ORDINANCE NO. 2025-01

CITY OF POMPANO BEACH
Broward County, Florida

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING THE ISSUANCE OF THE CITY OF POMPANO BEACH, FLORIDA, WATER AND WASTEWATER REVENUE BONDS, SERIES 2024 IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING $90,000,000 (THE "SERIES 2024 BONDS") UNDER ORDINANCE NO. 2021-62 ENACTED ON JUNE 22, 2021 (THE "BOND ORDINANCE"), FOR THE PURPOSE OF FINANCING (INCLUDING THROUGH REIMBURSEMENT) THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF ALL OR A PORTION OF CERTAIN CAPITAL PROJECTS RELATED TO THE ISSUER'S WATER, SEWER, WASTEWATER AND REUSE SYSTEM, AS MORE FULLY DESCRIBED HEREIN, PAYING COSTS OF ISSUANCE OF THE SERIES 2024 BONDS AND FUNDING CAPITALIZED INTEREST ON THE SERIES 2024 BONDS AND/OR A RESERVE SUBACCOUNT FOR THE SERIES 2024 BONDS IF DETERMINED NECESSARY AND APPROPRIATE AS PROVIDED HEREIN; FIXING CERTAIN TERMS AND DETAILS OF THE SERIES 2024 BONDS; AUTHORIZING EXECUTION AND DELIVERY OF THE SERIES 2024 BONDS; AUTHORIZING THE PUBLIC SALE OF THE SERIES 2024 BONDS AND THE USE OF THE PRELIMINARY OFFICIAL STATEMENT, OFFICIAL NOTICE OF SALE AND SUMMARY NOTICE OF SALE IN CONNECTION THEREWITH; DELEGATING AUTHORITY TO THE CITY MANAGER OF THE ISSUER, IN CONSULTATION WITH THE ISSUER'S MUNICIPAL ADVISOR, TO ACCEPT, PURSUANT TO A COMPETITIVE PUBLIC SALE PROCESS, THE BID OR BIDS OF THE LOWEST QUALIFIED BIDDER OR BIDDERS FOR THE PURCHASE OF THE SERIES 2024 BONDS, SUBJECT TO CERTAIN PARAMETERS AND OTHER MATTERS SET FORTH HEREIN; DIRECTING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CERTIFICATE DEEMING THE PRELIMINARY OFFICIAL STATEMENT

FINAL; APPROVING THE APPOINTMENT OF UMB BANK, N.A. AS THE PAYING AGENT AND REGISTRAR FOR THE SERIES 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE WITH RESPECT TO THE SERIES 2024 BONDS; PROVIDING FOR THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR A MUNICIPAL BOND INSURANCE POLICY OPTION; PROVIDING FOR CERTAIN AMENDMENTS TO THE BOND ORDINANCE; AUTHORIZING OTHER REQUIRED ACTIONS; AUTHORIZING THE PROPER OFFICIALS OF THE ISSUER TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE MATTERS PROVIDED FOR HEREIN; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to law, ten (10) days' notice has been given by publication in a paper of general circulation in the City, notifying the public of its proposed ordinance and of a public hearing in the City Commission Chambers of the City of Pompano Beach; and

WHEREAS, a public hearing before the City Commission has been held pursuant to the published notice described above, at which hearing the parties in interest and all other citizens so desiring had the opportunity to be and were, in fact, heard; now, therefore,

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

SECTION 1. **AUTHORITY FOR THIS ORDINANCE; DEFINITIONS**. This Ordinance (the "Series 2024 Ordinance") is enacted pursuant to the authority in the Constitution of the State of Florida, Chapter 166, Florida Statutes, Chapter 159, Part I, Florida Statutes, the municipal charter of the City of Pompano Beach, Florida (the "City" or the "Issuer"), and other applicable provisions of law (collectively, the "Act"). This Series 2024 Ordinance is a Supplemental Resolution authorizing the issuance of Additional Parity Obligations within the meaning of the Bond Ordinance (hereinafter defined).

In consideration of the acceptance of the Series 2024 Bonds (hereinafter defined) by those who shall own the same from time to time, the Bond Ordinance and this Series 2024 Ordinance shall be deemed to be and shall constitute a contract between the Issuer and such Holders of the Series 2024 Bonds. All capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in the Bond Ordinance, the Series 2024 Ordinance, or herein, unless otherwise provided or unless the context otherwise clearly requires. To the extent necessary to effectuate the terms and conditions hereof, the Bond Ordinance is hereby incorporated herein by this reference.

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

A. The Issuer currently owns, operates, and maintains the System and derives Gross Revenues from rates, fees, rentals, and other charges made and collected for the services of such System.

B. Pursuant to Ordinance No. 2021-62, as same may be amended from time to time (the "Bond Ordinance") duly enacted by the City Commission of the Issuer (the "City Commission") on June 22, 2021, the Issuer authorized the issuance of Bonds from time to time, in one or more Series, for the principal purpose of financing and refinancing the acquisition, construction and equipping of Projects related to the System.

C. The Issuer has previously issued its Water and Wastewater Revenue Bond, Series 2021, in the original principal amount of $10,515,000 (the "Series 2021 Bond"), which is Outstanding under the Bond Ordinance, as supplemented in connection with the Series 2021 Bond and secured by a pledge of the Pledged Revenues. The Issuer has also incurred certain Subordinated Debt secured by a pledge of the Pledged Revenues.

D. The Bond Ordinance authorizes the issuance of Additional Parity Obligations thereunder, which Additional Parity Obligations shall be payable from, and secured by a pledge of, the Pledged Revenues on a parity with Bonds Outstanding under the Bond Ordinance.

E. The Issuer hereby determines that it is necessary, desirable, and in the best interests of the Issuer to finance (including through reimbursement) a Project consisting of the acquisition, construction, and equipping of various public improvements to the System included in the current five-year capital improvement plan adopted by the Issuer, as such Project is more fully described in Exhibit A hereto, subject to modification as permitted hereby (the "Series 2024 Project").

F. In furtherance of the foregoing, and pursuant to the Bond Ordinance, subject to the requirements of Section 6 and Section 7 hereof, the Issuer deems it to be in its best interest to issue its Series 2024 Bonds in the original principal amount of not exceeding $90,000,000 and to apply the proceeds of the Series 2024 Bonds to finance (including through reimbursement) all or a portion of the Series 2024 Project and for such other purposes as set forth herein.

G. All of the provisions, covenants, pledges, and conditions in the Bond Ordinance, as supplemented hereby, shall be applicable to the Series 2024 Bonds herein authorized, and such Series 2024 Bonds shall constitute "Bonds" and "Additional Parity Obligations" within the meaning of the Bond Ordinance. The Series 2024 Bonds shall not be secured by the Reserve Account or any subaccount therein except in the event a subaccount in the Reserve Account is established solely to secure the Series 2024 Bonds as provided for herein.

H. The Issuer hereby determines that it would be in the best interests of the Issuer that the Series 2024 Bonds be sold on a competitive basis pursuant to a public sale, subject to certain Parameters (hereinafter defined) and other matters set forth herein. To facilitate such public sale, there have been prepared (i) a Preliminary Official Statement relating to the Series 2024 Bonds, a form of which is attached hereto as Exhibit B (the "Preliminary Official Statement") and (ii) an Official Notice of Sale ("Official Notice of Sale") and a Summary Notice of Sale ("Summary Notice of Sale"), forms of which are attached hereto as composite Exhibit C.

I. It is now appropriate to authorize the issuance of the Series 2024 Bonds and to determine, or provide for determining, the terms and details thereof.

J. The principal of, premium, if any, and interest on the Series 2024 Bonds herein authorized and all sinking fund, reserve, and other payments provided for in the Bond Ordinance shall be payable solely from the Pledged Revenues, and it will not be necessary nor has there been authorized the levy of taxes on any property in the Issuer to pay for same, and the Series 2024 Bonds shall not constitute a lien upon any of the properties of the Issuer, except the Pledged Revenues, nor shall the Series 2024 Bonds be secured by the credit or taxing power of the Issuer or the general funds of the Issuer not expressly pledged under the Bond Ordinance and hereunder.

K. No Event of Default has occurred and is continuing under the Bond Ordinance.

SECTION 3. APPROVAL AND AUTHORIZATION OF THE SERIES 2024 PROJECT AND THE SERIES 2024 BONDS.

A. The Issuer hereby approves and authorizes the Series 2024 Project. The Series 2024 Project may be modified, in consultation with the City Attorney and Bond Counsel, by a certificate of the City Manager to delete therefrom any component of the Series 2024 Project and/or to include any public capital project relating to the System authorized under the Issuer's then-current and adopted five-year capital improvement plan for the System.

B. Subject to the provisions of Section 6 hereof and Section 7 hereof, the Issuer hereby authorizes and approves the issuance of a Series of Bonds as Additional Parity Obligations in the original principal amount of not exceeding $90,000,000 to be known as the "City of Pompano Beach, Florida Water, and Wastewater Revenue Bonds, Series 2024" for the purpose of providing funds to finance (including through reimbursement) all or a portion of the cost of the Series 2024 Project and pay costs of issuance of the Series 2024 Bonds. Additionally, as provided in Section 7 hereof, proceeds of the Series 2024 Bonds may be applied to fund capitalized interest for the Series 2024 Bonds and/or fund a subaccount in the Reserve Account securing only the Series 2024 Bonds.

C. The Series 2024 Bonds shall be secured by a first lien on and pledge of the Pledged Revenues, on a parity with the Outstanding Series 2021 Bond and any Additional Parity Obligations hereafter issued and Outstanding under the Bond Ordinance. As a condition to the issuance of the Series 2024 Bonds, the applicable requirements of Section 20(Q) of the Bond Ordinance shall be met. The City affirms the tax covenants set forth in Section 31 of the Bond Ordinance with respect to the Series 2024 Bonds.

D. The Series 2024 Bonds shall be initially issued as a single fully registered bond for each maturity. The Series 2024 Bonds shall be dated as of their date of issuance or such other date as set forth in the Official Statement (hereinafter defined), shall be issued in denominations of $5,000 or integral multiples thereof, and will bear interest payable semi-annually on March 1 and September 1 of each year, commencing March 1, 2025, or such other date specified in the

Official Statement. Subject to Section 6 hereof, the Series 2024 Bonds shall mature not later than the date permitted by applicable law and shall bear interest at a rate per annum not exceeding the maximum rate permitted by applicable law.

E. The Series 2024 Bonds shall be held pursuant to a book-entry system of registration in accordance with Section 12 of the Bond Ordinance.

SECTION 4. REDEMPTION PROVISIONS. Subject to the requirements of Section 6 hereof, the Series 2024 Bonds shall be subject to mandatory sinking fund redemption, if issued as Term Bonds, shall be subject to optional redemption and may be subject to extraordinary redemption in such manner and at such times so as to produce the best market acceptance for the Series 2024 Bonds, all as shall be provided in the final Official Notice of Sale and the Series 2024 Bonds. The Series 2024 Bonds may be issued as Serial Bonds and/or Term Bonds, and any Term Bonds shall have such Amortization Installments as shall be set forth in the Official Statement.

SECTION 5. EXECUTION OF THE SERIES 2024 BONDS. The Mayor or his designee is hereby authorized and directed to execute, and/or to cause his facsimile signature to be placed on, and the City Clerk or his designee is hereby authorized to attest, by manual or facsimile signature, the Series 2024 Bonds and such officers are further authorized to cause the corporate seal of the Issuer to be imprinted or reproduced thereon and to deliver the Series 2024 Bonds to the Registrar for authentication and delivery. The Series 2024 Bonds shall be in substantially the form set forth in Exhibit F hereto. Execution of the Series 2024 Bonds by the Mayor or his designee shall constitute conclusive evidence of the approval thereof by the Issuer.

<u>SECTION 6.</u> SALE OF THE SERIES 2024 BONDS; OFFICIAL NOTICE OF SALE; SUMMARY NOTICE OF SALE.

A. The Official Notice of Sale and Summary Notice of Sale, in substantially the forms attached as composite Exhibit C, are hereby authorized and approved, with such changes, modifications, and deletions, consistent with the Parameters, as the City Manager, upon advice of the City Attorney, Bond Counsel and the Issuer's Municipal Advisor (the "Municipal Advisor"), shall deem necessary and appropriate. The use and distribution of the final Official Notice of Sale and Summary Notice of Sale in connection with the public sale of the Series 2024 Bonds is hereby approved and authorized. Notice of the public sale of the Series 2024 Bonds shall be published in summary form in the manner required by Section 218.385, Florida Statutes, at least one time at least 10 days prior to the date of sale in one or more newspapers or financial journals published within or outside the State of Florida in accordance with said Section 218.385.

B. 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 the Series 2024 Bonds, subject to the applicable Parameters: (i) the maturity dates; (ii) the aggregate par amount; (iii) the dated date; (iv) the first Interest Payment Date; and (v) the redemption provisions. The City Manager, in consultation with the City Attorney, Bond Counsel, and the Municipal Advisor, is also authorized to determine the date of the public sale of the Series 2024 Bonds.

C. In addition to the foregoing, the City Manager, in consultation with the Municipal Advisor, is hereby authorized to determine:

(i) whether it is necessary and advisable to capitalize interest on the Series 2024 Bonds, and, if so, the period of time during which interest shall be capitalized (subject to the limitations of applicable law, the Code, and the Parameters) and to cause such information to be set forth in the Preliminary Official Statement. If a portion of the proceeds of the Series 2024 Bonds will be used to fund capitalized interest on the Series 2024 Bonds, the establishment of a subaccount in the Interest Account designated as the "Series 2024 Capitalized Interest Subaccount" is hereby authorized and approved. The amount of the proceeds of the Series 2024 Bonds representing capitalized interest on the Series 2024 Bonds, if any, shall be set forth in the City Manager Certificate (hereinafter defined) and is hereby deemed approved; and

(ii) whether it is necessary and advisable to fund a subaccount in the Reserve Account in connection with the Series 2024 Bonds in order to market the Series 2024 Bonds and, if the Series 2024 Bonds are to be secured by a subaccount in the Reserve Account, the applicable Reserve Requirement for such Series 2024 Bonds (subject to the requirements of the Bond Ordinance, the Code and the Parameters) (the "Series 2024 Reserve Requirement"). If a portion of the proceeds of the Series 2024 Bonds will be used to fund the Series 2024 Reserve Requirement, the establishment of a subaccount in the Reserve Account designated as the "Series 2024 Reserve Subaccount" and securing only the Series 2024 Bonds is hereby authorized and approved. The amount of the proceeds of the Series 2024 Bonds representing the Series 2024 Reserve Requirement, if any, shall be set forth in the Preliminary Official Statement and the City Manager Certificate and is hereby deemed approved.

D. There is hereby delegated to the City Manager, in consultation with the Municipal Advisor, the authority to sell the Series 2024 Bonds to the qualified bidder or bidders bidding the lowest annual interest cost rate per annum computed on a true interest cost ("TIC") basis, subject to the Parameters (referred to herein as the “Underwriter(s)”). The sale of the Series 2024 Bonds to the Underwriter(s) shall be evidenced by the execution by the City Manager or his designee of the award certificate substantially in the form attached hereto as Exhibit D (the “Award Certificate”).

E. For purposes of this Ordinance, the “Parameters” shall be as follows: (i) the original aggregate principal amount of the Series 2024 Bonds shall not exceed $90,000,000 (without regard to original issue discount or original issue premium); (ii) the true interest cost rate per annum computed on a TIC basis shall not exceed 5.50%; (iii) the final maturity date of the Series 2024 Bonds shall not be later than September 1, 2054; (iv) the purchase price shall not be less than 98% of the original aggregate principal amount of the Series 2024 Bonds; (v) the Series 2024 Bonds shall be subject to mandatory sinking fund redemption, if issued as Term Bonds, shall be subject to optional redemption as provided in the final Official Notice of Sale, 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 the Series 2024 Bonds, all as shall be provided in the final Official Notice of Sale; and (vi) the Series 2024 Bonds 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 the Series 2024 Bonds. The execution by the City Manager or his designee of the Award Certificate on behalf of the Issuer shall constitute conclusive evidence that the Parameters have been met.

SECTION 7. APPLICATION OF THE SERIES 2024 BONDS PROCEEDS.

A. The proceeds derived from the sale of the Series 2024 Bonds shall be applied simultaneously with the delivery thereof for the purposes stated in, and in a manner consistent with, a certificate executed by the City Manager or his designee and delivered at the time of issuance of the Series 2024 Bonds (the "City Manager Certificate"). The specific amounts to be deposited into the Series 2024 Project Subaccount (hereinafter defined), the Series 2024 Bonds Cost of Issuance Subaccount (hereinafter defined), the Series 2024 Capitalized Interest Subaccount, if any is established, and the Series 2024 Reserve Subaccount, if any is established, shall be set forth in the City Manager Certificate. Proceeds of the Series 2024 Bonds on deposit in the Series 2024 Project Subaccount, the Series 2024 Bonds Cost of Issuance Subaccount, the Series 2024 Capitalized Interest Subaccount, if any, and the Series 2024 Reserve Subaccount, if any, together with investment earnings thereon, shall be applied as provided in the Bond Ordinance.

B. The portion of the proceeds of the Series 2024 Bonds to be used to pay the Costs of the Series 2024 Project shall be deposited or credited on the date of issuance of the Series 2024 Bonds to a separate subaccount in the Project Account, which subaccount is hereby created and designated as the "Series 2024 Project Subaccount." To the extent any such proceeds are used to reimburse the Issuer for Costs of the Series 2024 Project incurred prior to the date of issuance of the Series 2024 Bonds, such reimbursement will be reflected in the City Manager Certificate.

C. If any portion of the proceeds of the Series 2024 Bonds represents capitalized interest, as reflected in the City Manager Certificate, such amount of proceeds shall be deposited or credited on the date of issuance of the Series 2024 Bonds to the Series 2024 Capitalized Interest Subaccount and applied solely to pay the interest next coming due on the Series 2024 Bonds after the date of issuance of the Series 2024 Bonds, until all such funds have been expended.

D. If any portion of the proceeds of the Series 2024 Bonds represents the Series 2024 Reserve Requirement to be deposited to the Series 2024 Reserve Subaccount, as reflected in the City Manager Certificate, such amount of proceeds shall be deposited or credited on the date of issuance of the Series 2024 Bonds to the Series 2024 Reserve Subaccount and applied in accordance with the Bond Ordinance.

E. The balance of the proceeds of the Series 2024 Bonds shall be used to pay the costs of issuance of the Series 2024 Bonds and shall be deposited on the date of issuance of the Series 2024 Bonds to a separate subaccount in the Project Account, which subaccount is hereby created and designated as the “Series 2024 Cost of Issuance Subaccount.” Any amounts remaining on deposit in the Series 2024 Bonds Cost of Issuance Subaccount on the date which is 180 days from the date of issuance of the Series 2024 Bonds shall be transferred to the Series 2024 Project Subaccount.

SECTION 8. PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT. The Preliminary Official Statement relating to the Series 2024 Bonds in substantially the form attached hereto as Exhibit B (the “Preliminary Official Statement”), with such insertions, deletions, modifications, and changes as may be approved by the City Manager, in consultation with the City Attorney, Bond Counsel, Disclosure Counsel to the Issuer and the Municipal Advisor, is hereby approved with respect to the information therein contained. The distribution and use of the Preliminary Official Statement in connection with the public offering for sale of the Series 2024 Bonds is hereby authorized. The execution by the City Manager or his designee of a certificate deeming the Preliminary Official Statement final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 is hereby authorized. The City Manager or his designee is hereby authorized and directed to execute, and the City Clerk or his designee is hereby authorized and directed to attest a final Official Statement to be dated the date of the award of the Series 2024 Bonds to the Underwriter(s) (the "Official Statement"), and, upon such execution, to deliver the same to the Underwriter(s) for use in connection with the sale and distribution of the Series 2024 Bonds. The Official Statement shall, among other matters, contain such information as necessary to confirm the details of the Series 2024 Bonds. The execution and delivery of the Official Statement by the City Manager or his designee shall constitute conclusive evidence of the approval thereof. The Issuer hereby authorizes the Official Statement and the information contained therein to be used in connection with the offering and sale of the Series 2024 Bonds. The inclusion in the Preliminary Official Statement and the Official Statement of the reports of the Issuer's consulting engineer and feasibility consultant prepared in connection with the Series 2024 Bonds and separately presented to the City are hereby authorized and approved.

SECTION 9. APPOINTMENT OF PAYING AGENT AND REGISTRAR. Based on the recommendation of the City's Municipal Advisor after a proposal process, UMB Bank, N.A. is hereby appointed to serve as the initial Paying Agent and Registrar for the Series 2024 Bonds.

SECTION 10. INSURANCE MATTERS. The City Manager, in consultation with the Issuer's Municipal Advisor, shall determine whether to permit bidders to have the option to provide a Bond Insurance Policy insuring all or any maturities of the Series 2024 Bonds, which determination shall be set forth in the final Official Notice of Sale. In the event a Bond Insurance Policy is obtained for the Series 2024 Bonds, the applicable Insurer shall have the rights set forth in the Bond Ordinance with respect to the Series 2024 Bonds subject to the Bond

Insurance Policy, including, without limitation, the consent rights set forth in Section 23 of the Bond Ordinance.

<u>SECTION 11.</u> CONTINUING DISCLOSURE. The Continuing Disclosure Certificate relating to the Series 2024 Bonds, substantially in the form attached as Exhibit E, is hereby authorized and approved, with such insertions, modifications, and deletions as are approved by the City Manager, upon advice of the City Attorney, Bond Counsel and the Issuer's Municipal Advisor. The City Manager or his designee is hereby authorized and directed to execute, and the City Clerk or his designee is hereby authorized and directed to attest, without further act of the Issuer, the Continuing Disclosure Certificate. The execution and delivery of the Continuing Disclosure Certificate by the City Manager or his designee shall constitute conclusive evidence of the approval thereof. The Obligated Person with respect to the Continuing Disclosure Certificate is the Issuer. The City Manager is hereby authorized to appoint a firm to serve as initial dissemination agent under the Continuing Disclosure Certificate and execution of the Continuing Disclosure Certificate by the City Manager shall be conclusive evidence of such appointment.

<u>SECTION 12.</u> AMENDMENTS TO BOND ORDINANCE. The following amendments are made to the Bond Ordinance as permitted by Section 22 of the Bond Ordinance to correct scrivener's errors as follows: (i) any references to "Additional Parity Bonds" in section 20(Q) of the Bond Ordinance are hereby replaced with references to "Additional Parity Obligations" and (ii) the reference to "two preceding paragraphs" in the second paragraph of Section 20(E) is replaced with a reference to "the preceding paragraph."

<u>SECTION 13.</u> GENERAL AUTHORITY. The Mayor, City Manager, Finance Director, Utility Director, City Clerk and any other proper officials of the Issuer are hereby authorized to do all acts and things required of them by this Series 2024 Ordinance, the Bond Ordinance, the Official Statement, the Series 2024 Bonds, the Official Notice of Sale, the Continuing Disclosure Certificate, the book-entry only system of registration of the Series 2024 Bonds, 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, including seeking an investment grade rating on the Series 2024 Bonds from one or more nationally recognized rating agencies, entering into a customary agreement with a financial institution selected to serve as the Paying Agent and Registrar for the Series 2024 Bonds, and entering into a customary dissemination agent agreement with any dissemination agent selected as provided for herein, and each member, employee, attorney and officer of the Issuer 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.

<u>SECTION 14.</u> 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 effect the validity of the other provisions hereof or of the Series 2024 Bonds.

<u>SECTION 15.</u> BOND ORDINANCE TO CONTINUE IN FORCE. Except as herein expressly amended and as expressly provided as to the Series 2024 Bonds, the Bond Ordinance and all the terms and provisions thereof are and shall remain in full force and effect.

SECTION 16. **EFFECTIVE DATE.** This Ordinance shall become effective upon passage.

PASSED FIRST READING this 8th day of October, 2024.

PASSED SECOND READING this 22nd day of October, 2024.

Signed by:
Rex Hardin
502CB780EB3F480...

REX HARDIN, MAYOR

ATTEST:

DocuSigned by:
Kervin Alfred
D1C913A8ED334CA...

KERVIN ALFRED, CITY CLERK

Signed by: