontinuance of Securities Depository

General

DTC may determine to discontinue its services as securities depository for the Series 2023A Bonds at any time by giving written notice to the City and the Bond Registrar and discharging its responsibilities with respect thereto under applicable law. In addition, the City, in its sole discretion and without the consent of any other person, may terminate the services of DTC or any successor securities depository for the Series 2023A Bonds if the City determines that the continuation of the system of book-entry-only transfers through such securities depository is not in the best interests of the Beneficial Owners of the Series 2023A Bonds or is burdensome to the City. Also, the City shall terminate the services of DTC or any successor securities depository for the Series 2023A Bonds upon receipt by the City and the Bond Registrar of written notice from the securities depository to the effect that it has received written notice from its participants having interest, as shown in the records of the depository, in an aggregate principal amount of not less than fifty percent (50%) of the Series 2023A Bonds that: (i) the depository is unable to discharge its responsibilities with respect to the Series 2023A Bonds; or (ii) a continuation of the requirement that the Series 2023A Bonds be registered in the registration books kept by the Bond Registrar in the name of the securities depository's nominee is not in the best interest of the Beneficial Owners of the Series 2023A Bonds.

In the event that the book-entry only system of registration for the Series 2023A Bonds is discontinued, the following provisions will apply:

Principal and Interest Payments

The principal of the Series 2023A Bonds shall be payable at the designated office of the Bond Registrar upon the presentation and surrender of such Series 2023A Bonds as the same shall become due and payable. Any interest on the Series 2023A Bonds which is payable, and is punctually paid, or for which payment is duly provided, on any Interest Payment Date shall be paid to the person in whose name the Series 2023A Bond is registered in the registration books kept by the Bond Registrar at the close of business on the Regular Record Date. The Paying Agent shall pay interest which is payable on the Series 2023A Bonds by check or draft mailed to the persons entitled thereto on the Interest Payment Date; provided, however, that, each Holder of Series 2023A Bonds aggregating not less than \$1,000,000 shall be entitled to the payment of such interest by wire transfer to the bank account number on file with the Paying Agent, upon written request to the Paying Agent received prior to the Record Date preceding any Interest Payment Date, which written request shall specify the bank (which shall be a bank or other financial institution within the continental United States) and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed by written notice to the Paying Agent received prior to the Record Date preceding any Interest Payment Date.

Registration, Transfer and Exchange

The Bond Registrar shall keep books for the registration and registration of transfer of Series 2023A Bonds as provided in the Bond Resolution. The transfer of any Series 2023A Bond may be registered only upon the registration books kept by the Bond Registrar for the Series 2023A Bonds upon surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or such registered owner's attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the City shall execute and the Bond Registrar shall authenticate and deliver in exchange for such Series 2023A Bond a new Series 2023A Bond or Series

2023A Bonds, registered in the name of the transferee, of any Authorized Denomination, and bearing interest at the same rate.

In all cases in which Series 2023A Bonds shall be exchanged, the City shall execute and the Bond Registrar shall authenticate and deliver, at the earliest practicable time, Series 2023A Bonds in accordance with the provisions of the Bond Resolution. All Series 2023A Bonds surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Bond Registrar. The City or the Bond Registrar may make a charge for every such exchange or registration of transfer of Series 2023A Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any owner of Series 2023A Bonds for the privilege of exchanging or registering the transfer of Series 2023A Bonds under the provisions of the Bond Resolution. Neither the City nor the Bond Registrar shall be required to make any such exchange or registration of transfer of Series 2023A Bonds during the fifteen (15) days immediately preceding the date of first publication or mailing of notice of such redemption, or after such Series 2023A Bond or any portion thereof has been selected for redemption.

As to any Series 2023A Bond, the person in whose name the Series 2023A Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and the principal of and interest on any such Series 2023A Bond shall be paid only to or upon the order of the registered owner thereof or such registered owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2023A Bond, including the principal of and interest thereon to the extent of the sum or sums so paid.

Mutilated, Destroyed, Stolen or Lost Bonds

In case any Series 2023A Bond shall become mutilated or be destroyed, stolen or lost, the City may cause to be executed, and the Bond Registrar may authenticate and deliver, a new Series 2023A Bond of like date, number and tenor in exchange and substitution for and upon the cancellation of such mutilated Series 2023A Bond, or in lieu of and in substitution for such Series 2023A Bond destroyed, stolen or lost. The Holder shall pay the reasonable expenses and charges of the City and the Bond Registrar in connection therewith. In the case of a Series 2023A Bond destroyed, stolen or lost, the Holder shall file with the Bond Registrar evidence satisfactory to the Bond Registrar that such Series 2023A Bond was (i) destroyed, stolen or lost and (ii) owned by such Holder, and shall furnish the City and the Bond Registrar indemnity satisfactory to them.

SECURITY AND SOURCES OF PAYMENT

Pledged Funds

Payment of the principal of and interest on the Bonds is payable solely from and secured by a lien on and pledge of the Pledged Funds. Pledged Funds consist of (i) the Stormwater Assessment Revenues, and (ii) until applied in accordance with the provisions of the Bond Resolution, all moneys, including investment income, in the funds, accounts and subaccounts (other than the Arbitrage Rebate Account) established under the Bond Resolution. See "APPENDIX F - The Resolution" for a further description of the sources of funds pledged as security for the Bonds and referred to herein as the Pledged Funds. The Series 2023A Bonds are payable from and secured by the Pledged Funds on a parity with any Additional Bonds, Refunding Bonds, Alternative Parity Debt and parity Short-Term Indebtedness hereafter issued, as well as regularly scheduled, periodic payments required to be made by the City under any Related Hedge Agreement hereafter entered into.

Notwithstanding the foregoing, amounts, Reserve Account Insurance Policies or Reserve Account Letters of Credit held in the Reserve Account or any subaccount therein shall constitute Pledged Funds for, and secure only, the particular Series of Bonds for which the Reserve Account or any subaccount therein is established. **No deposit to the Reserve Account shall be made in connection with the issuance of the Series 2023A Bonds and no separate subaccount within the Reserve Account for the benefit of the Series 2023A Bonds shall be established under the Resolution. As a result, the Series 2023A Bonds shall not be secured by, or entitled to any benefit from, amounts, Reserve Account Insurance Policies or Reserve Account Letters of Credit held in the Reserve Account or any subaccount created therein for the benefit of other Bonds.** The Series 2023A Bonds constitute the first Series of Bonds issued under the Bond Resolution.

“Stormwater Assessment Revenues” are defined in the Bond Resolution as the proceeds received by the City from the Stormwater Assessments imposed by the City, including Delinquent Assessments, and the interest and penalties on such Assessments.

“Stormwater Assessments” or “Assessments” are defined in the Bond Resolution as the fees and charges imposed as non-ad valorem assessments upon each and every lot and parcel within the City for the facilities and services provided by the Stormwater Utility System in accordance with the Stormwater Code Provisions and the Assessment Resolutions, which fees and charges are imposed as non-ad valorem assessments in order that they may be collected pursuant to the Uniform Tax Roll Collection Method.

“Delinquent Assessments” are defined in the Bond Resolution as, collectively, any and all installments of any Stormwater Assessments which are not paid on or before they are due.

“Stormwater Code Provisions” are defined in the Bond Resolution as Chapter 28, Article IV of the City of Fort Lauderdale Code of Ordinances, as the same may be amended from time to time, including, without limitation, the Master Stormwater Assessment Ordinance. See “INTRODUCTION” herein. For information relating to the collection of Stormwater Assessments and the Uniform Tax Roll Collection Method, see “STORMWATER ASSESSMENTS” herein.

“Stormwater Utility System” is defined in the Bond Resolution as the stormwater management system owned and operated by the City pursuant to the Stormwater Code Provisions and includes any existing plant, system, facility or property, and additions, extensions and improvements to any of the foregoing, at any future time constructed or acquired and leased or owned by the City and useful or necessary or having a present capacity for future use in connection with the collection, treatment and disposal of stormwater, and without limiting the generality of the foregoing definition, shall include treatment plants, pumping stations, lift stations, valves, force mains, laterals, mains and all requisite appurtenances and equipment, and shall include all real and personal property and any interest in the foregoing, rights, easements and franchises of any nature whatsoever relating to, or convenient for the operation of, any such stormwater management system.

Flow of Funds

Creation of Funds and Accounts

The Bond Resolution establishes the Stormwater Utility System Enterprise Fund (the “Enterprise Fund”) and, within the Enterprise Fund, the Stormwater Utility System Special Assessment Revenue Bonds Revenue Account (the “Revenue Account”) and, within the Revenue Account, the Stormwater Utility System Special Assessment Revenue Bonds Hedge Receipts Subaccount (the “Hedge Receipts Subaccount”). The Bond Resolution also establishes within the Enterprise Fund the Stormwater Utility

System Special Assessment Revenue Bonds Sinking Fund Account (the “Sinking Fund Account”) and, within the Sinking Fund Account, the Bond Service Subaccount (the “Bond Service Subaccount”) and the Redemption Subaccount (the “Redemption Subaccount”). Three (3) additional special accounts are also established by the Bond Resolution within the Enterprise Fund. Such special accounts are designated the Stormwater Utility System Special Assessment Revenue Bonds Reserve Account (the “Reserve Account”), the Stormwater Utility System Special Assessment Revenue Bonds Subordinated Indebtedness Account (the “Subordinated Indebtedness Account”), and the Stormwater Utility System Special Assessment Revenue Bonds General Reserve Account (the “General Reserve Account”).

Except as provided in the Bond Resolution with respect to investment income on certain funds and accounts established therein, the City has covenanted that all Stormwater Assessment Revenues will be collected by the City and deposited as received with a Depository or Depositories to the credit of the Revenue Account and all Hedge Receipts paid to and received by the City shall be deposited into the Hedge Receipts Subaccount. All moneys in the Enterprise Fund and the accounts and subaccounts therein shall be held by the City in trust and applied as provided in the Bond Resolution. Pending such application, all moneys in the Enterprise Fund and the accounts and subaccounts therein shall be subject to a lien and charge in favor of the Holders of the Outstanding Bonds, and for the further security of such Holders until paid out or transferred in accordance with the provisions of the Bond Resolution.

Required Deposits to Funds and Accounts

The City covenants in the Bond Resolution to impose Stormwater Assessments for the facilities and services provided by the Stormwater Utility System so that the resulting Stormwater Assessment Revenues will be at all times sufficient to pay the Principal and Interest Requirements on all Outstanding Bonds, any Stormwater Utility System Debt then due and payable, all costs associated with the imposition and collection of the Stormwater Assessments, including, without limitation, Delinquent Assessments, the Current Expenses of the Stormwater Utility System and any other amounts payable from the Stormwater Assessments under the Bond Resolution.

Not later than forty-five (45) days before the end of each Fiscal Year, the City will prepare a preliminary budget covering Stormwater Assessment Revenues, Current Expenses, the cost of Improvements to be undertaken and all deposits to funds and accounts required by the Bond Resolution for the ensuing Fiscal Year. On or before the first day of each Fiscal Year, the City will adopt a final budget (the “Annual Budget”) covering each of the items mentioned in the immediately preceding sentence as items to be included in the preliminary budget. The City also further covenants in the Bond Resolution that the amount expended for Current Expenses in any Fiscal Year will not exceed the reasonable and necessary amount therefor, and that it will not expend any amount for maintenance, repair and operation of the Stormwater Utility System in excess of the total amount provided for Current Expenses in the Annual Budget, unless such excess amount is received by the City from some source other than the Stormwater Assessment Revenues. The Current Expenses shall be paid from the Revenue Account as the same become due and payable.

If for any reason the City shall not have adopted the Annual Budget before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall continue to be in force and be treated as the Annual Budget until the new Annual Budget is adopted. Copies of the Annual Budget shall be filed with the Finance Director and shall be available for inspection by the Bondholders.

On or before the end of the month next succeeding the month in which the Series 2023A Bonds are issued and not later than the end of each month thereafter while any Bonds are Outstanding, the City shall withdraw the balance remaining in the Revenue Account, less an amount to be held therein for the

payment of Current Expenses equal to the amount shown by the Annual Budget to be necessary for Current Expenses during the next ensuing three (3) months, and deposit the sum so withdrawn to the credit of the following accounts or subaccounts, in the following order:

(a) Subject to the last two (2) sentences of this clause (a) dealing with transfers from the Hedge Receipts Subaccount, to the credit of the Bond Service Subaccount of the Sinking Fund Account, an amount which, together with the balance in the Bond Service Account, shall equal (i) the amount of interest payable on the Bonds of each Series during the current Fiscal Year on all Bonds then Outstanding (whether such Bonds be Serial Bonds or Term Bonds) and (ii) the amount of principal payable on the Bonds of each Series during the current Fiscal Year on all Serial Bonds then outstanding. In addition, amounts on deposit in the Hedge Receipts Subaccount of the Revenue Account shall be transferred to the Bond Service Subaccount of the Sinking Fund Account for the payment of interest on Bonds with respect to which a Related Hedge Agreement is in place, at the times and in the manner provided in the Series Resolution for such Bonds and in the Related Hedge Agreement. Any amounts so transferred from the Hedge Receipts Subaccount to the Bond Service Subaccount shall be taken into account and, to the extent of the amount so transferred, reduce the amounts required to be transferred from the Revenue Account to the Bond Service Subaccount pursuant to the first sentence of this clause (a);

(b) To the credit of the Redemption Subaccount of the Sinking Fund Account, an amount which, together with the balance in the Redemption Subaccount, shall equal the Amortization Requirements for any Term Bonds due in such Fiscal Year;

(c) To the credit of the Reserve Account (and, if applicable, any subaccounts therein), such amount, if any, of any balance remaining after making the deposits under clauses (a) and (b) above (or the entire balance if less than the required amount) as may be required to make the amount deposited to the credit of the Reserve Account (and, if applicable, any subaccounts therein), together with the balance in the Reserve Account (and subaccounts), equal to the Reserve Account Requirement for all Outstanding Bonds for which a Reserve Account Requirement has been established (see “- No Reserve Account” herein);

(d) To the credit of the Subordinated Indebtedness Account, an amount, if any, of any balance remaining after making the deposits under clauses (a), (b) and (c) above (or the entire balance if less than the required amount) which, together with the balance in the Subordinated Indebtedness Account, shall equal the principal of, redemption premium, if any, and interest coming due on any Subordinated Indebtedness in such Fiscal Year and the amount, if any, required to be deposited in any special reserve subaccount established within the Subordinated Indebtedness Account as provided in the Bond Resolution; and

(e) To the credit of the General Reserve Account, the balance, if any, remaining after making the deposits under clauses (a), (b), (c) and (d) above.

If the amount deposited in any month to the credit of any of the accounts or subaccounts shall be less than the amount required to be deposited under the foregoing provisions, the requirement therefor shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited in each month thereafter until such time as all such deficiencies have been made up.

Notwithstanding the foregoing prescribed application of Stormwater Assessment Revenues, the City may, by resolution adopted by the City Commission, which resolution may be a Series Resolution, provide

for the payment from Pledged Funds of (i) the principal of, redemption premium, if any, and interest on Alternative Parity Debt and for the funding of any reserve accounts established for such Alternative Parity Debt and (ii) the regularly scheduled, periodic payments required to be made under Related Hedge Agreements (but not any termination or other non-scheduled or one-time payment or charge), on a parity with the payment of the principal of, redemption premium, if any, and interest on Bonds issued under the Bond Resolution and the funding of the Reserve Account (and any subaccount therein), respectively, as set forth above.

Subject to the provisions of the Bond Resolution, the City shall endeavor to purchase any Bonds then Outstanding, whether or not such Bonds shall then be subject to redemption, on the most advantageous terms obtainable with reasonable diligence. The City shall pay the interest accrued on such Bonds to the date of settlement therefor from the Bond Service Subaccount and the purchase price from the Redemption Subaccount, but no such purchase shall be made by the City within the period of forty-five (45) days next preceding any Interest Payment Date on which such Bonds are subject to call for redemption under the provisions of the Bond Resolution, except from moneys other than moneys set aside or deposited for the redemption of Bonds.

No Reserve Account

The Bond Resolution establishes the Reserve Account for the benefit of Outstanding Bonds and describes the Reserve Account Requirement for each Series of Bonds secured by the Reserve Account. Notwithstanding the foregoing, the Bond Resolution provides that the Series Resolution for a particular Series of Bonds may determine that such Series of Bonds is not to be secured by the Reserve Account and, in such event, such Series of Bonds shall not be secured by the Reserve Account and the moneys held for the credit of the Reserve Account shall not be applied for the benefit of such Series of Bonds.

The Series 2023A Bonds represent the first Series of Bonds issued under the Bond Resolution. **The Series Resolution provides that the Reserve Account Requirement for the Series 2023A Bonds is established in the amount of zero dollars (\$0.00). As a result, no proceeds of the Series 2023A Bonds or any other moneys of the City shall be deposited in or to the credit of the Reserve Account in connection with the issuance of the Series 2023A Bonds or at any other time while the Series 2023A Bonds remain Outstanding and no separate subaccount within the Reserve Account for the benefit of the Series 2023A Bonds shall be established under the Resolution. The Series 2023A Bonds shall not be secured by, or entitled to any benefit from, amounts, Reserve Account Insurance Policies or Reserve Account Letters of Credit held in the Reserve Account or any subaccount created therein for the benefit of other Bonds.**

Additional Bonds

One or more Series of Additional Bonds may be issued under and secured by the Bond Resolution, on a parity as to the pledge of the Pledged Funds with the Bonds theretofore issued and then Outstanding, including the Series 2023A Bonds. Additional Bonds may be issued from time to time for the purpose of (i) paying all or any part of the Cost of any Improvements or (ii) refinancing any Stormwater Utility System Debt, subject to the conditions hereinafter described.

Before any Additional Bonds shall be issued under the provisions of the Bond Resolution, the City Commission shall adopt a Series Resolution authorizing the issuance of such Additional Bonds, fixing or providing for the fixing of the amount and the details thereof (including the Reserve Account Requirement, if any, therefor and specifying whether a separate subaccount is to be established in the Reserve Account for such Additional Bonds), and describing in brief and general terms the Improvements to be undertaken

or the Stormwater Utility System Debt that is to be refinanced. In addition, before such Additional Bonds shall be delivered, there shall be filed with the City, among other things, the following:

(a) a copy, certified by the City Clerk, of the Series Resolution for such Additional Bonds and, if other than the Series Resolution for such Additional Bonds, the resolution adopted by the City Commission awarding such Additional Bonds to the purchasers thereof and specifying the terms and details for such Additional Bonds, as described in the Bond Resolution;

(b) copies certified by the City Clerk, of the Master Stormwater Assessment Ordinance and, if already adopted, the most current assessment resolution adopted by the City Commission imposing Stormwater Assessments sufficient to ensure that the Stormwater Assessment Revenues will be sufficient to pay the Principal and Interest Requirements on such Additional Bonds in the ensuing Fiscal Year;

(c) a certificate of the Finance Director stating that the Stormwater Assessments to be levied by the City in connection with such Additional Bonds, together with the Stormwater Assessments already being levied by the City in connection with any other Bonds Outstanding, will be sufficient to pay the Principal and Interest Requirements in each Fiscal Year with respect to the Additional Bonds proposed to be issued and any other Bonds Outstanding, plus Property Appraiser and Tax Collector costs associated with the imposition and collection of such Stormwater Assessments, and taking into account the potential for early payment discounts;

(d) an opinion of the City Attorney to the effect that (i) the Master Stormwater Assessment Ordinance has been duly enacted by the City Commission and the Bond Resolution and the Series Resolution authorizing the Additional Bonds have been duly adopted by the City Commission and each is in full force and effect and (ii) the issuance of such Additional Bonds has been duly authorized and all conditions precedent to the delivery of such Additional Bonds have been fulfilled;

(e) an opinion or opinions of Bond Counsel to the effect that (i) the Bond Resolution has been duly adopted by the City Commission, is in full force and effect and is enforceable in accordance with its terms, (ii) the issuance of such Additional Bonds has been duly and validly authorized, (iii) the Pledged Funds have been lawfully pledged, to the extent described in the Bond Resolution, for the payment of such Additional Bonds, (iv) such Additional Bonds constitute special obligations of the City payable in accordance with the provisions of the Bond Resolution, and (v) to the extent that such Additional Bonds are being issued as tax-exempt bonds, the interest on such Additional Bonds is excluded from gross income for federal income tax purposes; provided, however, that such opinion may take exception for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights, equitable considerations and judicial discretion; and

(f) a certificate of the Finance Director to the effect that no event of default, as defined in the Bond Resolution, and no event which with the passage of time, the giving of notice or both would become an event of default has occurred within the twelve (12) consecutive calendar months prior to the date of such certificate and is continuing, or, if any such event or event of default has occurred and is continuing, that the issuance of such Additional Bonds will cure the same.

In addition to the issuance of the Series 2023A Bonds, the City expects to enter into the WIFIA Loan in the aggregate principal amount of approximately \$_____, in accordance with the

provisions of the Bond Resolution for the issuance of Alternative Parity Debt (see “- Other Parity Indebtedness” below), and also currently expects to issue a Series of Additional Bonds in Fiscal Year 2028 in the aggregate principal amount of approximately \$201,820,000 (the “Series 2028 Bonds”), which Series of Additional Bonds was originally anticipated to be issued in Fiscal Year 2027 to finance Improvements described in the 2021 Stormwater Master Plan Update. See “THE STORMWATER UTILITY SYSTEM - Community Investment Plan” herein, “APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023,” and “APPENDIX D - Stormwater Master Plan Design and Implementation Program - 2021 Update, dated January 18, 2022, as Revised March 23, 2023 (Limited Revisions Only).” For a more detailed description of the conditions required to be satisfied in connection with the issuance of Additional Bonds and Alternative Parity Debt and the effect of issuing such Bonds, see “APPENDIX F - The Resolution” and, in particular, Section 209 and Section 211(f) of the Bond Resolution. No assurance can be given as to the timing or the amount of the WIFIA Loan or the issuance of the Series 2028 Bonds.

Refunding Bonds

One or more Series of Refunding Bonds may be issued under and secured by the Bond Resolution, on a parity as to the pledge of the Pledged Funds with the Bonds theretofore issued and then Outstanding, including the Series 2023A Bonds. Refunding Bonds shall be issued for the purpose of providing funds for refunding all or any portion of the Outstanding Bonds by payment at maturity or redemption at a selected redemption date or dates or combination of such payment at maturity and redemption, including the payment of any redemption premium thereon and interest that will accrue on such Bonds to such maturity dates or selected redemption date or dates, or combination of maturity and redemption dates and any expenses incurred or to be incurred in connection with such refunding.

Before any Refunding Bonds shall be issued, the City Commission shall adopt a Series Resolution authorizing the issuance of such Refunding Bonds, fixing or providing for the fixing of the amount and details thereof, describing the Bonds to be refunded and setting forth the determination of the City Commission that such refunding is in the best interests of the City and its inhabitants. In addition, before such Refunding Bonds shall be delivered, there shall be filed with the City, among other things, the following:

- (a) a copy, certified by the City Clerk, of the Series Resolution for such Refunding Bonds and, if other than the Series Resolution for such Refunding Bonds, the resolution adopted by the City Commission awarding such Refunding Bonds to the purchasers thereof and specifying the terms and details for such Refunding Bonds, as described in the Bond Resolution;
- (b) copies certified by the City Clerk, of the Master Stormwater Assessment Ordinance and, if already adopted, any additional assessment resolution or resolutions relating to such Refunding Bonds as may be required to impose Stormwater Assessments sufficient to ensure that the Stormwater Assessment Revenues will be sufficient to pay the Principal and Interest Requirements on such Refunding Bonds in the ensuing Fiscal Year;
- (c) an opinion of the City Attorney to the effect that (i) the Master Stormwater Assessment Ordinance has been duly enacted by the City Commission and the Bond Resolution and the Series Resolution authorizing the Refunding Bonds have been duly adopted by the City Commission and each is in full force and effect and (ii) the issuance of such Refunding Bonds has been duly authorized and all conditions precedent to the delivery of such Refunding Bonds have been fulfilled;

(d) an opinion or opinions of Bond Counsel to the effect that (i) the Bond Resolution has been duly adopted by the City Commission, is in full force and effect and is enforceable in accordance with its terms, (ii) the issuance of such Refunding Bonds has been duly and validly authorized, (iii) the Pledged Funds have been lawfully pledged, to the extent described in the Bond Resolution, for the payment of such Refunding Bonds, (iv) such Refunding Bonds constitute special obligations of the City payable in accordance with the provisions of the Bond Resolution, (v) to the extent that such Refunding Bonds are being issued as tax-exempt bonds, the interest on such Refunding Bonds is excluded from gross income for federal income tax purposes; (vi) upon the issuance of such Refunding Bonds and the application of the proceeds thereof as provided for in the Series Resolution, the Bonds to be refunded will no longer be deemed to be Outstanding under the Bond Resolution, and (vii) the issuance of such Refunding Bonds will not adversely affect the exclusion of interest on any Bonds then Outstanding from gross income for federal income tax purposes (except that such opinion shall not be required with respect to any Bonds issued with the intention that the interest thereon be included in gross income for federal income tax purposes of the Holders thereof under the Code); provided, however, that such opinion may take exception for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights, equitable considerations and judicial discretion;

(e) such documents as shall be required by the Finance Director to show that provision has been duly made in accordance with the provisions of the Bond Resolution for the payment or redemption or combination of such payment and redemption of all of the Bonds to be refunded; and

(f) a certificate of the Finance Director evidencing compliance with the requirements described in clause (c) of “- Additional Bonds” above or stating that, assuming the issuance of such Refunding Bonds and the refunding of the Bonds to be refunded, the aggregate Principal and Interest Requirements for the Refunding Bonds proposed to be issued will be less than the aggregate Principal and Interest Requirements for the Outstanding Bonds to be refunded if such refunding did not occur.

For a more detailed description of the conditions required to be satisfied in connection with the issuance of Refunding Bonds and the effect of issuing such Bonds, see “APPENDIX F - The Resolution” and, in particular, Section 210 of the Bond Resolution.

Other Parity Indebtedness

In addition to the issuance of Additional Bonds and Refunding Bonds, the City may incur or issue other obligations, including, without limitation, Alternative Parity Debt, which may be secured on a parity with the Series 2023A Bonds and other Outstanding Bonds as long as such obligations are incurred or issued in accordance with the provisions of the Bond Resolution, including, without limitation, the provisions for the issuance of Additional Bonds or Refunding Bonds, as applicable. The City also may issue Short-Term Indebtedness secured on a parity with the Series 2023A Bonds and other Outstanding Bonds, without the delivery of the documents described under the captions “Additional Bonds” and “Refunding Bonds” above as long as immediately following the issuance of such Short-Term Indebtedness, the outstanding principal amount of all Short-Term Indebtedness does not exceed ten percent (10%) of the Pledged Funds, as shown on the Annual Budget for the current Fiscal Year.

In addition to the issuance of Additional Bonds, Refunding Bonds, Alternative Parity Debt and Short-Term Indebtedness authorized to be issued as parity obligations, the City may enter into Hedge

Agreements from time to time, and, at its option, designate one or more Hedge Agreements (or a portion of the City's obligations thereunder) as Related Hedge Agreements. The regularly scheduled, periodic payments required to be made by the City under a Related Hedge Agreement may be secured by the Pledged Funds on a parity with the Series 2023A Bonds and other Outstanding Bonds. However, any termination payment or other one-time or non-scheduled charges required to be paid by the City under a Related Hedge Agreement shall be either unsecured or designated as Subordinated Indebtedness.

For a more detailed description of the other types of indebtedness that may be issued from time to time on a parity with the Series 2023A Bonds and other Outstanding Bonds, in addition to Additional Bonds and Refunding Bonds, and the conditions applicable to the issuance of such other types of indebtedness, see "APPENDIX F - The Resolution" and, in particular, Sections 211 and 212 of the Bond Resolution.

Subordinated Indebtedness

The City may issue obligations under the Bond Resolution that are secured by the Pledged Funds without satisfying the conditions for the issuance of Additional Bonds, Refunding Bonds or Alternative Parity Debt so long as such obligations are issued as Subordinated Indebtedness. Subordinated Indebtedness is payable solely from amounts on deposit in the Subordinated Indebtedness Account. Pledged Funds may be deposited in the Subordinated Indebtedness Account only after the deposit of amounts required to be made to the accounts securing the Series 2023A Bonds and other Outstanding Bonds. As a result, the lien on the Pledged Funds in favor of Subordinated Indebtedness will be junior and subordinate to the pledge of and lien on the Pledged Funds in favor of the Series 2023A Bonds and any other Outstanding Bonds, when and if issued.

Issuance of Other Obligations

To provide interim financing for certain capital improvements to the Stormwater Utility System, the City entered into a Line of Credit Agreement dated February 12, 2020 (the "Stormwater Line of Credit Agreement") with PNC Bank, National Association. The Stormwater Line of Credit Agreement establishes access to a non-revolving line of credit in an aggregate principal amount not to exceed \$70,500,000 (the "Stormwater Line of Credit"). The payment of amounts due under the Stormwater Line of Credit Agreement is secured by Stormwater Assessment Revenues. To date, the City has drawn \$11,655,598 from the Stormwater Line of Credit. The Stormwater Line of Credit will be paid in full, together with any interest accrued thereon, with a portion of the proceeds of the Series 2023A Bonds. At such time, the Stormwater Line of Credit will be terminated. See "PURPOSE OF THE ISSUE - General" and "ESTIMATED SOURCES AND USES OF FUNDS" herein. Other than the Stormwater Line of Credit, the City has not entered into any other obligations that are secured by the Stormwater Assessment Revenues. However, see "SECURITY AND SOURCES OF PAYMENT - Additional Bonds" herein and "APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report dated March 30, 2023," including, in particular Section 5. "Financing Plan" in the Feasibility Report for a description of the Additional Bonds the City currently expects to issue and the WIFIA Loan the City expects to obtain subsequent to the issuance of the Series 2023A Bonds.

Limited Liability

The Series 2023A Bonds shall not be deemed to constitute a debt of the City, the County, the State or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation or a pledge of the faith and credit of the City, the County, the State or any political subdivision thereof. The Series 2023A Bonds shall be payable solely from the Pledged Funds, as provided in the

Resolution, and shall not directly or indirectly or contingently obligate the City, the County, the State or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor, nor shall the Series 2023A Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the City, the County, the State or any political subdivision thereof. See “APPENDIX F - The Resolution.”

Modifications or Supplements to Resolution

Except as set forth in the third (3rd) succeeding paragraph below, upon issuance of the Series 2023A Bonds and while Bonds remain Outstanding, no supplemental resolution may be adopted by the City Commission for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions of the Bond Resolution or of any resolution supplemental thereto without the consent in writing of the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding that will be affected by the proposed supplemental resolution; provided, however, that no such supplemental resolution shall permit, or be construed as permitting (i) an extension of the maturity of the principal of or the interest on any Bond, (ii) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, (iii) the creation of a lien upon or a pledge of Pledged Funds other than the lien and pledge created by the Bond Resolution, (iv) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (v) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution without, in each case, the consent of the Holders of all the Bonds Outstanding.

The consent of the Holders of any Series of Additional Bonds or Refunding Bonds shall be deemed given if the underwriters or initial purchasers for resale consent in writing to such supplemental resolution and the nature of the amendment effected by such supplemental resolution is disclosed in the official statement or other offering document pursuant to which such Series of Additional Bonds or Refunding Bonds is offered and sold to the public.

In addition, if any Outstanding Bonds that are affected by a proposed supplemental resolution shall have, when issued, been secured by a Credit Facility to provide security for the payment of principal and interest when due, and if such Credit Facility is still in effect at the time of the proposed supplemental resolution and the issuer of such Credit Facility is not in default in its payment obligations under such Credit Facility, and if the credit of the Credit Facility provider is of sufficient quality to entitle debt backed by the Credit Facility to be rated in one of the three (3) highest rating categories (without regard to any gradations within such categories) by at least two (2) of the Rating Agencies, the City may amend all or any part of the Bond Resolution without the consent of any Holder of any Bond secured by such Credit Facility but with the written consent of the Credit Facility provider, in lieu of the Holders of the Bonds secured by such Credit Facility (and the acknowledgment by that Credit Facility provider that the Credit Facility will remain in full force and effect). The foregoing right of amendment, however, does not apply to any amendment with respect to the exclusion of interest on the Bonds from the gross income of their owners for purposes of federal income taxation, nor may any amendment deprive the owner of any Bond of the right to payment of the Bonds from the Pledged Funds or to any amendment prohibited by clauses (i) through (v) of the first paragraph of this section, without the consent of the Holders of all of the Bonds Outstanding, in the manner described in the Bond Resolution.

Notwithstanding the foregoing, the City may, from time to time, without the consent of the Holders of any Series of Bonds, amend, change, modify or alter the Bond Resolution for any of the specifically authorized reasons set forth in Sections 1101(a) through (m) of the Bond Resolution. See “APPENDIX F - The Resolution.”

Other Covenants

The City has made certain other covenants and agreements in the Bond Resolution for the benefit of Bondholders concerning several matters, including but not limited to, covenants (i) relating to levying and collecting the Stormwater Assessments, including compliance with the Assessment Resolutions and enforcement to collect delinquent Stormwater Assessments, (ii) requiring use of the Stormwater Assessments only for the purposes provided in the Bond Resolution, (iii) prohibiting impairment of the rights of Bondholders or modifications to the Stormwater Code Provisions in any manner so as to adversely affect the City's ability to meet its obligations with respect to the Bonds and Stormwater Utility System Debt, (iv) requiring the maintenance of adequate books and records and the employment of certain consultants, (v) relating to the operation of the Stormwater Utility System, and (vi) providing for continuing disclosure. See "APPENDIX F - The Resolution," including particularly Article VII thereof, for these and other provisions affecting the City, the Bonds and the rights of the Bondholders.

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DEBT SERVICE SCHEDULE

Set forth below are the Principal and Interest Requirements for the Series 2023A Bonds.

<u>Fiscal Year Ending</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$	\$	\$
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
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2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053	_____	_____	_____
Total	\$ _____	\$ _____	\$ _____

STORMWATER ASSESSMENTS

Capitalized terms used but not defined in this section that are not defined terms from the Resolution, shall have the meanings ascribed to such terms in the Master Stormwater Assessment Ordinance or the Assessment Resolutions.

General

On June 16, 2020, the City Commission enacted Ordinance No. C-20-18 (the “Master Stormwater Assessment Ordinance”) to establish procedures for the imposition, levying and collection of special assessments to finance the City’s stormwater management facilities and services in neighborhoods throughout the City. The Master Stormwater Assessment Ordinance provides for a rate of assessment based on the special benefit accruing to each Assessed Property in the Stormwater Management System Benefit Area. The Master Stormwater Assessment Ordinance has been codified in Chapter 28, Article IV of the City’s Code of Ordinances.

Prior to the imposition of Assessments, the Master Stormwater Assessment Ordinance requires that certain processes be completed, including, without limitation, (i) adoption of an Initial Assessment Resolution, (ii) preparation of a preliminary Assessment Roll, (iii) publication and mailing of notice of a public hearing for the City Commission to receive comments and hear testimony from all interested persons and owners of property to be assessed regarding creation of the Assessment Area and acceptance of the findings in a Final Assessment Resolution, and (iv) adoption of a Final Assessment Resolution.

The Master Stormwater Assessment Ordinance provides that the Initial Assessment Resolution shall, among other things, (a) describe (i) the property to be located within the proposed Stormwater Management System Benefit Area, (ii) the Stormwater Management Program proposed for funding from proceeds of the Assessments; (iii) with particularity, the proposed method of apportioning the Stormwater Management Program cost among the parcels of property located within the proposed Stormwater Management System Benefit Area, such that the owner of any parcel of property can objectively determine the number of Assessment Units and the amount of the Assessment, (iv) the provisions, if any, for acceleration and prepayment of the Assessment, and (v) the provisions, if any, for reallocating the Assessment upon future subdivision or other changes in condition that affects the method of apportioning the Stormwater Management Program Cost, (b) estimate the Stormwater Management Program Cost, and (c) include specific legislative findings that recognize the fairness provided by the apportionment methodology. The preliminary Assessment Roll is required to contain:

- (1) a summary description of each parcel of property (conforming to the description contained on the Tax Roll) subject to the Assessment;
- (2) the name of the owner of record of each parcel, as shown on the Tax Roll;
- (3) the number of Assessment Units attributable to each parcel;
- (4) the estimated maximum annual Assessment to become due in any Fiscal Year for each Assessment Unit; and
- (5) the estimated maximum annual Assessment to become due in any Fiscal Year for each parcel.

The Master Stormwater Assessment Ordinance also provides that, notwithstanding the immediately preceding specific findings set forth as requirements to be included in the preliminary Assessment Roll, such language shall not be construed to require the Assessment Roll be in printed form if the amount of the Assessment for each parcel of property can be determined by use of a computer terminal available to the public.

After receiving comments and hearing testimony from all interested persons regarding creation of the Assessment Area and the proposed collection of Assessments as provided in the Final Assessment Resolution, prior to the imposition of such Assessments, the Master Stormwater Assessment Ordinance requires that the City Commission adopt a Final Assessment Resolution. The Final Assessment Resolution is required to (a) create the Stormwater Management System Benefit Area, (b) confirm, modify or repeal the Initial Assessment Resolution with such amendments, if any, as may be deemed appropriate by the City Commission, (c) establish the maximum amount of an Assessment for each Assessment Unit, (d) approve the Assessment Roll, with such amendments as it deems just and right, and (e) determine the method of collection. The Master Stormwater Assessment Ordinance establishes a process for Assessments to be determined and authorized to be levied and collected annually, based on the establishment of a preliminary Assessment Roll for each Fiscal Year and the adoption of an Annual Assessment Resolution, which shall be adopted during the City's Annual Budget adoption process and prior to September 15th of each year and shall serve as the final proceeding for the imposition of Assessments for the upcoming Fiscal Year.

Assessment Resolutions

Initial Assessment Resolution

On July 7, 2020, the City Commission adopted Resolution No. 20-123 (the "Initial Assessment Resolution"), in accordance with the requirements of the Master Stormwater Assessment Ordinance. Among other findings, the Initial Assessment Resolution determined that:

(1) the stormwater management program assessments to be imposed using the procedures provided in the Master Stormwater Assessment Ordinance shall constitute non-ad valorem assessments within the meaning and intent of the Uniform Assessment Collection Act;

(2) each parcel of Assessed Property located within the City benefit from the City's stormwater management program and collectively constitute the Stormwater Management System Benefit Area under the Master Stormwater Assessment Ordinance;

(3) the benefits of the City's stormwater management program outlined in the findings of the Master Stormwater Assessment Ordinance can be organized into two (2) general categories of benefits as follows:

- (a) improved management water quantity
 - (i) flood management and
 - (ii) collect, transport, and convey stormwater into receiving bodies efficiently
- (b) improved management water quality
 - (i) reduce the pollutant loading and
 - (ii) treatment; and

(4) based on all of the findings in the Initial Assessment Resolution, including the foregoing, all property located within the Stormwater Management System Benefit Area will derive a special benefit

from the Stormwater Management Program and, accordingly, the City Commission finds it reasonable to apportion the Stormwater Management Program Cost among all tax parcels within the Stormwater Management System Benefit Area.

The Initial Assessment Resolution establishes that the Stormwater Management System Benefit Area shall include all Tax Parcels within the City. The Initial Assessment Resolution also establishes that Stormwater Management Program Assessments shall be computed as follows, commencing with the Fiscal Year beginning October 1, 2020, and for each Fiscal Year thereafter as long as obligations secured by Assessments remain outstanding:

Annual Assessed Costs. The Annual Assessed Costs shall be computed for each Fiscal Year as the sum of (1) the Operational Revenue Requirement, (2) Annual Statutory Discount Amount, (3) Tax Collector Fee, and (4) Non-Collection Contingency.

(1) The “Operational Revenue Requirement” shall be computed for each Fiscal Year as the amount of money that the City needs to cover expected operating and capital costs of the Stormwater Management Program.

(2) The “Annual Statutory Discount Amount” shall be computed for each Fiscal Year as the amount allowed by law as the maximum discount for early payment of ad valorem taxes and non-ad valorem assessments plus one percent (1%), currently estimated to equal three percent (3%) of the sum of Operational Revenue Requirement.

(3) The “Tax Collector Fee” shall be the standard tax collector fee of two percent (2%) of the Operational Revenue Requirement.

(4) The “Non-Collection Contingency” shall be one percent (1%) of the Operational Revenue Requirement.

Annual Assessed Costs Apportionment Methodology. The Initial Assessment Resolution sets forth the following findings with respect to the Annual Assessed Costs Apportionment Methodology:

(1) The Annual Assessed Costs shall be apportioned each Fiscal Year to specially benefitted Tax Parcels based upon the net effective impervious area and trip generation attributable to each Tax Parcel in the manner described in the Stormwater Rate Study (as hereinafter defined). See “STORMWATER ASSESSMENTS - Stormwater Rate Study” herein.

(2) It is fair and reasonable to determine the degree of benefit between affected Tax Parcels through two (2) primary categories of benefit: (a) improved management of stormwater quantity, and (b) improved management of stormwater quality, as these categories reflect the overall proportional special benefits that properties will receive from the Stormwater Management Program.

(3) It is fair and reasonable to split the Annual Assessed Costs of the Stormwater Management Program among the two (2) special benefit components based upon two (2) primary service functions in proportion to the percentage of the Stormwater Management Program budget allocated to each, stormwater quantity (concerned with flood management and ensuring that the Stormwater Utility System can collect, transport, and deposit stormwater into receiving bodies efficiently), constituting approximately eighty percent (80%) of the Stormwater Management Program budget, and stormwater quality (concerned with reducing the pollutant loading of the waters transported through the Stormwater Utility System to local

water bodies), constituting approximately twenty percent (20%) of the Stormwater Management Program budget.

(4) Net effective impervious area is a measurement of the quantity of stormwater generation of a Tax Parcel. Net effective impervious area of property served by the Stormwater Management Program is determined by applying an intensity of development factor to the aggregate gross area of parcels by the State of Florida Department of Revenue ("DOR") land use in the City. The net effective impervious area is distributed among three (3) customer classifications, based on the relative effective impervious area associated with each DOR land use type specifically assigned to one of the three (3) customer classifications. The three (3) customer classifications are Category I, Category II and Category III. Eighty percent (80%) of the Annual Assessed Cost will be distributed among the three (3) customer classifications and shall be attributable to stormwater quantity Annual Assessed Cost.

(5) Trip generation rates is a measurement of the use of the City roadway and therefore the significant and meaningful stormwater activities that the City engages in on the public roadway network to maintain a free and passable roadway network and reflects the proportional special benefit of each Tax Parcel from a Stormwater Management Program that maintains and prevents impairment by precipitation driven stormwater events or ocean/tidal forces, as well as performs water quality activities in or adjacent to roadway networks, acknowledging that more benefit is derived from Tax Parcels that generate more trips. Twenty percent (20%) of the Annual Assessed Cost will be distributed among Tax Parcels using trip generation rates and shall be attributable to stormwater quality Annual Assessed Cost.

Parcel Apportionment Methodology. The Initial Assessment Resolution sets forth the following findings with respect to the Parcel Apportionment Methodology:

(1) The Stormwater Management Program Assessment for each Tax Parcel classified as Category I shall be apportioned by determining the proportional share of the special benefit received for improved management of stormwater quantity and quality to each dwelling unit.

(2) The Stormwater Management Program Assessment for each Tax Parcel classified as Category II and Category III shall be apportioned by determining the proportional share of the special benefit received for improved management of stormwater quantity by the gross acreage of the parcel expressed in square feet. Water Quality cost shall be apportioned by determining the proportional share of the special benefit received for improved management of stormwater quality by the trip generation of the parcel.

(3) The Stormwater Management Program Assessment for each Tax Parcel shall be apportioned by determining the proportional share of the special benefit received for improved management of stormwater quality to each parcel based on the number of trips generated by the DOR land use assigned to the parcel.

With respect to the three (3) customer classifications for Tax Parcels, "Category I" means any lot or parcel developed exclusively for residential purposes limited to single family homes, manufactured homes, multifamily residences, apartment buildings and condominiums designed to accommodate three (3) or fewer dwelling units. "Category II" means any developed lot or parcel not in Category I or Category III. "Category III" means property which is undeveloped or not significantly altered from its natural state by the addition of improvements, such as buildings, structures, impervious surfaces, changes of grade, or landscaping, including but not limited to, vacant property, parks, airports, golf courses and well fields. A property shall be considered developed upon issuance of a certificate of occupancy, or upon completion of construction or final inspection if no such certificate is issued.

Final Assessment Resolution

On September 14, 2020, the City Commission held a public hearing at which it heard or received written objections of interested persons to the imposition of the Stormwater Assessments and related matters addressed in the Initial Assessment Resolution. After such public hearing, the City Commission adopted Resolution No. 20-154, which constituted the Final Assessment Resolution required by the Master Stormwater Assessment Ordinance, based on the Initial Assessment Resolution (the “Original Final Assessment Resolution”). The Original Final Assessment Resolution approved the Assessment Roll for the Initial Assessment Resolution and determined that (i) Stormwater Management Program Assessments shall be imposed against all Tax Parcels located wholly or partially within the Stormwater Management Program Assessment Area (which constitutes all of the parcels within the City, except for Government Property owned by a contributing government) for each Fiscal Year in which obligations secured by such Assessments remain outstanding, (ii) such Tax Parcels are specially benefitted by the Stormwater Management Program in the amount of the maximum Annual Assessment set forth in the Assessment Roll, and (iii) such Tax Parcels constitute all of the property described in the Assessment Roll.

The Original Final Assessment Resolution also provides that the Annual Assessment shall be computed in accordance with the computation framework provided in the Initial Assessment Resolution. Consistent with the provisions of the Master Stormwater Assessment Ordinance, the Original Final Assessment Resolution provides that, when imposed, the Stormwater Management Program Assessments for each Fiscal Year shall constitute a lien upon each Tax Parcel, with the exception of Tax Parcels owned by an entity or individual not authorized to pay special assessments under Florida law, and shall be collected on the ad valorem tax bill in the manner authorized by the Uniform Assessment Collection Act. The Original Final Assessment Resolution governed the initial levy and collection of Stormwater Assessments, commencing in the Fiscal Year beginning on October 1, 2020, and established the Assessment rate and amount for such Fiscal Year, based on the Assessment Roll contained in the Initial Assessment Resolution. An initial and final assessment resolution governing the levy and collection of Stormwater Assessments for the Fiscal Year beginning on October 1, 2021, establishing the Assessment rate and amount for such Fiscal Year, was also adopted by the City Commission in Fiscal Year 2021. The Assessments collected pursuant to the initial and final assessment resolutions for Fiscal Year 2022 were used to pay expenses and finance improvements to certain facilities of the Stormwater Utility System. Such Assessments are not being applied to finance any of the Improvements comprising the Series 2023A Project or to satisfy any of the Principal and Interest Requirements for the Series 2023A Bonds.

On July 5, 2022, the City Commission adopted Resolution No. 22-164 (the “2023 Preliminary Assessment Resolution”) to acknowledge the procedure established in the Master Stormwater Assessment Ordinance, the Initial Assessment Resolution and the Original Final Assessment Resolution for approval of the Stormwater Assessments and to begin the annual process of approving the levy and collection of Stormwater Assessments for the upcoming Fiscal Year. The 2023 Preliminary Assessment Resolution updates the Assessment Roll established in the Initial Assessment Resolution and approved in the Original Final Assessment Resolution and proposes the Annual Assessed Costs, computed in accordance with the provisions of the Initial Assessment Resolution, and the allocation of Annual Assessed Costs used to determine the rate and amount of Stormwater Assessments proposed to be levied for the Fiscal Year commencing October 1, 2022.

As directed in the 2023 Preliminary Assessment Resolution, on September 12, 2022 the City Commission held a public hearing at which it heard or received written objections of interested persons to the imposition of the Stormwater Assessments and related matters addressed in the 2023 Preliminary Assessment Resolution. After such public hearing, the City Commission adopted Resolution No. 22-211, which constituted the Final Assessment Resolution required by the Master Stormwater Assessment

Ordinance, based on the 2023 Preliminary Assessment Resolution (the “2023 Final Assessment Resolution”). The 2023 Final Assessment Resolution approved the Assessment Roll provided in the 2023 Preliminary Assessment Resolution and as to the Stormwater Management Program Assessments, the Tax Parcels to be assessed and the property specially benefitted, made the same determinations with respect to such matters from the 2023 Preliminary Assessment Resolution as were made in the Original Final Assessment Resolution from the Initial Assessment Resolution.

The 2023 Final Assessment Resolution also establishes the final Annual Assessed Costs, computed in accordance with the provisions of the Initial Assessment Resolution, and the final allocation of Annual Assessed Costs used to determine the rate and amount of Stormwater Assessments to be levied for the Fiscal Year commencing October 1, 2022. Set forth below are such costs and allocation:

**Stormwater Utility System
Assessment Cost Allocation**

<u>Category</u>	<u>Estimated Project Costs Allocation per EBU ⁽¹⁾</u>	<u>EBU Type ⁽¹⁾ or Billing Unit</u>	<u>Number of EBUs ⁽¹⁾</u>	<u>Estimated Assessment</u>
Category I	\$ 218.71	Dwelling Unit	44,153.00	\$ 9,656,703
Category II	2,273.01	Acres	5,534.61	12,580,225
Category III	567.00	Acres	582.89	330,409
Trips	4.19	Trips	1,485,390.19	6,223,793

Source: The 2023 Final Assessment Resolution. See “APPENDIX B – The Master Stormwater Assessment Ordinance, Initial Assessment Resolution, Original Final Assessment Resolution, 2023 Preliminary Assessment Resolution and 2023 Final Assessment Resolution, with Certain Appendices and Exhibits.

(1) “EBU” = Equivalent Benefit Unit, which is defined in the Initial Assessment Resolution as a weighted measure of benefit to a Tax Parcel from the Stormwater Management Program. The EBU mechanism allows for the benefits allocated to each Tax Parcel to be weighed based on the unique characteristics of the Tax Parcel in relation to the benefits provided by the Stormwater Utility System.

The process of establishing Annual Assessed Costs and the rate and amount of Stormwater Assessments to be levied, including, without limitation, adopting an initial and final assessment resolution, approving an Assessment Roll and holding a public hearing in connection therewith, shall be conducted each year by the City, in accordance with the provisions of the Master Stormwater Assessment Ordinance and the Initial Assessment Resolution.

Stormwater Rate Study

General

In connection with the approval of the Stormwater Assessments that shall constitute a portion of the Pledged Funds, the City retained Stantec Consulting Services Inc. (the “Feasibility Consultant”) to present, among other information, the approach, methodology, findings and recommendation for the levy and collection of Stormwater Assessments. Such presentation was provided in the City of Fort Lauderdale, Florida FY 2021 Stormwater Fee Study - Final Report dated May 25, 2020 (the “Stormwater Rate Study”). For a copy of the Stormwater Rate Study, see “APPENDIX B - The Master Stormwater Assessment Ordinance, Initial Assessment Resolution, Original Final Assessment Resolution, 2023 Preliminary

Assessment Resolution and 2023 Final Assessment Resolution, with Certain Appendices and Exhibits” and, in particular, Appendix B to the Initial Assessment Resolution.

The use of a stormwater system in a highly urbanized area such as the City is ubiquitous and, correspondingly, not directly measurable. In contrast, within the City’s water utility, a water meter provides a highly precise basis for determining a customer’s usage of the water system. Within a stormwater utility, no such meter or exact measurement of usage exists. As a result, communities rely on bases that serve as a proxy for parcel benefit related to the provision of stormwater services. The collection of dedicated stormwater revenues from property owners is accomplished through the use of different billing bases in communities throughout the United States. The billing basis is essentially the methodology used to measure the stormwater benefit each parcel receives and is intended to fairly apportion the stormwater utility’s revenue requirement among benefitting parcels. The process of choosing a stormwater billing basis methodology is driven by several key factors, including primarily the availability of data in the community and the level of complexity. For example, while it would require limited information to bill each parcel owner in the City the same flat fee, such an approach would not recognize the different stormwater contribution potential from different parcels within the City or the relative magnitude of the benefit conferred to the diverse set of parcels in the City’s service area.

Prior to adoption of the Initial Assessment Resolution, the Stormwater Utility System was funded through user fees paid by active utility accounts within the City. For most properties receiving monthly municipal utility bills for services such as water, sewer, and garbage, the stormwater utility fee was included on the monthly bill. For properties that did not receive monthly municipal utility bills for other services, the stormwater utility fee was typically sent to the property owner, as determined from the property appraiser tax rolls, on an annual basis. Stormwater Utility System charges to parcels within the City were set based on the two (2) most common criteria for billing services of an integrated stormwater utility system by parcel, by gross area of the parcel and by number of dwelling units. In addition to such direct measuring units, the City’s historical stormwater fees were developed using a method known as net effective impervious area. The net effective impervious area calculation applies an intensity of development factor to the aggregate gross area of parcels by the DOR land in use in the community to determine the net effective impervious area being served. The result is then used to distribute costs to three (3) customer classifications, based on the relative effective impervious area of each class. The three (3) customer classifications were the same as the ones described as Category I, Category II and Category III in the discussion above relating to the Initial Assessment Resolution. See “STORMWATER ASSESSMENTS - Assessment Resolutions - Initial Assessment Resolution herein.

The conversion of natural land to developed land with the addition of impervious area results in increased stormwater runoff. Most communities with stormwater utilities use impervious area, or some variation of impervious area, as the basis for their stormwater fees. Impervious area impedes the natural infiltration of stormwater into the ground and results in higher stormwater runoff during precipitation events that must be managed by the Stormwater Utility System. Numerous engineering and hydrologic studies have demonstrated that impervious area is the single most important factor contributing to the quantity and quality of stormwater runoff from a property. As a result, impervious area has been demonstrated to be a highly defensible, widely used, and easily understood component of stormwater rates across the country. Net Effective Impervious Area is based on a calculation of effective impervious area on a parcel, considering the impervious as well as the pervious area.

In developing a stormwater utility system billing basis for any community, one of the primary goals is to connect the delivery of the community’s stormwater service to the basis for billing such service to create a strong nexus between the parcels being charged a fee for services and the stormwater benefits conveyed. The City has a unique stormwater service delivery model that is strongly influenced by the

City's underlying physical environment, mainly its coastal proximity and low ground elevation in relation to sea level. Normally when discussing stormwater services, it is assumed that the source of the stormwater being managed is precipitation. However, in the City, ocean waters also play a prominent role, as the City's stormwater system is often inundated by the presence of King Tides. King Tides deliver the highest tides of the year that backflow into the Stormwater Utility System through outfalls. The result is that the Stormwater Utility System becomes compromised when impacted by King Tides as the hydrologic capacity of the system is diminished. In the most extreme cases, the ocean water can infiltrate the Stormwater Utility System and spill onto the roadway surfaces, resulting in an impairment to road usage and nearby property ingress or egress, even on sunny days.

In addition, most developed parcels in the City have been constructed above the crown of the road by a significant margin, mainly driven by building codes. This means that in most cases, when developed parcels generate stormwater during precipitation events, the stormwater is discharged into the roadway network to be collected and managed by the Stormwater Utility System. The confluence of both ocean/tidal and property-based stormwater contributions onto the City's roadway network makes the management of stormwater on the roadway network a critical component of the City's stormwater management. As a result, the City's stormwater capital investments and operational activities contain a significant concentration of resources to manage stormwater on the roadway network in an effort to maintain passable roads.

The identification of the roadway network as a key component of the Stormwater Utility System, where parcel-based stormwater contributions, ocean/tidal forces, and the City's stormwater management activities converge, generated a compelling case for the inclusion of stormwater charges based on the need to service stormwater impacts on the City's roadway network. As a result, trip generation rates were introduced in the Stormwater Rate Study as a billing criteria that would create a strong nexus between the benefit received by parcels from roadway network stormwater management and the fee to be charged each parcel in the City for stormwater facilities and services. Trip generation rates are studied and published by the Institute of Transportation Engineers and provide detailed estimates of roadway usage by DOR land use types. Such estimates offer an ability to define the relative benefit of free and passable roads by DOR land use type, and by extension, the benefit of the City's stormwater services that work to limit the impairment of the City's roadways from stormwater and ocean/tidal forces.

It is often the case that commercial parcels more intensely generate trips due to the economic activity that takes place on the parcel, leading to greater realized benefit of clear and passable roads than a parcel of similar size that happens to be a single-family home. Additionally, trip generation rates are measured in one (1) of two (2) units; the building square footage or the number of trip demand units. Such measurement units consider the entirety of a parcel's development, including vertical construction, which stands in significant contrast to traditional measures of potential stormwater benefit measurements such as impervious area. For example, the impervious area of two (2) parcels can be identical as measured overhead, but one (1) parcel may contain a one-story building with fifteen (15) residential dwelling units while the second parcel was developed in a more vertical fashion and may contain three hundred (300) residential dwelling units. Traditional measurements for stormwater billing would conclude that these two (2) parcels benefit the same from stormwater services based on their measured impervious area. Considering the significant and meaningful stormwater activities that the City engages in on the public roadway network to maintain free and passable roads, these two (2) parcels actually benefit differently. The parcel with more dwelling units generates more trips and derives more benefit in total than the parcel with a lower use of the roadway network. Trip generation rates, by virtue of their application, take into account the entirety of a parcel's activity, including this vertical benefit component.

Based on the City's provision of stormwater services due to runoff on developed parcels and the City's efforts to combat impairment of the Stormwater Utility System from ocean/tidal forces, there are unique benefits to stormwater service in the City. To address such uniqueness, the Stormwater Rate Study recommended that the City's stormwater fee basis be structured to ensure that the cost of providing service in the community is directed to parcels in proportion to the benefit derived from the City's stormwater management system. The Stormwater Rate Study recommended the following bifurcated fee basis for use by the City in assessing stormwater management fees to be paid:

1. Net Effective Impervious Area (which is consistent with the criteria historically used by the City to calculate the amount of stormwater fees due) appropriately proportions stormwater management cost to parcels based on their development characteristics and the benefit received by addressing the quantity of stormwater runoff generated by properties in the City; and

2. Trip Generations Rates (which provide a clear and defensible mechanism by which the City can assess stormwater fees in proportion to the benefit received by use of the City's roadway network, given the City's significant stormwater activities aimed at maintaining and preventing impairment by precipitation driven stormwater events or ocean/tidal forces as well as performing water quality activities in or adjacent to roadways.

The bifurcated fee basis for charging property receiving stormwater utility services provides a more equitable and reasonable allocation of stormwater costs to benefitted parcels within the City. As a result, the City's current framework for determining Assessments annually utilizes the bifurcated fee methodology. See "STORMWATER ASSESSMENTS - Assessment Resolutions - Initial Assessment Resolution herein.

Stormwater Assessment Billing

To implement a stormwater billing methodology using the most current customer data, the Stormwater Rate Study updated the City's billing information, using County property appraiser data as of August 2019. At the time of such update, the City consisted of over 82,000 parcels, including multi-level or high-rise condominium or cooperative parcels. The updated parcel data revealed that the City is very diverse, from a land use perspective, with over 35,000 single-family homes and over 27,000 condominiums or cooperatives. For more detailed information concerning the parcel updated data compiled for the Stormwater Rate Study, including changes in the classification of certain parcels, see "APPENDIX B - The Master Stormwater Assessment Ordinance, Initial Assessment Resolution, Original Final Assessment Resolution, 2023 Preliminary Assessment Resolution and 2023 Final Assessment Resolution, with Certain Appendices and Exhibits," including, in particular, "3.3 Measurement of Billing Basis" in the Stormwater Rate Study attached as Appendix B to the Initial Assessment Resolution. For the Stormwater Assessments approved for Fiscal Year 2023, the final Assessment Roll reflects over 81,700 total parcels, with approximately 36,800 parcels constituting single family homes and over 31,600 parcels constituting condominiums or cooperatives.

For single family homes, constituting Category I parcels, net effective imperious area calculations are based on dwelling units on each parcel, while, for developed property, constituting Category II parcels, and undeveloped property, constituting Category III parcels, net effective imperious area calculations are based on the amount of gross area of the parcel. As a result of the changes in the classification of parcels made in accordance with the findings in the Stormwater Rate Study, upon adoption of the Initial Assessment Resolution, Category I parcels increased by 3.1%, adding 1,306 dwelling units to the Assessment Roll, Category II parcels decreased by 7.3%, representing 21.5 million square feet removed from the Assessment Roll, and Category III parcels increased by 11.0%, adding 8.5 million square feet to the Assessment Roll.

The new trip generation billing adopted in the Initial Assessment Resolution is based on the data base developed by the Feasibility Consultant to include every parcel in the City. The Feasibility Consultant then calculated each parcel's trip generation rate, based on the detailed information contained in the Trip Generation Manual 10th Edition from the Institute of Transportation Engineers (the "ITE"). The ITE manual is widely considered the industry standard in estimating trip generation rates for specific parcels and is based on a wealth of observation data collected on individual parcels over a number of years.

For each DOR land use category or code, a trip generation rate was assigned, based on the ITE trip generation manual, and a trip generation driver was determined (most commonly it is the square feet of the building on the parcel being assessed or the number of dwelling units on the parcel). Multiplying the trip generation rate by the trip generation driver yields the estimated number of trips generated for a parcel.

In addition to the core trip generation calculation applicable to all parcels, reasonable adjustments were made to certain parcels to calibrate the trip generation data to the community-specific parcel data as follows:

- Vacant land was given a trip generation rate of zero since vacant land use has no ongoing roadway network usage and the ITE manual has no trip generation rate outlined for vacant land; and
- Certain types of land use (inclusive of mixed-use, department stores and supermarkets) have pass by rates applied to their trip generation rates. For example, supermarkets are often an intermediate trip destination, which the ITE trip generation manual accounts for in its overall documentation of land uses that have a high proportion of intermediate trip stops. As such, supermarkets are only assigned 34% of the calculated trips to ensure that they are only charged for the estimated number of terminal trips to the parcel.

After applying the trip generation rates to the trip demand factors by land use category, the estimated total number of trips contained within the City's boundaries within a day, at peak trip times, can be calculated. The Stormwater Rate Study calculated such total number to be 1,497,735 trips. In addition, the Stormwater Rate Study calculated the distribution of trip generation within the City by land use category to demonstrate how each land use category benefits from using the roadway networks when they are clear and passable. Set forth below is an illustration of the relative contribution of trips generated by the five (5) major land use categories. Notably, residential and commercial land uses are representative of approximately 89% of all trips generated, with each category generally being equally responsible for such percentage of trips generated.

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**Stormwater Utility System
Distribution of Trips By Land Use Category**

<u>Land Use Category</u>	<u>Percentage of Total Trips Generated</u>
Residential	45.4%
Commercial	44.0
Institutional	6.2
Industrial	2.8
Governmental	1.1
Miscellaneous	<u>0.4</u>
Total*	<u>100.0%</u>

Source: The Stormwater Rate Study. See “APPENDIX B - The Master Stormwater Assessment Ordinance, Initial Assessment Resolution, Original Final Assessment Resolution, 2023 Preliminary Assessment Resolution and 2023 Final Assessment Resolution, with Certain Appendices and Exhibits,” including, in particular, “Figure 3.4 Distribution of Trips” in the Rate Study.

* Total does not add, due to rounding.

Special Parcel Considerations

There are certain categories of parcels located within the City that require special consideration with respect to stormwater billing. Such parcels are briefly described below.

Exempt Property. Exempt parcels are not included in the apportionment of Annual Assessed Costs and are not listed on the Assessment Roll. Parcels considered to be in the exempt property category include the following:

Public roads and rights-of-way;

Certain educational establishments that legally have been determined to have sovereign immunity with regards to stormwater fees; and

Bona-fide agricultural operations.

Excluded Property. Excluded property includes parcels that are governmentally owned. Such parcels are included in the apportionment of Annual Assessed Costs but are not listed on the Assessment Roll, since they do not receive a tax bill.

Non-Ad Valorem Assessment Authorization

The City’s general power to impose special assessments is set forth in the general laws of the State, including specifically, Chapters 166 and 170, Florida Statutes, as amended. Special assessments are distinguished from taxes in that the parcels assessed must have a special benefit conferred to them from the service or capital infrastructure funded with the special assessment. Chapter 170, Florida Statutes, as

amended, provides a supplemental and alternative method of making local municipal improvements. It authorizes municipalities to impose special assessments for numerous projects, such as the construction, reconstruction, repair, renovation, stabilization and upgrading of greenbelts, swales, culverts, storm sewers, outfalls, canals, primary, secondary, and tertiary drains, natural areas, and all or part of a comprehensive stormwater management system, including the necessary appurtenances and structures thereto and including, but not limited to, dams, weirs, and pumps. Furthermore, Section 403.0893, Florida Statutes, as amended, provides that stormwater charges may be collected as utility fees which are customarily collected in periodic payments through existing utility billing practices, or by the non-ad valorem levy, collection, and enforcement method provided for in Chapter 197, Florida Statutes, as amended.

The Supreme Court of the State has determined that “the validity of a special assessment turns on the benefits received by the recipients of the services and the appropriate apportionment of the cost thereof.” Based on the requirements of applicable law, a two-pronged test has been developed for determining the validity of special assessments: (i) whether the services or capital investments for which property will be assessed provide a special benefit to the assessed property and (ii) whether the assessment for the services or capital investments are fairly and reasonably apportioned among the benefitted properties. These are questions of fact to be determined by a legislative body rather than the judiciary or an agency of the executive branch. Thus, the City Commission is the appropriate entity to make the determination of whether a proposed special assessment will satisfy the test for a valid special assessment established by applicable State law. Such determination was made by the City Commission when the Master Stormwater Assessment Ordinance was enacted and the Assessment Resolutions were adopted. See “STORMWATER ASSESSMENTS - General” herein.

The special assessment mechanism determined by the City Commission for stormwater revenue collection is not an uncommon approach in the State and has become more widely utilized in recent years. A survey conducted in 2020 of the ten (10) largest stormwater utilities in the State revealed that half of them use a special non-ad valorem assessment method for billing. The rationale for using a special assessment for the collection of stormwater revenues relies on the logical nexus for the municipality’s provision of stormwater services and the benefits of the service to real property. The fact that the City is providing stormwater service throughout its geographical area that has the ability to benefit all property owners in the City, as opposed to discrete capital infrastructure that will only be an asset for the owner of the Tax Parcel where such infrastructure is located, is a key concept that helps define the way the Stormwater Assessments can be levied.

The Stormwater Utility System manages polluted stormwater runoff from properties within the City’s municipal boundaries. The City is required to perform stormwater management services in accordance with the regulations set forth in the National Pollutant Discharge Elimination System permit from the Florida Department of Environmental Protection, which is renewed annually by the City, and the City’s designation as a Phase 1 community in the Municipal Separate Storm Sewer System (MS4) Program. Accordingly, the Stormwater Utility System receives polluted runoff from parcels and transports the runoff to receiving bodies of water, mainly rivers and the intercostal waterway. Through the City’s management of stormwater in this manner, tangible benefits are conferred to real property throughout the City. The benefits conferred to real property include:

1. Maintaining ingress and egress to property during stormwater events through reduced street flooding, importantly allowing for continuity in emergency services such as police, fire and rescue to private property;
2. Significantly reduced flood insurance premiums through the City’s participation in the National Flood Insurance Program;

3. Reduced property flooding potential during storm and king tide events; and
4. Enhanced environmental protection through the removal of trash and debris that collects in the stormwater system.

The imposition of a special assessment for the purpose of funding stormwater services requires that there be a logical relationship between the services provided and the benefit to real property. This requirement is articulated in *Lake County v. Water Oak Management Corp.*, 695 So. 2d 667 (Fla. 1997). The case establishes that the test for the appropriateness of special assessments related to the provision of a service, such as stormwater, is not whether the service confers a “unique” benefit or is different in type or degree from the benefit provided to the community as a whole; rather, the test is whether there is a “logical relationship” between the services provided and the benefit to real property. Subsequent cases have continued to advance the “logical relationship” test and have upheld its applicability in the case of a special assessment related to the provision of a service. The provision of stormwater service by the City clearly displays a “logical relationship” between the services provided and the benefits conferred to real property.

The next inquiry in the special assessment analysis involves the geographical scope of the benefits from the provision of service. Typically, special assessments are imposed for a specific purpose benefitting a specific area or class of parcel owners. However, in the case of *Sarasota County v. Sarasota Church of Christ, Inc.*, 667 So. 2d 180 (Fla.1995) the court upheld a special assessment for the service provided, stating:

“... the validity of a special assessment turns on the benefits received by the recipients of the services and the appropriate apportionment of the cost thereof. This is true regardless of whether the recipients of the benefits are spread throughout an entire community or are merely located in a limited, specified area within the community.” 667 So. 2d at 183.

The City’s service area is greatly influenced by the underlying geography of the community, which results broadly in stormwater being transported by the municipal system from eastern portions of the City to receiving bodies of water in the west. As a result of this directional flow of stormwater through the community to the Stormwater Utility System’s receiving bodies of water, the system effectively creates a connected network by which it is difficult to distinguish how discrete areas can be viewed as separate from the whole. That dynamic is best illustrated by the effect of the seasonal king tides on the system. Often in the fall, king tides, as their name implies, result in above average sea levels and impair the outfalls of the Stormwater Utility System. The presence of these high tides at the stormwater outfalls often result in seawater flowing backward into the Stormwater Utility System, thereby changing the hydrodynamic forces of the system. While such occurrence may be localized at the Stormwater Utility System’s outfalls, the impacts of the occurrence are not. The disruption in an outfall’s proper function has a ripple effect on the connected network of pipes, which can cause problems for miles inward from the coastal outfalls and effectively reduce the capacity of the system. Improvements such as tidal valves or stormwater pump stations eliminate or serve to mitigate the negative impact on the system. Although such valves and pump stations are located in close proximity to the outfall that would negatively impact the system prior to the improvements, the benefits of such improvements are experienced on property much farther away in the form of enhanced system functionality.

As designed and developed by the City, the Stormwater Assessments provide revenues for the City’s stormwater services which confer a logical benefit to the real property within the City’s service area. The revenues of the Stormwater Utility System provide funding for the personnel, operational, and capital infrastructure that is required for the system to function as a whole. Given the service delivery model of

the Stormwater Utility System, and based on the recommendations and opinions provided by the Feasibility Consultant, the City Commission determined that it is appropriate to structure a special non-ad valorem assessment that proportions the annual cost of the Stormwater Utility System to all legally assessable parcels of real property in the Stormwater Utility System service area. Additionally, application of the Stormwater Assessment aligns with legal precedent and is consistent with standard industry practices.

Collection of Stormwater Assessments

General

Pursuant to the Master Stormwater Assessment Ordinance, the City may elect to collect the Stormwater Assessments pursuant to the procedures set forth in Sections 197.3632 and 197.3635, Florida Statutes, as amended (the “Uniform Assessment Collection Act”) or by any other method which is authorized by law, including specifically, the alternative collection method provided by the Master Stormwater Assessment Ordinance. The City has covenanted in the Bond Resolution to collect the Stormwater Assessments pursuant to the method of collection set forth in the Uniform Assessment Collection Act (the “Uniform Method of Collection”), whenever possible. The Uniform Method of Collection is currently used to collect the Stormwater Assessments and has been used for such purpose since the original imposition of the Stormwater Assessments in Fiscal Year 2021.

The primary sources of payment of the Principal and Interest Requirements for the Series 2023A Bonds are the Stormwater Assessments. To the extent that Assessed Property owners fail to pay Stormwater Assessments or delay payments, the prompt and successful pursuit of available collection procedures will be essential to continued payment of the Principal and Interest Requirements for the Series 2023A Bonds. See “INVESTMENT CONSIDERATIONS” and “BONDHOLDER RISKS” for information regarding various considerations and risks that may impact the collection of Stormwater Assessments or the ability of the City to satisfy the Principal and Interest Requirements for the Series 2023A Bonds.

Uniform Method of Collection

The Stormwater Assessments collected pursuant to the Initial Assessment Resolution and each of the Final Assessment Resolutions adopted thereafter have been and are being collected as non-ad valorem assessments within the meaning and intent of the Uniform Assessment Collection Act. The Stormwater Assessments are expected to be collected each Fiscal Year using the Uniform Method of Collection. However, the City is not required to use the Uniform Method of Collection to collect the Stormwater Assessments, only to use its best efforts to do so while Bonds remain Outstanding. Under the Uniform Method of Collection, the Stormwater Assessments will be added to the annual bill for property taxes sent by the Broward County Tax Collector (the “Tax Collector”) to each Assessed Property owner. Pursuant to the Charter of Broward County, Florida (the “County”), the Department of Finance and Administrative Services of the County (the “Department”) serves in lieu of the Tax Collector. The Department has delegated the responsibilities of the Tax Collector to the County’s Division of Revenue Collection (the “Division”). All references to the Tax Collector shall be deemed to refer to the Division.

The following is a summary of certain statutory provisions relating to the collection and enforcement of the special assessments under the Uniform Assessment Collection Act. Upon receipt of the Assessment Roll from the City, the Tax Collector is required to include the Stormwater Assessments in the tax notice mailed to each owner of an Assessed Property setting forth the ad valorem taxes and all non-ad valorem assessments, including, without limitation, the Stormwater Assessments, levied upon and due in respect of such property. Each taxpayer is required to pay all taxes and non-ad valorem assessments shown in the tax notice without preference in payment of any particular increment of the tax bill, such as

any increment owing for the Stormwater Assessments. The taxes of all governmental units, including the City, are billed together. Under current administrative rules, the Division cannot accept partial payment of a tax bill. For additional information regarding property taxes, levies and collections of such taxes in the City and the County, see “APPENDIX A - General Information Regarding the City of Fort Lauderdale, Florida and Broward County, Florida” and, in particular under the section “GENERAL INFORMATION - Property Tax Levies and Collections” in such appendix.

Upon receipt of the taxes and non-ad valorem assessments, the Tax Collector is required to forward the portion of such payment attributable to the Stormwater Assessments, less the portion of such payment that constitutes administrative fees and costs of the Tax Collector and the Broward County Property Appraiser (the “Property Appraiser”), to the City. To the extent that an owner of an Assessed Property fails to pay such taxes and non-ad valorem assessments, including the Stormwater Assessments, the successful implementation of tax collection procedures available to the Tax Collector (described below) is essential to the continued deposit into the funds and accounts under the Bond Resolution of amounts needed to secure the payment of debt service on the Series 2023A Bonds.

The collection of delinquent taxes and non-ad valorem assessments, including, without limitation, the Stormwater Assessments, upon real property is based upon the sale by the Tax Collector of “tax certificates” and remittance of the proceeds of such sale to the various governmental entities levying taxes and non-ad valorem assessments for the payment of the taxes and non-ad valorem assessments due. The demand for such tax certificates is dependent upon various factors, which include the interest that can be earned by ownership of such tax certificates and the value of the land that is the subject of such tax certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the Assessed Property may affect the demand for the tax certificate to be sold in response to a delinquent payment, which, in turn, impacts the successful collection of the Stormwater Assessments due.

The owner of an Assessed Property cannot be sued personally for failure to pay Stormwater Assessments, but such Stormwater Assessments are a lien on the property against which they are assessed from January 1 of the year of the Stormwater Assessment (the “Tax Year”) until paid or barred by operation of law. The lien of the Stormwater Assessments is of equal dignity with the liens for State taxes, County taxes and other taxes which are of equal dignity upon land. As a result, the lien of the Stormwater Assessments is superior to all other liens, including mortgages, but subject to federal tax liens. The law relating to the enforcement of County taxes (and thus the Stormwater Assessments) provides that such taxes become due and payable on November 1 of the year in which assessed or as soon thereafter as the tax roll is received by the Tax Collector. If the amounts on the tax notice (including the annual installments of Stormwater Assessments) are paid during the November following the billing or during the succeeding three (3) months, the taxpayer is granted a discount equal to four percent (4.0%) in November and decreasing one percent (1.0%) per month to one percent (1.0%) in February. All taxes become delinquent on April 1 following the Tax Year in which they are assessed or immediately after sixty (60) days have expired from the mailing of the original tax notice, whichever is later. The Tax Collector is required to collect taxes prior to the date of delinquency and to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers results in a delay throughout the tax collection process.

In the event of a delinquency in the payment of taxes on real property (including payment of the Stormwater Assessments), the Tax Collector is required to offer for sale tax certificates on such property to the person who pays the delinquent taxes and interest and certain costs and charges relating thereto, and who accepts the lowest interest rate per annum to be borne by the certificates (which shall in no event be more than 18% per annum). Delinquent taxes may be paid by a taxpayer prior to the date of sale of a tax

certificate by the payment of such taxes, together with interest and all costs and charges relating thereto. Tax certificates are sold by public bid, and in case there are no bidders, the certificate is issued to the county in which the assessed lands are located, and the county, in such event, does not pay any consideration for such tax certificate. Proceeds from the sale of tax certificates are required to be used to pay taxes and non-ad valorem assessments (including the Stormwater Assessments), interest, costs and charges on the land described in the certificate.

County-held tax certificates may be purchased, and any tax certificate may be redeemed, in whole or in part, by any person at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof, together with all interest, costs and charges due. The proceeds of such a redemption are paid to the Tax Collector, who transmits to the holder of the certificate such proceeds, less a service charge. The certificate is then canceled. Subject to the two (2) year abeyance period described below, any holder, other than a county, of a tax certificate which has not been redeemed has seven (7) years from the date of issuance of the tax certificate to act against the land that is the subject of the tax certificate.

After an initial period ending two years from April 1 of the year of issuance of a tax certificate, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector all amounts required to redeem or purchase all outstanding tax certificates not held by the applicant covering the land, any omitted or delinquent taxes and non-ad valorem assessments, current taxes and non-ad valorem assessments, and interest, if due, covering the land. If the County holds a tax certificate and has not succeeded in selling it, the County must apply for a tax deed on all tax certificates on properties valued at \$5,000 or more two (2) years after April 1 of the year of issuance. The County may apply for tax deeds on County-held tax certificates on property valued at less than \$5,000, but is not required to do so. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding tax certificates covering the land. Thereafter, the property is advertised for public sale. Any outstanding tax certificates will be satisfied from the proceeds received at such public sale.

In any such public sale, the private holder of the tax certificate who is seeking a tax deed is deemed to submit a minimum bid established by law. If there are no higher bidders, the holder receives title to the land and the amounts paid for the tax certificate and in applying for a tax deed are credited towards the purchase price. If there are higher bidders, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate (and all other amounts paid by such holder in applying for a tax deed), plus interest, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts of deeds, other lienholders and any other person to whom the land was assessed on the tax roll for the year in which the land was assessed, all as their interests may appear.

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land for a statutorily prescribed minimum bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the minimum bid. Three (3) years from the date of offering for public sale, unsold lands escheat to the County and all tax certificates and liens, including the lien of the Stormwater Assessments, against the property are canceled.

THE STORMWATER UTILITY SYSTEM

The following is intended to provide only a summary description of the Stormwater Utility System. More detailed information relating to the Stormwater Utility System is provided in the Feasibility Report attached to this Official Statement as Appendix C and in the 2021 Master Plan Update attached to this Official Statement as Appendix D. The 2021 Master Plan Update and the Feasibility Report were prepared to address issues and provide information relevant to the Stormwater Utility System and the Improvements recommended or expected to be made, each for the Fiscal Years ended September 30, 2018 through September 30, 2022 (the “Historical Period”) and for the Fiscal Years ending September 30, 2023 through September 30, 2032 (the “Forecast Period”), and relevant to the issuance of the Series 2023A Bonds and the Series 2028 Bonds.

General

The City established the Stormwater Utility System in 1992 to provide for the collection, storage, treatment, and conveyance of stormwater within the City limits. The City exercises exclusive jurisdiction, control and supervision over the Stormwater Utility System. The City Commission has the legal authority to fix, charge and collect from its customers, rates, fees, and charges, and to acquire, construct, finance and operate the Stormwater Utility System, without supervision or regulation by any other commission, board, bureau, agency or other political subdivision of the County or the State; provided, however, that environmental impacts are regulated by various governmental entities. See “THE STORMWATER UTILITY SYSTEM - Government Regulations” herein.

The infrastructure of the Stormwater Utility System consists of approximately 186.88 miles of stormwater pipe, 1,263 manholes, 1,064 outfalls, 13 drainage wells, 9,099 catch basins, and 160 tidal valves. Such infrastructure plays a vital role in the community, serving to protect property and the City’s transportation network from flooding, while reducing the impacts of urban runoff on the natural environment.

The City has established an Enterprise Fund to account for and manage the financial transactions relating to the operation of the Stormwater Utility System. To ensure the financial health and viability of the Stormwater Utility System, the City evaluates the level of its stormwater user fees (imposed as non-ad valorem special assessments) annually as part of its budget process. See “STORMWATER ASSESSMENTS - General” and “- Assessment Resolutions” herein.

Public Works Department

Organization and Management.

The Public Works Department of the City (the “Public Works Department”) is a large provider of infrastructure services in Broward County and is responsible for delivering many of the critical services and programs that affect the daily lives of citizens throughout the County. The Public Works Department produces high-quality drinking water, collects and treats wastewater, manages solid waste through recycling, garbage, and yard waste, oversees construction projects that provide direct neighborhood benefits, including streets, drainage, sewers, parks, buildings, parking facilities, fire stations, streetscapes and other neighborhood improvements. The Public Works Department endeavors to operate in a sustainable manner that includes increased recycling, improved stormwater management, environmental enhancement and effective fleet maintenance. The Public Works Department currently employs approximately [486] full-time equivalent staff and is composed of three (3) divisions: Engineering, Sustainability, and Utilities.

Sustainability. The Sustainability Division of the Public Works Department (the “Sustainability Division”) works to enhance City operations by optimizing conservation efforts, including implementation of the City’s Sustainability Action Plan (which articulates the City specific “green” goals, strategies and performance indicators, reflects how sustainability will be integrated into all levels of City decision-making and establishes a system of accountability). See “INVESTMENT CONSIDERATIONS - Climate Change” herein. The Sustainability Division serves as an internal business consultant to other City departments to integrate sustainable practices and climate resiliency into their daily operations. It also ensures that the City’s sustainability practices maintain an ecological balance in ways that benefit the entire community. The Sustainability Division is organized into five (5) programs: Sustainability and Climate Resilience, Environmental and Regulatory Affairs, Solid Waste and Recycling, Fleet Services, and Stormwater Operations.

The Stormwater Utility System is operated and maintained by the Stormwater Operations program within the Sustainability Division of the Public Works Department. The Stormwater Operations program was developed to provide a dedicated operational focus to maintaining and improving the City’s stormwater infrastructure. Sections and groups within the Stormwater Operations program serve in tandem to inspect stormwater infrastructure, respond to neighborhood concerns related to street flooding, maintain the Stormwater Utility System, repair and replace aging infrastructure, and construct swales to reduce street flooding, stormwater runoff and improve the water quality of the City’s waterways.

Engineering. The Engineering Division of the Public Works Department (the “Engineering Division”) provides for engineering design, construction and project management of capital community investment and public right-of-way projects. It ensures that projects are in compliance with approved plans, specifications and applicable building codes and meet high standards of quality, delivery time and cost. The Engineering Division provides engineering and project management services for water, sewer, and stormwater capital improvement projects and includes the engineering and project management subdivisions.

Utilities. The Utilities Division of the Public Works Department (the “Utilities Division”) is responsible for maintaining and supporting the City’s water and wastewater infrastructure. The Utilities Division provides water service to an estimated 176,000 residents of the City, 300,000 visitors, and six (6) neighboring municipalities. It also manages and operates a wastewater system that collects and treats an average of 36.3 million gallons per day of wastewater at the City’s wastewater treatment facility. In addition to the wastewater treatment services the Utilities Division provides for the City, through large user agreements, the Utilities Division handles the wastewater treatment services the City provides for the cities of Oakland Park and Wilton Manors, Broward County’s Port Everglades, and portions of the Town of Davie and the City of Tamarac.

The Utilities Division is organized into three (3) operational sections to effectively meet the City’s strategic objectives and provide essential water and wastewater services, including Distribution, Collections, and Treatment. The three (3) subdivisions within the Utilities Division are: (i) Distribution, (ii) Collection (which, collectively, are responsible for the operation, maintenance, repair, and improvement of the water distribution, wastewater collection, raw water wellfields, and pumping systems), and (iii) Treatment (which is responsible for providing the City’s water and wastewater system with safe and efficient water treatment, water production, and wastewater treatment and disposal).

Personnel. The Director of the Public Works Department is Colonel (R) Alan M. Dodd, P.E. Colonel (R) Dodd has served as the Director since September 2021. Prior to serving as Director, he served as the Chief Resilience Officer and Director for the City of Miami, Florida Department of Resilience and Public Works from September 2020 to September 2021 and as the Director of that department from

June 2018 to September 2020. Prior to his positions with the City of Miami, Colonel (R) Dodd served as a Deputy Director of the Public Works Department, beginning in December 2016 to June 2018, after joining the Public Works Department as an Assistant Director for the Engineering Division in November 2015. Prior to joining the City and his service with the City of Miami, Colonel (R) Dodd served 26 years in the United States Army, where he held numerous positions as staff engineer and leading engineering organizations to support national security objectives worldwide. His last position before retiring in 2015 was Commander and District Engineer, Jacksonville District, U.S. Army Corps of Engineers. There he led one of the largest civil works districts in the U.S. Army Corps of Engineers, with geographic responsibility for Florida, Puerto Rico, and the Caribbean basin. His responsibilities included management of 900 civilian employees and the execution of a \$700 million annual program focused on water resources planning, ecosystem restoration, environmental cleanup, construction, navigation and dredging, beach renourishment, hurricane storm damage reduction, and flood protection. Colonel (R) Dodd has a Bachelor of Science in Civil Engineering from the United States Military Academy at West Point, a Master of Science in Civil Engineering from Penn State University and a Master's Degree in Strategic Studies from the United States Army War College. Colonel (R) Dodd received his license as a Professional Engineer in Florida in 2016.

Each of the divisions of the Public Works Department is supervised by an Assistant Public Works Director.

The Assistant Public Works Director in charge of the Sustainability Division is Dr. Nancy J. Gassman. Dr. Gassman received her Ph.D. from the University of Miami researching a variety of issues impacting coastal ecosystems. She started her 27 years of public service with Broward County, Florida, working on integrated water resources planning. She transitioned to directing the County's environmental monitoring program, including fostering construction of a LEED-certified environmental chemistry laboratory. Her main focus from 2009-2013 was supporting the development and implementation of Broward County's Climate Change Action Plan and managing the County's Energy and Sustainability Program. She has been a major contributor to developing technical tools for the Southeast Florida Regional Climate Change Compact, including the Unified Sea Level Rise Projection for Southeast Florida. Dr. Gassman joined the City in January 2014.

Training Programs and Certifications

The City has an active training program for its field crews and operations and maintenance staff, including monthly safety meetings and quarterly courses on various safety related subjects. The Florida Administrative Code requires all utility system field crew leaders to be certified by the State of Florida as a condition of their employment. All of such employees, as well as all of the operators of the City's stormwater drainage system, are licensed and certified by the State of Florida. The City also requires that vacancies be filled by licensed operators or by individuals who agree to train to be licensed operators.

Community Investment Plan

The City's Community Investment Plan (the "CIP") provides a process for identifying and prioritizing major City infrastructure improvements and determining the fiscal resources to be utilized to implement the various capital projects. Upon adoption by the City Commission, the CIP becomes a statement of the City's intentions regarding the timing, location, description and funding of future capital projects. Each year, the City updates a five-year community investment plan for the Stormwater Utility System as part of its annual budget process. The City appropriates funds for certain capital projects as they are identified in the CIP, even though actual construction of the projects and expenditures of the appropriated funds do not occur until later. Additionally, the City actively seeks grant opportunities that

can provide outside funding to supplement the City's resources, thereby reducing the financial impact on customers of implementing projects in the CIP.

The costs and prioritization for all the projects to be funded with the Series 2023A Bonds are based on the City's Stormwater Master Plan dated August 2009 (the "2009 Stormwater Master Plan"), as updated by the 2016 Stormwater Master Plan, the 2018 Stormwater Master Plan Update and the 2021 Stormwater Master Plan Update. The 2009 Stormwater Master Plan, as updated, provides a detailed review of the Stormwater Utility System and guidance as to the improvements needed to maintain compliance with applicable environmental regulations and level of service standards the City endeavors to achieve or maintain. The 2009 Stormwater Master Plan may be viewed on the City's website at: https://ftlweb04app.azurewebsites.us/documents/pw/eng/mp/Stormwater_Master_Plan_2009.pdf. For a copy of the 2021 Stormwater Master Plan Update, see "APPENDIX D - City of Fort Lauderdale, Florida Stormwater Master Plan Design and Implementation Program - 2021 Update, dated January 18, 2022, as Revised March 23, 2023 (Limited Revisions Only)."

In addition to the Series 2023A Project, the City plans to fund capital projects directly from the annual cash flows of the Stormwater Utility System. On average, it is expected that the City will cash fund a diverse set of projects for stormwater management throughout the City on the magnitude of approximately \$7.3 million annually during the Forecast Period. For a list of projects expected to be funded during the next five (5) Fiscal Years and the estimated cost of such projects (in Fiscal Year 2023 dollars), see Exhibit 5 in "APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023." The information provided in Exhibit 5 of the Feasibility Report is derived from the CIP. The adopted CIP for Fiscal Years 2023-2027 may be viewed on the City's website at: <https://www.fortlauderdale.gov/home/showpublisheddocument/72321/638070493862270000>.

In addition to the Series 2023A Project and the capital projects currently expected to be funded directly from the annual cash flows of the Stormwater Utility System, the City intends to make multiple and prioritized investments in neighborhoods throughout the Stormwater Utility System service area over time, including periodic large scale capital investments in stormwater infrastructure of a similar magnitude to what is being funded with proceeds of the Series 2023A Bonds and the anticipated WIFIA Loan. See "PURPOSE OF THE ISSUE - The Series 2023A Project" herein and, in particular, the table describing the estimated sources of funding for the Series 2023A Project. Subsequent to substantial completion of the Series 2023A Project, the next set of large-scale improvements for the Stormwater Utility System is currently projected to begin in Fiscal Year 2028, precipitating the need for the issuance of the Series 2028 Bonds. See "SECURITY AND SOURCES OF PAYMENT - Additional Bonds" herein. For a more detailed discussion of the present expectations relating to the issuance of the Series 2028 Bonds, including the neighborhoods within the City currently expected to be improved with proceeds from the Series 2028 Bonds, see Exhibit 6 and the related discussion in "APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023."

Government Regulations

The Stormwater Utility is subject to federal, State and local rules and regulations.

Federal

U.S. Environmental Protection Agency. The United States Environmental Protection Agency (the "USEPA") was mandated by the U.S. Congress through Section 405 of the Water Quality Act of 1987 to promulgate a National Pollutant Discharge Elimination System ("NPDES") permitting program for municipal stormwater discharge. The USEPA has established requirements for the best management

practices to be followed by permittees and the documentation of their performance. As it has done with environmental protection agencies and departments in many states, the USEPA has delegated the NPDES permitting authority in the State to the Florida Department of Environmental Protection (“FDEP”). The City’s scheduled stormwater maintenance program provides for each storm drain to be inspected twice annually in accordance with the NPDES guidelines, as set by the USEPA. The City also attempts to follow other USEPA best management practices and performance documentation requirements in its operation and management of the Stormwater Utility System.

Federal Emergency Management Agency. The mission of the Federal Emergency Management Agency (“FEMA”) is to support citizens and first responders to natural disasters to ensure that the United States, as a nation, works together to build, sustain and improve its capability to prepare for, protect against, respond to, recover from and mitigate all hazards. The Robert T. Stafford Disaster Relief and Emergency Assistance Act, PL 100-707, signed into law November 23, 1988, amended the Disaster Relief Act of 1974, PL 93-288. This act constitutes the statutory authority for most federal disaster response activities.

FEMA regulates riverine (stormwater) and coastal (tidal) floodplains and floodways under the National Flood Insurance Program. Engineering consultants for the City have, coupled with the models of the City’s stormwater management system, estimated structural and economic damage costs for various year intervals and storm duration hours. The 2021 Stormwater Master Plan Update provides such estimates for a 10 year-24 hour design storm event and for a 100 year-72 hour storm event. Coordination with FEMA allows for its support of flood map revisions and communication of economic impacts in a manner recognized by the federal government for cost-benefit comparisons. The Improvements constituting the Series 2023A Project, together with additional improvements planned for the Stormwater Utility System during the implementation of the Series 2023A Project, and timing for their implementation, are in accordance with (or are more comprehensive or aggressive than) what is currently required, or expected to be required under FEMA regulations. For a discussion of improvements expected to be made to the Stormwater Utility System, in addition to the Series 2023A Project, during Fiscal Years 2023 through 2027 (which improvements are expected to be cash funded from available moneys of the Stormwater Utility System), see “APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023,” including particularly, Section 4. “COMMUNITY INVESTMENT PLAN” and Exhibit 5 “Cash Funded Capital Improvements Plan” therein.

United States Army Corps of Engineers. The United States Army Corps of Engineers (“USACE”) is the primary federal agency that develops guidance parameters for civil infrastructure design consideration for projects impacting environmentally sensitive waters, which would apply to Improvements included in the Series 2023A Project. See “THE STORMWATER UTILITY SYSTEM - Government Regulations - Florida Department of Environmental Protection” herein.

A nationwide permit from the USACE is required when up to one-half acre of waters of the United States (which includes certain waterways in the City) are impacted, with the understanding that original grades will be restored to the site after completion of construction. Under the USACE’s nationwide permit program, a pre-construction notification submittal is required. The Regional Conditions and General Condition for the nationwide permit program require that the pre-construction notification include (i) a map of the entire corridor, including a delineation of all wetlands and waters of the United States within the corridor; (ii) for all submerged utility lines across navigable waters of the United States, a location map and cross-sectional view showing compliance with the federal requirements for the burial of such utility lines, and (iii) a delineation of affected special aquatic sites, including wetlands and vegetated shallows and a schedule for such work to be conducted between April 1 through September 30 due to the growth season of aquatic vegetation.

State

The following is a summary of the State agencies with which coordination is required to develop and implement an effective stormwater management program.

Florida Department of Environmental Protection. In 1972, the United States Congress enacted the Federal Water Pollution Control Act, known as the Clean Water Act, to prevent pollutants from reaching the nation's waterways. An amendment to the Clean Water Act in 1977 made it unlawful to discharge any pollutant into navigable bodies of water without a permit. The FDEP regulates environmental programs in the State and has been delegated NPDES municipal separate storm sewer system ("MS4") permit authority. As a result, the FDEP is responsible for implementing the stormwater element of the federal municipal NPDES program as part of the FDEP's Wastewater Facility and Activities Permitting program. Authorized by Section 403.0885, Florida Statutes, as amended, the FDEP's federally approved NPDES stormwater program is included in various provisions within Chapters 62-4, 62-620, 62-621 and 62-624 of the Florida Administrative Code. Chapter 62-624, of the Florida Administrative Code specifically addresses MS4's permit requirements.

The City operates the Stormwater Utility System pursuant to a NPDES MS4 permit obtained from FDEP (Permit No. FLS000017). The permit requires the City to develop and implement various stormwater management programs, monitor pollution of the City's waterways, and increase public awareness to generate proactive behaviors that prevent stormwater pollution. The City's NPDES MS4 permit must be renewed on an annual basis and the City must continuously fulfill certain requirements on a daily basis to ensure re-certification. FDEP closely monitors the City's stormwater management program and progress through annual inspections of the City's stormwater facilities and records. The City is currently in compliance with requirements imposed under the NPDES MS4 permit relating to the Stormwater Utility System.

South Florida Water Management District. The South Florida Water Management District (the "SFWMD") has responsibilities for stormwater management under Florida Administrative Code Chapters 40E-4, 40E-40 and 40E-400 through the issuance of an Environmental Resource Permit ("ERP"). In 2013, the Statewide ERP Rule (Chapter 62-330, Florida Administrative Code) was adopted, unifying the ERP rules for the State. The SFWMD also regulates surface water management under Florida Administrative Code Chapters 40E-40 and 40E-41. In addition, its responsibilities include regulation of dredge and fill activities. Since the SFWMD has jurisdiction, its criteria and standards will be used as guidelines for conceptual planning of both water quality and quantity improvements. These guidelines are provided in the South Florida Water Management District Environmental Resource Permit Information Manual 2020. A complete copy of such manual may be viewed on the SFWMD's website at: https://www.sfwmd.gov/sites/default/files/documents/erp_swerp_manual.pdf.

Local

The Environmental Permitting Division within the Broward County Resilient Environment Department (the "Broward County EPD") manages the County's Surface Water Management Program. The Surface Water Management Program provides requirements and procedures for the licensing of all construction of surface water management systems within the County, in accordance with County Code provisions, renewal of operation licenses, and certain environmental, wetland and surface water management permitting, compliance and enforcement. Pursuant to a Delegation Agreement dated as of April 26, 2001 (the "Delegation Agreement") among the FDEP, the SFWMD and the County, the Broward County EPD also has been delegated the authority to manage the ERP process for the SFWMD within the boundaries of the County, as set forth in the boundary map attached as Exhibit A to the Delegation

Agreement. The Broward County EPD also coordinates with other County agencies, the FDEP, the SFWMD and county and municipal building departments, as necessary, during application reviews and/or construction compliance procedures to protect the water resources of the County, encourage development that reduces the likelihood of flooding, and promote effective uses of County water resources.. A complete copy of the Delegation Agreement may be viewed on the FDEP's website at: https://floridadep.gov/sites/default/files/BrowardCoDeleg_0.pdf.

The Broward County EPD issues two (2) types of licenses, a formal Surface Water Management License and a Surface Water Management General License as well as certain environmental permits delegated to the Broward County EPD for issuance by the FDEP and the SFWMD. Projects greater than or equal to one acre in size are required to be submitted for a formal review prior to approval of a Surface Water Management License. Projects less than one acre in size qualify for a Surface Water Management General License, which are not required to be submitted for a formal review. All license applications must evidence compliance with County Code provisions regulating surface water management.

Pending Federal and State Regulations

The Stormwater Utility System is currently in compliance in all material respects with all federal, State and local regulatory requirements and has obtained or fully expects to obtain all licenses and permits required to acquire, construct, install and operate the Improvements comprising the Series 2023A Project. During the past few years, several significant regulations related to water quality and stormwater management have been adopted or proposed for adoption by various federal, State and local regulatory agencies. Such regulations, when finalized and fully implemented, are expected to impact the City, its operation of the Stormwater Utility System generally and its completion of projects in the CIP. However, the 2023A Project and the projects currently included in the CIP are designed or are expected to be delivered in compliance with the newly adopted and proposed regulatory requirements of federal, State and local government agencies. Also, see Section 5.7, "Permitting" in "APPENDIX D - City of Fort Lauderdale, Florida Stormwater Master Plan Design and Implementation Program - 2021 Update, dated January 18, 2022, as Revised March 23, 2023 (Limited Revisions Only)."

Customers

General

Over the past decade, the City has experienced modest growth. The 2010 Decennial Census reported the City's population to be 165,754. The 2021 population estimate reported a population of 186,076, indicating a growth of just over 12% since 2010, or approximately 1% per year. Projections of new accounts or billing units have been estimated based on a review of historical data for each customer class during the Historical Period, observations of current environmental and economic conditions, and discussions with the City regarding the anticipated number of new service connections and trends in demands. Forecasts of new accounts or billing units reflect assumed changes based on overall expectations for population growth within the City.

Set forth below are the average number of billing units of the Stormwater Utility System by customer category for the Historical Period and the first five (5) years of the Forecast Period. To review such information for the entire Forecast Period, see "APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023," including particularly, Exhibit 2 of Section 3. "ACCOUNT GROWTH" therein. For a description of each customer class, see "STORMWATER ASSESSMENTS - Assessment Resolutions - Initial Assessment Resolution - Parcel Apportionment Methodology" herein.

**Stormwater Utility System
Historical Average Number of Billing Units**

		Fiscal Year Ended September 30,				
		<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021*</u>	<u>2022</u>
Category I	Dwelling Units	42,769	43,026	43,241	43,847	44,005
	Change	—	257	215	606	158
	Change Percentage	—	0.6%	0.5%	1.4%	0.4%
Category II	Acres	7,081	7,095	7,103	5,623	5,533
	Change	—	14	8	(1,480)	(90)
	Change Percentage	—	0.2%	0.1%	(20.8%)	(1.6%)
Category III	Acres	1,737	1,703	1,686	630	609
	Change	—	(34)	(17)	(1,056)	(21)
	Change Percentage	—	(2.0%)	(1.0%)	(62.6%)	(3.3%)

Source: The Feasibility Report. See “APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023,” including particularly, Exhibit 1 of Section 3. “ACCOUNT GROWTH” therein.

* In Fiscal Year 2021 the City switched from a stormwater fee to a non-ad valorem special assessment to generate stormwater revenues and conducted an audit of the parcels billed for stormwater services, which produced variances from historically billed amounts.

**Stormwater Utility System
Projected Average Number of Billing Units**

		Fiscal Year Ending September 30,				
		<u>2023*</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Category I	Dwelling Units	44,153	44,374	44,596	44,819	45,043
	Change	148	221	222	223	224
	Change Percentage	0.3%	0.2%	0.2%	0.2%	0.2%
Category II	Acres	5,535	5,562	5,590	5,618	5,646
	Change	2	28	28	28	28
	Change Percentage	0.0%	0.2%	0.2%	0.2%	0.2%
Category III	Acres	583	577	571	566	560
	Change	(26)	(6)	(6)	(6)	(6)
	Change Percentage	(4.3%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)

Source: The Feasibility Report. See “APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023,” including particularly, Exhibit 2 of Section 3. “ACCOUNT GROWTH” therein.

* In Fiscal Year 2023 billing units are based on the stormwater assessment roll, as approved by the 2023 Final Assessment Resolution, inclusive of recent property changes, as recorded by the Broward County Property Appraiser. Fiscal Years 2024 and thereafter represent current projections.

For the Forecast Period, an average annual growth in Category I and Category II customer accounts was assumed to be approximately 0.2% per year, with the average annual growth in Category III customer accounts assumed to decrease by approximately 1.0% per year, as purely undeveloped parcels are converted to other uses. There is no way to predict with any reasonable degree of certainty if such conversions will occur as contemplated. Current expectations are that customer account growth during the Forecast Period will be minimal.

Largest Customers

Concerning the existing customer base of the Stormwater Utility System, a summary of certain statistical information of the ten (10) largest customers for Fiscal Year 2022, based on Stormwater Assessments collected, is presented below. The ten (10) largest customers, on a combined basis, accounted for approximately 3.90% of the Stormwater Assessments billed for Fiscal Year 2022.

Top Ten Stormwater Utility System Customers

<u>Customer Name</u>	<u>Customer Class</u>	<u>Total Assessments Billed</u>	<u>Percent of Total Assessments Billed</u>
Keystone-Florida Property Holding Corp.	Commercial	\$ 328,974.06	1.14%
Calvary Chapel of Fort Lauderdale Inc.	Institutional	179,505.74	0.62
Holy Cross Hospital Inc.	Institutional	111,222.71	0.39
Coral Ridge Shopping Center Trust	Commercial	85,843.83	0.30
Transmontaigne Terminals LLC	Industrial	84,354.85	0.29
Regal Trace Ltd.	Residential	72,534.56	0.25
SHM LMC LLC	Commercial	71,295.74	0.25
Coral Ridge Golf Course Inc.	Commercial	69,114.61	0.24
Saint Thomas Aquinas High School Inc.	Institutional	61,042.10	0.21
Cypress Creek Association Ltd.	Commercial	<u>60,945.21</u>	<u>0.21</u>
Total of Ten Largest Customers		1,124,833.41	3.90
All Other Stormwater Customers		<u>27,717,883.43</u>	<u>96.10</u>
Total Stormwater Customers		<u>\$28,842,716.84</u>	<u>100.00%</u>

Source: City of Fort Lauderdale, Florida Department of Finance.

Billing and Collection

General

The City's annual budget process is designed to ensure that appropriate fees and charges are established to allow the City's stormwater operations to function as a self-sustaining enterprise fund. For the collection of revenues required to operate and maintain the Stormwater Utility System, historically the City assessed a stormwater fee that was included on the monthly bills with other utility services provided by the City, such as water, sewer, and garbage, or billed annually for properties that did not receive

monthly bills for other municipal utility services. Beginning in Fiscal Year 2021, the City converted to billing for services of the Stormwater Utility System through an annual non-ad valorem special assessment on each customer’s property tax bill. Since Fiscal Year 2021, each customer’s charge for Stormwater Utility System services is comprised of the following two components:

- Net effective impervious area fees based on the effective impervious area of a parcel; and
- Trip generation fees calculated on the estimated trip generation potential of each parcel, as established by land use code and data contained in the ITE Trip Generation Manual, 10th Edition.

For a detailed discussion of the Stormwater Utility System billing history and current billing methodology and process, see “STORMWATER ASSESSMENTS - Stormwater Rate Study” herein.

Net effective impervious area

The net effective impervious area method to charge for services of the Stormwater Utility System applies an intensity of development factor to the aggregate gross area of parcels, as established by DOR land use in the community, to determine the net effective impervious area being served. The result is then used to distribute costs to the City’s three (3) customer classifications, based on the relative effective impervious area of each class. Since implementing its current stormwater billing methodology in Fiscal Year 2021, the City has used the net effective impervious area calculation method to generate eighty percent (80%) of the Stormwater Utility System’s annual revenue requirement. The City expects to continue to use the net effective impervious area methodology to generate such percentage of the Stormwater Assessment Revenues until such time, if any, as modifications are made in response to recommendations provided in a future study or report of the Stormwater Utility System.

Set forth below are the charges projected during the first five (5) years of the Forecast Period for each category of customer based on the net effective impervious area portion of the Stormwater Assessments. To review such information for the entire Forecast Period, see “APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023,” including particularly, Exhibit 12 of Section 7.1. “NET EFFECTIVE IMPERVIOUS AREA FEES” therein.

**Stormwater Utility System
Net Effective Impervious Area Charges
(Per Dwelling Unit or Per Acre)**

	Billing Unit*	Fiscal Year Ending September 30,				
		2023	2024	2025	2026	2027
Category I	Dwelling Unit	\$ 218.71	\$ 240.58	\$ 264.64	\$ 291.10	\$ 320.21
Category II	Gross Acreage	2,273.01	2,500.31	2,750.34	3,025.37	3,327.91
Category III	Gross Acreage	567.00	623.70	686.07	754.68	830.15

Source: The Feasibility Report. See “APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023,” including particularly, Exhibit 12 of Section 7.1. “NET EFFECTIVE IMPERVIOUS AREA FEES” therein.

* A ten percent (10%) per annum increase is projected in each Fiscal Year.

Trip Generation

The trip generation portion of the Stormwater Assessments is charged to each parcel based on the net trip generation of the parcel, in accordance with its DOR land use code and developmental characteristics. The number of trips is then multiplied by an amount per trip, based on the information in the ITE Trip Generation Manual, 10th Edition. Since implementing its current stormwater billing methodology in Fiscal Year 2021, the City has used the trip generation methodology to produce twenty percent (20%) of the Stormwater Utility System’s annual revenue requirement. The City expects to continue to use the trip generation methodology to generate such percentage of the Stormwater Assessment Revenues until such time, if any, as modifications are made in response to recommendations provided in a future study or report of the Stormwater Utility System. Exhibit 13 displays the current fee per trip and forecast of the fee through FY 2032, while Exhibit 14 displays the projected stormwater bill for a single-family customer through FY 2032.

Set forth below are the charges projected during the first five (5) years of the Forecast Period for all customers of the Stormwater Utility System, based on the trip generation portion of the Stormwater Assessments, and the projected annual bill for single family residential customers of the Stormwater Utility System. To review such information for the entire Forecast Period, see “APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023,” including particularly, Exhibits 13 and 14 of Section 7.2. “TRIP GENERATION FEES” therein.

**Stormwater Utility System
Trip Generation Charges**

		<u>Fiscal Year Ending September 30,</u>				
		<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Trip Generation	Charge Per Trip*	\$4.19	\$4.61	\$5.07	\$5.58	\$6.14

Source: The Feasibility Report. See “APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023,” including particularly, Exhibit 13 of Section 7.2. “TRIP GENERATION FEES” therein.

* A ten percent (10%) per annum increase is projected in each Fiscal Year.

**Stormwater Utility System
Annual Bill for a Single Family Residential Customer**

		<u>Fiscal Year Ending September 30,</u>				
<u>Billing Unit*</u>		<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Category I	1 Dwelling Unit	\$218.71	\$240.58	\$264.64	\$291.10	\$320.21
Trip Generation	\$9.44 x Trips	<u>39.55</u>	<u>43.52</u>	<u>47.86</u>	<u>52.68</u>	<u>57.96</u>
Total		\$258.26	\$284.10	\$312.50	\$343.78	\$378.17

Source: The Feasibility Report. See “APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023,” including particularly, Exhibit 14 of Section 7.2. “TRIP GENERATION FEES” therein.

* A ten percent (10%) per annum increase is projected in each Fiscal Year.

Comparative Rates

Set forth below is a comparison of the annual charges of a single family residential customer for stormwater services, as compiled by the Feasibility Consultant in its survey of stormwater rates in Florida jurisdictions comparable to the City. There is a wide range in the charges for stormwater service of the governmental entities included in the comparison below, which may be due in large part to timing differences between when stormwater charges were last updated and the use of other funding sources for stormwater program costs. Given that the City has been proactive in adjusting its charges for services of the Stormwater Utility System to fund stormwater capital needs and has chosen to be almost entirely reliant on the revenue generated by the Stormwater Utility System to fund its stormwater program costs, the City's charges for stormwater service are presently in the higher range of the governmental entities listed. However, in the opinion of the Feasibility Consultant, the City's Stormwater Utility System charges are still generally comparable to the charges for similar service provided by other Florida governmental entities. In addition, the Stormwater Utility System charges are expected to be even more comparable in the future as many of the governmental entities in Florida increase their charges for stormwater service to address funding requirements anticipated to be similar to those currently being addressed by the City.

**Comparison of Stormwater Charges for
Select Florida Governmental Entities
(Annual Bill for a Single Family Residential Customer)
for the Fiscal Year Ending September 30, 2023**

<u>Governmental Entity</u>	<u>Annual Stormwater Charges</u>
City of Miami Beach	\$307.20
City of Key Biscayne	304.20
City of Fort Lauderdale	258.26
City of Coral Gables	246.48
City of Marathon	240.00
Village of Wellington	230.04
City of Naples	190.68
City of West Palm Beach	183.24
City of St. Petersburg	174.96
City of Tampa	171.55
City of Clearwater	163.68
City of Tamarac	142.27
City of Sunrise	113.64
City of Hollywood	109.44
City of Wilton Manors	81.36
Average of Governmental Entities Surveyed Other than City of Fort Lauderdale	\$189.91

Source: The Feasibility Report. See "APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023," including particularly, Exhibit 15 of Section 7.2. "TRIP GENERATION FEES" therein.

Historical and Projected Operating Results

General

The historical and projected operating results presented in the tables below for the Stormwater Utility were prepared based on financial information provided by the City for Fiscal Year 2022 and on information included in the Annual Comprehensive Financial Report of the City for Fiscal Years 2018 through 2022. In general, the historical and projected operating results have been prepared in a manner consistent with the requirements of the Bond Resolution relative to the determination of Stormwater Assessment Revenues (referred to in the tables below as “Revenues”) and Current Expenses (referred to in the tables below as “Expenditures”). Therefore, the amounts shown may reflect certain differences in the presentation of the financial results when compared to the Annual Comprehensive Financial Reports of the City.

Summary of Historical Operating Results

The historical operating results for the Stormwater Utility System for the Fiscal Years ended September 30, 2018 through 2022 are summarized below. For a more detailed description of the historical operating results for the Stormwater Utility System, including a more detailed explanation of the numbers presented in the following summary, see “APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023,” including particularly, the table captioned “Historical Statement of Revenues, Expenditures and Net Income” therein.

Stormwater Utility System					
Historical Statement of Revenues, Expenditures and Net Income					
	Fiscal Year Ended September 30,				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021⁽¹⁾</u>	<u>2022⁽²⁾</u>
Revenues					
Charges for Services	\$13,660,202	\$16,008,600	\$18,925,985	\$27,582,617	\$27,494,024
Interest Income ⁽³⁾	177,042	768,673	705,207	—	(1,976,993)
Miscellaneous ⁽⁴⁾	<u>561,260</u>	<u>632,184</u>	<u>1,336,957</u>	<u>845,351</u>	<u>652,565</u>
Total Revenues	14,398,504	17,409,457	20,968,149	28,427,968	26,169,596
Expenditures					
Personnel	2,935,863	3,601,360	3,842,328	3,951,781	2,911,640
Operations and Maintenance	4,552,603	5,609,001	5,810,239	10,957,428	6,545,771
Transfers Out	193,826	198,176	226,715	469,339	831,796
Interest Paid on Capital Debt	—	—	136,392	174,262	71,869
Cash Funded Capital	<u>9,002,227</u>	<u>3,116,728</u>	<u>4,242,426</u>	<u>3,950,936</u>	<u>3,928,858</u>
Total Expenditures	<u>16,684,519</u>	<u>12,525,265</u>	<u>14,258,100</u>	<u>19,503,746</u>	<u>14,289,934</u>
Net Income	<u>\$(2,286,015)</u>	<u>\$ 4,884,192</u>	<u>\$ 6,710,049</u>	<u>\$ 8,924,222</u>	<u>\$11,879,662</u>

Source: The Feasibility Report. See “APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023,” including particularly, the table captioned “Historical Statement of Revenues, Expenditures and Net Income” therein.

Footnotes for the immediately preceding table are provided on the next page.

- (1) Amounts reflect a fifty-four percent (54%) adjustment in the charges for services of the Stormwater Utility System based on the City's conversion of its stormwater rate methodology following adoption by the City Commission of the Initial Assessment Resolution and the Original Final Assessment Resolution. See "INTRODUCTION" and "SPECIAL ASSESSMENTS - Stormwater Rate Study" herein. Operations and maintenance expenses for Fiscal Year 2021 include one-time expenses related to past hurricane cleanup activities.
- (2) Represents amounts from the City's unaudited numbers as of the date of the Feasibility Report.
- (3) Fiscal Year 2022 interest income reflects market conditions in a year when the City had negative returns on its investments.
- (4) Includes, without limitation, capital contributions and gains from the sales of assets, which constitute non-recurring items that are not Stormwater Assessment Revenues. If the moneys derived from any such items are deposited in the Revenue Account or any other fund, account or subaccount (except the Arbitrage Rebate Account) under the Bond Resolution, the moneys so deposited would constitute Pledged Funds. Such moneys could also be used to pay Current Expenses. The City has not covenanted to deposit the moneys derived from any of such items in any fund, account or subaccount under the Bond Resolution or to apply such moneys to the payment of Current Expenses.

Summary of Projected Operating Results

The projected operating results of the Stormwater Utility System for the Fiscal Years ending September 30, 2023 through 2027 are summarized below. For a more detailed description of the projected operating results for the Stormwater Utility System, including a more detailed explanation of the numbers presented in the following summary, and to review such information for the entire Forecast Period, see "APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023," including particularly, the table captioned "Forecast Statement of Revenues, Expenditures and Net Income" therein.

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**Stormwater Utility System
Forecast Statement of Revenues, Expenditures and Net Income**

	Fiscal Year Ending September 30,				
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Revenues					
Charges for Services ⁽¹⁾	\$27,653,607	\$30,478,900	\$33,592,600	\$37,024,252	\$40,806,308
Interest Income	460,479	475,286	469,058	490,771	508,988
Miscellaneous	<u>484,307</u>	<u>484,307</u>	<u>484,307</u>	<u>484,307</u>	<u>484,307</u>
Total Revenues	28,598,393	31,438,483	34,545,965	37,999,329	41,799,602
Expenditures⁽²⁾					
Personnel	4,491,656	4,800,491	5,133,454	5,482,721	5,880,700
Operations and Maintenance	7,778,865	7,675,760	7,798,448	7,924,545	7,687,519
Transfers Out	528,726	430,452	386,007	358,938	348,823
Series 2023A Bonds ⁽³⁾	—	12,139,600	12,139,750	12,137,250	12,137,500
Capital Outlay ⁽⁴⁾	1,153,081	916,059	2,073,811	1,741,872	819,925
Cash Funded Capital	<u>3,781,913</u>	<u>8,336,251</u>	<u>5,399,917</u>	<u>7,616,125</u>	<u>14,008,634</u>
Total Expenditures	<u>17,734,241</u>	<u>34,298,614</u>	<u>32,931,386</u>	<u>35,271,452</u>	<u>40,884,101</u>
Net Income	10,864,152	(2,860,121)	1,614,579	2,727,877	915,501
Cash and Cash Equivalents (Beginning of Year) ⁽⁵⁾	<u>47,263,094</u>	<u>58,127,246</u>	<u>55,267,125</u>	<u>56,881,704</u>	<u>59,609,581</u>
Cash and Cash Equivalents (End of Year)	<u><u>\$58,127,246</u></u>	<u><u>\$55,267,125</u></u>	<u><u>\$56,881,704</u></u>	<u><u>\$59,609,581</u></u>	<u><u>\$60,525,082</u></u>

Source: The Feasibility Report. See “APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023,” including particularly, the table captioned “Forecast Statement of Revenues, Expenditures and Net Income” therein.

Footnotes for the immediately preceding table are provided below and continued on the next page.

- (1) Revenue projections for Fiscal Year 2023 are based on current approved Stormwater Assessments. Beginning in Fiscal Year 2024, the Stormwater Assessments are assumed to increase ten percent (10%) per year, consistent with the most recent projections developed as part of the City’s adopted budget for Fiscal Year 2023. Actual future fee increase needs will be determined each year as part of the City’s annual budgeting and financial planning process. Account growth is expected to be modest during the Forecast Period, given the existing built-out condition of the City. For information relating to the projected account growth during the Forecast Period, see “THE STORMWATER UTILITY SYSTEM - Customers” herein.
- (2) Projections for expenditures during the Forecast Period are based on amounts for Fiscal Year 2023 in the City’s Fiscal Year 2023 adopted budget. Such amounts are escalated thereafter based on the following inflation factors: (i) salaries: 6.00% per year, (ii) health insurance: 8.60% per year, (iii) repair and maintenance: 3.00% per year, and (iv) all other general operating expenses: 1.00% per year.
- (3) Amounts reflect projected debt service for the Series 2023A Bonds, assuming (i) amounts needed to finance the Series 2023A Project does not include the City’s acquisition of the WIFIA Loan, and (ii) the Series 2023A Bonds are issued with a final maturity of thirty (30) years from their date of issuance, bearing interest at the rate of 5.00% per annum. Debt service on the WIFIA Loan is expected to be lower than the debt service assumed on the Series 2023A Bonds. Therefore, if the City acquires the WIFIA Loan in the amount and with the financing terms currently contemplated, the amount of Net Income reflected in this table will be higher.
- (4) Reflects purchases of vehicles, equipment and similar items for the Stormwater Utility System.

- (5) Beginning balance for Fiscal Year 2023 represents the amount as of September 30, 2022, based on the City's unaudited numbers as of the date of the Feasibility Report.

FINDINGS AND CONCLUSIONS OF THE FEASIBILITY REPORT

Stantec Consulting Services Inc. has been engaged by the City to serve as the Feasibility Consultant (the "Feasibility Consultant"), and Hazen and Sawyer, P.C. has been engaged by the City to serve as the Consulting Engineers (the "Consulting Engineers"), each in connection with the issuance of the Series 2023A Bonds. In such capacity, the Consulting Engineers and the Feasibility Consultant have prepared the 2021 Stormwater Master Plan Update and the Feasibility Report, respectively, to provide a summary of the financial status and certain portions of the Stormwater Utility System, including, without limitation, acquisition and construction of the Series 2023A Project, to support the issuance of the Series 2023A Bonds. The information contained in the 2021 Stormwater Master Plan Update and the Feasibility Report includes, among other things, a presentation of facts and data obtained by the Consulting Engineers and the Feasibility Consultant, respectively, from their recent investigations and discussions with management and operations personnel for the Stormwater Utility System and includes a review of, among other sources, the 2009 Stormwater Master Plan, the 2021 Stormwater Master Plan Update, the Stormwater Rate Study, the annual comprehensive financial reports of the City for the Fiscal Years ended September 30, 2018 through 2021, the City's annual operating budgets for the Fiscal Year ended September 30, 2022 and ending September 30, 2023, the City of Fort Lauderdale, Florida Fiscal Years 2023-2027 Adopted Community Investment Plan, the MS4 permit issued by FDEP and the environmental resource permits issued by the Broward County EPD on behalf of the FDEP and the SFWMD, each relating to the Stormwater Utility System, the financial, billing and operating data of the City relating to the Stormwater Utility System, the Master Stormwater Assessment Ordinance, the Assessment Resolutions, any notices of regulatory authorities relating to the Stormwater Utility System issued or in effect during the Historical Period, and other files of the City and of the Stormwater Utility System maintained by or provided to the Consulting Engineers and the Feasibility Consultant relating to the Stormwater Utility System or issuance of the Series 2023A Bonds.

Set forth below is a summary of certain findings and conclusions reached by the Feasibility Consultant in the Feasibility Report. Reference is made to the complete copy of the Feasibility Report for a further description of the information reviewed or relied upon by the Feasibility Consultant to make the following findings or reach the following conclusions and the assumptions upon which such findings and conclusions are based. See "APPENDIX C - City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report dated March 30, 2023." In addition, reference is made to the complete copy of the 2021 Stormwater Master Plan Update for the information provided by the Consulting Engineers relating to the Stormwater Utility System in connection with the issuance of the Series 2023A Bonds. See "APPENDIX D - City of Fort Lauderdale, Florida Stormwater Master Plan Design and Implementation Program - 2021 Update, dated January 18, 2022, as Revised March 23, 2023 (Limited Revisions Only)." The Feasibility Report and the 2021 Stormwater Master Plan Update should be read in their entirety in conjunction with the following findings and conclusions. In the opinion of the Feasibility Consultant, the assumptions upon which the following findings and conclusions are based, as described in the Feasibility Report, are reasonable.

1. The financial plan for improvements to the Stormwater Utility System, as described in the Feasibility Report, includes adequate funding for such improvements.
2. Key staff of the City in charge of the operations and maintenance of the Stormwater Utility System and implementation of the improvements described in the Feasibility Report are well qualified and capable of effectively managing the responsibilities of such operations, maintenance and implementation.

3. The current management practices of the City allow for the facilities of the Stormwater Utility System to be adequately funded, well maintained and in good condition. These practices can be reasonably expected to continue. The improvements described in the Feasibility Report are expected to continue to enable the City to comply with applicable federal, State, and County rules and regulations.

4. The methodology used to develop the City's Community Investment Plan, the improvements described in the Feasibility Report, the timing of the implementation of such improvements, and the cost of such improvements was an appropriate methodology for such purposes.

5. Revenues of the Stormwater Utility System projected in the Feasibility Report are expected to be sufficient to meet all operating and other expenses of the Stormwater Utility System during the Forecast Period and to satisfy the annual debt service requirements of the Series 2023A Bonds, the WIFIA Loan proposed to be entered into and the Series 2028 Bonds proposed to be issued. If the Stormwater Assessment Revenues are insufficient in the future, it is expected that the Stormwater Assessment will be increased to satisfy the financial covenants of the Bond Resolution.

6. The amounts projected in the Feasibility Report for revenues of the Stormwater Utility System, operation and maintenance expenses, and the sources of funds projected to be available to fund scheduled or anticipated improvements throughout the Forecast Period are reasonable.

7. Improvements to be made to the Stormwater Utility System have been or are expected to be designed in accordance with usual and customary engineering practices and involve proven technology and configurations of that technology.

8. The projected cost and time periods for implementing the improvements to the Stormwater Utility System to be financed with proceeds of the Series 2023A Bonds and the collection of revenues in the manner and amount projected in the Feasibility Report are reasonable.

9. The rates to be charged customers of the Stormwater Utility System, as described in the Feasibility Report, are comparable to rates charged for similar service provided by other neighboring and coastal stormwater utilities located in Florida, and a non-ad valorem special assessment is appropriate for the collection of stormwater service fees.

10. In the opinion of the Feasibility Consultant, the City's issuance of the Series 2023A Bonds in the aggregate principal amount contemplated in the Feasibility Report, at the time and for the purposes described in the Feasibility Report, is an advisable undertaking.

THE CITY

The City, located in the heart of a robust, diversified growth region on the southeast coast of Florida, contains approximately thirty-six (36) square miles and had an estimated population of approximately [186,076, as of September 30, 2021]. The City was incorporated in 1911 and operates under a City Charter, which provides for a Commission-Manager form of government. The government consists of a five (5) member City Commission elected by district, including a mayor elected at large. All elections are on a nonpartisan basis. The City Commission appoints a city manager. The current City Manager is Greg Chavarria, who became the City Manager on July 23, 2022.

The City provides a full range of municipal services, including public safety (police and fire protection), planning and zoning, parks and recreation, water, sewer, sanitation and economic development services. Marine commerce and tourism are the City's top two (2) major economic industries, with

manufacturing, industrial and commercial business and corporate and regional offices serving to diversify the City's economic base. For more information about the City, the services it provides, its budget and fiscal policies and the area economy, see "APPENDIX A - General Information regarding the City of Fort Lauderdale, Florida and Broward County, Florida."

INVESTMENT CONSIDERATIONS

General

The City's ability to receive Pledged Funds in amounts sufficient to pay all of its outstanding obligations related to the Stormwater Utility System, including, without limitation, the Series 2023A Bonds depends upon many factors, a substantial number of which are not within the control of the City. The following discussion provides information relating to certain factors that could negatively impact the City or its ability to satisfy existing or future financial obligations. The order in which the following information is presented is not intended to reflect the relative importance of the considerations discussed. The following information is not, and is not intended to be, an exhaustive list of the considerations which should be weighed by an investor seeking to determine whether to purchase Series 2023A Bonds and such information should be read in conjunction with all of the other sections of this Official Statement, including its appendices. Prospective purchasers of the Series 2023A Bonds should carefully analyze the information contained in this Official Statement, including its appendices (and including the additional information contained in the form of the complete documents referenced or summarized herein), for a more complete description of the investment considerations relevant to purchasing the Series 2023A Bonds. Copies of any documents referenced or summarized in this Official Statement are available from the City. See "INTRODUCTION" herein.

Notwithstanding the foregoing, the impact to the City from any of the investment considerations described herein are not expected to directly, adversely affect the City's ability to levy and collect Stormwater Assessments or to satisfy the Principal and Interest Requirements on all Bonds, including the Series 2023A Bonds, when due.

Infectious Disease Outbreak

In December, 2019 a respiratory disease caused by a novel strain of coronavirus was first reported in China. The disease was declared a Public Health Emergency of International Concern on January 30, 2020, named "COVID-19" on February 11, 2020, and declared a pandemic on March 10, 2020, each by the World Health Organization. During the month of March, 2020, emergency declarations were issued by the federal government, the State, the County and municipalities within the County, including the City. Following such declarations, state and local governments implemented unprecedented, formal restrictions to limit human contact. Such restrictions have since been lifted throughout the State and within the City, although certain federal restrictions remain in effect and some businesses maintain limited restrictions.

The outbreak of COVID-19 affected travel, commerce and financial markets globally. The City identified an estimated \$19.2 million revenue shortfall in its General Fund for Fiscal Year 2020 due to the impacts of COVID-19. In response, the City undertook certain cost reduction strategies to offset projected General Fund revenue shortfalls and applied similar measures to other funds of the City to lessen the impact of COVID-19 during Fiscal Year 2020 and Fiscal Year 2021. Also, pursuant to the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, the City received a one-time award of \$8.7 million in reimbursements for unbudgeted General Fund expenditures incurred in response to COVID-19. In addition, pursuant to the American Rescue Plan Act of 2021 ("ARPA"), the City received a one-time award of approximately \$38.1 million to address revenue shortfalls attributable to COVID-19, all of which has

been received by the City. ARPA funds have been used or allocated for use to cover revenue shortfalls caused by the impacts of COVID-19 and COVID-19 related shortfalls projected for Fiscal Year 2023.

While the cost reduction strategies, CARES Act and ARPA funding described above helped the City address certain anticipated negative impacts of COVID-19 on the financial and operating condition of the City, the total or long-term negative impact on the City of COVID-19 cannot be predicted with any reasonable degree of certainty. Although many of the effects of COVID-19 were temporary, the pandemic altered the behavior of businesses and people in a manner that continues to affect global and local economies, including, without limitation, the supply of certain goods and services, labor issues and inflation. In addition, while the foregoing describes certain effects related to the COVID-19 pandemic, similar effects could result from an outbreak of some other contagious disease, epidemic or pandemic. No assurance can be given that the changes produced by the outbreak of COVID-19, if the negative impact continued, would not materially adversely affect the ability of the City to collect Stormwater Assessment Revenues as currently contemplated. In addition, no assurance can be given that an outbreak of some other contagious disease, epidemic or pandemic would not have a similar or even greater negative impact.

Climate Change

The State is naturally susceptible to the effects of extreme weather events and natural disasters, including floods, droughts and hurricanes. The occurrence of such events and natural disasters can produce significant negative ecological, environmental and economic impacts on coastal communities like the City. Such impacts can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels.

Numerous scientific studies on global climate change conclude that, among other effects on the global ecosystem, extreme and abnormal temperature fluctuations have occurred globally and, without the implementation of measures to address the phenomenon, will continue to occur. Such occurrences have been determined by scientific studies to be the primary reason for current and projected increases in sea levels and for extreme weather events to occur in higher frequency and intensity. Projected changes in weather and tidal patterns place coastal areas like the City at risk of substantial wind or flood damage over time, affecting private development and public infrastructure, including roads, utilities, emergency services, schools, and parks. As a result, global climate change increases the potential of considerable financial loss to the City, including, without limitation, substantial losses in tax revenues. In addition, many residents, businesses and governmental operations could be severely disabled for significant periods of time or displaced, and the City could be required to mitigate these effects at a potentially material cost.

The City is keenly aware of the risks from hurricanes and sea level rise, as are officials at the County and throughout South Florida. In an effort to address the repercussions of climate change in Southeast Florida communities, the first Southeast Florida Climate Leadership Summit was held in the City in 2009. Local elected officials from throughout the region came together at the Summit to discuss challenges and strategies for responding to the impacts of climate change. The Summit resulted in the formation of the Southeast Florida Regional Climate Compact (the "Compact"). The Compact was executed by Broward, Miami-Dade, Monroe and Palm Beach Counties in January 2010 to coordinate climate change mitigation and adaptation activities across county lines. Among other benefits of its participation in the Compact, the City was instrumental in the development of the climate change strategies described in the Compact's Regional Climate Action Plan (the "RCAP"). The RCAP was the result of a two (2) year collaborative process involving nearly one hundred (100) subject matter experts representing public and private sectors, universities and not-for-profit organizations.

In November 2012 the City was the first municipality to adopt the Mayors' Climate Action Pledge in support of the RCAP. Following the City, thirty-four (34) municipalities in Broward, Miami-Dade, Monroe and Palm Beach Counties have officially adopted the Mayors' Climate Action Pledge to document their commitment to implement measures and develop objectives designed to reduce global warming and the negative impacts of climate change, in support of the goals, objectives, strategies and actions described in the RCAP. The RCAP, adopted for Broward County in October 2012, may be viewed on the Compact's website at: <http://southeastfloridaclimatecompact.org/>.

The City uses a series of documents to develop, among other things, local policy making, ordinances, building code provisions and infrastructure improvement in support of the initiatives described in the RCAP. Efforts are made to factor climate change impacts, and specifically sea level rise, into all of the City's functional plans and operations. The City endeavors to implement programs and projects to respond to those anticipated impacts and to update its infrastructure accordingly. Innovations such as tidal control valves, stormwater preserves, and pervious paving bioswales are examples of sustainable public works and projects currently being planned or implemented by the City.

In April 2013, the City Commission unanimously approved *Fast Forward Fort Lauderdale 2035*, providing a multi-year vision for the City. Such multi-year vision may be viewed on the City's website at: <https://www.fortlauderdale.gov/home/showpublisheddocument/4202/635459354364230000> The first set of goals and objectives to facilitate implementation of the vision are contained in the City's five-year strategic plan, *Press Play Fort Lauderdale 2018*. The City's five-year strategic plan may be viewed on the City's website at: <https://www.fortlauderdale.gov/home/showdocument?id=10999>. Included as an integral component of the City's five-year strategic plan is a Sustainability Action Plan. The City's Sustainability Action Plan focuses on system-wide goals to promote resiliency, with accompanying scorecards that track the implementation of individual adaptation and mitigation strategies. A more detailed description of the Sustainability Action Plan is available on the City's website at:

<https://www.fortlauderdale.gov/home/showpublisheddocument/69888/637971958057130000>.

In December 2021, the City Commission established net-zero greenhouse gas ("GHG") emissions goals for government operations by 2040 and for the entire community by 2050. Such goals are designed to enhance and further advance the City's previous goals for GHG reductions set forth in the City's Sustainability Action Plan and in the Advance Fort Lauderdale 2040 Comprehensive Plan. The Advance Fort Lauderdale 2040 Comprehensive Plan may be viewed on the City's website at: <https://www.fortlauderdale.gov/home/showpublisheddocument/64930/637776753611900000>. As a city on the front lines of climate change, the City is aligning with communities across the globe in the effort to achieve net-zero GHG emissions in the future and to reduce the current impacts of such emissions. To further demonstrate its commitment to the net-zero GHG objective, the City has also joined Florida's Race to Zero initiative. More information about Florida's Race to Zero initiative can be found at the website: <https://www.floridaracetozero.com/>.

Projections of the effects of global climate change on the City are complex and depend on many factors that are outside the control of the City. The various scientific studies that forecast climate change and its adverse effects, including severe storms, sea level rise and flooding risks, are based on assumptions contained in such studies. Actual events, however, may vary materially from such forecasts. In addition, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the City is not able to forecast when sea level rise or other adverse effects of climate change (e.g., the occurrence and frequency of 100-year storm events, hurricanes, and king tides) will occur. In particular, the City is not able to predict the timing or precise magnitude of adverse economic effects, including, without limitation, material adverse effects on the business operations or financial condition of the City and the

local economy during the term of the Series 2023A Bonds. While the negative effects of climate change may be avoided or lessened by the City's past and future investment in adaptation and mitigation strategies, the City cannot provide any assurance about the net effects of those strategies and whether the City will be required to take additional adaptation or mitigation measures. If necessary, such additional measures could require significant capital resources in excess of the resources already contemplated to be spent on combating the negative impacts of climate change.

Tropical Storm Event

On April 12, 2023, the City experienced a tropical storm event that produced severe flooding in many areas of the City. The severe flooding was caused by nearly 26 inches of rain being delivered to the City within approximately 48 hours. The City's stormwater drainage system for most areas is designed to handle roughly 3 inches of rain within a 24 hour period. During the April 12 tropical storm event, several neighborhoods in the City experienced rainfall levels of 11 inches or more within a 24 hour period.

As a result of the excessive rainfall during the April 12 tropical storm event, several areas of the City experienced significant flood related damages. Realizing the severity of the event, City leadership immediately instituted measures to mitigate the damage. By the end of the first day of the storm, the City activated its Emergency Operations Center. Emergency management staff began executing emergency operation measures to ensure the safety of lives and property within the City. Additionally, the City issued a Proclamation of a "Local State of Emergency." In all, City staff responded to approximately 10,000 calls for service and, together with other local agencies and emergency management organizations, rescued or relocated over 600 people the first night of the storm and approximately 900 people overall.

Although property damage was extensive, no deaths or major physical injuries resulted from the storm. However, in addition to extensive property damage in several neighborhoods, City Hall experienced extreme to catastrophic damage. Normal operations from City Hall were suspended and approximately three hundred City staff members who worked in the building have been displaced. In the short to mid-term timeframe, to deliver the services ordinarily provided from City Hall, the City has reallocated floor space it currently owns or leases, while simultaneously instituting a limited office use/work from home hybrid program for all displaced employees. City leadership is currently assessing the long-term options for permanent office spaces and a new City Hall facility. The storm also highlighted the importance of advancing the initiatives and implementing the improvements described in the 2009 Stormwater Master Plan, as updated by the various Stormwater Master Plan Updates. See "THE STORMWATER UTILITY SYSTEM - Community Investment Plan" herein.

Following the storm, in coordination with the American Red Cross, the City has provided shelter space for citizens left homeless and opened comfort stations to provide water, food, restrooms, showers and access to charging stations for personal electronics. On April 27, 2023, President Biden declared a major disaster in Florida as a result of the storm, which makes federal aid available to residents and city governments affected by the flood. Although the full financial impact of the storm cannot currently be determined, the losses incurred by the City are expected to be substantially mitigated by the various required and supplemental flood and property insurance policies the City carries on its assets. Damages are also expected to be substantially absorbed as a result of President Biden's Declaration of Emergency, which authorizes FEMA to provide reimbursement for losses not covered by insurance.

Utility Infrastructure

Since December 2019, the City has experienced a series of sewer line breaks in several neighborhoods, resulting in approximately 200 million gallons of wastewater discharge being spilled into

City streets and waterways and creating a need for the City to undertake sewer line repairs and environmental remediation. The City managed and responded to these incidents with an “all hands on deck” effort, which involved multiple City agencies implementing the National Incident Management System approach to emergency events. The breaks in the sewer lines have been fixed by utilizing various emergency repairs, while long-term corrections and sewer line replacements are being implemented. The FDEP has fined the City approximately \$1.8 million for the series of sewer line breaks the City has experienced since December 2019.

The City is proactively addressing the sewer system infrastructure needs through the construction of a new, redundant sewer main and force main replacements at an approximate cost of \$60 million. Funding for these projects will be provided from proceeds of the City’s previously issued Water and Sewer Revenue Bonds. Approximately \$81.3 million of the proceeds of such bonds had originally been allocated for sewer system general repairs. A portion of such allocation has been reassigned to address the City’s emergent sewer needs. In 2017 the City completed its Comprehensive Utility Strategic Master Plan (CUSMP), which originally estimated that \$1.2 billion would be needed over the ensuing twenty (20) years to update and maintain the City’s water and sewer system.

In addition to its sewer system needs, the City has a detailed plan to improve its water transmission, treatment and distribution facilities as well. The City currently expects to issue approximately \$364 million of water and sewer revenue bonds in calendar year 2023 to finance approximately seventy-five percent (75%) of the currently estimated cost of acquiring and constructing a new water treatment plant, with an additional approximately \$180 million of water and sewer revenue bonds currently projected to be issued to finance improvements related to the installation of the new water treatment plant. In calendar year 2024 or thereafter, approximately \$200 million of additional water and sewer revenue bonds are currently expected to be issued to finance upgrades to other facilities of the water and sewer system. The City Commission has authorized the execution of agreements with various private entities (collectively, the “Project Company”) to create a public/private partnership (“P3”) for the design, development, construction and management of the City’s new water treatment plant within a forty-two (42) month construction period, followed by a thirty (30) year maintenance and operation period. Of the \$485 million guaranteed project cost for design, development and construction of the new water plant, the Project Company initially will be responsible for twenty-five percent (25%), or approximately \$121 million, of such cost, which shall then be repaid by the City to the Project Company through a long-term subordinate debt arrangement.

The City is also taking action to address its stormwater needs, which have become more pressing as a result of the consequences of climate change. The Series 2023A Project constitutes the first major phase of such action. See “PURPOSE OF THE ISSUE - The Series 2023A Project” herein. Stormwater Utility System improvements in other neighborhoods throughout the City are also anticipated after improvements are completed in the initial eight (8) neighborhoods that comprise the Series 2023A Project. The City currently contemplates that it will issue approximately \$500 million in debt, including the Series 2023A Bonds, in the next five (5) to seven (7) years to finance a portion of the costs of Stormwater Utility System improvements throughout the City. See “SECURITY AND SOURCES OF PAYMENT - Additional Bonds” herein. While its long-term financing plans were being structured, the City obtained the Stormwater Line of Credit, which was used to provide interim financing for Stormwater Utility System improvements prior to issuance of the Series 2023A Bonds. The Stormwater Line of Credit will be paid in full and terminated upon issuance of the Series 2023A Bonds. See “SECURITY AND SOURCES OF PAYMENT - Issuance of Other Obligations” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The City estimates that approximately \$900 million will be required within the next three (3) to five (5) years to address its water, sewer and stormwater infrastructure needs. The funding for these

projects is expected to be derived from the City's water and sewer enterprise fund and its stormwater enterprise fund, respectively, or from borrowings currently contemplated to address water, sewer and stormwater infrastructure needs. The City's water and sewer system revenues will be used solely to pay for operations and finance improvements to the City's water and sewer system and the Stormwater Assessment Revenues will be used solely to pay for operations and finance improvements to the Stormwater Utility System.

Cybersecurity

General

Computer networks and systems used for information transmission and collection are essential to the efficient operations of the City. Protecting the assets of City systems and storing information of customers, constituents and employees is considered of vital importance to the City. Cybersecurity is rapidly evolving and the City regularly investigates new software and hardware designed to protect the integrity of system assets and information. Policies and procedures have been implemented and training is provided to employees to increase the level of security within the City's infrastructure.

Protocols

The City currently utilizes a federal government approved information security framework to guide the development and growth of its cybersecurity protections. In addition, the City uses Gartner Research, one of the world leaders in providing business and technology systems research and advisory services, for implementing best practices. For its core infrastructure, the City relies on, among other protections, a combination of industry leading, enterprise grade firewalls, network access controls, intrusion detection and protection systems, vulnerability management, email and web filtering, endpoint protections, and encryption. Proactive assessment of internal and external systems is conducted regularly, with real time monitoring solutions and the use of computer security best practices. The City provides yearly mandated security training for all City staff, ongoing instruction and certifications for technical staff, and participation in industry acknowledged educational conferences and training. Cybersecurity protocols are reviewed by the City frequently to stay abreast of emerging and effective procedures and measures.

Threat Response

The City can respond to cybersecurity threats in many ways, depending on the severity and mode of attack. The City has internal internet technology staff that it can use to respond to a cybersecurity threat, including, without limitation, network administrators, database administrators, system administrators and analysts and field technicians. Additionally, the City has internet security vendors as managed service providers and on retainer via cyber insurance to provide industry expertise that can be quickly accessed to respond to and remedy a cybersecurity incident. Budgetary funds are also available to secure the services of other professional consultants to respond to a cybersecurity incident, if needed. The City's Information Security team monitors computer and network logs for cybersecurity issues, constantly scanning infrastructure for vulnerabilities. In addition, the City has other systems to monitor inbound and outbound traffic and to respond automatically with counter measures when cybersecurity abnormalities occur.

The City regularly refines and seeks to improve its cybersecurity risk management policies and procedures and regularly trains employees to comply with cybersecurity regulatory requirements. It also maintains cyber risk insurance to help mitigate its exposure to security attacks that are known to cripple an organization's technology system and/or fraudulently confiscate funds. Cybersecurity safeguards are

tested annually by an outside service provider along with weekly internal testing and monitoring of the network. The City has not experienced any cybersecurity incidents that affected the City's systems. The City regularly encounters phishing scams and similar attempts to improperly access the City's systems. Such attempts are addressed on a case by case basis.

While City cybersecurity and operational safeguards are periodically tested, no assurances can be given that such measures will continue to protect against all cybersecurity threats or attacks. Cybersecurity breaches could damage or compromise the City's computer network and the confidentiality, integrity, or availability of the City's computer system or information. The potential disruption, access, modification, disclosure or destruction of information could result in the interruption of City commerce, the initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, and the loss of confidence in City functions, which could adversely affect City revenues or cause a material disruption in the City's operations or the appropriate provision of City services. The costs of remedying any such damage or protecting against future attacks could be substantial and in excess of the maximum amount of the City's cyber risk insurance policy. Further, the litigation to which the City could be exposed following a cybersecurity breach could be significant, which could cause the City to incur material costs related to such legal claims or proceedings.

Inflation and Supply Chain Issues

The United States is currently experiencing high levels of inflation, which is having an impact on the cost of goods and services, including, without limitation, the acquisition and installation of construction materials and products. Such impact could affect the assessed value of property within the City and the revenue such property is able to generate, as inflationary pressures reduce business and consumer appetites to engage in new construction projects and upgrade existing properties. In addition, the City may be adversely impacted by the current supply chain challenges related to the delivery of goods, services (including labor availability and cost) and construction materials. Deliveries may be delayed, which has a potential to impact the completion of projects generally, including the Series 2023A Project. How long such inflationary pressures and supply chain issues will exist and what adverse impact they will have on construction projects, finances and economic growth within the City, if any, cannot be predicted with any reasonable degree of certainty at this time. However, see "SECURITY AND SOURCES OF PAYMENT" herein.

BONDHOLDER RISKS

General

The following discussion provides information relating to certain risk factors that could affect future payments of the principal of and interest on the Series 2023A Bonds. The order in which the following information is presented is not intended to reflect the relative importance of the risk factors discussed. The following information is not, and is not intended to be, an exhaustive list of the risk factors that may impact the payment of or security for the Series 2023A Bonds. The following information should be read in conjunction with, in particular, STORMWATER ASSESSMENTS - Collection of Stormwater Assessments" and "INVESTMENT CONSIDERATIONS" herein, and all of the other sections of this Official Statement, including its appendices. Prospective purchasers of the Series 2023A Bonds should carefully analyze the information contained in this Official Statement, including its appendices (and including the additional information contained in the form of the complete documents referenced or summarized herein), for a more complete description of the risk factors relevant to purchasing the Series 2023A Bonds. Copies of any documents referenced or summarized in this Official Statement are available from the City. See "INTRODUCTION" herein.

Non-Recourse Nature of Stormwater Assessments

The primary security for payment of the principal of and interest on the Series 2023A Bonds is the timely collection of the Stormwater Assessments. The Stormwater Assessments do not constitute a personal indebtedness of any owner of any of the Assessed Properties but are secured by a lien on the respective Assessed Properties. There is no assurance that the current owners of the Assessed Properties or any subsequent owners thereof will be able to pay the Stormwater Assessments or that they will each pay the Stormwater Assessments even though financially able to do so. Neither the current owners of the Assessed Properties nor any subsequent owner of any Assessed Property is or will be a guarantor of payment of any Stormwater Assessment and the recourse for the failure of any current owner of an Assessed Property or any subsequent owner thereof to pay the Stormwater Assessments is limited to the collection proceedings against the Assessed Property. See “STORMWATER ASSESSMENTS - Collection of Stormwater Assessments” herein. The City has not granted, and may not grant under State law, a mortgage or security interest in the Series 2023A Project. Furthermore, the City has not pledged the revenues, if any, from the operation of the Series 2023A Project as security for, or a source of payment of, the Series 2023A Bonds. The Series 2023A Bonds are payable solely from, and secured solely by, the Pledged Funds, including the Stormwater Assessments.

The failure of the current owners of the Assessed Properties or any subsequent owner of any Assessed Property to pay any of the Stormwater Assessments in the amount levied for any Fiscal Year will not result in an increase in the amount of the Stormwater Assessment other owners are required to pay for such Fiscal Year. In addition, if proceedings against an Assessed Property, including the statutory tax collection procedures described in the section entitled “STORMWATER ASSESSMENTS - Collection of Stormwater Assessments,” do not result in the collection of funds sufficient to pay delinquent Stormwater Assessments, the owner is not compelled to pay the deficiency. The likelihood of collection of the Stormwater Assessments may ultimately depend on the market value of the Assessed Properties. There can be no assurance that the owner’s interest in the Assessed Property will have a value that provides for the collection of Stormwater Assessments that become delinquent in a time period and amount required to avoid a material adverse impact on the interest of the Holders of the Series 2023A Bonds. Such impact could include an adverse affect on the City’s ability to make full or punctual payment of debt service on the Series 2023A Bonds.

Limited Obligations

None of the State, the County, the City or any governmental entity thereof will be obligated to pay the Series 2023A Bonds or any interest thereon, except from the Pledged Funds in the manner provided in the Bond Resolution, and neither the faith and credit nor the taxing power of the State, the County, the City or any governmental entity thereof is pledged to the payment of the principal of or interest on the Series 2023A Bonds. The City’s obligation with respect to the Series 2023A Bonds is not a general obligation of the City but rather is a special, limited obligation of the City payable solely from and secured solely by the Pledged Funds, which primarily consist of revenues of the City derived and to be derived from the payment of Stormwater Assessments. See “SECURITY AND SOURCES OF PAYMENT - Limited Liability” herein.

Uniform Method of Collections

Tax Collection Procedures

All City, County, school district and special district ad valorem taxes and non-ad valorem assessments collected through the Tax Collector (including the Stormwater Assessments levied by the City

and collected pursuant to the Uniform Method of Collection) are payable at one time. Except as otherwise provided in Chapter 197, Florida Statutes, as amended, a taxpayer may not make an incomplete payment and, if a partial payment is allowed by the Tax Collector, the total amount of the tax bill is required to be paid prior to the delinquency date for all tax bills. Therefore, generally, any failure of a taxpayer to pay all taxes and assessments billed by the Tax Collector (whether it be the Stormwater Assessments or any other tax or assessment) would cause the Stormwater Assessments to not be collected, which could have a material adverse impact on the City's ability to pay the principal of and interest on the Series 2023A Bonds.

Sale of Tax Certificates

Under the Uniform Assessment Collection Act, the Stormwater Assessments become due and payable on November 1 of the year in which they are levied (or thereafter upon satisfaction of certain statutory requirements by the Tax Collector) and become delinquent on the following April 1 or sixty (60) days after the mailing of the original tax notice, whichever is later. The collection of delinquent taxes and assessments is based to a large degree on the sale of tax certificates. Tax certificates are sold at public auction to the purchaser who pays the delinquent taxes, interest and certain costs and charges relating thereto, and who bids the lowest interest rate, which shall not exceed eighteen percent (18%) per annum. Proceeds from the sale of tax certificates are required to be used to pay delinquent taxes and assessments, interest, costs and other charges. Under Florida law, tax certificates may not be sold until at least ninety (90) days after the taxes and assessments become delinquent.

The ability of the County to sell tax certificates in regard to delinquent Stormwater Assessments will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the Assessed Property that is the subject of such certificates. No assurance can be given that there will be any purchasers of tax certificates if any are required to be sold due to delinquencies in the payment of the Stormwater Assessments or other taxes or assessments imposed on the Assessed Properties. See "STORMWATER ASSESSMENTS - Collection of Stormwater Assessments" herein. An inability to sell tax certificates following delinquencies in the payment of Stormwater Assessments could have a material adverse impact on the City's ability to make full or punctual payment of debt service on the Series 2023A Bonds.

County-Held Tax Certificates

In the event there are no bidders, the tax certificates relating to delinquent tax payments are issued to the County at the maximum rate of interest allowed (presently 18%). The Tax Collector does not collect any money from the County if the tax certificates are issued to the County. County-held tax certificates, which are not previously purchased or redeemed, must be held by the County for a period ending two (2) years from April 1 of the year of issuance. After the expiration of the two (2) year period, the property will be offered for sale, as described under "STORMWATER ASSESSMENTS - Collection of Stormwater Assessments" herein. There are many procedures that must be followed by the Tax Collector before a property for which the payment of taxes is delinquent can be offered for sale. Such procedures include proper notices, collection of certain fees and charges, and establishing an opening bid for the property. Failure to comply with any of the procedures or the statutory opening bid process could result in delays or the complete inability of the Tax Collector to collect the delinquent taxes and assessments. If the property for which the payment of taxes is delinquent is not sold within three (3) years from the date it was first offered for public sale, the land escheats to the County and all tax certificates and liens against the property will be cancelled. If a sufficient amount of the real property subject to the Stormwater Assessments were to escheat to the County, the City may be unable to pay the principal of and interest on the Series 2023A Bonds.

Limitations on Enforceability

The payments of the Stormwater Assessments and the ability of the Tax Collector to foreclose the lien of unpaid taxes may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State relating to court foreclosure. Bankruptcy proceedings may cause the Stormwater Assessment liens to be extinguished. Legal proceedings under federal bankruptcy law brought by or against an owner of Assessed Property who has not paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates relating to such property. In the event of the institution of bankruptcy or similar proceedings with respect to any owner of an Assessed Property, such bankruptcy or similar proceeding could negatively impact the ability of (i) the owner of the Assessed Property to pay the Stormwater Assessments or (ii) the Tax Collector to sell tax certificates in relation to such Assessed Property. Any of such impacts could materially adversely affect the collection of Stormwater Assessments in the amount needed to make full or punctual payment of debt service on the Series 2023A Bonds.

The remedies available to the Holders of the Series 2023A Bonds upon an event of default under the Bond Resolution are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Bond Resolution, including without limitation, enforcement of the obligation to pay the Stormwater Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023A Bonds (including the approving opinion of Bond Counsel) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Stormwater Assessments could have a material adverse impact on the interest of the Holders of the Series 2023A Bonds, including a significant adverse affect on the City's ability to make full or punctual payment of debt service on the Series 2023A Bonds.

Additional Taxes and Assessments

The willingness or ability of an owner of an Assessed Property to make his or her Stormwater Assessment payments could be affected by the existence of other taxes and assessments imposed on the Assessed Property, which public entities may impose without the consent of the owner. The lien of the Stormwater Assessments is, however, of equal dignity with the liens for State, County and City taxes upon land, and thus is superior to all other liens, including mortgages, except for prior federal tax liens. County, municipal, school, special district taxes and assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the Stormwater Assessments collected pursuant to the Uniform Method of Collection, are payable at one time. Taxpayers may establish a partial payment schedule, as provided in Sections 197.374 and 197.222, Florida Statutes, as amended, and other applicable provisions of Chapter 197. However, partial payments made pursuant to Chapter 197, Florida Statutes, as amended, are distributed in equal proportion to all taxing districts and levying authorities applicable to that taxpayer's account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by an owner to pay any one line item, whether or not it is the Stormwater Assessments, would result in such owner's Stormwater Assessments to not be fully collected, which could have a material adverse impact on the interest of the Holders of the Series 2023A Bonds, including a significant adverse affect on the City's ability to make full or punctual payment of debt service on the Series 2023A Bonds.

Statutory Compliance

The City is required to comply with the Stormwater Code Provisions and other applicable statutory procedures in levying and collecting the Stormwater Assessments. Failure of the City to follow these procedures could result in the Stormwater Assessments not being levied or collected as currently contemplated, which could have a material adverse impact on the interest of the Holders of the Series 2023A Bonds, including a significant adverse affect on the City's ability to make full or punctual payment of debt service on the Series 2023A Bonds. See "STORMWATER ASSESSMENTS" herein.

New Legislation

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2023A Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2023A Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2023A Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2023A Bonds.

In addition, in recent years legislation has been enacted to facilitate a reform of laws relating to the treatment of real estate by local governmental entities in the State, including laws affecting ad valorem taxation and the collection of special assessments. The State legislature, the courts or an administrative agency with jurisdiction in the matter could enact new laws or regulations or interpret, amend, alter, change or modify the laws or regulations governing the collection, distribution, definition or accumulation of ad valorem tax revenues generally, or special assessment payments specifically, in a fashion that could materially adversely affect the ability of the City to levy and collect the Stormwater Assessments or to make full or punctual payment of debt service on the Series 2023A Bonds.

No Acceleration

Neither the Master Stormwater Assessment Ordinance, the Assessment Resolutions nor the Bond Resolution provide for the acceleration of future installments of the Stormwater Assessments in the event that any currently due installment is not timely paid or the acceleration of Principal and Interest Requirements for any failure to pay debt service on the Series 2023A Bonds. In the event of any delinquency in the payment of Stormwater Assessments, the default procedures described herein will have to be pursued separately for each delinquent installment. See "STORMWATER ASSESSMENTS - Collection of the Stormwater Assessments" herein. Such consequence could have a material adverse impact on the interest of the Holders of the Series 2023A Bonds, including a significant adverse affect on the City's ability to make full or punctual payment of debt service on the Series 2023A Bonds.

No Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Stormwater Assessments or a failure to collect the Stormwater Assessments. Since the Series 2023A Bonds will not be secured by the Reserve Account, or any subaccount therein, such delay or failure could negatively impact the timely payment of debt service on the Series 2023A Bonds. See "SECURITY AND SOURCES OF PAYMENT - No Reserve Account" herein.

Damage from Natural Disasters

The value of the Assessed Properties could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events, to all of which the City may be susceptible. See “INVESTMENT CONSIDERATIONS - Climate Change” herein. The occurrence of any such event could negatively impact the collection of Stormwater Assessments as currently contemplated, which could materially adversely affect the ability of the City to make full or punctual payment of debt service on the Series 2023A Bonds.

Loss of Tax Exemption

The Bond Resolution does not contain an adjustment of the interest rates on the Series 2023A Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the City’s failure to comply with tax covenants contained in the Bond Resolution or the arbitrage and tax certificate executed by the City upon issuance of the Series 2023A Bonds, or due to a change in the United States income tax laws. See “TAX MATTERS” herein. Should interest on the Series 2023A Bonds become includable in gross income for federal income tax purposes, Holders of the Series 2023A Bonds will be required to pay income taxes on the interest received on such Series 2023A Bonds and any related penalties. Because the interest rates on the Series 2023A Bonds will not be adequate to compensate the Holders of the Series 2023A Bonds for the income taxes that will be due on such interest once it is determined to be taxable, the value of the Series 2023A Bonds may decline. Prospective purchasers of the Series 2023A Bonds should evaluate whether they can own the Series 2023A Bonds in the event that the interest on the Series 2023A Bonds becomes taxable.

Secondary Market

There can be no guarantee that there will be a secondary market for the Series 2023A Bonds or, if a secondary market exists, that the Series 2023A Bonds can be sold for any particular price. The price of the Series 2023A Bonds in the secondary market may be lower than the price paid by the then Holder of the Series 2023A Bonds, depending on Stormwater Assessment collections, existing market conditions and other factors. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices are suspended or terminated.

LITIGATION

There is no litigation or administrative proceeding, other than as is disclosed in this Official Statement, of any nature, now pending or, to the best knowledge of the City, threatened against the City which, in the opinion of the Interim City Attorney, will have a material adverse effect on any of the Pledged Funds. At the time of the delivery of the Series 2023A Bonds, the City will deliver a certificate to the effect that no litigation or other proceedings are pending or, to the best knowledge of the City, threatened against the City in any way (i) restraining or enjoining the issuance, sale or delivery of the Series 2023A Bonds or (ii) questioning or affecting the validity of the Series 2023A Bonds or any proceedings of the City taken with respect to the authorization, sale, execution or issuance of the Series 2023A Bonds or of the pledge of any moneys or other security provided for the Series 2023A Bonds.

The City experiences routine litigation and claims incidental to the conduct of its municipal affairs. In the opinion of the City, there are no lawsuits presently pending or, to the best of the City’s knowledge, threatened, the adverse outcome of which would impair the City’s ability to perform its obligations to the Holders of the Series 2023A Bonds.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2023A Bonds, including their legality and enforceability and whether interest on the Series 2023A Bonds is excludable from gross income for federal income tax purposes, are subject to the legal opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, whose legal services as Bond Counsel have been retained by the City. The signed legal opinion of Bond Counsel, substantially in the form attached hereto as APPENDIX G, dated and premised on law in effect as of the original delivery of the Series 2023A Bonds, will be delivered to the City and the Underwriters on the date of issuance of the Series 2023A Bonds.

The actual legal opinion to be delivered may vary from the form attached hereto to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of the opinion by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date of issuance.

Certain legal matters incident to the issuance of the Series 2023A Bonds relating to disclosure will be passed on for the City by the Law Offices of Steve E. Bullock, P.A., Miramar, Florida, whose legal services as Disclosure Counsel have been retained by the City. The signed legal opinion, dated and premised on law in effect as of the date of original delivery of the Series 2023A Bonds, will be delivered to the City and the Underwriters on the date of issuance of the Series 2023A Bonds.

The proposed text of the legal opinion of Disclosure Counsel is set forth as APPENDIX H to this Official Statement. The actual legal opinion to be delivered may vary from the text attached hereto if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Disclosure Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date of issuance.

Certain legal matters will be passed on for the City by D'Wayne M. Spence, City Attorney's Office, Fort Lauderdale, Florida, Interim City Attorney, and for the Underwriters by their counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

The legal opinions and other letters of counsel to be delivered concurrently with the delivery of the Series 2023A Bonds express the professional judgment of the attorneys rendering the opinions or advice regarding the legal issues and other matters expressly addressed therein. By rendering a legal opinion or advice, the giver of such opinion or advice does not become an insurer or guarantor of the result indicated by that opinion, or the transaction on which the opinion or advice is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2023A Bonds upon an event of default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by the Bond Resolution and the Series 2023A Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023A Bonds will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted

before or after such delivery and to general principles of equity (whether sought in a court of law or equity).

VALIDATION

The Series 2023A Bonds constitute the first Series of Bonds issued from the Bonds that were validated and confirmed for issuance in the aggregate principal amount of not exceeding \$500,000,000 by judgment of the Circuit Court of the Seventeenth Judicial Circuit of Florida, in and for Broward County, Florida, entered on December 5, 2022. The period during which such judgment can be appealed has expired and no appeal was filed.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the City must continue to meet after the issuance of the Series 2023A Bonds in order that the interest on the Series 2023A Bonds be and remain excludable from gross income for federal income tax purposes. The City's failure to meet these requirements may cause the interest on the Series 2023A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2023A Bonds. The City has covenanted to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2023A Bonds.

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming the accuracy of certain representations and certifications of the City and continuing compliance with the covenants described in the preceding paragraph, interest on the Series 2023A Bonds is excludable from gross income of the owners thereof for federal income tax purposes, and, furthermore, interest on the Series 2023A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2023A Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is also of the opinion that the Series 2023A Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220, Florida Statutes. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2023A Bonds. Prospective purchasers of the Series 2023A Bonds should consult their own tax advisors as to the status of interest on the Series 2023A Bonds under the tax laws of any state other than the State of Florida.

The above opinion on federal tax matters with respect to the Series 2023A Bonds will be based on and will assume the accuracy of certain representations and certifications of the City and compliance with certain covenants of the City to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2023A Bonds will be and will remain obligations, the interest on which is excludable from gross income of the owners thereof for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those representations and certifications. Bond Counsel will express no opinion as to any other consequences regarding the Series 2023A Bonds.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel

assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts. Rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Except as described above under this heading "TAX MATTERS," Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2023A Bonds, or the ownership or disposition of the Series 2023A Bonds. Prospective purchasers of Series 2023A Bonds should be aware that the ownership of Series 2023A Bonds may result in other collateral federal tax consequences, including (a) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2023A Bonds, (b) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2023A Bonds, (c) the inclusion of the interest on the Series 2023A Bonds in the earnings of certain foreign corporations doing business in the United States of America for purposes of a branch profits tax, (d) the inclusion of the interest on the Series 2023A Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (e) the inclusion of interest on the Series 2023A Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2023A Bonds. Prospective purchasers of the Series 2023A Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Original Issue Discount and Premium

Certain of the Series 2023A Bonds (collectively, the "Discount Bonds") were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2023A Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2023A Bonds (collectively, the "Premium Bonds") were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's

tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount Bonds and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount Bonds or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Information Reporting and Backup Withholding

Interest paid on tax-exempt obligations such as the Series 2023A Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2023A Bonds from gross income for federal income tax purposes. However, in connection with that information reporting requirement, the Code subjects certain noncorporate owners of Series 2023A Bonds, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2023A Bonds and proceeds from the sale of Series 2023A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023A Bonds. This withholding generally applies if the owner of Series 2023A Bonds (a) fails to furnish the payor such owner’s social security number or other taxpayer identification number, (b) furnishes the payor an incorrect taxpayer identification number, (c) fails to properly report interest, dividends or other “reportable payments” as defined in the Code or, (d) under certain circumstances, fails to provide the payor or such owner’s securities broker with a certified statement, signed under penalty of perjury, that the taxpayer identification number provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2023A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading “TAX MATTERS” or adversely affect the market value of the Series 2023A Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2023A Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2023A Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2023A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2023A Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2023A BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2023A

BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2023A BONDS.

CONTINUING DISCLOSURE

For the benefit of the holders and beneficial owners from time to time of the Series 2023A Bonds, the City will covenant, in accordance with and as the only obligated person with respect to the Series 2023A Bonds under Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), to provide or cause to be provided certain financial information and operating data relating to the City, not later than 243 days following the end of each Fiscal Year (the “Annual Report”), and notices of material events, in such manner as may be required for purposes of paragraph (b)(5) of the Rule. The Annual Report and notices of material events will be electronically filed by the City with the Municipal Securities Rulemaking Board at <http://emma.msrb.org/>. The specific nature of the information to be contained in the Annual Report and the notices of material events are contained in “APPENDIX I - Form of Continuing Disclosure Commitment.” The covenants of the Continuing Disclosure Commitment have been made in order to assist the Underwriters in complying with clause (b)(5) of the Rule.

Within the last five (5) years the City has complied in all material respects with its previous undertakings made with respect to the Rule and is currently in compliance in all material respects with such undertakings. Any failure to comply with the provisions of the Continuing Disclosure Commitment shall not constitute a default under the Bond Resolution and any failure of the City to comply with its previous continuing disclosure undertakings are not defaults under the authorizing resolutions or continuing disclosure commitments pursuant to which prior continuing disclosure undertakings were created.

In order to provide certain continuing disclosure with respect to the Series 2023A Bonds in accordance with the Rule, the City will retain the services of Digital Assurance Certification LLC (“DAC”) to serve as Dissemination Agent pursuant to the City’s Continuing Disclosure Commitment. The obligation of DAC to deliver information at the times and with the contents described in the Continuing Disclosure Commitment is limited by, and in all respects subject to, the receipt by DAC of such information from the City in the time periods required for its delivery. The specific obligations and responsibilities of DAC with respect to the continuing disclosure requirements of the Rule and its duties and limitations of liability as Dissemination Agent under the Continuing Disclosure Commitment are described in “APPENDIX I - Form of Continuing Disclosure Commitment.”

FINANCIAL STATEMENTS

Excerpts from the Annual Comprehensive Financial Report of the City for the Fiscal Year ended September 30, 2022 (the “ACFR”) and the report of Crowe LLP, independent certified public accountants, in connection therewith, dated _____, 2023, are included in APPENDIX E to this Official Statement as part of the public records of the City. The entire ACFR may be viewed on the City’s website at: _____.

The consent of Crowe LLP was not requested for the reproduction of its audit report in this Official Statement. The auditor has performed no services in connection with the preparation of this Official Statement and is not associated with the offering of the Series 2023A Bonds.

INVESTMENT POLICY

The City adopted a detailed written investment policy on September 6, 2000, which has been amended several times. The City’s current investment policy was approved on July 9, 2019 (the

“Investment Policy”). The Investment Policy was adopted and exists in compliance with Section 218.415, Florida Statutes, as amended.

The Investment Policy applies to all cash and investments held or controlled by the City and shall be identified as “general operating funds” of the City, with the exception of funds needed to meet current expenses, the City’s pension funds, including those funds received pursuant to Chapters 175 and 185, Florida Statutes, as amended, other post employment benefit funds, deferred compensation and Section 401(a) Plans, Cemetery System Trust Funds, and funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. Additionally, any future revenues, which have statutory investment requirements conflicting with the Investment Policy and funds held by State agencies (e.g., the Florida Department of Revenue), are not subject to the provisions of the Investment Policy. The general operating funds, which are characterized as: funds in excess of those needed for the purpose of meeting operational and reserve expenses, are governed by the Investment Policy.

The objectives of the Investment Policy are: (i) safety of principal, (ii) maintenance of liquidity and (iii) return on investment, with safety of principal being the expressly stated foremost objective and return on investment the least important of the three (3) objectives. The City may engage up to four (4) investment managers to assist in managing the City’s investment portfolio. The City may also engage an investment advisor to oversee the activities of the City’s investment managers. Such investment managers and investment advisor must be registered under the Investment Advisors Act of 1940.

The Investment Policy provides a list of the types of securities in which the general operating funds may be invested, with limitations provided for certain categories of investment and for each type of security listed, including limitations as to maximum allowable percentages, minimum rating requirements and maximum maturities. The Investment Policy also provides a list of investments which are not permitted, unless specifically authorized by statute and with the prior approval of the City Commission. After the Treasurer of the City or the City’s investment managers have determined the approximate maturity date, based on cash flow needs and market conditions, and has analyzed and selected one or more optimal types of investments, in accordance with the authorizations and limitations set forth in the Investment Policy, all investment transactions shall be subject to competitive bid, either electronically or manually, and a minimum of three (3) qualified banks and/or approved broker/dealers must be contacted and asked to provide bids/offers on the securities in question. Bids will be held in confidence until the bid deemed to best meet the investment objectives is determined and selected.

The Investment Policy may be modified from time to time by the City Commission. The Investment Policy is available on the City’s website at:

<https://www.fortlauderdale.gov/home/showdocument?id=29499>.

RATINGS

S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC (“S&P”) and Moody’s Investors Service, Inc. (“Moody’s”) have assigned ratings of “____,” with a “_____ outlook,” and “____,” with a “_____ outlook,” respectively, in connection with the issuance of the Series 2023A Bonds. Such ratings and outlooks reflect the view of such organizations. An explanation of the significance of such ratings and outlooks may be obtained only from S&P and Moody’s, respectively. An explanation of the rating and outlook assigned by S&P may be obtained from S&P at 55 Water Street, 38th Floor, New York, New York 10041, (212) 438-2124. An explanation of the rating and outlook assigned by Moody’s may be obtained from Moody’s at 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007, (212) 553-0300.

Generally, a rating agency bases its rating and outlook, if assigned, on the information and materials furnished to it and on investigations, studies and assumptions of its own. A securities rating and outlook is not a recommendation to buy, sell or hold securities. There is no assurance that the rating and outlook provided by S&P and Moody's, respectively, will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies if, in their judgment, circumstances so warrant. Any downward revision or withdrawal of such ratings or outlooks may have an adverse effect on the market price of the Series 2023A Bonds.

FINANCIAL ADVISOR

The City has retained PFM Financial Advisors LLC, Coral Gables, Florida, as financial advisor with respect to the authorization and issuance of the Series 2023A Bonds (the "Financial Advisor"). The Financial Advisor has assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2023A Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification of, or to assume responsibility for, the accuracy, completeness or fairness of the information contained in this Official Statement.

The Financial Advisor is an independent, registered municipal advisory firm. The Financial Advisor is not engaged in the business of underwriting, marketing or trading of municipal securities. Investors should not base any investment decision on the fact that the Financial Advisor has advised the City on matters relating to the issuance of the Series 2023A Bonds.

EXPERTS

The references in this Official Statement to Stantec Consulting Services Inc., as the Feasibility Consultant, and Hazen and Sawyer, P.C., as the Consulting Engineers, in connection with the issuance of the Series 2023A Bonds, have been approved by such firms, respectively. The Assessment Methodology Report prepared by the Feasibility Consultant (which includes the Rate Study and the Feasibility Report) has been included as part of Appendix B and as Appendix C to this Official Statement and referred to herein (and separately as the Rate Study or as the Feasibility Report) in reliance upon such reports and upon the Feasibility Consultant as an expert in stormwater planning and financial analysis. The 2021 Stormwater Master Plan Update prepared by the Consulting Engineers has been included as Appendix D to this Official Statement and referred to herein in reliance upon such report and upon the Consulting Engineers as experts in engineering and stormwater analysis. References in this Official Statement to, and excerpts from, the Assessment Methodology Report (including separately as the Rate Study or as the Feasibility Report) and the 2021 Stormwater Master Plan Update do not purport to be adequate summaries of such reports or complete in all respects. References to the Assessment Methodology Report (including separately as the Rate Study or as the Feasibility Report) and the 2021 Stormwater Master Plan Update in this Official Statement are an integral part of this Official Statement. The Assessment Methodology Report and the 2021 Stormwater Master Plan Update should be read in their entirety for complete information with respect to the matters discussed therein.

UNDERWRITING

The Series 2023A Bonds are being purchased by Citigroup Global Markets Inc. ("Citigroup"), as the senior managing underwriter on behalf of itself and the other underwriters set forth on the cover page of this Official Statement (collectively, the "Underwriters"), subject to certain terms and conditions set forth in the purchase contract between the City and Citigroup, as representative of the Underwriters, including the delivery of opinions on certain legal matters relating to the issuance of the Series 2023A Bonds and

the existence of no material adverse change in the condition of the City from that set forth in the Official Statement. The Underwriters will purchase all of the Series 2023A Bonds if any are purchased.

The net aggregate purchase price payable by the Underwriters for the Series 2023A Bonds is \$ _____ (equal to the principal amount of the Series 2023A Bonds, [plus/minus a net original issue premium/discount] of \$ _____, minus an Underwriters' discount of \$ _____). The Series 2023A Bonds are offered for sale at the prices or yields set forth on the inside cover page of this Official Statement. The Series 2023A Bonds may be offered and sold to certain dealers at prices lower than or yields higher than such offering prices or yields, and such offering prices and yields may be changed, from time to time, by the Underwriters.

Citigroup, the senior manager for the Underwriters, has entered into a retail distribution agreement with Fidelity Capital Markets, a division of National Financial Services LLC (together with its affiliates, "Fidelity"). Under this distribution agreement, Citigroup may distribute municipal securities to retail investors at the original issue price through Fidelity. As part of this arrangement, Citigroup will compensate Fidelity for its selling efforts with respect to the Series 2023A Bonds.

BofA Securities, Inc. ("BofA Securities"), one of the Underwriters, has entered into a distribution agreement with its affiliate, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities may compensate MLPF&S as a dealer for its selling efforts with respect to the Series 2023A Bonds.

J.P. Morgan Securities LLC ("J.P. Morgan"), one of the Underwriters, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Series 2023A Bonds from J.P. Morgan at the original issue price less a negotiated portion of the selling concession applicable to any Series 2023A Bonds that such firm sells.

Morgan Stanley & Co. LLC ("Morgan Stanley"), one of the Underwriters, has entered into a distribution agreement with its affiliate, Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2023A Bonds.

The Underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their affiliates have, from time to time, performed, and may in the future perform, various financial services for the City, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the City. The Underwriters and their affiliates may also communicate

independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Bond Counsel and Disclosure Counsel may, from time-to-time, serve as counsel to one or more of the Underwriters on matters unrelated to the issuance of the Series 2023A Bonds.

CONTINGENT FEES

The City has retained Bond Counsel, Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2023A Bonds. Payment of the fees of such professionals and an underwriting discount to the Underwriters (including the fees of Underwriters' Counsel) are each contingent upon the issuance of the Series 2023A Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and Rule 69W-400.003, Florida Administrative Code, requires the City to disclose each and every default as to payment of principal and interest after December 31, 1975 with respect to obligations issued or guaranteed by the City. Rule 69W-400.003 further provides, however, that if the City in good faith believes that such disclosure would not be considered material by reasonable investors, such disclosure may be omitted. Certain obligations issued by the City in which the City has acted merely as a conduit for payment do not constitute an actual debt, liability or obligation of the City, but are instead secured by payments to be made from certain users of bond financed property. Because such other obligations are not dependent upon the City for repayment, they do not affect or reflect the strength of the City. Accordingly, any prior default with respect to such obligations issued by the City would not in the City's judgment be considered material by reasonable investors in the Series 2023A Bonds. Accordingly, the City has not taken affirmative steps to contact the various trustees of conduit bond issues of the City to determine the existence of prior defaults.

Although no affirmative steps have been taken to determine if any defaults occurred with conduit issues of the City, the City has been provided notice of the occurrence of a default with respect to one of its prior conduit issues. The City's \$3,675,000 Industrial Development Revenue Bonds, Series 1982 (Days Inn of America, Inc. Project) (the "Days Inn Bonds") went into default as to the payment of principal and interest on September 15, 1991. On November 3, 1997, First Union National Bank, as Indenture Trustee for the Days Inn Bonds, issued a "Notice of Final Distribution" as to the Days Inn Bonds. The Days Inn Bonds were special, limited obligations of the City payable solely from the revenues and other amounts derived by the City from the loan agreement with the borrower of the proceeds of the Days Inn Bonds or otherwise from the project in respect of which the Days Inn Bonds were issued. Neither the faith and credit nor the taxing power of the City was pledged to the payment of the Days Inn Bonds. There was no lien upon any property owned by or situated within the jurisdictional limits of the City, except the project in respect of which the Days Inn Bonds were issued. For the foregoing reasons, the City has concluded that all disclosures required by the aforementioned Rule pertaining to the Days Inn Bonds are not deemed material to a reasonable investor.

Except as described in the preceding paragraph, to the best knowledge of the Director of Finance of the City, the City has not received actual notice of a default in the payment of principal or interest after December 31, 1975 with respect to any obligations issued or guaranteed by the City.

AUTHORIZATION OF OFFICIAL STATEMENT

The delivery of this Official Statement has been duly authorized by the City Commission. At the time of the delivery of the Series 2023A Bonds, the Mayor and City Manager of the City will furnish a certificate to the effect that (except for information in this Official Statement relating to DTC, its operations and the book-entry only system, and the information under the caption "UNDERWRITING," as to which no opinion will be expressed) nothing has come to their attention which would lead them to believe that this Official Statement, as of its date and as of the date of delivery of the Series 2023A Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purpose for which this Official Statement is intended to be used, or which is necessary to make the statements contained herein, in the light of the circumstances under which they were made, not misleading.

A limited number of copies of the final Official Statement will be provided, at the City's expense, on a timely basis.

CONCLUDING STATEMENT

All information included herein has been provided by the City, except where attributed to other sources. The summaries of and references to all documents, statutes, reports, and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such reference or summary is qualified in its entirety by reference to each such document, statute, report or other instrument. The information herein has been compiled from official and other sources and, while not guaranteed by the City, is believed to be correct. To the extent that any statements made in this Official Statement and the appendices attached hereto involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as statements of fact, and no representation is made that any of the estimates will be realized.

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This Official Statement has been duly executed and delivered by the Mayor, the City Manager and the Director of Finance of the City of Fort Lauderdale, Florida.

CITY OF FORT LAUDERDALE, FLORIDA

Mayor

City Manager

Director of Finance

APPENDIX A

General Information regarding the City of

Fort Lauderdale, Florida and Broward County, Florida

GENERAL INFORMATION

Introduction

Founded in 1911, the City of Fort Lauderdale (the “City”) is located in the heart of a robust, diversified growth region on the southeast coast of Florida midway between Miami and West Palm Beach. The City encompasses approximately 36 square miles with a population of approximately [186,076, as of September 30, 2021]. Fort Lauderdale ranks as the eighth largest city in Florida and the largest municipality in Broward County, a metropolitan area that includes 31 cities and more than 1.9 million people.

Embraced by the Atlantic Ocean, New River and a myriad of scenic inland waterways, the City truly lives up to its designation as the *Venice of America*. With an average temperature of 77 degrees, nearly seven miles of beautiful beaches and 3,000 hours of sunshine per year, the City attracts millions of visitors each year for business, recreation and relaxation.

The City offers an array of cultural, recreational and entertainment amenities, combined with an exceptional economic climate and an outstanding quality of life. The City features a thriving uptown and downtown business district; a revitalized beachfront; picturesque Riverwalk; vibrant arts, science and historic district; and an array of upscale shopping, dining and entertainment venues.

All of these assets combine to make the City a year round, world-class family resort and business center.

Vision

The City is committed to improving productivity, streamlining expenses and developing a stronger, more effective organization. The City has embraced a vision that is based on fiscal responsibility, accountability, high ethical standards and quality delivery of services. It is a vision that rewards excellence, not mediocrity, and, above all, places the people of the City first.

As the City moves forward, it will continue to work in partnership with its most important asset - its citizens - to develop the strategies necessary to ensure a safe and secure community, provide quality programs and services, enhance quality of life, protect the environment, promote smart growth, and maintain fiscal responsibility.

By remaining focused on its mission, the City is confident that it can address the challenges that lie ahead, and work to preserve and enhance the unique characteristics that make Fort Lauderdale such a special city.

Administration

The City has been operating under a Commission-Manager form of government since 1925. The City Commission is comprised of the Mayor, who is elected at-large, and four Commissioners, who are elected in non-partisan district races. Pursuant to a Charter amendment approved by the voters of the City on March 12, 2019, elections take place every four years, in conjunction with the general election. Each elected official is eligible to serve three consecutive four-year terms. The next election will take place on November 5, 2024. As the City’s legislative body, the City Commission sets policy, enacts ordinances, adopts resolutions and makes appointments to advisory boards and committees.

The City Manager is appointed by and reports directly to the City Commission. As Chief Executive Officer, the City Manager is responsible for directing the City's day-to-day operations and carrying out the policies set forth by the City Commission. Greg Chavarria, Fort Lauderdale's current City Manager, began his service as City Manager on July 23, 2022.

The City's departmental structure is comprised of the offices of the City Commission, City Manager, City Attorney, City Auditor and City Clerk, along with the following ten departments that are responsible for the provision and delivery of municipal services: Finance, Office of Management and Budget, Fire-Rescue, Human Resources, Information Technology Services, Parks and Recreation, Police, Public Works, Development Services, and Transportation and Mobility.

As of September 30, 2022, the City employed a full-time work force of approximately 2,735 full-time employees, more than 2,413 of which are represented by four bargaining agents: Fraternal Order of Police, Lodge 31 ("FOP"), International Brotherhood of Teamsters Local 769 ("Teamsters"), Federation of Public Employees ("Federation") and International Association of Fire Fighters ("IAFF"). In 2022 the City ratified a new collective bargaining agreement with Federation and with Teamsters. Such agreements govern through September 30, 2025.

The City has entered into two (2) collective bargaining agreements with FOP on behalf of (i) Police Officers and Sergeants and (ii) Police Lieutenants and Captains. The most recent agreements had an effective date of October 1, 2020 and expired on September 30, 2022. In addition, the City entered into two (2) collective bargaining agreements with IAFF on behalf of (i) Firefighters and (ii) Battalion Chiefs. The most recent agreements with IAFF also expired on September 30, 2022. The parties, however, are currently negotiating the terms of successor agreements and have agreed to operate under the provisions of the expired agreements until such terms are finalized and new agreements are executed.

The City's Fiscal Year 2023 adopted operating budget is \$985,053,597, including balances and transfers, through which the City provides a full range of municipal programs and services. The Fiscal Year 2023 operating budget is approximately \$87.3 million more than the adopted budget for Fiscal Year 2022 of \$897,744,024, including balances and transfers, or an approximately 9.7% increase. The Fiscal Year 2023 budget is premised upon the following:

- Providing superior public safety including intelligence-led policing to reduce crime;
- Providing community service programs that meet a variety of interests and needs;
- Creating public-private partnerships with mutual economic and service benefit;
- Replacing assets and rehabilitating city-owned buildings based on comparative cost of required maintenance for safety and performance efficiency;
- Improving the public image and physical appearance of the City with proper maintenance of buildings, public rights-of-way, and code enforcement of private properties; and
- Enhancing employee skills and opportunities to attract and maintain the best qualified staff ensuring the highest level of public service possible.

Resumes

Greg Chavarria - City Manager for the City of Fort Lauderdale (July 2022 - Present), Mr. Chavarria began his career with the City in September 2020 as an Assistant City Manager and served in such capacity until he was appointed City Manager. Prior to joining the City, Mr. Chavarria was employed by the City of Hallandale Beach, Florida where he began as its Chief Information Officer in 2015, was promoted to Assistant City Manager in 2017 and further promoted to City Manager in 2019. Notable projects while with the City of Hallandale Beach included the implementation of smart city strategies, license plate reader systems, mobile apps to increase public engagement, city-wide smart metering for water utilities, three municipal bond financings for parks and a new fire station. During his tenure in Hallandale Beach, Mr. Chavarria accomplished various fiscal improvements, including the resolution of union contracts with improved benefits, increasing operational reserves from 7% to 23%, and obtaining various federal grants for municipal projects.

Prior to joining the City of Hallendale Beach, Mr. Chavarria served as the Chief Information Officer for the City of Doral, Florida, beginning in 2013 (where he introduced various digital citizen engagement strategies that supported economic development and optimized the citizen online experience), and as the Chief Information Officer for the Eleventh Judicial Circuit of Florida, beginning in 2011 (where he supported the digital transformation for the second largest court system in the United States and largest court system in the State of Florida). Mr. Chavarria also served as the Section Commander for the City of Miami Police Department, from 2008 to 2011 (where he was instrumental in the technology design for the new Police Academy and led the implementation of a new computer aided dispatch (CAD) system that supported the 1,100 sworn police officer workforce), and as a civil engineer for the City of Miami, commencing in 1999 (where he worked on various storm sewer, roadway improvement and sustainability projects).

Mr. Chavarria is a founding member of the Florida Local Government Hispanic Network, serves as the Tri-County Representative for the National Forum for Black Public Administrators and is an active member of the Broward County City Managers' Association and the International City/County Management Association. He has published and presented best practices at national and local conferences and is a constant advocate for innovation and transformational leadership. Mr. Chavarria earned two bachelor's degrees at the University of Miami in Civil and Environmental Engineering. He also earned a master's degree from Florida International University in Management Information Systems.

Susan Grant, CPA - Assistant City Manager for the City of Fort Lauderdale (July 2022 - Present) served as Director of Finance for the City of Fort Lauderdale from December 2019 until December 2022. She has over 27 years of experience in public management, 24 of which were spent on the senior management team of the City of Coral Springs, Florida. In Coral Springs, Ms. Grant served as deputy city manager, director of financial services, director of human resources and city controller. During her tenure in senior management in Coral Springs, Ms. Grant helped guide the city in the successful pursuit of many prestigious awards, including the 2007 Malcolm Baldrige Award and Florida Governor's Sterling Awards in 2003 and 1997. The City of Coral Springs was the first organization to win the Sterling Award twice. Ms. Grant also served as an examiner for both awards and currently serves as a judge for the Florida Governor's Sterling Award.

As deputy city manager for Coral Springs, Ms. Grant oversaw the city's financial services, budget, human resources, information technology, marketing and communications departments and the Office of the City Clerk. As director of financial services for Coral Springs, Ms. Grant managed all divisions, including accounting, water billing, accounts payable, payroll, risk management, treasury, and purchasing. Her responsibilities as human resources director for Coral Springs included recruitment and selection,

policy formation and interpretation, training and development, classification and compensation, rewards and recognition, employee relations (including labor negotiations), and pension and benefits administration (including management of self-insured health plans). Before entering public service, Ms. Grant worked as a chief financial officer, senior financial analyst and senior accountant in the private sector. She holds a Bachelor of Science in Accounting from the University of Florida.

D'Wayne M. Spence, B.C.S. - City Attorney's Office, City of Fort Lauderdale, Interim City Attorney (December 2022 - Present), was appointed by the City Commission as the Interim City Attorney for the City of Fort Lauderdale effective December 20, 2022. Mr. Spence is a Board Certified lawyer in City, County and Local Government Law. He has over 18 years of experience representing and counseling governmental entities and private parties in a wide range of legal issues in various areas of the law, including civil, appellate, transactional, ethics, special assessments and land use. Mr. Spence also briefly served as the City's Community Redevelopment Agency Manager for the Northwest-Progresso-Flagler Heights Community Redevelopment Area from September 2017 to July 2018. In addition, Mr. Spence has served as legal counsel to the City's Planning and Zoning Board, Historic Preservation Advisory Board, Cemetery Board of Trustees, and Board of Adjustment and Short Term Residential Rental Committee.

Mr. Spence earned a Bachelor of Public Administration degree from Florida International University in 1998, a Master of Urban and Regional Planning degree from Florida Atlantic University in 2003, and a Juris Doctor degree from Nova Southeastern University Shepard Broad Law Center in 2003.

Patrick Reilly, CPA - City Auditor for the City of Fort Lauderdale (October 2022 - Present), was initially appointed as the Interim City Auditor in April 2022. Mr. Reilly has over 35 years of diversified audit, accounting, and finance experience in both the public and private sectors. Prior to coming to the City, he held the position of Chief Auditor for Broward County Public Schools for over 20 years and, prior to that position, worked with Miami-Dade County Public Schools, as the Director of Audits, for 15 years. He also worked as an Auditor for Main Hardman, Certified Public Accounts, Miami, Florida, and was the Assistant Controller for Southeast Mortgage Company, Miami, Florida. Mr. Reilly holds a Bachelor of Business Administration in Accounting from Florida State University. He is a Florida licensed Certified Public Accountant and a member of the American Institute of Certified Public Accountants.

David R. Soloman - City Clerk for the City of Fort Lauderdale (January 2022 - Present), has over 13 years of experience with the City of Fort Lauderdale. Prior to becoming City Clerk, Mr. Soloman served as Deputy City Clerk for over 6 years. He has also served the City as a Neighbor Support Coordinator within the City Manager's Office - Neighbor Support Division. He holds a Bachelor of Arts from the University of Central Florida and Master of Public Administration from Florida Atlantic University.

Linda A. Short, CGFO, CPM - Director of Finance for the City of Fort Lauderdale (December 2022 - Present) served as the Deputy Director of Finance for the City of Fort Lauderdale from February 2014 until her appointment as the Director. She has over 25 years of accounting and finance experience with both the public and private sectors. Ms. Short joined the City as its Controller in May 2012 until accepting the position as the City's Deputy Director of Finance in February 2014. Prior to joining the City, Ms. Short was the Assistant Finance Director for the City of Palm Bay, Florida. Ms. Short holds a Bachelor of Science in Accounting from Saint Leo University. She also holds the designations of Certified Government Finance Officer ("CGFO") from the Florida Government Finance Officers Association ("FGFOA") and Certified Public Manager from the Florida Center for Public Management at Florida State University. She has served as Vice President and President of the South Chapter of the FGFOA and is currently serving on the CGFO Certification Committee for the FGFOA. Additionally, she currently serves

on the Certificate of Achievement for Excellence in Financial Reporting Program Special Review Committee for the Government Finance Officers Association.

Aaron Kendrick III, CPA - Deputy Director of Finance for the City of Fort Lauderdale (April 2023 - Present) brings more than 25 years of combined public and private sector experience in leveraging a unique combination of financial, technical, and people skills. Prior to joining the City, Mr. Kendrick served as the Chief Financial Officer for the City of Cooper City, Florida and the Clay County Utility Authority. He also created and operated “Akinyi Solutions Inc.” and “The CXO Group Inc,” two successful startup businesses that focused on developing and implementing financial and information technology solutions for small to mid-size entities. His business endeavors earned him the Jacksonville Business Journal’s Bank of America Most Outstanding Financial Executive Award. Mr. Kendrick holds a Master of Accounting and a Master of Business Administration from the University of North Florida. He has also held the designation of Certified Public Accountant from the American Institute of Certified Public Accounts (AICPA) for more than 20 years.

Pamela Harrell, CGFO - Treasurer for the City of Fort Lauderdale (September 2018 - Present), has over 17 years of accounting and finance experience in the public sector. Ms. Harrell joined the City as a Staff Auditor in the City Auditor’s office in June 2007. She also served in the Housing and Community Development Division as an Accountant II before transitioning to the Finance Department as a Senior Accountant in 2012. In her role as Senior Accountant, she worked in the Treasury Division as the debt and investment manager and thereafter in Central Accounting, assisting with accounting and financial reporting, until assuming her current position. She has served as a reviewer for the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting Award. Ms. Harrell holds a Bachelor of Business Administration in Accounting from Georgia Southwestern University. She also holds a Master of Business Administration in Human Resources from Walden University. Additionally, she holds the designation of Certified Government Finance Officer from the Florida Government Finance Officers Association.

Laura L. Garcia, CGFO - Controller for the City of Fort Lauderdale (February 2014 - Present), has over 30 years of banking, accounting and finance experience with both the public and private sectors. Ms. Garcia joined the City as a Senior Accountant in January 2013 and was promoted to Controller in February 2014. Prior to joining the City, Ms. Garcia was the Budget Administrator for the City of Palm Bay, Florida. Ms. Garcia holds a Bachelor of Business Administration from Universidad Metropolitana (UMET). She currently serves as a reviewer for the Government Finance Officers Association (GFOA) Award for Outstanding Achievement - Popular Annual Financial Reporting Program. She also holds the designation of Certified Government Finance Officer from the Florida Government Finance Officers Association.

Economy and Business

An advantageous economic climate coupled with an exceptional quality of life is helping the City establish itself as a world-class center for international commerce and one of the most desirable locations for new, expanding or relocating businesses. Once known strictly as a tourism-based economy, the City now supports a diverse range of industries, including marine, manufacturing, finance, healthcare, insurance, real estate, high technology, avionics/aerospace, film and television production.

Marine Industry. The marine industry is the largest industry in the Greater Fort Lauderdale area, accounting for more than 149,000 jobs, an estimated economic impact of approximately \$9.7 million in Broward County and approximately \$12.5 billion of total economic impact in South Florida. The City hosts the Fort Lauderdale International Boat Show which has an estimated regional economic impact of

\$1.79 billion. With more than 300 miles of waterways, marinas and marine manufacturing and repair facilities, Greater Fort Lauderdale is a world-renowned port of call for the yachting industry.

Tourism. Tourism is the second largest industry for the Greater Fort Lauderdale area, employing more than 180,000 individuals in the area annually. New hotels and related venues are consistently being constructed and renovated in South Florida to accommodate the area's extensive tourism industry. The Greater Fort Lauderdale Convention and Visitors Bureau reports that the area hosts more than 13.0 million visitors annually and such visitors spend over \$8.0 billion per year. Based on hotel bed tax revenues prior to the impact of the COVID-19 pandemic, tourism generated \$86.9 million in tax revenues in 2018, an increase of approximately 33.5% from 2017 and the highest amount ever collected of such revenues. With world-class restaurants that specialize in Florida regional seafood, more than 560 regional lodging establishments, and numerous new and luxury hotels currently under construction or recently opened, significant revenue from tourism is expected to continue as tourism travel returns to pre-pandemic levels.

Trade and Business Development. Fort Lauderdale has emerged as one of the fastest growing markets for global trade, with more than forty percent (40%) of local businesses engaged in or supporting international commerce. The City also remains at the forefront of South Florida's emerging *InternetCoast*, a region that is home to more than 6,000 high technology firms. In addition, a growing list of nationally-recognized corporations have established business operations in Fort Lauderdale with corporate or Latin American headquarters, including: AT&T, AutoNation, BankAtlantic, Citicorp, Citrix Systems, Galaxy Latin America, Hewlett-Packard, Microsoft Latin American, Motorola Latin America, Republic Industries, South African Airways, Spherion Corporation, SportsLine.com, and Voicestream Wireless.

National publications have noted Fort Lauderdale's economic vitality and fertile environment for trade and business development. The Wall Street Journal profiled the City in a report that highlighted the array of upscale hotels, resorts and residential properties recently developed along the City's beachfront. Such developments have strengthened the City's national reputation as a premiere destination to live, work or visit. In addition to the Wall Street Journal, over 63 media sources and industry publications have included the City among others receiving complimentary national designations. For example, Fort Lauderdale has been named: All-America City by the National Civic League, Top 10 Best Downtowns by Livability.com, Top 10 Most Exciting Places in Florida and Top 10 Most Exciting Mid-Sized Cities in America by Movoto National Real Estate, Top 10 American Dream Cities by Xavier University and The Burghard Group, Top 10 Best U.S. Cities for Small Businesses by Biz2Credit.com, Top 10 Best Cities for Millennial Job Seekers in Florida by NerdWallet.com, Most Diverse City in Florida and Best City to Find a Job in Florida by WalletHub.com, one of the Best Places for Business and Careers and one of the Happiest Cities for Young Professionals by *Forbes Magazine* and Top 10 Best Places to Retire by *Money Magazine*.

Growth and Development

During the last several years, Fort Lauderdale experienced growth and development at a pace that rivaled any other period in its history. Such growth slowed during the economic downturn but has increased from the slower period experienced in 2009 through 2011. Projections for population growth in the City were recently revised to reflect slightly slower growth than was projected previously. Prior to the COVID-19 pandemic, economic growth and development in the City was expected to continue at a relatively high rate. Economic growth and development slowed during the height of the COVID-19 pandemic but recovered following the relaxation and elimination of pandemic restrictions and is expected to continue to improve.

In the coming years, to meet the challenge of maintaining consistent growth and development in the face of change and continued competition, the City plans to concentrate on strengthening the assets that diversify the City's economy, while focusing on public health, safety and quality of life issues. The City expects to improve its infrastructure and neighborhoods and to expand transit, cultural and recreational opportunities. The success of such concentration and focus will play an integral role in helping the City continue the successful growth and development it has experienced historically. Many of these efforts are identified by existing studies and plans that have been implemented or are expected to be implemented in the near future. The results of the implementation of certain of these efforts are visible through various public and private investments in public spaces, parks, streets, waterways, transit and other urban amenities and infrastructure improvements that have occurred throughout the City in recent years.

Fiscal Health. Following the recovery period that began after the economic downturn, the City's economy has continued on a positive trajectory over the last five (5) years, with noteworthy increases in the taxable property tax base within the City. As a result, the City has maintained its very low operating millage rate of 4.1193 mills for sixteen (16) consecutive years and is the only municipality in Broward County to maintain the same millage rate for such an extended period of time. The Broward County Property Appraiser's 2022 estimate of the City's taxable property value increased by 12.9% from \$43.2 billion for Fiscal Year 2021 to \$48.8 billion for Fiscal Year 2022. Of the \$5.6 billion increase, \$1.7 billion is associated with new construction, which is a positive outcome of the City's ongoing focus on economic revitalization and development. Overall, the increase in taxable property value for 2022 is expected to yield approximately \$20.1 million in additional revenue that the City can use to pay for its increasing expenses and to enhance the delivery of services.

Consistent with the City's historic practice of conducting a fire assessment allocation study and moving to full cost recovery every three years, the City's fire assessment fee was adjusted in Fiscal Year 2020 to the fee from \$55 per year per single-family residence to \$311 for full cost recovery. The adjustment was made to generate approximately \$8.8 million in additional revenue annually. The fire assessment fee is also scheduled to be adjusted by \$10 per year, to \$321 per residential unit, beginning in Fiscal Year 2023. The new fire assessment fee is expected to generate approximately \$49,850,475 in revenue to the City's General Fund, approximately \$1.2 million more than Fiscal Year 2022. The City's budget for Fiscal Year 2023 continues to be structurally balanced, to support sound financial and operational policies, and to provide safeguards for maintaining a healthy fiscal outlook.

The adopted budget for Fiscal Year 2023 is a strategic budget that aligns financial and human resources with the City's 2035 Vision - "*Fast Forward Fort Lauderdale*," the City's Five-Year Strategic Plan - "*Press Play Fort Lauderdale*," the City Commission's Annual Action Plan, and various priorities identified by the residents of the City. The Fiscal Year 2023 budget provides for investments in public safety, mobility, infrastructure maintenance, high performance management and continuous quality improvement. The City's Five-Year Community Investment Plan is the fiscal blueprint for both major and minor infrastructure improvements, new construction and capital maintenance projects designed to protect and preserve the City's exceptional quality of life, standards and objectives.

The City's outlook for the future is favorable, with continued improvement in economic conditions (and resulting growth in revenues and optimism) anticipated. Healthy growth in real estate values is expected to continue. Current trends suggest that the City is well prepared to manage its fiscal challenges, meet its commitments and take advantage of opportunities for growth and further positive development as they arise. The City plans to stay on its current course and is committed to making intelligent decisions about where and how its resources are invested. Hard-earned tax dollars are being spent responsibly by experienced and industrious City officials and staff to advance the City's most positive goals and objectives

The City expects to continue to be a leader in effective municipal governance, while maintaining a high quality of life for its residents.

Downtown. Development has continued to occur in downtown Fort Lauderdale, as growth in the area has increased. Numerous commercial, residential and mixed-use projects have been completed or are in various stages of development. These projects have increased and are expected to continue to increase the tax base of the downtown area of the City and will help to create a vibrant urban lifestyle for residents and visitors in South Florida.

Beach Area. Several significant residential/hotel projects are either under construction or have been approved for construction on the barrier island. Additionally, a very large scale development project at the existing 38.6 acre (16 acres of dry land) Bahia Mar site has been approved by the City. Plans for the Bahia Mar development consist of seven high-rise buildings with 651 rental apartments, one high-rise hotel with 256 rooms, one five-story grocery-parking-office building, an above-ground parking garage, a yachting amenities complex, a small building that serves as a parking garage entrance, a two-story restaurant, a strip of one- and two-story buildings that serve as a marina village with kiosks and outdoor eating and a 1,900-space underground, two-level parking garage. A public promenade is planned to wrap around the peninsular property. The extensive, multi-phased development is expected to take ten years to complete. The site plan and long-term lease agreement for the project have already been approved.

Fort Lauderdale Community Redevelopment Agency (“CRA”). Historically, the CRA has consisted of three redevelopment areas, the Central Beach Community Redevelopment Area, the Central City Community Redevelopment Area and the Northwest-Progresso-Flagler Heights Community Redevelopment Area. The central beach area of the City has experienced a revitalization resulting from the investment by the CRA in improvements to inspire commercial and residential development in that area. The Central Beach Community Redevelopment Area of the CRA expired in Fiscal Year 2020.

Investments by the CRA in the Central City Community Redevelopment Area and in the Northwest-Progresso-Flagler Heights Community Redevelopment Area have also inspired commercial and residential development in those areas. In addition, several large improvement projects are currently planned or underway in the Northwest-Progresso-Flagler Heights Community Redevelopment Area. Additional projects for development in the Central City Community Redevelopment Area are also being planned. Within the two remaining redevelopment areas of the CRA, an estimated \$126 million worth of projects are currently planned or have commenced. The Northwest-Progresso-Flagler Heights Community Redevelopment Area of the CRA is currently scheduled to expire in Fiscal Year 2026 and the Central City Community Redevelopment Area of the CRA is currently scheduled to expire in Fiscal Year 2042.

WaterWorks 2011. *WaterWorks 2011*, the City’s comprehensive, originally estimated \$500 million (in Fiscal Year 2001 dollars) water and sewer infrastructure modernization project, completed design and/or construction work for 330 water system projects, valued at \$178.8 million, and 367 sewer system projects, valued at \$321.3 million, by the end of Fiscal Year 2010. Improvements to the City’s water and sewer system under *WaterWorks 2011* have resulted in (i) a significant upgrade of the City’s Peele-Dixie Water Treatment Plant, which upgrade was designed to improve the quality and reliability of drinking water for all of the City’s water customers, and (ii) the extension of the sanitary sewer system to the vast majority of the areas of the City that did not receive sanitary sewer system service prior to the implementation of *WaterWorks 2011*. In addition, the City is currently planning an investment of approximately \$514 million in its water and sewer system to replace one of its two water treatment plants, together with related infrastructure improvements, and thereafter, approximately \$200 million to upgrade other facilities of the water and sewer system.

Transportation

The City offers an extensive transportation network that includes Fort Lauderdale/Hollywood International Airport, Port Everglades, Fort Lauderdale Executive Airport, a Water Taxi system, two major railways and an extensive highway and mass transit system.

Surface Transportation. The City is served by three bus lines, two railroads (Florida East Coast Railway and CSX) and major freight carriers. The road system in Broward County totals approximately 4,800 miles and includes more than 140 miles of interstate and other expressways (I-95, I-75, I-595, Florida Turnpike and Sawgrass Expressway) and approximately 375 miles of divided highways. The County operated bus system includes an active fleet of 275 transit vehicles that serve approximately 40 million passengers annually.

Tri-Rail, a commuter rail system, provides service along a 72-mile corridor from Miami-Dade County to Palm Beach County. Tri-Rail recently completed the expansion of its system to double tracks along the entire corridor, enabling an expanded schedule and increased ridership. Connecting buses are available at all stations, with designated shuttles at Fort Lauderdale/Hollywood Airport and other regional airports. The Amtrak Silver Service links Fort Lauderdale to the rest of the nation, including daily trips to New York.

Brightline is an express intercity rail system that was developed and operated by “All Aboard Florida,” a subsidiary of Florida East Coast Industries. In November 2018, Brightline was renamed Virgin Trains USA (“Virgin Trains”) following a strategic partnership with the United Kingdom’s major transportation entity, the Virgin Group. Virgin Trains is the United States’ only privately owned and operated intercity passenger railroad. Virgin Trains is expected ultimately to connect Miami to Orlando, with intermediate stations in Fort Lauderdale and West Palm Beach. As currently contemplated, Virgin Trains will provide Floridians and visitors a viable, high quality transportation alternative to congested highways and airport terminals.

The rail service now known as Virgin Trains began service from Fort Lauderdale to West Palm Beach in January 2018, which was extended to Miami in May 2018. Service to Orlando is currently projected to begin in calendar year 2023.

Virgin Trains’ downtown Fort Lauderdale station provides a new gateway into the City and Broward County. The station and train service advances Fort Lauderdale’s position as a fully connected “City of Tomorrow.” The 60,000 square foot station and platform includes a modern, multi-story lobby, an elevated passenger lounge area for travelers, and parking facilities. The Fort Lauderdale station for Virgin Trains: (i) connects to the Sun Trolley, Broward County Transit system, and the planned Tri-Rail station; (ii) stimulates a currently underutilized area, driving new visitors into downtown Fort Lauderdale and the surrounding art, entertainment, cultural and shopping destinations; and (iii) produces millions of dollars in economic impact for the City and Broward County through the generation of additional tax revenue and the creation of hundreds of new jobs.

Fort Lauderdale/Hollywood International Airport. The Fort Lauderdale/Hollywood International Airport is one of the fastest growing passenger and cargo hubs in the United States. It has also been determined by the airline industry to be one of the nation’s airports that recovered fastest from decreased enplanements resulting from the COVID-19 pandemic. Despite the impacts of COVID-19 on the aviation industry in 2020, the Fort Lauderdale-Hollywood International Airport ranked sixth (6th) in total passenger traffic recovery and fourth (4th) in international traffic recovery amongst airports in the United States. In 2019, Fort Lauderdale/Hollywood International Airport ranked 19th in the United States for total passenger

traffic, offering more than 350 daily departures, including nonstop service to 84 cities within the country and global connectivity to 66 international destinations in 33 countries. In total, Fort Lauderdale/Hollywood International Airport served a record 36.7 million passengers for the year and had a total economic impact estimated at \$37.5 billion.

Fort Lauderdale/Hollywood International Airport serves as a major economic force for greater Fort Lauderdale, generating more than 12,500 jobs at the airport and an additional 135,000 jobs through ancillary services. The airport is located three miles from downtown Fort Lauderdale, with easy access to I-95, I-595 and Port Everglades.

Fort Lauderdale Executive Airport. Owned and operated by the City, Fort Lauderdale Executive Airport ranks as one of the nation's 10 busiest general aviation airports. Fort Lauderdale Executive Airport generates approximately \$7.0 million in annual revenue and \$2.1 million in annual tax revenues from airport leases. Fort Lauderdale Executive Airport generates a total of approximately 12,708 jobs, with a payroll at approximately \$578 million, and an overall economic impact estimated at approximately \$2.1 billion. The facility operates a 200 acre Industrial Airpark, with approximately 2.0 million square feet of office and warehouse space. Fort Lauderdale Executive Airport is home to more than 1,000 aircrafts and handles approximately 163,000 takeoffs and landings per year.

Fort Lauderdale Executive Airport has a modern, high-tech control tower that enables the airport to safely and efficiently monitor more than 600 flights per day. At a cost of \$16.4 million, the high-tech control tower is 117 feet tall and is equipped with the latest radar, communications and weather technology. Complete views of the entire airfield are provided from the tower's 525 square foot top floor.

Fort Lauderdale Executive Airport also serves as the hub site for the City's Foreign-Trade Zone #241. The Foreign-Trade Zone, which includes five sites and encompasses nearly 915 acres, offers businesses significant cost savings and economic incentives, while promoting job retention and growth for the City and surrounding communities.

Downtown Helistop. The Downtown Fort Lauderdale John Fuhrer Helistop, owned and operated by the City, is designed to service the community's general aviation and helicopter needs. Situated above the Riverwalk Center parking garage in the heart of the City's downtown area, the John Fuhrer Helistop operates twenty-four (24) hours a day, seven (7) days a week, with a maximum takeoff weight of 11,900 pounds and a 46-foot rotor diameter. The Helistop features a landing area and one helicopter parking position on a 14,500 square-foot elevated platform. A fully furnished lobby provides travelers with a comfortable area to converse and conduct business, along with access to plentiful parking and convenient ground transportation.

Port Everglades. Port Everglades, owned and operated by Broward County, is among the top three cruise ports in the world, hosting nearly four million passengers annually prior to the federal government's "no sail" order issued in response to the COVID-19 pandemic. Port Everglades has more homeported cruise ships than any other port. On December 1, 2019, with 55,964 cruise passengers, Port Everglades set a world record for the number of cruise guests traveling through a homeport in a single day. On June 26, 2021, Port Everglades became the first port in the United States to resume cruise service after the cruise industry was paused due to the COVID-19 pandemic. Port Everglades passenger cruise service was closer to pre-pandemic levels on November 6, 2021, when six (6) of the port's eight (8) cruise terminals were in use, with ships containing passengers sailing for cruises. Passenger cruises are expected to increase in the coming months, as more ships are cleared as safe for passenger cruises and more people return to entertainment outlets and leisure travel.

The port annually provides approximately 7,000 jobs locally and over 200,000 jobs statewide. Almost fifteen percent (15%) of all U.S. Latin American trade passes through Port Everglades, and the port services over 150 locations in 70 countries. During normal operations, the port handles nearly 4.0 million cruise ship passengers annually and more than 22.0 million tons of cargo, generating annual revenue of approximately \$1.0 billion and an estimated \$30 billion of business activity.

Port Everglades is home to Florida's first Foreign-Trade Zone (FTZ), where foreign components can be assembled, packaged and shipped without usual customs duties. The FTZ now includes five sites within and outside the boundaries of Port Everglades and encompasses a total of 250 acres. Port Everglades has launched an aggressive 20-year, \$1.6 billion expansion project. Major capital projects recently completed or currently underway have created more than 7,000 jobs directly and more than 198,000 indirect, induced or related jobs.

Water Taxi. Fort Lauderdale features a unique Water Taxi system, which transports passengers to and from the downtown area via the City's New River and network of inland waterways.

Education

The Broward County Public School system is an operating and taxing entity that is separate from the City and the County. The Broward County School District (the "District") has a student enrollment that is the second largest in the State and the sixth largest in the United States. By virtue of its accreditation by Cognia (formerly AdvancEd, which was formerly the Southern Association of Colleges and Schools), the District is the second largest fully accredited school system in the nation and is Florida's first fully accredited school system since 1962. The District serves more than 256,000 students in pre-kindergarten through grade 12 and approximately 110,000 adult students in 240 schools and education centers (comprised of 137 elementary schools, 35 middle schools, 32 high schools, 36 adult/vocational schools and other centers) and 90 charter schools. The District is Broward County's largest single employer. As of December 13, 2022, the District had 25,902 permanent employees, including 13,965 classroom instructors, 10,351 clerical and support staff and 1,586 administrators. The District's General Fund, its primary operating fund, has an annual operating budget of approximately \$2.84 billion for its fiscal year ending June 30, 2023.

There are three four-year colleges and universities in Broward County: Florida Atlantic University and Florida International University, which are public, and Nova Southeastern University, which is private. Florida Atlantic University and Florida International University are two of the nine universities in the State of Florida University system. The campuses of Florida Atlantic University and Florida International University are located in downtown Fort Lauderdale, as is the campus of Broward College (formerly Broward Community College). Broward College, Prospect Hall College, City College, Fort Lauderdale College, the Art Institute of Fort Lauderdale, and Keiser Institute of Technology are each two-year colleges located in Broward County. There are also seven educational institutions in the County with degree or certificate programs providing vocational and technical education.

Quality of Life

Fort Lauderdale offers an outstanding quality of life, highlighted by a semi-tropical climate, rich natural beauty and an array of cultural, entertainment and educational amenities. World famous Fort Lauderdale Beach offers premier opportunities for recreation, relaxation and enjoyment. The picturesque Riverwalk serves as the cornerstone of the City's arts, science, cultural and historic district which features the Broward Center for the Performing Arts, Museum of Discovery and Science, Museum of Art and Old Fort Lauderdale Village and Museum. Las Olas Boulevard has gained international acclaim as Fort

Lauderdale’s centerpiece of fashion, fine dining and entertainment. In addition, the City’s downtown area is home to Broward College, Florida Atlantic University, Florida International University, the award-winning Broward County Main Library, and to federal, county and Broward County School District offices.

Through the cooperative efforts of residents, businesses and local government, Fort Lauderdale has evolved into a City that offers the best of both worlds - an attractive business environment and an outstanding quality of life. With an average daily temperature of 77 degrees during the winter months and 89 degrees in the summer, outdoor activities are endless, with golf courses, parks, playgrounds and miles of coral reefs available to residents and visitors of Fort Lauderdale. Activities enjoyed in the area include boating, scuba diving, snorkeling, fishing and a multitude of other outdoor and indoor recreational pursuits. The Fort Lauderdale area provides to residents and visitors professional sports teams in football, baseball, basketball, hockey and soccer and world-class swimming and diving events hosted at the International Swimming Hall of Fame/ Fort Lauderdale Aquatic Complex.

For more information about the City of Fort Lauderdale, please visit the City’s website at www.fortlauderdale.gov.

Population

From its origination in 1911 with a population of 300 people, Fort Lauderdale has grown to an estimated [186,076 people, as of September 30, 2021], and is currently ranked eighth among cities within the State of Florida.

City of Fort Lauderdale, Florida Population, Personal Income and Unemployment⁽¹⁾

Fiscal Year Ended September 30	Fort Lauderdale Population	Broward County Population	Broward County Personal Income ⁽²⁾	County Per Capita Personal Income	Unemploy- ment Rate
2013	170,065	1,815,137	\$78,687,882	\$43,351	5.2%
2014	171,544	1,838,844	80,525,783	43,792	5.2
2015	175,123	1,827,367	80,905,552	44,274	4.9
2016	176,747	1,854,513	85,167,498	45,924	4.6
2017	179,063	1,873,970	89,572,271	47,798	3.3
2018	182,827	1,897,976	94,239,376	49,653	2.8
2019	186,220	1,919,644	98,087,689	51,097	2.8
2020	189,321	1,932,212	102,145,579	52,865	8.2 ⁽³⁾
2021	186,076 ⁽⁴⁾	1,955,375	109,473,926	55,986	3.7
2022					

Source: City of Fort Lauderdale, Florida Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2022.

Footnotes for the immediately preceding table are provided on the next page.

- (1) Fort Lauderdale population obtained from the Bureau of Economic and Business Research, University of Florida. Broward County population and personal income obtained from the Bureau of Economic Analysis, United States Department of Commerce. Unemployment rates obtained from the Bureau of Labor Statistics, United States Department of Labor.
- (2) Personal income in thousands of dollars.
- (3) Significant increase in unemployment resulting from the impact of the COVID-19 pandemic.
- (4) Reduction in population estimate in 2021 for the City attributed to the 2020 U.S. Census.

**City of Fort Lauderdale, Florida
General Revenues by Source⁽¹⁾**

Fiscal Year Ended Sept. 30	Property Taxes ⁽²⁾	Utility Taxes	Franchise Taxes	Insurance Premium Taxes	Licenses and Permits	Fines and Forfeitures	Inter-Governmental ⁽³⁾	Charges for Services	Other	Total ⁽⁴⁾
2013	\$ 99,537	\$35,882	\$15,380	\$6,353	\$17,375	\$ 5,019	\$42,816	\$20,651	\$76,084	\$319,098
2014	102,486	37,005	22,022	5,326	17,292	5,406	47,636	21,612	90,254	349,039
2015	108,208	37,623	22,909	6,646	23,167	5,186	45,648	23,591	104,707	377,684
2016	117,778	37,517	22,390	5,563	21,232	5,564	45,973	23,827	96,855	376,699
2017	128,121	37,996	22,561	5,913	24,574	4,007	44,537	23,473	109,311	400,493
2018	135,673	39,537	22,978	6,377	26,792	4,766	46,202	23,721	109,860	415,905
2019	146,000	40,179	24,214	6,743	26,144	5,385	49,801	24,296	116,376	439,137
2020	162,734	39,010	24,016	6,610	20,658	4,407	77,418	21,915	100,017	456,783
2021	171,381	39,860	24,627	6,817	20,269	3,543	57,147	26,712	94,418	444,773
2022										

Source: City of Fort Lauderdale, Florida Annual Comprehensive Financial Report, September 30, 2022.

- (1) Includes all governmental fund types. Amounts reflected are in thousands of dollars.
- (2) Includes the amount of ad valorem tax revenues generated by the City for operations and general obligation debt obligations, which excludes the amount levied but not collected as a result of discounts available pursuant to applicable law. Certain general obligation indebtedness of the City was retired during calendar year 2017, which provided for a higher percentage of total ad valorem tax revenue collections to be attributed to operations for Fiscal Year 2018.
- (3) Significant increase for Fiscal Year 2020 is the result of the payment received by the City from the Federal Emergency Management Agency in the amount of \$29 million for reimbursable costs related to damage caused by Hurricane Irma.
- (4) Totals may not add due to rounding.

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Property Tax Levies and Collections

Set forth below is a table that shows the assessed value of all taxable property in the City for Fiscal Years 2012 to 2021.

**City of Fort Lauderdale, Florida
Assessed Value of Taxable Property⁽¹⁾**

		<u>Exemptions – By Type</u>						
<u>Fiscal Year</u>	<u>Tax Roll Year</u>	<u>Total Assessed Value⁽²⁾</u>	<u>Homestead</u>	<u>Governmental</u>	<u>Institutional</u>	<u>Save Our Homes</u>	<u>Other⁽³⁾</u>	<u>Total Taxable Assessed Value</u>
2013	2012	\$31,747,478,428	\$1,044,673,967	\$2,587,668,731	\$1,082,003,307	\$2,010,753,780	\$1,313,145,125	\$23,709,233,518
2014	2013	33,363,017,669	1,031,920,885	2,687,774,382	1,001,905,571	2,526,022,580	1,469,887,791	24,645,506,460
2015	2014	36,365,031,053	1,027,493,956	2,856,137,278	1,040,756,651	3,360,045,740	1,886,094,484	26,194,502,944
2016	2015	40,327,522,718	1,026,490,672	2,951,981,251	1,090,265,520	4,383,793,570	2,368,058,340	28,506,933,365
2017	2016	44,289,522,996	1,035,451,915	2,995,401,036	1,120,360,846	5,138,314,250	2,904,637,527	31,095,357,422
2018	2017	47,598,308,363	1,042,084,957	3,307,032,857	1,087,528,517	5,508,191,760	2,839,388,235	33,814,082,037
2019	2018	50,115,459,803	1,058,153,475	3,400,653,797	1,098,715,149	5,886,367,310	2,565,724,444	36,105,845,628
2020	2019	53,079,014,889	1,846,057,900	3,469,587,119	1,109,413,479	6,130,867,860	1,760,459,957	38,762,628,574
2021	2020	54,813,946,804	1,886,691,560	3,397,887,505	1,136,521,991	5,957,582,250	1,569,522,216	40,865,741,282
2022	2021							

Source: City of Fort Lauderdale, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2022.

- (1) State law requires that assessed values be established at one hundred percent (100%) of estimated actual value.
- (2) Assessed values are as of January 1 of the tax roll year.
- (3) Includes exemptions provided by State law for certain agricultural lands and for certain individuals who qualify as widows, disabled persons or senior citizens.

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The tables below set forth historical data pertaining to the levy and collection of ad valorem real property taxes on a County-wide and City-wide basis for Fiscal Years 2012 to 2021.

**Broward County, Florida
Tax Levies and Collections***

Fiscal Year Ended Sept. 30	Taxes Levied for the Fiscal Year		Total Property Tax			Collected within the Fiscal Year of the Levy			Total Collections to Date	
	Original Levy	Adjustments	Adjusted Levy	Property Tax Discount	Net Tax Levy	Amount	Percentage of Original Levy	Collections in Subsequent Years	Amount	Percentage of Adjusted Levy
2013	\$ 705,846	\$(3,308)	\$702,538	\$24,265	\$678,273	\$677,308	99.86%	\$ 946	\$678,254	99.99%
2014	718,911	(3,963)	714,948	24,863	690,085	689,257	99.88	778	690,035	99.99
2015	769,048	(6,988)	762,060	26,712	735,348	734,493	99.88	506	734,999	99.95
2016	825,776	(4,721)	821,055	28,886	792,169	791,238	99.88	597	791,835	99.96
2017	888,491	(3,996)	884,495	31,275	853,220	852,450	99.91	351	852,801	99.95
2018	968,747	(6,919)	961,828	34,262	927,566	926,598	99.90	643	927,241	99.96
2019	1,037,932	(7,593)	1,030,055	36,699	993,640	993,057	99.94	338	993,395	99.98
2020	1,101,460	(7,866)	1,093,594	38,961	1,054,633	1,052,624	99.81	1,797	1,052,624	99.81
2021	1,162,080	(7,784)	1,154,296	41,389	1,112,907	1,111,184	99.85	—	1,111,184	99.85
2022								—		

Source: Broward County Records, Taxes and Treasury Division.

* Dollars in Thousands.

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**City of Fort Lauderdale, Florida
Tax Levies and Tax Collections***

Fiscal Year Ended Sept. 30	Taxes Levied for the Fiscal Year Original Levy	Collected within the Fiscal Year of the Levy			Total Collections to Date	
		Amount	Percentage of Original Levy	Collections in Subsequent Years	Amount	Percentage of Adjusted Levy
2013	\$ 97,857,108	\$ 97,219,562	99.3%	\$ —	\$ 97,219,562	99.3%
2014	101,135,579	101,118,905	100.0	—	101,118,905	100.0
2015	108,085,092	107,040,848	99.0	27,665	107,068,513	99.1
2016	117,615,644	116,905,478	99.4	58,850	116,964,328	99.4
2017	128,271,963	127,624,652	99.5	67,816	127,692,468	99.5
2018	139,485,072	138,157,082	99.0	89,143	138,246,225	99.1
2019	150,293,201	148,853,162	99.0	29,545	148,882,707	99.1
2020	161,331,855	159,634,118	98.9	153,695	159,787,813	99.0
2021	169,759,268	168,094,392	99.0	—	168,094,392	99.0
2022				—		

Source: Broward County Revenue Collector.

* Includes as collections the amount of ad valorem tax revenues to be generated by the City for operations only, based on the City's ad valorem tax levy and the percentage of such levy collected, without reduction for discounts available pursuant to applicable law. Certain general obligation indebtedness of the City was retired during calendar year 2017, which provided for a higher percentage of total ad valorem tax revenue collections to be attributed to operations for Fiscal Year 2018.

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**City of Fort Lauderdale, Florida
Property Tax Millage Rate⁽¹⁾
Direct and Overlapping Governments**

FISCAL YEAR ENDED SEPTEMBER 30	TAX ROLL YEAR	OVERLAPPING RATES ⁽²⁾												
		FORT LAUDERDALE			OTHER TAXING DISTRICTS						SPECIAL DISTRICTS ⁽³⁾			
		OPERATING	DEBT SERVICE	TOTAL CITY	BROWARD COUNTY	BROWARD COUNTY SCHOOLS	SO. FLORIDA WATER MANAGEMENT DISTRICT	FLORIDA INLAND NAVIGATION DISTRICT	BROWARD CHILDREN'S SERVICES COUNCIL	TOTAL CITY-WIDE	DOWNTOWN DEVELOPMENT AUTHORITY		NORTH BROWARD HOSPITAL DISTRICT	HILLSBORO INLET
2014	2013	4.1193	0.2070	4.3263	5.7230	7.4800	0.4110	0.0345	0.4882	18.4630	0.5080	0.5366	1.7554	0.0860
2015	2014	4.1193	0.1958	4.3151	5.7230	7.4380	0.3842	0.0345	0.4882	18.3830	0.5882	0.5366	1.5939	0.0860
2016	2015	4.1193	0.1759	4.2952	5.7230	7.2740	0.3551	0.0320	0.4882	18.1675	0.5173	0.5232	1.4425	0.0860
2017	2016	4.1193	0.1610	4.2803	5.6690	6.9063	0.3307	0.0320	0.4882	17.7065	0.5525	0.4749	1.3462	0.0860
2018	2017	4.1193	0.0691	4.1884	5.6690	6.5394	0.3100	0.0320	0.4882	17.2270	0.5272	0.4099	1.2483	0.0860
2019	2018	4.1193	0.0640	4.1833	5.6690	6.4029	0.2936	0.0320	0.4882	17.0690	0.5357	0.3978	1.0855	0.0860
2020	2019	4.1193	0.2250	4.3443	5.6690	6.7393	0.2795	0.0320	0.4882	17.5523	0.5710	0.3704	1.0324	0.0985
2021	2020	4.1193	0.2218	4.3411	5.6690	6.5052	0.2675	0.0320	0.4882	17.3030	0.5651	0.4998	1.1469	0.0985
2022	2021	4.1193	0.2613	4.3806	5.6690	6.4621	0.2572	0.0320	0.4699	17.2708	0.6000	0.4755	1.2770	0.0995
2023	2022	4.1193	0.2833	4.4026	5.6690	6.1383	0.2301	0.0320	0.4500	16.9220	0.6250	0.4450	1.6029	0.0999

Source: Broward County Property Appraiser.

- (1) State law requires all counties to assess at 100% valuation and limits millage for operating purposes to ten mills.
- (2) Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all City property owners (e.g., the rates for special districts apply only to the proportion of the City's property owners whose property is located within the geographic boundaries of the special district).
- (3) Special Districts are taxing entities that levy taxes on limited areas within the City of Fort Lauderdale city limits.

**City of Fort Lauderdale, Florida
Building Permit Activity**

<u>Fiscal Year Ended</u>	<u>Building Permits Issued</u>	<u>Estimated Building Permit Value</u>
9/30/13	23,095	\$ 676,757,795
9/30/14	23,581	808,189,242
9/30/15	26,342	820,600,925
9/30/16*	25,529	1,071,225,706
9/30/17*	26,047	1,285,338,122
9/30/18*	27,066	1,286,035,551
9/30/19*	28,872	1,230,227,621
9/30/20*	27,600	1,678,432,462
9/30/21*	31,229	1,987,108,650
9/30/22*	27,144	2,499,674,726

Source: City of Fort Lauderdale, Florida, Development Services Department, Building Services Division.

- * More significant increase than in prior years is the result of changes in the City's building code that generated an increase in applications to obtain building permits for large developments prior to the effective date of the new building code provisions. The number of building permits issued in recent years has continued to increase following an increase in economic activity in the City.

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Defined Benefit Pension Plans

General

The City has two (2) defined benefit pension plans, the General Employees Retirement System (the “GERS”) and the Police and Firefighters’ Retirement System (the “PFRS”). Each plan is a single-employer defined benefit plan and each is administered by an eight (8) member board of trustees. The benefit provisions and all other requirements of the City’s defined benefit plans (collectively, the “Pension Plans”) are established by ordinance enacted by the City Commission. The provisions of the GERS are codified in Chapter 20, Article IV, Division 2, Section 20-106 through Section 20-116 of the City Code and the provisions of the PFRS are codified in Chapter 20, Article IV, Division 3, Section 20-126 through Section 20-135.2 of the City Code. Each plan may be amended or terminated at any time by the City Commission; provided, however, that no amendment shall cause either plan, or any portion thereof, to be used or diverted to purposes other than the exclusive benefit of members and beneficiaries of the respective plans.

General Employees Retirement System

General. The GERS covers all City employees, except police and firefighters. Through collective bargaining with the general, supervisory and professional City employees, a new single-employer defined contribution pension plan was established for Teamster Union employees hired on or after October 1, 2007, supervisory union employees hired on or after November 7, 2007, and all other non-union employees hired on or after February 20, 2008. The GERS was then closed to new entrants.

Under the vesting provisions of the GERS, employees are entitled to one hundred percent (100%) of normal retirement benefits after five (5) years of service. Employees who are terminated prior to vesting are entitled to a refund of employee contributions, plus interest at three percent (3.0%) per year. Employees are eligible to retire after thirty (30) years of service, regardless of age, or at age fifty-five (55), with five (5) years of service. Members who continue in employment past normal retirement may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan (the “DROP”). Each participant of the GERS in the DROP has an account credited with benefits not received, plus interest. Participation in the DROP must end no later than thirty-six (36) months after normal retirement. Certain employees hired on or after October 1, 1983 electing reduced benefits are entitled to one hundred (100%) of normal retirement benefits after ten (10) years of service, beginning at age sixty-five (65).

Employees contribute from four to six percent (4.0% to 6.0%) of their earnings to the GERS. The City is required to contribute the remaining amounts necessary to fund the plan, based on an amount determined by the plan’s actuaries as of September 30 each year. For Fiscal Year 2022, the City’s contribution rate, as a percentage of annual covered payroll, was 23.39% or \$8,376,770.

Annual Pension Cost. Annual pension cost is a measure of the periodic cost of an employer’s participation in a defined benefit pension plan. The annual pension costs for the GERS for the Fiscal Years ended September 30, 2018 through 2022, and estimated for the Fiscal Year ending September 30, 2023, are as follows:

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City of Fort Lauderdale, Florida
GERS Annual Pension Fund Costs

<u>Fiscal Year Ended September 30</u>	<u>Actuarially Determined Contribution</u>	<u>Amount Contributed</u>	<u>Percent Contributed</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a Percent of Covered Payroll</u>
2018	\$10,459,835	\$10,459,835	100%	\$45,140,076	23.17%
2019	8,824,651	8,824,651	100	42,975,708	20.53
2020	8,164,058	8,164,058	100	42,611,311	19.16
2021	8,940,886	8,940,886	100	39,391,278	22.70
2022	8,376,770	8,376,770	100	35,820,891	23.39
2023*	6,755,742	6,755,742	100	34,222,004	19.74

Source: City of Fort Lauderdale, Florida General Employees Retirement System Actuarial Report as of September 30, 2022, Gabriel Roeder Smith & Company, March 17, 2023.

* Estimated.

Police and Firefighters Retirement System

General. The City provides pension coverage for all of its police and firefighters through the PFRS. Under the vesting provisions of the PFRS, employees are entitled to one hundred percent (100%) of normal retirement benefits after ten (10) years of service. Employees who are terminated prior to vesting are entitled to a refund of employee contributions, plus interest at three percent (3.0%) per year. Employees are eligible to retire after twenty (20) years of service, regardless of age, or at age fifty-five (55), with ten (10) years of service. Members who continue in employment after completion of twenty (20) years of service may either accrue larger pensions or freeze their accrued benefit and enter the DROP. Each participant of the PFRS in the DROP has an account credited with benefits not received, plus interest. Participation in the DROP must end no later than sixty (60), seventy-two (72), eighty-four (84) or ninety-six (96) months after normal retirement, depending on years of service. DROP participants shall contribute ten percent (10.0%), one and three-quarters percent (1.75%) or one and one-half percent (1.50%) of their earnings to the PFRS, depending upon such participant's number of years of service and length of time participating in DROP. Employees covered by the PFRS do not receive a refund of contributions made while participating in DROP.

Employees covered by the PFRS are required to contribute ten percent (10.0%) of their earnings to the plan. In addition, the PFRS receives contributions provided by the State each year from fire and casualty insurance premium taxes. These on-behalf payments are also recognized as tax revenues and public safety expenditures in the General Fund. After contributions from the State, the City is required to contribute the remaining amounts necessary to fund the plan, based on an amount determined by the plan's actuaries as of October 1 each year. [According to the City's Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2021, for Fiscal Year 2021, the City's and the State's contribution rates, as percentages of annual covered payroll, were 27.32% (\$19,757,218) and 6.57% (\$4,750,365), respectively. See "APPENDIX E - Excerpts from Annual Comprehensive Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year Ended September 30, 2022" and, in particular, Item 2 in Note 15 of the Notes to the Financial Statements.] Based on the City's most recent actuarial report for the PFRS

prepared by Foster & Foster, Inc., dated April 21, 2023. (the “PFRS Actuarial Report”), the required City contribution for the Fiscal Year ending September 30, 2024, as a percentage of annual covered payroll, will be 26.8%, a decrease of 0.3% compared to 27.1% for the Fiscal Year ending September 30, 2023. The PFRS Actuarial Report provides that the City’s dollar contribution will be approximately \$20,350,843 for Fiscal Year 2024, as compared to \$20,541,756 for Fiscal Year 2023, with a contribution from the State estimated at \$5,759,054 in each year.

Annual Pension Cost. The annual pension costs for the PFRS for the last five (5) Fiscal Years are as follows:

City of Fort Lauderdale, Florida
PFRS Annual Pension Fund Costs

<u>Fiscal Year Ended September 30</u>	<u>Actuarially Determined Contribution</u>	<u>Amount Contributed</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a Percent of Covered Payroll</u>
2018	\$23,513,971	\$24,109,739	\$(595,768)	\$72,960,842	33.04%
2019	22,535,977	23,327,391	(791,414)	76,177,179	30.62
2020	22,766,889	22,908,897	(142,008)	73,016,330	31.38
2021	24,507,583	24,507,583	_____	72,304,621	33.89
2022	25,373,586	26,218,171	(844,585)	73,135,467	35.89

Source: Annual Comprehensive Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year Ended September 30, 2021 and City of Fort Lauderdale Police and Firefighters' Retirement System Actuarial Valuation Report as of October 1, 2022, Foster & Foster, Inc., April 21, 2023.

The benefit provisions and all other requirements of the City’s defined benefit plans are established by ordinance enacted by the City Commission.

Additional Information

For more detailed information relating to the GERS and the PFRS, including, without limitation, a description of the actuarial methods and assumptions used to determine annual required contributions and net pension liability for the GERS and the PFRS, see “APPENDIX E - Excerpts from Annual Comprehensive Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year ended September 30, 2022” and, in particular, [Note 9] of the Notes to the Financial Statements and the information relating to the GERS and the PFRS provided in the Required Supplementary Information.

The GERS issues a publicly available financial report that includes financial statements and required supplementary information. That report and other documents and information relating to the GERS may be obtained online at www.citypension.com or by writing the Board of Trustees for the GERS at the following address:

Board of Trustees of the City of Fort Lauderdale
General Employees’ Retirement System
401 NE Fourth Street, Suite 2
Fort Lauderdale, Florida 33301

The PFRS also issues a publicly available financial report that includes financial statements and required supplementary information. That report and other documents and information relating to the PFRS may be obtained online at www.ftlaudpfpension.com or by writing the Board of Trustees for the PFRS at the following address:

Board of Trustees of the City of Fort Lauderdale
Police and Firefighters' Retirement System
888 South Andrews Avenue, Suite 202
Fort Lauderdale, Florida 33316

Defined Contribution Plans

The City maintains three (3) separate single-employer defined contribution plans administered by ICMA Retirement Corporation ("ICMA-RC"). The General Employees Defined Contribution Plan ("GEDC"), the General Employees Special Class Plan ("GESC"), and the Non-classified Employees Retirement Plan ("NCER") cover all City employees hired on or after October 1, 2007 and before January 1, 2021, except police and fire.

[The City's contribution to the GEDC, GESC, and NCER is paid on a biweekly basis based on earnings of participants at the rate of 9%, 20.98%, and 19.89%, respectively, that amounted to \$4,455,683 for Fiscal Year 2021.] Employee contributions are neither required nor permitted under the plans. Employees become fully vested in the plans upon entry. These benefit provisions and all other requirements are established by City ordinance.

[All of the City's defined contribution plans closed to new entrants after December 31, 2020. The City's current year payroll for employees covered by the plans was approximately \$56,898,586. The total City payroll for Fiscal Year 2021 was approximately \$223,071,620.]

Other Post Employment Benefits

General

The City provides a single employer defined benefit post-employment health insurance benefit for its general employees, sworn police officers and certified firefighters. Employees entitled to the benefit are paid from \$100 to \$400 per month upon normal retirement for the purchase of health insurance. However, non-union management and confidential employees hired on or after October 1, 2012 are not eligible for other post employment benefit ("OPEB") contribution from the City. Employees hired under the Fraternal Order of Police and the Federation of Public Employees on or after April 1, 2014 also are no longer eligible for OPEB contribution from the City. In addition, Teamsters' employees hired on or after December 17, 2014 and employees hired under the International Association of Firefighters on or after June 16, 2015 are not eligible for OPEB contribution from the City. The OPEB contribution from the City for eligible employees continues until age sixty-five (65). The cost of the benefit is funded by the City on a pay-as-you-go basis.

In addition to the OPEB contribution from the City for eligible employees, pursuant to Section 112.0801, Florida Statutes, retiring general employees and certified firefighters are eligible to continue their participation in one of the City's health and/or dental insurance plans at the same premium applicable to active employees. Since retiree claims are expected to result in higher costs to the plans, on average, than those for active employees on an actuarial basis, there is an implicit subsidy included in the premiums for

the retirees. [Benefits constituting OPEB totaled \$2,338,054 for Fiscal Year 2021. Retiree implicit subsidies amounted to \$932,222 of that total.]

The City established an OPEB Trust Fund on September 16, 2014 for the purpose of receiving and investing contributions made by the City to reduce the unfunded portion of the City’s actuarially determined OPEB annual required contribution. The OPEB Trust Fund covers former City employees who are eligible for certain post employment benefits. The fund is administered by the City, with the City Commission serving as the Board of Trustees and a Trust Administrator responsible for daily administration. [As of September 30, 2021, \$43,040,991 was invested in the OPEB Trust Fund.]

Funding of OPEB Plan

Provisions concerning OPEB and related City contribution requirements are established and may be amended by the City Commission. Historically, the City has been able to satisfy its annual OPEB obligation and currently expects that it will continue to have funds available to satisfy such obligation in the foreseeable future. Also, the City’s practice historically has been to provide approximately \$1,000,000 each year toward the unfunded liability portion of its actuarially determined OPEB annual required contribution. Such practice provides for an annual increase in the OPEB annual required contribution. For September 30, 2021, actual OPEB contributions totaled \$1,414,300.

Set forth below is a description of the City’s annual OPEB costs for the Fiscal Years ended September 30, 2018 through September 30, 2021 and the amount contributed annually by the City to such costs.

Schedule of OPEB Contributions

	<u>Fiscal Year Ended September 30</u>			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially Determined Contribution	\$ 4,493,093	\$ 4,698,375	\$ 3,405,477	\$ 3,668,737
Contribution in relation to Actuarially Determined Contribution	<u>1,414,300</u>	<u>7,973,939</u>	<u>13,059,613</u>	<u>11,607,707</u>
Contribution Excess / (Deficiency)	\$ <u>(3,078,793)</u>	\$ <u>(3,275,564)</u>	\$ <u>(9,654,136)</u>	\$ <u>(7,938,970)</u>
Covered Employee Payroll	\$184,449,424	\$226,944,253	\$225,412,427	\$206,456,122
Contribution as a Percentage of Covered-Employee Payroll	0.8%	3.5%	5.8%	5.6%

Source: City of Fort Lauderdale, Florida Actuarial Valuation Report (GASB 74/75) for the Fiscal Year Ended September 30, 2021, prepared by Nyhart, dated March 21, 2022.

Post-Retirement Pay Step Plan

General

In addition to the defined benefits for the City’s police and firefighters described herein, during Fiscal Year 2019 the City created a post-retirement payments plan for police and firefighters to provide five (5) steps for the payment of certain benefits to eligible retirees. The five (5) pay steps are known as the post-retirement pay steps (the “PPS”), as described in Ordinance No. C-18-40 enacted by the City

Commission on December 4, 2018. To be eligible for the PPS, a member of the PFRS must have attained a normal service retirement from the City and separated from the City for a period of three (3) years. Entry into DROP and the term of any DROP participation does not count toward such three (3) year period. The value of any individual PPS shall be based on the normal retirement benefit of the member, exclusive of any amount paid from the DROP.

The initial PPS shall be equal to three percent (3.0%) of an eligible member's base retirement benefit. Each subsequent PPS shall be three percent (3.0%) of the preceding step. Each succeeding pay step will be calculated by multiplying the preceding amount by 1.03. The steps shall be payable annually and each step shall take effect every third year until five (5) steps have been achieved. Following attainment of the highest PPS, the PPS shall remain at that amount and shall not increase for the life of the member and any survivor. Future changes in the PPS occurring after the separation of a member from service shall not apply to the separated member.

The City shall pay the PPS directly to eligible members based on the retirement benefit amount provided by the PFRS. However, the PPS was not established as a provision of, or a benefit under, the PFRS. The PPS is not entitled to be considered a retirement plan or as an accrued or vested benefit under the PFRS. Payment of the PPS requires a direct appropriation by the City, in the same manner as the employee payroll. The PPS is required to be funded through the OPEB Trust Fund, or any other direct appropriation of the City, and will not be an actuarial liability or obligation of the PFRS.

The PPS applies to PFRS member retirees, including DROP participants, who were employed on or after October 1, 2017 (with respect to police officers) or on or after October 1, 2018 (with respect to firefighters). Payment of PPS benefits began in Fiscal Year 2021 (with respect to police officers) and in Fiscal Year 2022 (with respect to firefighters).

The PPS may be altered or eliminated in the future, based on negotiations between the City and the union representing the City's police and firefighters. However, any person who has qualified for the PPS prior to its alteration or elimination shall have a continued right to receive the benefit in the future. In the event a state or federal regulatory agency determines the PPS is a retirement plan or benefit under the PFRS or otherwise, the City and the union representing the City's police and firefighters have agreed that the PPS will be immediately terminated and no longer be payable by the City. In such event, the City and the union representing the City's police and firefighters have agreed to bargain over the impact of terminating the PPS. If the PPS is terminated, the agreement for PFRS members to make certain increased employee pension contributions will also terminate. [For the Fiscal Year ended September 30, 2021, contributions to the PPS totaled \$1,291,185.]

Additional Information

For more detailed information relating to the City's OPEB plan, including, without limitation, a description of the actuarial methods and assumptions used to determine annual contributions, see "APPENDIX E - Excerpts from Annual Comprehensive Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year ended September 30, 2022" and, in particular, [Note 10] of the Notes to the Financial Statements and the information related to OPEB provided in the Required Supplementary Information.

For more detailed information relating to the PPS, see "APPENDIX E - Excerpts from Annual Comprehensive Financial Report of the City of Fort Lauderdale, Florida for the Fiscal Year ended September 30, 2022" and, in particular, [Section 3 of Note 9] of the Notes to the Financial Statements and the information related to PPS provided in the Required Supplementary Information. Although not defined

as a retirement plan or an accrued or vested benefit under the PFRS, for accounting purposes under Governmental Accounting Standard's Board ("GASB") rules, information relating to the PPS is included in the City's financial statements with the information provided for the City's defined benefit plans. A copy of the GASB Statement No. 67 and No. 68 Disclosure Information prepared by [Foster & Foster, Inc., dated January 31, 2022,] relating to the PPS may be obtained by contacting the City's Director of Finance at 100 North Andrews Avenue, Fort Lauderdale, Florida 33301, Telephone number: (954) 828-5167, Facsimile number: (954) 828-5168, Email address: finance@fortlauderdale.gov.

Separate financial statements are not prepared for either the OPEB Trust or the PPS Plan.

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APPENDIX B

**The Master Stormwater Assessment Ordinance,
Initial Assessment Resolution, Original Final Assessment Resolution,
2023 Preliminary Assessment Resolution and 2023 Final Assessment Resolution,
with Certain Appendices and Exhibits**

APPENDIX C

City of Fort Lauderdale, Florida

Stormwater Financial Feasibility Report

dated March 30, 2023

APPENDIX D

City of Fort Lauderdale, Florida

Stormwater Master Plan Design and

Implementation Program - 2021 Update,

dated January 18, 2022, as Revised

March 23, 2023 (Limited Revisions Only)

APPENDIX E

Excerpts from Annual Comprehensive Financial Report

of the City of Fort Lauderdale, Florida

for the Fiscal Year Ended September 30, 2022

APPENDIX F

The Resolution

APPENDIX G

Proposed Form of Opinion of Bond Counsel

APPENDIX H

Proposed Form of Opinion of Disclosure Counsel

Date of Delivery

City Commission of the
City of Fort Lauderdale, Florida
100 North Andrews Avenue
Fort Lauderdale, Florida 33301

\$ _____
CITY OF FORT LAUDERDALE, FLORIDA
Stormwater Utility System
Special Assessment Revenue Bonds
Series 2023A

Ladies and Gentlemen:

We have served as Disclosure Counsel in connection with the issuance by the City of Fort Lauderdale, Florida (the “City”) of its \$ _____ in aggregate principal amount of Stormwater Utility System Special Assessment Revenue Bonds, Series 2023A (the “Series 2023A Bonds”). The Series 2023A Bonds are being issued with the terms, for the purposes and subject to the conditions set forth in, among other authorizations, Resolution No. 22-58 adopted by the City Commission of the City (the “City Commission”) on March 15, 2022, as supplemented and amended by Resolution No. 23-___ adopted by the City Commission on June ___, 2023, as described in the Official Statement dated July ___, 2023 relating to the Series 2023A Bonds (the “Official Statement”). All capitalized terms used in this opinion that are not defined herein and not normally capitalized shall have the meanings ascribed to such terms in the Official Statement.

In connection with the issuance and delivery of this opinion, we have considered such matters of law and fact and have relied upon such certificates and other information furnished to us as we have deemed appropriate. We are not expressing any opinion or views herein on the authorization, issuance, delivery or validity of the Series 2023A Bonds. To the extent the opinion expressed herein relates to or is dependent upon the determination that the proceedings and actions related to the authorization, issuance and sale of the Series 2023A Bonds are lawful and valid under the laws of the State of Florida, or that the Series 2023A Bonds are valid and binding obligations of the City enforceable in accordance with their terms, or that interest on the Series 2023A Bonds is excluded from the gross income of the owners thereof for federal income tax purposes or is exempt from taxation under the laws of the State of Florida, we understand that you are relying upon the opinions delivered on the date hereof of Greenberg Traurig, P.A. and no opinion is expressed herein as to such matters.

The scope of our engagement with respect to the issuance of the Series 2023A Bonds was not to establish factual matters and, because of the wholly or partially non-legal character of many of the determinations involved in the preparation of the Official Statement, we are not passing on and do not assume any responsibility for, except as set forth in the last sentence of this paragraph, the accuracy or completeness of the contents of the Official Statement (including, without limitation, its appendices) and we make no representation that we have independently verified the accuracy, completeness or fairness of such contents. As your counsel, we have participated in the preparation of the Official Statement and in

City Commission of the
City of Fort Lauderdale, Florida
Date of Delivery
Page 2

discussions and conferences with officers of the City, Bond Counsel for the City, the Financial Advisor for the City, the Underwriters for the issuance of the Series 2023A Bonds and Nabors, Giblin & Nickerson, P.A., Counsel to the Underwriters, in which the contents of the Official Statement and related matters were discussed. Solely on the basis of our participation in the preparation of the Official Statement, our examination of certificates, documents, instruments and records relating to the City and the issuance of the Series 2023A Bonds and the above-mentioned discussions, nothing has come to our attention which would lead us to believe that the Official Statement (except for the financial, statistical and demographic data and information in the Official Statement, including, without limitation, the appendices thereto, and the information relating to DTC, its operations and the book-entry only system, as to which no opinion is expressed) contains an untrue statement of a material fact or omits to state a material fact that is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

In reaching the conclusions expressed herein we have, with your concurrence, assumed and relied on, without independent verification, the genuineness and authenticity of all signatures not witnessed by us, the authenticity of all documents, records, instruments and letters submitted to us as originals, the conformity to originals of all items submitted to us as certified or photostatic copies, the legal capacity and authority of the persons who executed such items, the accuracy of all warranties, representations and statements of fact contained in the documents and instruments submitted to us, and the continuing accuracy on this date of any certificates or other items supplied to us regarding the matters addressed herein. As to questions of fact material to our opinion, we have relied upon and assumed the correctness of the public records and certificates by, and representations of, public officials and other officers, and representatives of the parties to this transaction. We have no actual knowledge of any factual information that would lead us to form a legal opinion that the public records or certificates which we have relied upon contain any untrue statement of a material fact.

The opinion expressed herein is based upon existing law as of the date hereof and we express no opinion herein as of any subsequent date or with respect to any pending legislation. We assume no obligation to supplement this opinion if any applicable laws change after the date hereof or if we become aware of any facts that might change the opinion expressed herein after the date hereof. The opinion expressed herein represents our professional judgment, is not a guarantee of result, and is limited to the laws of the State of Florida and the United States of America.

The opinion expressed herein is furnished by us as Disclosure Counsel to our client, the City, and solely for the use of the addressee named above. Such opinion shall not extend to, and may not be relied upon by, any other persons, firms, or corporations without our express prior written consent. The opinion expressed herein is limited to the matters set forth herein, and to the documents referred to herein, and does not extend to any other agreements, documents or instruments executed by the City. No other opinion should be inferred beyond the matters expressly stated herein.

Respectfully submitted,

LAW OFFICES OF STEVE E. BULLOCK, P.A.

APPENDIX 1

Form of Continuing Disclosure Commitment

CONTINUING DISCLOSURE COMMITMENT

This CONTINUING DISCLOSURE COMMITMENT, dated as of July ___, 2023, is executed and delivered by the CITY OF FORT LAUDERDALE, FLORIDA (the “City”), a municipal corporation and public body corporate and politic, duly organized and existing under the Constitution and laws of the State of Florida (the “City”), in connection with the issuance of \$_____ in aggregate principal amount of City of Fort Lauderdale, Florida Stormwater Utility System Special Assessment Revenue Bonds, Series 2023A (the “Series 2023A Bonds”). The Series 2023A Bonds are being issued pursuant to, among other authorizations, Resolution 22-58 adopted by the City Commission of the City (the “City Commission”) on March 15, 2022 (the “Bond Resolution”), as supplemented and amended by Resolution No. 23-___ adopted by the City Commission on June ___, 2023 (the “Series Resolution” and, together with the Bond Resolution, the “Resolution”). The City covenants and agrees as follows:

SECTION 1. Purpose of Disclosure Commitment. This Disclosure Commitment is being executed and delivered by the City in order to assist the Participating Underwriter in complying with the Rule. This Disclosure Commitment, together with Section 717 of the Bond Resolution and Section 11 of the Series Resolution (collectively, the “Disclosure Agreement”) shall constitute the continuing disclosure agreement of the City in accordance with the requirements of the Rule for the benefit of the Beneficial Owners.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Commitment, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Commitment.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2023A Bonds (including persons holding Series 2023A Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2023A Bonds for federal income tax purposes.

“Business Day” shall mean any day other than a Saturday, Sunday or a day when banks in the City of New York, New York, or in the City of Fort Lauderdale, Florida, or in the city in which the principal offices of the Bond Registrar are required or authorized by law to be closed or on which the New York Stock Exchange is closed.

“Dissemination Agent” shall mean Digital Assurance Certification LLC, or any successor or alternate Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final Official Statement or similar offering document has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond

the Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Dissemination Agent from the performance of its obligations under the Disclosure Agreement.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Commitment.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Participating Underwriter" shall mean any of the original underwriters of the Series 2023A Bonds required to comply with the Rule in connection with the offering of the Series 2023A Bonds.

"Repository" shall mean any municipal securities information repository approved from time to time by the SEC, or otherwise established by law or regulation, where information is required to be filed in accordance with the Rule and initially shall constitute the entity set forth on Exhibit A of this Disclosure Commitment.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" shall mean the United States Securities and Exchange Commission.

SECTION 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than the 243rd day following the end of each Fiscal Year, commencing with the Fiscal Year ending September 30, 2023, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Commitment. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Commitment; provided, however, that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if the audited financial statements are not available by that date. If the City's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than two (2) Business Days prior to the date the Annual Report is to be filed with each Repository, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). If the City is unable to provide to the Repository an Annual Report by the date required in subsection (a) of this Section, or if the City shall fail to provide the Annual Report to the Dissemination Agent in time for the Dissemination Agent to deliver the Annual Report to the Repository by the date required in subsection (a) of this Section, the City or the Dissemination Agent, as applicable, shall send, in a timely manner, a notice to each Repository in substantially the form attached as Exhibit C to this Disclosure Commitment.

(c) If the audited financial statements of the City are prepared but not available prior to the date the Annual Report is required to be filed, the City may provide an electronic copy of

its unaudited financial statements to the Dissemination Agent and shall, when the audited financial statements of the City are available, provide in a timely manner an electronic copy of such audited financial statements to the Dissemination Agent, accompanied by any required documentation, in each case, for filing with the MSRB. Compliance with the provisions of this Section 3(c) shall constitute the City's timely filing of the Annual Report until the audited financial statements of the City are filed.

(d) In addition to filing the notice required by subsection (b) of this Section, as applicable, the Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each Repository and verify the filing specifications of such Repository; and

(ii) if the Dissemination Agent is other than the City, file a report with the City certifying that the Annual Report has been provided pursuant to the Disclosure Agreement, stating the date it was provided and listing each Repository to which it was provided.

SECTION 4. Content of Annual Reports. The City's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the City for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board, which may be a part of the City's Annual Comprehensive Financial Report. If the City's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report may contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement for the Series 2023A Bonds, if available, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent such information is not otherwise included as part of the Annual Report, updated historical information for the immediately preceding Fiscal Year from the information set forth in the Official Statement for the Series 2023A Bonds in the tables captioned "Stormwater Utility System Assessment Cost Allocation" under the section "STORMWATER ASSESSMENTS - Assessment Resolutions" and captioned "Stormwater Utility System Historical Statement of Revenues, Expenditures and Net Income" under the section "THE STORMWATER UTILITY SYSTEM - Historical and Projected Operating Results - Summary of Historical Operating Results."

Any or all of the items listed above may be included by specific reference to other documents, including Official Statements or similar offering documents of debt issues of the City or related public entities, which have been submitted to each Repository or to the SEC. If the document included by reference is a final Official Statement or similar offering document, such final Official Statement or similar offering document must be available in electronic format from the MSRB. The City shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2023A Bonds in a timely manner not in excess of ten (10) Business Days of the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on the debt service reserves reflecting financial difficulties;
4. Unscheduled draws on the credit enhancements reflecting financial difficulties.
5. Substitution of the credit or liquidity providers or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2023A Bonds, or other material events affecting the tax status of the Series 2023A Bonds;
7. Modifications to rights of Bondholders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Series 2023A Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the City;

Note: for the purposes of the event identified in this subsection 5(a)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

13. The consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional Bond Registrar, Paying Agent or trustee or the change of name of a Bond Registrar, Paying Agent or trustee, if material;
15. Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) Notice to the Dissemination Agent of any Listed Event shall be in writing. Such notice shall (i) identify the Listed Event that has occurred; (ii) include the text of the disclosure that the City desires to make; (iii) contain the written authorization of the City for the Dissemination Agent to disseminate such information, and (iv) identify the date the City desires the Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) The Dissemination Agent is not obligated to notify the City of an event that may constitute a Listed Event. In the event the Dissemination Agent so notifies the City, the City shall, within two (2) Business Days of receipt of such notice (but in any event not later than the tenth (10th) Business Day after the occurrence of the Listed Event, if the City determines that a Listed Event has occurred), instruct the Dissemination Agent that a Listed Event either (i) has not occurred and no filing is to be made or (ii) has occurred and the Dissemination Agent shall be provided notice thereof in the manner provided in Section 5(b).

SECTION 6. Termination of Reporting Obligation. The obligations of the City under the Disclosure Agreement shall remain in effect only for such period that the Series 2023A Bonds are outstanding in accordance with their terms and the terms of the Resolution and the City remains an obligated person with respect to the Series 2023A Bonds within the meaning of the Rule. The obligation of the City to provide the Annual Report and notices of Listed Events shall terminate if and when the City no longer remains such an obligated person. The Disclosure Agreement also shall terminate upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

SECTION 7. Amendment; Waiver. Notwithstanding any other provision of the Disclosure Agreement, the City may amend the Disclosure Agreement, and non-compliance with any provision of the Disclosure Agreement may be waived, provided the following conditions are satisfied:

- (a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a) hereof (unless the amendment or waiver is necessary or appropriate for the City to achieve

compliance with any applicable federal law or rule, or to cure any ambiguity, inconsistency, formal defect or omission in the provisions of the Disclosure Agreement), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Series 2023A Bonds, or the type of business conducted;

(b) The Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2023A Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Series 2023A Bonds in the same manner as provided in the Bond Resolution for amendments to the Bond Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Beneficial Owners.

In the event of any amendment or waiver of a provision of the Disclosure Agreement, the City shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(a), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 8. Additional Information. Nothing in the Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Commitment or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by the Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by the Disclosure Agreement, the City shall have no obligation under the Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 9. Remedy for Breach. The Disclosure Agreement shall be solely for the benefit of the Beneficial Owners from time to time of the Series 2023A Bonds. The exclusive remedy for any breach of the Disclosure Agreement by the City shall be limited, to the extent permitted by law, to a right of Beneficial Owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the City of its obligations under the Disclosure Agreement. Any holder or beneficial owner may exercise individually any such right to require the City to specifically perform its obligation to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Notwithstanding any other provisions of the Resolution or the Disclosure Agreement, any failure by the City to comply with any provision of the Disclosure Agreement shall not constitute a default under the Series 2023A Bonds or under the Resolution.

SECTION 10. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The services provided by the Dissemination Agent under or pursuant to the Disclosure Agreement shall solely relate to the execution of instructions received by the Dissemination Agent from the City and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”). The Dissemination Agent shall not provide any advice or recommendation to the City or anyone on the City’s behalf regarding the “issuance of municipal securities” or any “municipal financial product,” as such terms are defined in Dodd-Frank, and nothing in the Disclosure Agreement shall be interpreted to the contrary.

(b) For purposes of satisfying the reporting requirements of the Disclosure Agreement, the City has delegated to the Dissemination Agent the duties, functions and responsibilities of disclosing information undertaken by the City in the Disclosure Agreement. The City may, from time to time, appoint or engage an alternate or substitute Dissemination Agent to assist it in carrying out its obligations under the Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor, alternate or substitute Dissemination Agent. The Dissemination Agent (other than the City) shall not be responsible in any manner for the content of any notice or report prepared by the City pursuant to the Disclosure Agreement.

(c) Any information received by the Dissemination Agent before 6:00 p.m. Eastern time on any Business Day that it is required to file with the MSRB pursuant to the terms of the Disclosure Agreement will be filed by the Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same Business Day; provided, however, the Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event, provided that the Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

(d) The Dissemination Agent shall have only such duties as are specifically set forth in the Disclosure Agreement, and the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent’s negligence or willful misconduct. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2023A Bonds.

SECTION 11. Extent of Covenants; No Personal Liability. All covenants, stipulations, obligations and agreements of the City contained in the Disclosure Agreement are and shall be deemed to be covenants, stipulations, obligations and agreements of the City to the full extent authorized by law. No covenant, stipulation, obligation or agreement of the City contained in the Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, agent or employee of the City in other than that person’s official capacity.

SECTION 12. Obligated Persons. If any person, other than the City, becomes an “obligated person” with respect to the Series 2023A Bonds within the meaning of the Rule, the City shall use its best efforts to require such “obligated person” to comply with all provisions of the Rule applicable to such “obligated person.”

SECTION 13. Electronic Filing. Any filing under the Disclosure Agreement with a Repository shall be made in compliance with the formal rules, notices or releases for such filings, as established by the SEC or the MSRB and, until established otherwise by such rules, notices or releases, any filing under the Disclosure Agreement shall be made electronically at <http://emma.msrb.org/> in accordance with the procedures of the MSRB for such filings.

SECTION 14. Beneficiaries. The Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 15. Severability. In case any section or provision of the Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. Headings. The headings preceding the text of the sections of this Disclosure Commitment are solely for convenience of reference and shall not affect the meaning, construction or effect of any of the provisions of the Disclosure Agreement.

IN WITNESS WHEREOF, the City has caused this Disclosure Commitment to be executed by its duly authorized officer and delivered to the Participating Underwriter in connection with the original issuance and delivery of the Series 2023A Bonds, all as of the date set forth above, and the Beneficial Owners from time to time shall be deemed to have accepted the Disclosure Agreement, as contained in Section 717 of the Bond Resolution, Section 11 of the Series Resolution and further described and specified herein, in accordance with the Rule.

CITY OF FORT LAUDERDALE, FLORIDA

By: _____
LINDA SHORT, Director of Finance

Approved as to form:

By: _____
City Attorney

EXHIBIT A

MUNICIPAL SECURITIES INFORMATION REPOSITORY

Municipal Securities Information Repositories approved by the United States Securities and Exchange Commission:

Municipal Securities Rulemaking Board:

<http://emma.msrb.org/>

A list of names and addresses of all designated Municipal Securities Information Repositories as of any point in time is available by visiting the SEC's website at <http://www.sec.gov/info/municipal.shtml>.

EXHIBIT B

NAME, DATES AND INITIAL CUSIP NUMBERS OF BONDS

Name of Issuer: City of Fort Lauderdale, Florida
 Obligated Person: City of Fort Lauderdale, Florida
 Name of Bond Issue: Stormwater Utility System Special Assessment Revenue Bonds, Series 2023A (the "Series 2023A Bonds")
 Date of Issuance: July __, 2023
 Date of Official Statement: July __, 2023

Initial CUSIP Numbers - Series 2023A Bonds:

Maturity Date (July 1)	Initial <u>CUSIP Number</u>	Maturity Date (July 1)	Initial <u>CUSIP Number</u>
2024		2039	
2025		2040	
2026		2041	
2027		2042	
2028		2043	
2029		2044	
2030		2045	
2031		2046	
2032		2047	
2033		2048	
2034		2049	
2035		2050	
2036		2051	
2037		2052	
2038		2053	

EXHIBIT C

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Fort Lauderdale, Florida
Obligated Person: City of Fort Lauderdale, Florida
Name of Bond Issue: Stormwater Utility System Special Assessment Revenue Bonds, Series 2023A (the "Series 2023A Bonds")
Date of Issuance: July __, 2023
Date of Official Statement: July __, 2023

City's Nine-Digit CUSIP Number(s) of the Series 2023A Bonds to which this notice relates:

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the Series 2023A Bonds, as required by Section 717 of Resolution No. 22-58 adopted by the City Commission of the City on March 15, 2022, Section 11 of Resolution No. 23-__ adopted by the City Commission of the City on June __, 2023, and Section 3 of the Continuing Disclosure Commitment of the City dated as of July __, 2023, each in connection with the issuance of the Series 2023A Bonds. The City anticipates that the Annual Report will be filed by _____.

Dated: _____

[DISSEMINATION AGENT],
as Disclosure Dissemination Agent,
on behalf of the City of Fort Lauderdale, Florida

By: _____
Name:
Title:

cc: City of Fort Lauderdale, Florida

EXHIBIT "D"

PAYING AGENT AND BOND REGISTRAR AGREEMENT

PAYING AGENT AND BOND REGISTRAR AGREEMENT

THIS PAYING AGENT AND BOND REGISTRAR AGREEMENT (the “Agreement”) is entered into as of the [____] day of [____], 2023, by and between the CITY OF FORT LAUDERDALE, FLORIDA (the “City”), and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and authorized to do business in the State of Florida, having its designated corporate trust office in Fort Lauderdale, Florida (the “Bank”).

WITNESSETH:

WHEREAS, the City has determined to issue \$[_____] in aggregate principal amount of its City of Fort Lauderdale, Florida Stormwater Utility System Special Assessment Revenue Bonds, Series 2023A (the “Bonds” or the “Series 2023A Bonds”), pursuant to the provisions of Resolution No. 22-58 and Resolution No. 23-[____] adopted by the City Commission of the City (the “City Commission”) on March 15, 2022 and June 6, 2023, respectively (collectively, the “Bond Resolution”); and

WHEREAS, the City represents that all things necessary to make the Series 2023A Bonds the valid obligations of the City, in accordance with their terms, will be or have been taken upon the issuance and delivery thereof; and

WHEREAS, the City desires that the Bank act as the Paying Agent on behalf of the City in paying the principal of and interest on the Series 2023A Bonds, in accordance with the terms thereof (the “Paying Agent”) and that the Bank act as the Bond Registrar for the Series 2023A Bonds (the “Bond Registrar”) pursuant to the Bond Resolution; and

WHEREAS, the Bank has represented that it is duly qualified to perform the duties described herein as Paying Agent and Bond Registrar; and

WHEREAS, the City and the Bank each have duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement the valid agreement of the City and the Bank, in accordance with its terms, have been done;

NOW, THEREFORE, for and in consideration of the premises and the covenants herein contained, the City and the Bank hereby agree as follows:

ARTICLE I

APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

SECTION 1.01. Appointment.

The City hereby appoints the Bank to act as “Paying Agent” and as “Bond Registrar” as such terms are defined in the Bond Resolution.

The Bank hereby accepts its appointment, and agrees to act as the Paying Agent and the Bond Registrar for the Series 2023A Bonds, and as such, to perform the functions of Paying Agent

and Bond Registrar, as described herein and in the Bond Resolution, and in the event of conflict, the terms of the Bond Resolution shall govern.

SECTION 1.02. Compensation.

As compensation for the Bank's services as Paying Agent and Bond Registrar, the City hereby agrees to pay the Bank the fees and amounts set forth in Exhibit A hereto.

In addition, the City agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements, and advances incurred or made by the Bank (including reasonable attorneys' fees or expenses) in connection herewith. Such fees and expenses shall be paid to the Bank as billed.

ARTICLE II

DEFINITIONS

SECTION 2.01. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

"Authorized Representative" shall mean an authorized representative of the City, as designated by the City Commission from time to time and shall initially include the Mayor, the City Manager and the Director of Finance, as such terms are defined in the Bond Resolution.

"Bond Register" shall mean the registration books maintained by the Bond Registrar for the Series 2023A Bonds.

"Bond Registrar" shall mean such Person appointed by the City to maintain the registration books for the Series 2023A Bonds or to perform other duties with respect to registering the transfer of the Series 2023A Bonds.

"Bondholder" shall mean a Person in whose name a Bond is registered in the Bond Register.

"Paying Agent" shall mean such Person appointed by the City to pay to the Bondholders the principal of and interest on all or any of the Series 2023A Bonds as the same shall become due and payable.

"Person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government.

"Predecessor Bonds" of any particular Bond shall mean every previous Bond evidencing all or a portion of the same obligation as that evidenced by such particular Bond (for the purposes of this definition, any Bond registered and delivered under the provisions of the Bond Resolution

in lieu of a mutilated, lost, destroyed, or stolen Bond shall be deemed to evidence the same obligation as the mutilated, lost, destroyed, or stolen Bond).

“Record Date” shall mean the fifteenth day (whether or not a business day) of the month next preceding the applicable interest payment date.

“Responsible Officer” when used with respect to the Bank shall mean the President, any Vice President, any Trust Officer, Assistant Trust Officer or Client Service Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of or familiarity with the particular subject.

“Stated Maturity” shall mean the date specified as the fixed date on which the principal of a Bond is due and payable.

SECTION 2.02. **Other Definitions.**

The terms “Bank,” “City,” “Bond Resolution” and “Bonds” have the meaning assigned to them in the opening paragraph of this Agreement or in the preamble hereto.

ARTICLE III

THE BONDS

SECTION 3.01. **Forms Generally.**

The Series 2023A Bonds, the certificate of authentication and the assignment to be printed on each of the Series 2023A Bonds shall be in the forms set forth in the Bond Resolution, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by the Bond Resolution and approved by an Authorized Representative.

SECTION 3.02. **Execution, Registration, Delivery and Dating.**

The Series 2023A Bonds shall be executed on behalf of the City as provided in the Bond Resolution. The signature of any of the officers of the City on the Series 2023A Bonds may be manual or facsimile. Bonds bearing the manual or facsimile signatures of individuals who were at the time the proper officers of the City shall bind the City, notwithstanding that such individuals or any of them shall cease to hold such offices prior to the certification of registration and delivery of the Series 2023A Bonds or shall not have held such offices at the date of the Series 2023A Bonds.

At any time and from time to time after the execution and delivery of this Agreement, the Bondholder may deliver to the Bank for transfer or exchange Bonds accompanied by instructions designating the Persons, maturities, and principal amounts to and in which such Bonds are to be transferred, and the Bank shall thereupon, within not more than three (3) business days, register and deliver such Bonds as provided herein and in such instructions. Every Bond surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer,

the signature on which has been guaranteed by an officer of a federal or state bank or a member of the Financial Industry Regulatory Authority, in form satisfactory to the Bank, duly executed by the Bondholder thereof or his attorney duly authorized in writing.

All Bonds registered and delivered by the Bank hereunder shall be dated as provided in the Bond Resolution.

No Bond shall be entitled to any right or benefit under this Agreement, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of authentication substantially in the form provided in the Bond Resolution, executed by the Bank by manual signature, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly certified or registered and delivered.

SECTION 3.03. Person Deemed Owners.

The City, the Bank, and any agent of the City or the Bank may treat the Person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever whether or not such Bond be overdue, and, to the extent permitted by law, the City, the Bank, and any such agent shall not be affected by notice to the contrary.

ARTICLE IV

PAYING AGENT

SECTION 4.01. Duties of Paying Agent.

As Paying Agent the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the City (if by check, at least five (5) business days prior to each payment date and if by wire, at least one (1) business day prior to each payment date) pay on the behalf of the City the principal of the Series 2023A Bonds at their Stated Maturity to the Bondholders upon surrender of the Series 2023A Bonds to the Bank (if ownership of the Series 2023A Bonds is not maintained in a book-entry only system by a securities depository).

As Paying Agent the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the City (if by check, at least five (5) business days prior to each payment date and if by wire, at least one (1) business day prior to each payment date) pay on behalf of the City on the payment date the interest on the Series 2023A Bonds when due by computing the amount of interest to be paid each Bondholder and (i) prepare and mail checks by first-class mail, postage prepaid, to the Bondholders of the Series 2023A Bonds (or their Predecessor Bonds) on the Record Date, addressed to their address appearing on the Bond Register; provided, however, that if ownership of the Series 2023A Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automated wire transfer to such securities depository or its nominee or (ii) wire funds to the Bondholders who have requested payment by wire transfer in accordance with Section 2.02 of the Bond Resolution, or (iii) utilize such other customary banking arrangements to which the Bondholders and the Bank agree.

The Bank expressly acknowledges its understanding and acceptance of its duties as Paying Agent under the Bond Resolution.

SECTION 4.02. Payment Dates.

The City hereby instructs the Bank to pay the principal of and interest on the Series 2023A Bonds on the dates specified or provided for in the Bonds, the Bond Resolution and other pertinent documents relating to the Series 2023A Bonds.

ARTICLE V

BOND REGISTRAR

SECTION 5.01. Transfer and Exchange.

The City shall keep and maintain at the Bank the Bond Register to provide for the registration and transfers of the Series 2023A Bonds. The Bank is hereby appointed “Bond Registrar” for the purpose of registering Bonds and transfers of Bonds as herein provided. The Bank agrees to maintain the Bond Register while it is Bond Registrar.

Upon surrender for transfer of any Bond at the designated corporate trust office of the Bank, the Bank shall, not more than three (3) business days after request and presentation, register and deliver, in the name of the designated transferee or transferees, one or more new fully registered Bonds of the same series, same maturity, of any authorized denominations, and of a like aggregate principal amount. To the extent so provided with respect to the Series 2023A Bonds, at the option of the Bondholder, Bonds may be exchanged for other Bonds of the same series, same maturity, of any authorized denominations, and of like aggregate principal amount, upon surrender of the Series 2023A Bonds to be exchanged at the corporate trust office of the Bank. Whenever any Bonds are to be surrendered for exchange, the City shall execute and the Bank shall authenticate, register and deliver the Series 2023A Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange, after authentication by the Bank, shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits hereunder and under the Bond Resolution, as the Series 2023A Bonds surrendered upon such transfer or exchange.

Every Bond surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the Financial Industry Regulatory Authority, in form satisfactory to the Bank, duly executed by the Bondholder thereof or his attorney duly authorized in writing, and shall be numbered in order of their authentication by the Bank. The Bond Registrar may request any supporting documentation necessary to effect a re-registration.

No service charge shall be made to the Bondholder for any registration, transfer, or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to

cover any tax, fee or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

SECTION 5.02. **Certificates.**

In the event that the book-only entry system for the Series 2023A Bonds is terminated, the City shall provide an adequate inventory of unauthenticated Bond certificates to facilitate transfers of the Series 2023A Bonds. The Bank shall maintain any such Bond certificates in safekeeping and will use reasonable care in maintaining such Bonds in safekeeping, being not less than the care which it takes in connection with other governments or corporations for which it serves as registrar, or which it maintains for its own securities.

SECTION 5.03. **Form of Bond Register.**

The Bank, as Bond Registrar, will maintain the record of the Bond Register in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Bond Register in any form other than those which the Bank has currently available and currently utilizes at the time.

The Bond Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

SECTION 5.04. **List of Bondholders.**

The Bank will provide the City, at any time requested by the City, upon payment of any copying costs and costs of any reports, a copy of the information contained in the Bond Register. The City may also inspect the Bond Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide a current listing or to convert the information into written form.

The Bank will not release or disclose the content of the Bond Register to any person other than to, or at the written request of, an Authorized Representative of the City, except upon receipt of a subpoena or court order. Upon receipt of a subpoena or court order the Bank will, if not prohibited by such subpoena or court order, notify the City so that the City may contest such subpoena or court order.

SECTION 5.05. **Return of Cancelled Certificates.**

The Bank will surrender to the City, if ownership of the Series 2023A Bonds is not maintained in a book-entry only system by a securities depository, at such reasonable intervals as it determines, certificates of destruction in lieu of which or in exchange for which other Bonds have been issued, or which have been paid.

SECTION 5.06. **Mutilated, Destroyed, Lost, or Stolen Bonds.**

The City hereby instructs the Bank to authenticate and deliver Bonds in exchange for or in lieu of mutilated, destroyed, lost, or stolen Bonds as long as the same does not result in an over-issuance, all in conformance with the requirements of the Bond Resolution.

If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the City and/or the Bank, and subject to indemnity provided pursuant to this Section 5.06, the City shall execute and thereupon the Bank will authenticate and deliver a new Bond in exchange for a mutilated Bond surrendered to it. The Bank will issue a new Bond in lieu of a Bond for which it received written representation from the Bondholder that the certificate representing such Bond is destroyed, lost or stolen, without the surrender or production of the original certificate. The Bank will pay on behalf of the City the principal of a Bond for which it receives written representation that such Bond is destroyed, lost or stolen following the Stated Maturity of the Bond, without surrender or production of the original certificate.

The Bank will not issue a replacement Bond or pay such replacement Bond unless there is delivered to the Bank such security or indemnity as it may require (which may be by the Bank's blanket bond) to save both the Bank and the City harmless.

On satisfaction of the Bank and the City, the certificate number on the Bond will be cancelled with a notation on the Bond Register that it has been mutilated, destroyed, lost, or stolen, and a new Bond will be issued of the same series and of like tenor and principal amount bearing a number (according to the Bond Register) not contemporaneously outstanding.

The Bank may charge the Bondholder the Bank's reasonable fees and expenses in connection with issuing a new Bond in lieu of or exchange for a mutilated, destroyed, lost or stolen Bond.

SECTION 5.07. Transaction Information to City.

The Bank will, within a reasonable time after receipt of a written request from the City, furnish the City information as to the Series 2023A Bonds it has paid pursuant to Section 4.01 hereof, Bonds it has delivered upon the transfer or exchange of any Bonds pursuant to Section 5.01 hereof, and Bonds it has delivered in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds pursuant to Section 5.06 hereof.

ARTICLE VI

THE BANK

SECTION 6.01. Duties of the Bank.

The Bank undertakes to perform the duties of Paying Agent and Bond Registrar as set forth herein and in the Bond Resolution and agrees to use reasonable care in the performance thereof, and in the event of conflict with the Bond Resolution and this Agreement, the terms of the Bond Resolution shall govern. The Bank hereby agrees to use the funds deposited with it for payment of the principal of and interest on the Series 2023A Bonds, to pay the Series 2023A Bonds as the same shall become due and further agrees to establish and maintain all accounts and funds as may be required for the Bank to function as Paying Agent.

SECTION 6.02. **Reliance on Documents, Etc.**

(a) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer. Notwithstanding any other provision of this Agreement or the Bond Resolution, the Bank shall not be liable for other than its negligence or willful misconduct in connection with any act or omission hereunder.

(b) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(c) The Bank may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document supplied by the City.

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

(e) The Bank may exercise any of its powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

SECTION 6.03. **Recitals of the City.**

The recitals contained herein, in the Bond Resolution and in the Series 2023A Bonds shall be taken as the statements of the City and the Bank assumes no responsibility for their correctness.

The Bank shall in no event be liable from its own funds to the City, any Bondholder or Bondholders of any Bond or any other Person for any amount due on any Bond.

SECTION 6.04. **Bank May Hold Bonds.**

The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the City with the same rights it would have if it were not the Paying Agent and Bond Registrar.

SECTION 6.05. **Moneys Held by Bank.**

Money held by the Bank hereunder shall be segregated from any other funds of the Bank and the City, and such money shall be held for the benefit of the Bondholders of the Series 2023A Bonds.

Any money deposited with the Bank for the payment of the principal of or interest on any Bonds and remaining unclaimed three (3) years after payment thereof becomes due shall be paid by the Bank to the City, and the Bondholder of such Bonds shall thereafter look only to the City for payment thereof, and all liability of the Bank with respect to such moneys shall thereupon cease.

SECTION 6.06. **Bank Not a Trustee.**

This Agreement shall not be construed to require the Bank to enforce any remedy which any Bondholder may have against the City during any default or event of default under any agreement between any Bondholder and the City, including the Bond Resolution, or to act as trustee for such Bondholder.

SECTION 6.07. **Bank Not Responsible for Bonds.**

The Bank shall not be accountable for the use of any Bonds or for the use or application of the proceeds thereof.

SECTION 6.08. **Interpleader.**

The City and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, waive personal service of any process and agree that service of process by certified or registered mail, return receipt requested, to the addresses set forth in Section 7.03 hereof shall constitute adequate service. The City and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

SECTION 6.09. **Indemnification.**

To the extent authorized by law, the City shall indemnify the Bank, its officers, directors and employees (“Indemnified Parties”) for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Bank’s acceptance or administration of the Bank’s duties hereunder (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to have been caused by the Bank’s negligence or willful misconduct), including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers, rights or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement or discharge of the Series 2023A Bonds. The indemnification provided for by this Section 6.09 may not exceed the limits established in Section 768.28, Florida Statutes. This Section 6.09 shall be interpreted and construed in a manner to comply with any applicable Florida Statutes, including, without limitation, Sections 725.06 and 725.08, Florida Statutes, if applicable.

ARTICLE VII

MISCELLANEOUS PROVISIONS

SECTION 7.01. **Amendment.**

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

SECTION 7.02. **Assignment.**

This Agreement may not be assigned by either party without the prior written consent of the other.

SECTION 7.03. **Notices; Waiver.**

Any request, demand, authorization, direction, notice, consent, waiver, or other document provided or permitted hereby to be given or furnished to the City or the Bank shall be mailed first-class postage prepaid or hand delivered to the City or the Bank, respectively, at the addresses shown below:

The City: City of Fort Lauderdale, Florida
100 North Andrews Avenue
Fort Lauderdale, Florida 33301
Attn: Director of Finance
With a copy to: City Manager and City Attorney

The Bank: U.S. Bank Trust Company, National Association
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attn: Robert Hedgecock, (954) 938-2471

Any notice to Bondholders provided by this Agreement of any event shall be sufficiently given if it is in writing and mailed, first-class postage prepaid, to each Bondholder, at the address of such Bondholder as it appears in the Bond Register.

In any case where notice to Bondholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Bondholder shall affect the sufficiency of such notice with respect to all other Bondholders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Bondholders shall be filed with the Bank, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

The transactions described herein may be conducted and related documents may be sent and stored by electronic means.

SECTION 7.04. **Effect of Headings.**

The article and section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 7.05. **Successors and Assigns.**

All covenants and agreements herein by the parties hereto shall bind their successors and assigns, whether so expressed or not.

SECTION 7.06. **Severability.**

In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 7.07. **Benefits of Agreement.**

Nothing herein, express or implied, shall give to any person, other than the Bondholders and the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

SECTION 7.08. **Entire Agreement.**

This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and Bond Registrar, and if any conflict exists between this Agreement and the Bond Resolution, the Bond Resolution shall govern.

SECTION 7.09. **Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same Agreement.

SECTION 7.10. **Termination.**

Subject to the Bond Resolution, this Agreement will terminate on the date the Bank issues its check or wire transfer for the final payment of principal of and interest on the Series 2023A Bonds.

This Agreement may be earlier terminated by either party with or without cause. Upon notice of such termination, the City reserves the right to appoint a successor Paying Agent and Bond Registrar. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of an instrument in writing executed by the City; provided, however, that no such removal shall be effective until the successor Paying Agent and Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the City and Bank an instrument accepting such appointment hereunder. If no such successor shall have accepted such appointment within thirty (30) days after such removal, the resigning or removed Paying Agent and Bond Registrar may petition a court of competent jurisdiction for the appointment of a successor. The Bank shall deliver all records and any unclaimed funds to the City or such successor

without a right of set off for any fees, charges or expenses due to the Bank. However, the Bank is entitled to payment of all outstanding fees and expenses before delivering records to the City. In the event this Agreement is terminated by giving written notice, then the Bank agrees, upon request by the City, to give notice by first class mail to all registered Bondholders of the name and address of the successor Paying Agent and Bond Registrar. Expenses for such notice shall be paid by the City.

SECTION 7.11. **Governing Law.**

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

SECTION 7.12. **Scrutinized Company.**

(a) Pursuant to Section 287.135, Florida Statutes, the Bank certifies that it is not on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes and that it is not engaged in a boycott of Israel.

(b) Pursuant to Section 287.135, Florida Statutes, City may, at the option of the City Commission, terminate this Agreement if the Bank is found to have submitted a false certification as provided under subsection 287.135(5), Florida Statutes; has been placed on the Scrutinized Companies that Boycott Israel List, or is engaged in a boycott of Israel.

SECTION 7.13. **Public Records.**

The Bank shall comply with all applicable requirements contained in the Florida Public Records Law (Chapter 119, Florida Statutes), including but not limited to any applicable provisions in Section 119.0701, Florida Statutes. The Bank shall:

(a) Keep and maintain public records required by the City to perform the services provided hereunder.

(b) Upon request from the City's custodian of public records, provide the City with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.

(c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed, except as authorized by law for the duration of the term of this Agreement and following completion of this Agreement if the Bank does not transfer the records to the City.

(d) Upon completion of this Agreement, transfer, at no cost, to the City all public records in the possession of the Bank or keep and maintain public records required by the City to perform the service. If the Bank transfers all public records to the City upon completion of this Agreement, the Bank shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Bank keeps and maintains public records upon completion of this Agreement, the Bank shall meet all applicable requirements for

retaining public records. All records stored electronically must be provided to the City, upon request from the City's custodian of public records, in a format that is compatible with the information technology systems of the City.

(e) If the Bank fails to comply with the requirements of this section, the City may enforce these provisions in accordance with the terms of this Agreement. If the Bank fails to provide the public records to the City within a reasonable time, it may be subject to penalties under Section 119.10, Florida Statutes.

IF THE BANK HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE BANK'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, THE BANK SHOULD CONTACT THE CITY'S CUSTODIAN OF PUBLIC RECORD AT 954-828- 5002, CITY CLERK'S OFFICE, 100 ANDREWS AVENUE, FORT LAUDERDALE, FLORIDA 33301, PRRCONTRACT@FORTLAUDERDALE.GOV.

SECTION 7.14. E-Verify.

As a condition precedent to the effectiveness of this Agreement, pursuant to Section 448.095, Florida Statutes (2022), as may be amended or revised (the "E-Verify Statute"), the Bank and its subcontractors, if any, shall register with and use the E-Verify system to electronically verify the employment eligibility of newly hired employees.

(a) The Bank shall require each of its subcontractors, if any, to provide the Bank with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. The Bank shall maintain a copy of the subcontractor's affidavit for the duration of this Agreement and in accordance with the public records requirements of this Agreement.

(b) The City, the Bank, or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated Section 448.09(1), Florida Statutes (2022), as may be amended or revised, shall terminate the agreement with the person or entity.

(c) The City, upon good faith belief that a subcontractor knowingly violated the provisions of the E-Verify Statute, but that the Bank otherwise complied with the E-Verify Statute, shall promptly notify the Bank and order the Bank to immediately terminate the contract with the subcontractor, and the Bank shall comply with such order.

(d) An agreement terminated under Sections 448.095(2)(c)1. or 2., of the E-Verify Statute, is not a breach of contract and may not be considered as such. If the City terminates this Agreement under Section 448.095(2)(c) of the E-Verify Statute, the Bank may not be awarded a public contract for at least one year after the date on which this Agreement was terminated. The Bank is liable for any additional costs incurred by the City as a result of termination of this Agreement.

(e) The Bank shall include in each of its subcontracts, if any, the requirements set forth in this Section 7.14, including this subparagraph, requiring any and all subcontractors, as defined in Section 448.095(1)(j) of the E-Verify Statute, to include all of the requirements of this Section 7.14 in their subcontracts. The Bank shall be responsible for compliance by any and all subcontractors, as defined in Section 448.095(1)(j) of the E-Verify Statute, with the requirements of the E-Verify Statute.

(f) The Bank certifies that it has not engaged or contracted with any subcontractor with respect to the provision of services under this Agreement and has no current intention to engage or contract with a subcontractor with respect to the provision of services under this Agreement. The Bank shall notify the City if it engages or contracts with any subcontractor with respect to the provision of services under this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CITY OF FORT LAUDERDALE, FLORIDA

By: _____
Dean J. Trantalis
Mayor

Approved as to form:

By: _____
City Attorney

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Bond Registrar and Paying Agent

By: _____
Robert Hedgecock
Vice President

EXHIBIT A

Schedule of Paying Agent and Bond Registrar Fees

1. Paying Agent and Bond Registrar Fee — One-time fee of \$2,750 paid at closing.
2. In addition to the foregoing one-time fee, the Paying Agent and Bond Registrar shall be entitled to reimbursement for its reasonable out-of-pocket costs and disbursements, including those of counsel to the Bank, associated with the performance of its duties under the Paying Agent and Bond Registrar Agreement.

EXHIBIT "E"

DISCLOSURE DISSEMINATION AGENT AGREEMENT

CONTINUING DISCLOSURE COMMITMENT

This CONTINUING DISCLOSURE COMMITMENT, dated as of July ___, 2023, is executed and delivered by the CITY OF FORT LAUDERDALE, FLORIDA (the “City”), a municipal corporation and public body corporate and politic, duly organized and existing under the Constitution and laws of the State of Florida (the “City”), in connection with the issuance of \$_____ in aggregate principal amount of City of Fort Lauderdale, Florida Stormwater Utility System Special Assessment Revenue Bonds, Series 2023A (the “Series 2023A Bonds”). The Series 2023A Bonds are being issued pursuant to, among other authorizations, Resolution 22-58 adopted by the City Commission of the City (the “City Commission”) on March 15, 2022 (the “Bond Resolution”), as supplemented and amended by Resolution No. 23-___ adopted by the City Commission on June ___, 2023 (the “Series Resolution” and, together with the Bond Resolution, the “Resolution”). The City covenants and agrees as follows:

SECTION 1. Purpose of Disclosure Commitment. This Disclosure Commitment is being executed and delivered by the City in order to assist the Participating Underwriter in complying with the Rule. This Disclosure Commitment, together with Section 717 of the Bond Resolution and Section 11 of the Series Resolution (collectively, the “Disclosure Agreement”) shall constitute the continuing disclosure agreement of the City in accordance with the requirements of the Rule for the benefit of the Beneficial Owners.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Commitment, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Commitment.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2023A Bonds (including persons holding Series 2023A Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2023A Bonds for federal income tax purposes.

“Business Day” shall mean any day other than a Saturday, Sunday or a day when banks in the City of New York, New York, or in the City of Fort Lauderdale, Florida, or in the city in which the principal offices of the Bond Registrar are required or authorized by law to be closed or on which the New York Stock Exchange is closed.

“Dissemination Agent” shall mean Digital Assurance Certification LLC, or any successor or alternate Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final Official Statement or similar offering document has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Dissemination Agent from the performance of its obligations under the Disclosure Agreement.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Commitment.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Participating Underwriter” shall mean any of the original underwriters of the Series 2023A Bonds required to comply with the Rule in connection with the offering of the Series 2023A Bonds.

“Repository” shall mean any municipal securities information repository approved from time to time by the SEC, or otherwise established by law or regulation, where information is required to be filed in accordance with the Rule and initially shall constitute the entity set forth on Exhibit A of this Disclosure Commitment.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

SECTION 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than the 243rd day following the end of each Fiscal Year, commencing with the Fiscal Year ending September 30, 2023, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Commitment. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure

Commitment; provided, however, that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if the audited financial statements are not available by that date. If the City's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than two (2) Business Days prior to the date the Annual Report is to be filed with each Repository, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). If the City is unable to provide to the Repository an Annual Report by the date required in subsection (a) of this Section, or if the City shall fail to provide the Annual Report to the Dissemination Agent in time for the Dissemination Agent to deliver the Annual Report to the Repository by the date required in subsection (a) of this Section, the City or the Dissemination Agent, as applicable, shall send, in a timely manner, a notice to each Repository in substantially the form attached as Exhibit C to this Disclosure Commitment.

(c) If the audited financial statements of the City are prepared but not available prior to the date the Annual Report is required to be filed, the City may provide an electronic copy of its unaudited financial statements to the Dissemination Agent and shall, when the audited financial statements of the City are available, provide in a timely manner an electronic copy of such audited financial statements to the Dissemination Agent, accompanied by any required documentation, in each case, for filing with the MSRB. Compliance with the provisions of this Section 3(c) shall constitute the City's timely filing of the Annual Report until the audited financial statements of the City are filed.

(d) In addition to filing the notice required by subsection (b) of this Section, as applicable, the Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each Repository and verify the filing specifications of such Repository; and

(ii) if the Dissemination Agent is other than the City, file a report with the City certifying that the Annual Report has been provided pursuant to the Disclosure Agreement, stating the date it was provided and listing each Repository to which it was provided.

SECTION 4. Content of Annual Reports. The City's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the City for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board, which may be a part of the City's Annual Comprehensive Financial Report. If the City's audited financial statements are not available by the time the Annual

Report is required to be filed pursuant to Section 3(a), the Annual Report may contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement for the Series 2023A Bonds, if available, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent such information is not otherwise included as part of the Annual Report, updated historical information for the immediately preceding Fiscal Year from the information set forth in the Official Statement for the Series 2023A Bonds in the tables captioned “Stormwater Utility System Assessment Cost Allocation” under the section “STORMWATER ASSESSMENTS - Assessment Resolutions” and captioned “Stormwater Utility System Historical Statement of Revenues, Expenditures and Net Income” under the section “THE STORMWATER UTILITY SYSTEM - Historical and Projected Operating Results - Summary of Historical Operating Results.”

Any or all of the items listed above may be included by specific reference to other documents, including Official Statements or similar offering documents of debt issues of the City or related public entities, which have been submitted to each Repository or to the SEC. If the document included by reference is a final Official Statement or similar offering document, such final Official Statement or similar offering document must be available in electronic format from the MSRB. The City shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2023A Bonds in a timely manner not in excess of ten (10) Business Days of the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on the debt service reserves reflecting financial difficulties;
4. Unscheduled draws on the credit enhancements reflecting financial difficulties.
5. Substitution of the credit or liquidity providers or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or

determinations with respect to the tax status of the Series 2023A Bonds, or other material events affecting the tax status of the Series 2023A Bonds;

7. Modifications to rights of Bondholders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Series 2023A Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the City;

Note: for the purposes of the event identified in this subsection 5(a)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

13. The consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional Bond Registrar, Paying Agent or trustee or the change of name of a Bond Registrar, Paying Agent or trustee, if material;
15. Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of

the obligated person, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) Notice to the Dissemination Agent of any Listed Event shall be in writing. Such notice shall (i) identify the Listed Event that has occurred; (ii) include the text of the disclosure that the City desires to make; (iii) contain the written authorization of the City for the Dissemination Agent to disseminate such information, and (iv) identify the date the City desires the Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) The Dissemination Agent is not obligated to notify the City of an event that may constitute a Listed Event. In the event the Dissemination Agent so notifies the City, the City shall, within two (2) Business Days of receipt of such notice (but in any event not later than the tenth (10th) Business Day after the occurrence of the Listed Event, if the City determines that a Listed Event has occurred), instruct the Dissemination Agent that a Listed Event either (i) has not occurred and no filing is to be made or (ii) has occurred and the Dissemination Agent shall be provided notice thereof in the manner provided in Section 5(b).

SECTION 6. Termination of Reporting Obligation. The obligations of the City under the Disclosure Agreement shall remain in effect only for such period that the Series 2023A Bonds are outstanding in accordance with their terms and the terms of the Resolution and the City remains an obligated person with respect to the Series 2023A Bonds within the meaning of the Rule. The obligation of the City to provide the Annual Report and notices of Listed Events shall terminate if and when the City no longer remains such an obligated person. The Disclosure Agreement also shall terminate upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

SECTION 7. Amendment; Waiver. Notwithstanding any other provision of the Disclosure Agreement, the City may amend the Disclosure Agreement, and non-compliance with any provision of the Disclosure Agreement may be waived, provided the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a) hereof (unless the amendment or waiver is necessary or appropriate for the City to achieve compliance with any applicable federal law or rule, or to cure any ambiguity, inconsistency, formal defect or omission in the provisions of the Disclosure Agreement), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of

an obligated person with respect to the Series 2023A Bonds, or the type of business conducted;

(b) The Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2023A Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Series 2023A Bonds in the same manner as provided in the Bond Resolution for amendments to the Bond Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Beneficial Owners.

In the event of any amendment or waiver of a provision of the Disclosure Agreement, the City shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(a), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 8. Additional Information. Nothing in the Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Commitment or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by the Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by the Disclosure Agreement, the City shall have no obligation under the Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 9. Remedy for Breach. The Disclosure Agreement shall be solely for the benefit of the Beneficial Owners from time to time of the Series 2023A Bonds. The exclusive remedy for any breach of the Disclosure Agreement by the City shall be limited, to the extent permitted by law, to a right of Beneficial Owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the City of its obligations under the Disclosure Agreement. Any holder or beneficial owner may exercise individually any such right to require the City to specifically perform its obligation to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Notwithstanding any other provisions of the Resolution or the Disclosure

Agreement, any failure by the City to comply with any provision of the Disclosure Agreement shall not constitute a default under the Series 2023A Bonds or under the Resolution.

SECTION 10. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The services provided by the Dissemination Agent under or pursuant to the Disclosure Agreement shall solely relate to the execution of instructions received by the Dissemination Agent from the City and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”). The Dissemination Agent shall not provide any advice or recommendation to the City or anyone on the City’s behalf regarding the “issuance of municipal securities” or any “municipal financial product,” as such terms are defined in Dodd-Frank, and nothing in the Disclosure Agreement shall be interpreted to the contrary.

(b) For purposes of satisfying the reporting requirements of the Disclosure Agreement, the City has delegated to the Dissemination Agent the duties, functions and responsibilities of disclosing information undertaken by the City in the Disclosure Agreement. The City may, from time to time, appoint or engage an alternate or substitute Dissemination Agent to assist it in carrying out its obligations under the Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor, alternate or substitute Dissemination Agent. The Dissemination Agent (other than the City) shall not be responsible in any manner for the content of any notice or report prepared by the City pursuant to the Disclosure Agreement.

(c) Any information received by the Dissemination Agent before 6:00 p.m. Eastern time on any Business Day that it is required to file with the MSRB pursuant to the terms of the Disclosure Agreement will be filed by the Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same Business Day; provided, however, the Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event, provided that the Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

(d) The Dissemination Agent shall have only such duties as are specifically set forth in the Disclosure Agreement, and the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent’s negligence or willful misconduct. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2023A Bonds.

SECTION 11. Extent of Covenants; No Personal Liability. All covenants, stipulations, obligations and agreements of the City contained in the Disclosure Agreement are and shall be deemed to be covenants, stipulations, obligations and agreements of the City to the full extent

authorized by law. No covenant, stipulation, obligation or agreement of the City contained in the Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, agent or employee of the City in other than that person's official capacity.

SECTION 12. Obligated Persons. If any person, other than the City, becomes an "obligated person" with respect to the Series 2023A Bonds within the meaning of the Rule, the City shall use its best efforts to require such "obligated person" to comply with all provisions of the Rule applicable to such "obligated person."

SECTION 13. Electronic Filing. Any filing under the Disclosure Agreement with a Repository shall be made in compliance with the formal rules, notices or releases for such filings, as established by the SEC or the MSRB and, until established otherwise by such rules, notices or releases, any filing under the Disclosure Agreement shall be made electronically at *****emma.msrb.org/ in accordance with the procedures of the MSRB for such filings.

SECTION 14. Beneficiaries. The Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 15. Severability. In case any section or provision of the Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. Headings. The headings preceding the text of the sections of this Disclosure Commitment are solely for convenience of reference and shall not affect the meaning, construction or effect of any of the provisions of the Disclosure Agreement.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the City has caused this Disclosure Commitment to be executed by its duly authorized officer and delivered to the Participating Underwriter in connection with the original issuance and delivery of the Series 2023A Bonds, all as of the date set forth above, and the Beneficial Owners from time to time shall be deemed to have accepted the Disclosure Agreement, as contained in Section 717 of the Bond Resolution, Section 11 of the Series Resolution and further described and specified herein, in accordance with the Rule.

CITY OF FORT LAUDERDALE, FLORIDA

By: _____
LINDA SHORT, Director of Finance

Approved as to form:

By: _____
City Attorney

EXHIBIT A

MUNICIPAL SECURITIES INFORMATION REPOSITORY

Municipal Securities Information Repositories approved by the United States Securities and Exchange Commission:

Municipal Securities Rulemaking Board:

<http://emma.msrb.org/>

A list of names and addresses of all designated Municipal Securities Information Repositories as of any point in time is available by visiting the SEC's website at *****.sec.gov/info/municipal.shtml.

EXHIBIT B

NAME, DATES AND INITIAL CUSIP NUMBERS OF BONDS

Name of Issuer: City of Fort Lauderdale, Florida
Obligated Person: City of Fort Lauderdale, Florida
Name of Bond Issue: Stormwater Utility System Special Assessment Revenue Bonds,
Series 2023A (the “Series 2023A Bonds”)
Date of Issuance: July __, 2023
Date of Official Statement: July __, 2023

Initial CUSIP Numbers - Series 2023A Bonds:

<u>Maturity Date</u> <u>(July 1)</u>	<u>Initial</u> <u>CUSIP Number</u>	<u>Maturity Date</u> <u>(July 1)</u>	<u>Initial</u> <u>CUSIP Number</u>
2024		2039	
2025		2040	
2026		2041	
2027		2042	
2028		2043	
2029		2044	
2030		2045	
2031		2046	
2032		2047	
2033		2048	
2034		2049	
2035		2050	
2036		2051	
2037		2052	
2038		2053	

EXHIBIT C

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Fort Lauderdale, Florida
Obligated Person: City of Fort Lauderdale, Florida
Name of Bond Issue: Stormwater Utility System Special Assessment Revenue Bonds,
Series 2023A (the "Series 2023A Bonds")
Date of Issuance: July __, 2023
Date of Official Statement: July __, 2023

City's Nine-Digit CUSIP Number(s) of the Series 2023A Bonds to which this notice relates:

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the Series 2023A Bonds, as required by Section 717 of Resolution No. 22-58 adopted by the City Commission of the City on March 15, 2022, Section 11 of Resolution No. 23-____ adopted by the City Commission of the City on June __, 2023, and Section 3 of the Continuing Disclosure Commitment of the City dated as of July __, 2023, each in connection with the issuance of the Series 2023A Bonds. The City anticipates that the Annual Report will be filed by

_____.

Dated: _____

[DISSEMINATION AGENT],
as Disclosure Dissemination Agent,
on behalf of the City of Fort Lauderdale,
Florida

By: _____
Name:
Title:

cc: City of Fort Lauderdale, Florida