

Exhibit A.1 to City Financing Memo – Authorizing Ordinance - DRAFT

CITY OF POMPANO BEACH, FLORIDA

**Certificates of Participation
Evidencing an Undivided Proportionate Interest of the Owners
Thereof in Basic Rent Payments to be made under a Master Lease-Purchase
Agreement (Civic Facilities Master Lease Program)
by the City of Pompano Beach, Florida**

ORDINANCE NO. 2025-34

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CITY OF POMPANO BEACH
Broward County, Florida

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA APPROVING THE FORM OF A GROUND LEASE AGREEMENT, AND AUTHORIZING THE EXECUTION OF A GROUND LEASE AGREEMENT IN CONNECTION WITH EACH SERIES PROJECT, AS MORE FULLY DESCRIBED HEREIN; APPROVING THE FORM, AND AUTHORIZING THE EXECUTION, OF A MASTER TRUST AGREEMENT TO PROVIDE FOR THE ISSUANCE FROM TIME TO TIME THEREUNDER OF ONE OR MORE SERIES OF CERTIFICATES OF PARTICIPATION, AS MORE FULLY DESCRIBED HEREIN; APPROVING THE FORM OF A SUPPLEMENTAL TRUST AGREEMENT, SUPPLEMENTING THE MASTER TRUST AGREEMENT, AND AUTHORIZING THE EXECUTION OF A SUPPLEMENTAL TRUST AGREEMENT RELATING TO ONE OR MORE SERIES OF CERTIFICATES OF PARTICIPATION TO BE ISSUED PURSUANT TO THE MASTER TRUST AGREEMENT AND AUTHORIZED HEREIN; AUTHORIZING THE ISSUANCE, IN ONE OR MORE SERIES OF TAX EXEMPT AND/OR TAXABLE CERTIFICATES OF PARTICIPATION EVIDENCING AN UNDIVIDED PROPORTIONATE INTEREST OF THE OWNERS THEREOF IN BASIC RENT PAYMENTS TO BE MADE UNDER A MASTER LEASE-PURCHASE AGREEMENT (CIVIC FACILITIES MASTER LEASE PROGRAM) BY THE CITY OF POMPANO BEACH, FLORIDA, SUBJECT TO THE PARAMETERS SET FORTH HEREIN, INCLUDING THAT THE AGGREGATE PRINCIPAL AMOUNT OF SUCH CERTIFICATES SHALL NOT EXCEED \$137,000,000, ALL AS MORE FULLY DESCRIBED HEREIN; PROVIDING FOR THE APPOINTMENT OF A TRUSTEE UNDER THE MASTER TRUST AGREEMENT, AS SUPPLEMENTED; APPROVING THE FORM, AND AUTHORIZING EXECUTION, OF A MASTER LEASE-PURCHASE AGREEMENT (CIVIC FACILITIES MASTER LEASE PROGRAM) RELATING TO THE SERIES PROJECTS; APPROVING THE FORM, AND AUTHORIZING EXECUTION, OF A LEASE SCHEDULE TO BE DELIVERED IN CONNECTION WITH EACH SERIES PROJECT; APPROVING THE FORM OF AN ASSIGNMENT OF LEASE AGREEMENT; APPROVING THE FORM OF AN ASSIGNMENT OF GROUND LEASE AGREEMENT TO BE DELIVERED IN CONNECTION WITH EACH GROUND LEASE; AUTHORIZING THE DELEGATED, NEGOTIATED SALE OF EACH SERIES OF THE CERTIFICATES OF PARTICIPATION (CIVIC FACILITIES MASTER LEASE PROGRAM) SPECIFICALLY AUTHORIZED HEREIN AND

ESTABLISHING CERTAIN PARAMETERS OF SUCH SALE; APPROVING THE FORM, AND AUTHORIZING THE EXECUTION, OF A CERTIFICATE PURCHASE CONTRACT RELATING TO EACH SERIES OF THE CERTIFICATES OF PARTICIPATION (CIVIC FACILITIES MASTER LEASE PROGRAM) SPECIFICALLY AUTHORIZED HEREIN, SUBJECT TO THE PARAMETERS SET FORTH HEREIN; AUTHORIZING OBTAINING A COMMITMENT FOR A MUNICIPAL BOND INSURANCE POLICY AND/OR RESERVE ACCOUNT SURETY BOND SECURING A SERIES OF THE CERTIFICATES OF PARTICIPATION (CIVIC FACILITIES MASTER LEASE PROGRAM) SPECIFICALLY AUTHORIZED HEREIN AND THE EXECUTION OF RELATED AGREEMENTS WITH THE INSURER; APPROVING A FORM OF PRELIMINARY OFFERING STATEMENT AND AUTHORIZING EXECUTION AND DELIVERY OF A FINAL OFFERING STATEMENT AND RELATED MATTERS RELATING TO EACH SERIES OF THE CERTIFICATES OF PARTICIPATION (CIVIC FACILITIES MASTER LEASE PROGRAM) SPECIFICALLY AUTHORIZED HEREIN; APPROVING THE FORM, AND AUTHORIZING EXECUTION, OF A CONTINUING DISCLOSURE CERTIFICATE AND RELATED MATTERS RELATING TO EACH SERIES OF THE CERTIFICATES OF PARTICIPATION (CIVIC FACILITIES MASTER LEASE PROGRAM) SPECIFICALLY AUTHORIZED HEREIN; AUTHORIZING ALL REQUIRED ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE SERIES OF CERTIFICATES OF PARTICIPATION (CIVIC FACILITIES MASTER LEASE PROGRAM) SPECIFICALLY AUTHORIZED HEREIN; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA:

SECTION 1. **AUTHORITY FOR THIS ORDINANCE; DEFINITIONS.** The City of Pompano Beach, Florida (the “City”) is authorized to adopt this ordinance (the “Ordinance”) under the authority granted by the provisions of the Constitution of the State, the City Charter of the City, Chapter 166, Florida Statutes, as amended, and other applicable provisions of law. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Master Trust Agreement (hereinafter defined) and the Master Lease (hereinafter defined), unless otherwise provided or unless the context otherwise clearly requires.

SECTION 2. **FINDINGS.** It is hereby found and determined that:

A. The City has the power, under the Constitution of the State, the City Charter of the City, Chapter 166, Florida Statutes, as amended, and other applicable provisions of law to finance, refinance, receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for the purpose of providing municipal facilities and improvements and to enter into lease or lease purchase agreements with respect to real and personal property for such purpose.

B. The City, together with the Pompano Beach Community Redevelopment Agency, and the master developer named therein (the “Master Developer”) have previously entered into a written public/private development agreement dated June 24, 2024, together with related written arrangements, as same may be amended and supplemented from time to time (collectively, the “Master Development Agreement”) to provide for the implementation, in phases, of the downtown master redevelopment project described in the Master Development Agreement (the “Downtown Master Redevelopment Project”).

C. The City hereby determines that it is necessary and in the best interests of the City, promotes economic development, promotes the health and welfare of its citizens, and serves a paramount public purpose, to lease-purchase finance and refinance, all or in part, the acquisition, construction and installation of all or a portion of the Civic Facilities Project (hereinafter defined); provided that any of the City Hall, the Community Facility and the Parking Garage (as such capitalized terms are hereinafter defined) will not be financed, all in part, as part of the Civic Facilities Project in the event the City elects to have the applicable facility financed, all or in part, by the Master Developer or its affiliates, as permitted by the Master Development Agreement. The specific components of the Civic Facilities Project to be lease-purchase financed and refinanced, all or in part, by a Series of the Initial Certificates (hereinafter defined) will be as set forth in a Lease Schedule to the Master Lease (as such capitalized terms are hereinafter defined), as more fully provided in Section 9 hereof, and are referred to individually as a “Series Project.”

D. In furtherance of the foregoing, the City, as ground lessor, and the Pompano Beach Finance Corporation, a Florida not-for profit corporation (the “Corporation”), as ground lessee, desire to enter into one or more written ground lease agreements, each to be substantially in the form attached hereto (each, a “Ground Lease”), with respect to all or a portion of the Land relating to a Series Project, pursuant to which the City will ground lease the applicable Land to the Corporation. Further, the Corporation, as lessor, and the City, as lessee, desire to enter into a written master lease purchase-agreement substantially in the form attached hereto (the “Master Lease”), to be entered into prior to or contemporaneously with the issuance of the first Series of the Initial Certificates, to provide for the lease of the Land relating to each Series Project back to the City and the lease-purchase and financing of each Series Project by the City. Each Series Project will be more fully described in a related Lease Schedule to the Master Lease (each, a “Lease Schedule”), which Lease Schedule will also reflect, among other matters, the Basic Rent Payments to be made by the City relating to the Land described in the related Ground Lease and the Series Project described in the Lease Schedule, subject to the terms and conditions of the Master Lease.

E. The City and the Corporation will provide for the payment of the Project Costs of acquiring, constructing and installing the Civic Facilities Project by (a) selecting a qualified financial institution in accordance with Section 5 hereof (the “Trustee”) to serve as trustee under a Master Trust Agreement (the “Master Trust Agreement”), among the City, the Corporation and the Trustee, to be entered into prior to or contemporaneously with the issuance of the first Series of the Initial Certificates, (b) establishing a trust pursuant to the Master Trust Agreement, as same may be supplemented from time to time, including by a Supplemental Trust Agreement (hereinafter defined) with respect to a Series of Certificates (as so supplemented, the “Trust Agreement”), and assigning to the Trustee substantially all of the Corporation’s right, title and interest in the Master Lease, (c) directing the Trustee to execute and deliver its Certificates of Participation (Civic Facilities Master

Lease Program), Series 20[] in one or more Series evidencing undivided proportionate interests in the right to receive Basic Rent Payments to be made by the City pursuant to the Master Lease, with the applicable Series designation indicating the year of issuance, and whether such Series is being issued as a Series of Taxable Certificates, to be reflected in the related Supplemental Trust Agreement (the “Certificates”), which further designations shall be deemed part of the name of such Series of Certificates and (d) directing the Trustee to hold the proceeds of the sale of the Certificates in trust, subject to application to pay the Project Costs, all or in part, of the acquisition, construction and installation of each Series Project and to make payments to holders of the Certificates.

F. The City desires to authorize the issuance of the initial Certificates in one or more Series, as more fully provided in Section 5 hereof (the “Initial Certificates”), subject to the Parameters (hereinafter defined) set forth in Section 9 hereof. Due to the volatility of the market for instruments such as the Initial Certificates, and the complexity of the transactions relating to the Initial Certificates, it is in the best interest of the City for the Initial Certificates to be sold by a delegated, negotiated sale, rather than at a specified advertised date, in order to permit the Initial Certificates to be sold at the most advantageous time and to obtain the best possible price and interest rates per annum for the Initial Certificates. As more fully provided in Section 9 hereof, the Underwriter (hereinafter defined) selected in accordance herewith in connection with the Initial Certificates shall provide the City with a disclosure and truth-in-bonding statement containing the information required by Section 218.385, Florida Statutes prior to the City’s acceptance of the Underwriter’s offer to purchase any Series of the Initial Certificates.

G. It is now appropriate to authorize the lease-purchase financing and refinancing of the Civic Facilities Project and to determine the terms and details of the Initial Certificates, subject to the Parameters, among other matters related thereto. The authorization for the issuance of Completion

Certificates and Refunding Certificates, if any, shall be pursuant to subsequent proceedings of the City and the Corporation, as applicable.

H. All amounts payable by the City in connection with the lease-purchase financing and refinancing of the Civic Facilities Project, including all Basic Rent Payments due under the Master Lease, shall be payable solely from unpledged and legally available funds appropriated for such purpose by the City and it will not be necessary nor has there been authorized the levy of taxes on any property in the City to pay for same, and the full faith and credit of the City is not pledged for payment of such sums.

SECTION 3. APPROVAL AND AUTHORIZATION OF LEASE-PURCHASE FINANCING AND REFINANCING OF THE CIVIC FACILITIES PROJECT. The City hereby approves and authorizes the lease-purchase financing and refinancing, all or in part, of the Civic Facilities Project. For purposes hereof, the “Civic Facilities Project” may include, to the extent set forth on a Lease Schedule, as provided for herein, all or a portion of any of the following:

(i) a new City Hall, which is part of the Downtown Master Redevelopment Project, consisting of a new municipal headquarters for the City, including offices and a City Commission meeting chamber and other related uses, together with all appurtenant and ancillary Equipment (as more fully defined in the Master Lease, the “City Hall”);

(ii) a public community facility, which may be undertaken as renovations to the City’s existing E. Pat Larkins Community Center located in the downtown area of the City, or instead as a new E. Pat Larkins Community Center that is part of the Downtown Master Redevelopment Project and which includes space for meetings, events and other community uses, and which may include classroom space to provide vocational training primarily to high school students and young adults, offices and

related uses, and space to provide college resource support services to high school students, in either case, together with all appurtenant and ancillary Equipment (as more fully defined in the Master Lease, the “Community Facility”);

(iii) a new public parking garage, which is part of the Downtown Master Redevelopment Project, consisting of approximately 600 spaces to be located adjacent to the new City Hall, together with all appurtenant and ancillary Equipment (as more fully defined in the Master Lease, the “Parking Garage”);

(iv) public roadways adjacent to or near any Buildings included in a Series Project, and related improvements, including landscaping, signage and traffic signals, water utility lines in the Roadways to provide fire connections, sewer utility lines in the Roadways, master storm drainage, and any surface or street parking spaces on the Roadways that will be operated as part of the City’s parking system, which shall be all or a portion of a Project to the extent described in a Lease Schedule (as more fully defined in the Master Lease, the “Roadways”); and

(v) a new facility located in the City’s downtown area with classroom space to provide vocational training primarily to high school students and young adults, offices and related uses, and space to provide college resource support services to high school students, together with all appurtenant and ancillary Equipment (as more fully defined in the Master Lease, the “Vocational Training and College Resource Center”).

The portions of a Series Project, if any, to be funded by a Series of Initial Certificates issued as Tax Exempt Certificates and/or the portions of a Series Project, if any, to be funded by a Series of Initial Certificates issued as Taxable Certificates, shall be as set forth in the related Lease Schedule.

It is anticipated that the Roadways and Designated Equipment will always be Excluded Components of a Series Project.

SECTION 4. **APPROVAL OF FORM OF GROUND LEASE.** The form of Ground Lease submitted at this meeting and attached hereto as Exhibit A, to be entered into with respect to each Series Project, is hereby approved, with such insertions, modifications and changes as are necessary and appropriate in connection with the related Series Project and the related Land, and approved by the City Manager, in consultation with the City Attorney and Special Counsel. Upon such approval, either of the Mayor of the City (the “Mayor”) or the Vice Mayor of the City (the “Vice Mayor”), or their respective designee, is hereby authorized and directed to execute, and the City Clerk of the City or his designee (collectively, the “City Clerk”) is hereby authorized to attest, without further act of the City, each Ground Lease. The execution of each Ground Lease with respect to a Series Project by the Mayor or Vice Mayor or their respective designee shall constitute conclusive evidence of the approval thereof by the City. The City also authorizes the execution and delivery of a notice or summary of each Ground Lease in the form of a memorandum with respect to such Ground Lease and the recording thereof in the official Public Records of Broward County, Florida.

SECTION 5. **APPROVAL OF FORM OF MASTER TRUST AGREEMENT AND FORM OF SUPPLEMENTAL TRUST AGREEMENT; SELECTION OF TRUSTEE; AUTHORIZATION OF INITIAL CERTIFICATES.**

(a) The Master Trust Agreement pursuant to which Series of Certificates shall be issued and Outstanding from time to time, substantially in the form submitted at this meeting and attached hereto as part of Composite Exhibit B, is hereby approved, with such insertions, modifications and changes as are necessary and appropriate, and approved by the City Manager, in consultation with the City Attorney and Special Counsel. Upon such approval, either of the Mayor or the Vice Mayor,

or their respective designee, is hereby authorized and directed to execute, and the City Clerk is hereby authorized to attest, without further act of the City, such Master Trust Agreement. The execution of the Master Trust Agreement by the Mayor or Vice Mayor or their respective designee shall constitute conclusive evidence of the approval thereof by the City. The form of Supplemental Trust Agreement submitted at this meeting and attached hereto as part of Composite Exhibit B, to be entered into with respect to each Series of the Certificates (and which may address more than one Series of Certificates) (each, a “Supplemental Trust Agreement”), is hereby approved. Only those components of the Civic Facilities Project determined by Special Counsel to be eligible under the Code to be financed and refinanced on a tax exempt basis shall be financed and refinanced by a Series of Certificates issued as Tax Exempt Certificates. Each Supplemental Trust Agreement relating to a Series of Certificates shall indicate whether such Series is being issued as Tax Exempt Certificates and/or as Taxable Certificates.

(b) The City hereby approves the issuance of the Initial Certificates, in one or more Series, subject to the Parameters set forth in Section 9 below, for the purpose of financing the Civic Facilities Project. In furtherance of the foregoing, the execution and delivery of a Supplemental Trust Agreement in connection with each Series of the Initial Certificates, substantially in the form approved pursuant to (a) above, is hereby authorized and approved, with such insertions, modifications and changes as are necessary and appropriate, and approved by the City Manager, in consultation with the City Attorney and Special Counsel, subject to the Parameters. Upon such approval, either of the Mayor or the Vice Mayor, or their respective designee, is hereby authorized and directed to execute, and the City Clerk is hereby authorized to attest, without further act of the City, each Supplemental Trust Agreement. The execution of each Supplemental Trust Agreement relating to a Series of the Initial Certificates by the Mayor or Vice Mayor or their respective designee shall constitute conclusive evidence of the approval thereof by the City.

(c) Prior to the issuance of the first Series of the Initial Certificates, the City Manager, in consultation with the City's municipal advisor (the "Municipal Advisor"), is authorized to select a qualified financial institution, pursuant to a proposal process, to serve as the initial Trustee under the Master Trust Agreement, each Supplemental Trust Agreement relating to the Certificates and other financing documents pertaining to the Certificates.

(d) The City may incur certain Project Costs of a Series Project prior to the issuance of any Series of the Initial Certificates. Any such costs to be reimbursed to the City from proceeds of a Series of the Initial Certificates shall be specified in the related Lease Schedule. This Ordinance shall serve as the City's official declaration of its intent, for purposes of Section 1.150-2 of the Federal income tax regulations, to use proceeds of one or more Series of the Initial Certificates to reimburse expenditures paid prior to the issuance thereof with respect to a Series Project.

SECTION 6. APPROVAL OF FORM OF MASTER LEASE AND FORM OF LEASE SCHEDULE. The Master Lease, substantially in the form submitted at this meeting and attached hereto as part of Exhibit C, is hereby approved, with such insertions, modifications and changes as are necessary and appropriate, and approved by the City Manager, in consultation with the City Attorney and Special Counsel. Upon such approval, either of the Mayor or the Vice Mayor, or their respective designee, is hereby authorized and directed to execute, and the City Clerk is hereby authorized to attest, without further act of the City, the Master Lease. The form of Lease Schedule attached as an exhibit to the Master Lease, to be executed and delivered with respect to each Series Project and the related Series of Certificates, is hereby approved with such insertions, modifications and changes as are necessary and appropriate, and approved by the City Manager, in consultation with the City Attorney and Special Counsel, subject to the Parameters. Upon such approval, either of the Mayor or the Vice Mayor, or their respective designee, is hereby authorized and directed to execute, and the City Clerk is hereby authorized to attest, without further act of the

City, each such Lease Schedule. The execution of the Master Lease and each Lease Schedule by the Mayor or Vice Mayor or their respective designee shall constitute conclusive evidence of the approval thereof by the City. The City also authorizes the execution and delivery of a notice or summary of the Master Lease in the form of a memorandum with respect to the Master Lease and the recording thereof in the official Public Records of Broward County, Florida.

SECTION 7. APPROVAL OF FORM OF ASSIGNMENT OF LEASE AGREEMENT. The Assignment of Lease Agreement, substantially in the form submitted at this meeting and attached hereto as Exhibit D, to be entered into with respect to the Master Lease and the Lease Schedules, is hereby approved, with such insertions, modifications and changes as are necessary and appropriate, and approved by the City Manager, in consultation with the City Attorney and Special Counsel. The execution of the Assignment of Lease Agreement by the Corporation and the Trustee shall constitute conclusive evidence of the approval thereof by the City.

SECTION 8. APPROVAL OF FORM OF ASSIGNMENT OF GROUND LEASE AGREEMENT. The Assignment of Ground Lease Agreement, substantially in the form submitted at this meeting and attached hereto as Exhibit E, to be entered into with respect to each Ground Lease relating to a Series Project, is hereby approved, with such insertions, modifications and changes as are necessary and appropriate, and approved by the City Manager, in consultation with the City Attorney and Special Counsel. The execution of each Assignment of Ground Lease Agreement by the Corporation and the Trustee shall constitute conclusive evidence of the approval thereof by the City.

SECTION 9. SALE OF INITIAL CERTIFICATES; PARAMETERS.

(a) Based on the findings set forth in Section 2. F., the City hereby delegates authority to the City Manager, in consultation with the Municipal Advisor, to select, pursuant to a proposal process, one or more qualified financial institutions to serve as the underwriter or underwriters for

one or more Series of the Initial Certificates. The underwriter or underwriters so selected are referred to herein as the “Underwriter.”

(b) The Certificate Purchase Contract relating to each Series of the Initial Certificates shall be substantially in the form attached hereto as Exhibit F (each, a “Certificate Purchase Contract”), with such insertions, deletions, modifications and changes as are necessary and appropriate, consistent with the Parameters, and approved by the City Manager, in consultation with the City Attorney and Special Counsel. Upon such approval, either of the Mayor or the Vice Mayor, or their respective designee, is hereby authorized and directed to execute, and the City Clerk is hereby authorized to attest, without further act of the City, each Certificate Purchase Contract and to accept the disclosure and truth-in-bonding statement to be provided by the applicable Underwriter pursuant to Section 218.385, Florida Statutes. Execution of each Certificate Purchase Contract by the Mayor or Vice Mayor or their respective designee shall constitute conclusive evidence of the approval thereof by the City and evidence that the Parameters have been met.

(c) The City Manager, in consultation with the Municipal Advisor, is hereby authorized and directed to make the initial determinations of the following with respect to each Series of the Initial Certificates, subject to the applicable Parameters, all of which shall be further specified in the related Supplemental Trust Agreement and/or related Lease Schedule: (i) the maturity dates; (ii) the aggregate original principal amount; (iii) the dated date; (iv) the first interest payment date; (v) the redemption provisions; (vi) whether to capitalize interest on the Series and, if so, the amount of such capitalized interest; (vii) whether it is necessary in order to market a Series of the Initial Certificates to fund the Reserve Account or a subaccount therein for such Series (which determination shall be set forth in the related Supplemental Trust Agreement and/or Lease Schedule); (viii) the specific Series Project or Series Projects to be financed and/or refinanced, all or in part, by such Series, including, without limitation, to facilitate the marketing of such Series, and whether such Series shall

be issued as a Series of Tax Exempt Certificates, a Series of Taxable Certificates or a combination of the foregoing; and (ix) to the extent any proceeds of such Series of the Initial Certificates are to be used to reimburse to the City for Project Costs of the related Series Project incurred prior to the date of issuance of the applicable Series of the Initial Certificates, details of such reimbursement. The City Manager, in consultation with the City Attorney, Special Counsel and Municipal Advisor, is also authorized to determine the date of the negotiated sale of each Series of the Initial Certificates to the applicable Underwriter and the date of issuance of each Series of the Initial Certificates, which shall be set forth in the related Certificate Purchase Contract.

(d) Each Certificate Purchase Contract shall be subject to the following parameters (collectively, the “Parameters”): (i) the City shall have complied with the applicable conditions of the Master Development Agreement, if any, relating to the City’s election to finance the Civic Facilities to comprise the Series Project being financed and/or refinanced by the Series of the Initial Certificates subject to such Certificate Purchase Contract; (ii) the aggregate principal amount of the Initial Certificates, including the Series of the Initial Certificates subject to such Certificate Purchase Contract, shall not exceed \$137,000,000 (exclusive of original issue discount and original issue premium) for the purpose of financing all or a portion of the aggregate Project Costs of the Series Projects; (iii) the final maturity of the Series of the Initial Certificates subject to such Certificate Purchase Contract shall not be later than approximately 30 years from its date of issuance; (iv) the true interest rate or rates per annum on the Series of the Initial Certificates subject to such Certificate Purchase Contract shall not exceed the maximum rate permitted by applicable law; (v) the purchase price of the Series of the Initial Certificates subject to such Certificate Purchase Contract shall not be less than 98% of the aggregate original principal amount of the Initial Certificates; (vi) the Series of the Initial Certificates subject to such Certificate Purchase Contract shall be subject to mandatory sinking fund redemption, if issued as Term Certificates, shall be subject to optional redemption as

provided in the related final Offering Statement (hereinafter defined) relating to such Series of the Initial Certificates, and may be subject to extraordinary redemption, in each case, in such manner and at such times so as to produce the best market acceptance for such Series of the Initial Certificates, all as shall be provided in the related final Offering Statement; and (vii) the Series of the Initial Certificates subject to such Certificate Purchase Contract that are issued as Tax Exempt Certificates may be sold with original issue premium only if such sale with original issue premium shall meet the requirements of the Code with respect to such Series of Initial Certificates.

SECTION 10. PRELIMINARY OFFERING STATEMENT AND OFFERING STATEMENT. Each Preliminary Offering Statement to be used in connection with the public offering for sale of each Series of the Initial Certificates and the related Series Project or Series Projects shall be in substantially the form submitted at this meeting and attached hereto as Exhibit G (each, a “Preliminary Offering Statement”). Such form of Preliminary Offering Statement is hereby approved, with such insertions, deletions, modifications and changes as are necessary and appropriate to further evidence the details of the lease-purchase and financing of the applicable Series Project or Series Projects, consistent with the Parameters, and approved by the City Manager, in consultation with the City Attorney, the Municipal Advisor, Special Counsel and the City’s disclosure counsel. The distribution and use of each Preliminary Offering Statement in connection with the public offering for sale of each Series of the Initial Certificates is hereby authorized. The execution by the Mayor or Vice Mayor or their respective designee of a certificate deeming each Preliminary Offering Statement final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 is hereby authorized. Either of the Mayor or the Vice Mayor, or their respective designee, is hereby authorized to execute, and the City Clerk is hereby authorized to attest, without further act of the City, a final Offering Statement to be dated the date of the sale of the related Series of Initial Certificates to the Underwriter (each, an “Offering Statement”), and, upon such execution,

to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the related Series of the Initial Certificates. Each Offering Statement shall contain such information as necessary to confirm the details of the related Series of the Initial Certificates. The execution and delivery of each Offering Statement by the Mayor or the City Manager or their respective designee shall constitute conclusive evidence of the approval thereof by the City. The City hereby authorizes each Offering Statement and the information contained therein to be used in connection with the offering and sale of the related Series of the Initial Certificates.

SECTION 11. **INSURANCE MATTERS; RESERVE ACCOUNT.** If it is determined by the City Manager, in consultation with the Municipal Advisor, that obtaining a municipal bond insurance policy with respect to all or a portion of any Series of the Initial Certificates will provide a lower interest cost on such Series of the Initial Certificates than if such Series are not insured, obtaining such municipal bond insurance policy is hereby authorized and approved. If it is determined by the City Manager, in consultation with the Municipal Advisor, that it is necessary in order to market a Series of the Initial Certificates to fund the Reserve Account or a subaccount therein for such Series, obtaining a Reserve Account Letter of Credit/Insurance Policy to fund the Reserve Account or subaccount therein, in whole or in part, is hereby authorized and approved. In consultation with the City Attorney, the Municipal Advisor and Special Counsel, either of the Mayor or the Vice Mayor, or their respective designee, is hereby authorized to execute, and the City Clerk is hereby authorized to attest, without further act of the City, any agreements with the provider of any such municipal bond insurance policy and/or Reserve Account Letter of Credit/Insurance Policy necessary to set forth the requirements of such provider.

SECTION 12. **CONTINUING DISCLOSURE.** Each Continuing Disclosure Certificate to be executed at the time of issuance of each Series of the Initial Certificates shall be substantially in the form attached as Exhibit H (the “Continuing Disclosure Certificate”). Such form of

Continuing Disclosure Certificate is hereby authorized and approved, with such insertions, modifications and deletions as are approved by the City Manager, in consultation with disclosure counsel to the City. Upon such approval, either of the Mayor or the City Manager, or their respective designee, is hereby authorized to execute, and the City Clerk is hereby authorized to attest, without further act of the City, each such Continuing Disclosure Certificate. The execution and delivery of each such Continuing Disclosure Certificate by the Mayor or the City Manager or their respective designee shall constitute conclusive evidence of the approval thereof by the City. The City Manager is hereby authorized to appoint a firm to serve as initial dissemination agent under each such Continuing Disclosure Certificate and execution of each such Continuing Disclosure Certificate on behalf of the City as authorized herein shall be conclusive evidence of such appointment.

SECTION 13. **GENERAL AUTHORITY.** The Mayor, Vice Mayor, City Manager, City Clerk and any other proper officials of the City are hereby authorized to do all acts and things required of them by this ordinance, each Ground Lease, the Master Lease, each Lease Schedule, the Master Trust Agreement, each Supplemental Trust Agreement, the Assignment of Lease Agreement, each Assignment of Ground Lease Agreement, each Continuing Disclosure Certificate, and each Series of the Initial Certificates, or that may otherwise be desirable or consistent with accomplishing the full, punctual and complete performance of all the terms, covenants and agreements contained in any of the foregoing and each member, employee, attorney and officer of the City is hereby authorized and directed to execute and deliver any and all papers and instruments and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.

SECTION 14. **SEVERABILITY AND 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, but 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 the other provisions hereof.

SECTION 15. **EFFECTIVE DATE.** This Ordinance shall be effective as the date of its passage and enactment.

PASSED AND ADOPTED on second reading this 14th day of May, 2025.

PASSED AND ENACTED on first reading this 27th day of May, 2025.

REX HARDIN, MAYOR

ATTEST:

KERVIN ALFRED, CITY CLERK

EXHIBIT A
FORM OF GROUND LEASE

DRAFT

COMPOSITE EXHIBIT B

**FORMS OF MASTER TRUST AGREEMENT
AND SUPPLEMENTAL TRUST AGREEMENT**

DRAFT

EXHIBIT C

**FORM OF MASTER LEASE, INCLUDING FORM OF
LEASE SCHEDULE**

DRAFT

EXHIBIT D

FORM OF ASSIGNMENT OF LEASE AGREEMENT

DRAFT

EXHIBIT E

FORM OF ASSIGNMENT OF GROUND LEASE AGREEMENT

DRAFT

EXHIBIT F

FORM OF CERTIFICATE PURCHASE CONTRACT

DRAFT

EXHIBIT G

FORM OF PRELIMINARY OFFERING STATEMENT

DRAFT

EXHIBIT H

FORM OF CONTINUING DISCLOSURE CERTIFICATE

DRAFT