

Draft #4

SERIES 2022 SUPPLEMENTAL TRUST AGREEMENT

by and among

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee**

and

**POMPANO BEACH FINANCE CORPORATION,
as Lessor**

and

**CITY OF POMPANO BEACH, FLORIDA,
as Lessee**

Dated as of May 1, 2022

Relating to
Refunding Certificate of Participation, Series 2022 (Federally Taxable)
Evidencing an Undivided Proportionate Interest of the Owner Thereof in Basic Rent
Payments to be made under a Master Lease-Purchase Agreement
(Parking Master Lease Program)
By the City of Pompano Beach, Florida

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I	
DEFINITIONS	
SECTION 101. DEFINITIONS.....	3
ARTICLE II	
CONDITIONS PRECEDENT	
ARTICLE III	
THE SERIES 2022 CERTIFICATE	
SECTION 301. AUTHORIZATION OF SERIES 2022 CERTIFICATE.....	5
SECTION 302. ISSUANCE OF SERIES 2022 CERTIFICATE.....	6
ARTICLE IV	
APPLICATION OF SERIES 2022 CERTIFICATE PROCEEDS	
SECTION 401. APPLICATION OF SERIES 2022 CERTIFICATE PROCEEDS	6
ARTICLE V	
ESTABLISHMENT OF SERIES 2022 PLEDGED ACCOUNTS	
SECTION 501. ESTABLISHMENT OF SERIES 2022 PLEDGED ACCOUNTS.....	7
SECTION 502. SECURITY FOR SERIES 2022 CERTIFICATE.....	7
ARTICLE VI	
PREPAYMENT OF SERIES 2022 CERTIFICATE	
SECTION 601. PREPAYMENT	8
ARTICLE VIII	
MISCELLANEOUS	
SECTION 801. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED.....	11
SECTION 802. BROKERAGE CONFIRMATIONS	12
SECTION 803. THIRD PARTY BENEFICIARIES.....	12
SECTION 804. COUNTERPARTS	12
SECTION 805. HEADINGS	12
SECTION 806. LAWS; VENUE	12
EXHIBITS	
EXHIBIT A FORM OF SERIES 2022 CERTIFICATE.....	A-1
EXHIBIT B FORM OF REQUEST AND AUTHORIZATION.....	B-1
EXHIBIT C REQUISITION (COSTS OF ISSUANCE)	C-1

SERIES 2022 SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2022 SUPPLEMENTAL TRUST AGREEMENT, dated as of May 1, 2022 (the "Series 2022 Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of May 1, 2022 (the "Trust Agreement"), is entered into by and among **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement (the "Trustee"), the **POMPANO BEACH FINANCE CORPORATION**, a not-for-profit corporation duly organized and validly existing under the laws of the State of Florida (the "Corporation"), and **CITY OF POMPANO BEACH, FLORIDA**, a municipal corporation of the State of Florida (the "City"). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the hereinafter defined Trust Agreement and Lease Agreement.

W I T N E S S E T H:

WHEREAS, the City has heretofore deemed it in its best interests to lease-purchase certain real and/or personal property from time to time, and has heretofore entered into the Lease Agreement, between the Corporation, as lessor, and the City, as lessee; and

WHEREAS, pursuant to the Lease Agreement, the City may from time to time, by execution of a Lease Schedule to the Lease Agreement, direct the Corporation to finance and/or refinance the costs of the acquisition, construction and lease-purchasing to the City the items of property described in such Lease Schedule (as more fully defined in the Trust Agreement, the "Projects"); and

WHEREAS, provision for the financing and/or refinancing of the cost of acquiring, constructing and installing each Project will be made by the issuance and sale from time to time of a Series of Certificates issued under the Trust Agreement, which shall be secured by and be payable from the right of the Corporation to receive Basic Rent to be made by the City pursuant to the Lease Agreement and related Lease Schedule; and

WHEREAS, the Trustee has agreed to deliver a Series of Certificates pursuant to and upon receipt of a Request and Authorization from the Corporation and the City and the terms of this Series 2022 Supplemental Trust Agreement; and

WHEREAS, the Corporation has assigned by absolute outright assignment to the Trustee all of its right, title and interest in and to the Lease Agreement, Series 2022 Lease Schedule and the Lease Payments, other than its rights of indemnification, its obligations pursuant to Section 6.01 of the Lease Agreement and its right to enter into Lease Schedules from time to time, pursuant to the Assignment of Lease Agreement, dated as of May 1, 2022 (the "Assignment of Lease Agreement"), between the Corporation and the Trustee; and

WHEREAS, each Series of Certificates (other than Completion Certificates or partial Refunding Certificates) shall be secured independently from each other Series of Certificates; and

WHEREAS, in order to refinance the costs of acquisition, construction and equipping of the Series 2015 Project, the City and the Corporation have entered into Series 2022 Lease Schedule, dated as of the date hereof, relating to the lease-purchase the Series 2015 Project; and

WHEREAS, the Trustee has received a Request and Authorization from the Corporation and the City relating to the issuance of \$_____ aggregate principal amount of the Series 2022 Certificate; and

WHEREAS, the proceeds of the Series 2022 Certificate shall be used pursuant to the Trust Agreement, as supplemented hereby, together with other available funds related to the Refunded Certificates, to refinance the costs of acquisition, construction and installation of the Series 2015 Project by advance refunding and defeasing the Refunded Certificates, as defined in Series 2022 Lease Schedule, as well as paying Costs of Issuance of the Series 2022 Certificate; and

WHEREAS, the Series 2022 Certificate shall be secured in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2022 Supplemental Trust Agreement; and

WHEREAS, all things necessary to make the Series 2022 Certificate, when authenticated by the Trustee and issued as provided herein and in the Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2022 Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2022 Certificate subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2022 SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

**ARTICLE I
DEFINITIONS**

SECTION 101. DEFINITIONS. Capitalized words and terms which are defined in the Trust Agreement and the Lease Agreement, shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the capitalized words and terms elsewhere defined in this Series 2022 Supplemental Trust Agreement, the following words and terms as used in this Series 2022 Supplemental Trust Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Assignment of Ground Lease Agreement" means the Assignment of Ground Lease Agreement, dated as of May 1, 2022, from the Corporation to the Trustee.

"Default Rate" or "Overdue Rate" means, with respect to the Series 2022 Certificate, the lesser of (i) 5.40% per annum or (ii) the maximum rate permitted by law.

"Ground Lease" means the Ground Lease Agreement, dated as of May 1, 2022, between the City and the Corporation.

"Payment Date" means January 1 and July 1 of each year, commencing July 1, 2022.

"Purchaser" means Truist Bank.

"Related Documents" means the Trust Agreement, the Lease Agreement, Series 2022 Lease Schedule, the Ground Lease, the Assignment of Lease Agreement and the Assignment of Ground Lease Agreement, as supplemented and amended.

"Reserve Requirement" means, with respect to the Series 2022 Certificate, zero dollars (\$0.00).

"Series 2022 Account of the Prepayment Fund" means the account established in the Prepayment Fund established pursuant to Section 6.08 of the Trust Agreement and Section 401 hereof.

"Series 2022 Certificate" means the \$_____ aggregate principal amount of Series 2022 Certificate authorized to be issued under Section 4.01 of the Trust Agreement and Section 201 hereof.

"Series 2022 Escrow Deposit Agreement" means the Escrow Deposit Agreement dated May __, 2022 relating to the Refunded Certificates.

"Series 2022 Pledged Accounts" means the Series 2022 Subaccount of the Costs of Issuance Account, the Series 2022 Subaccount of the Interest Account, the Series 2022 Subaccount of the Principal Account and the Series 2022 Account of the Prepayment Fund.

"Series 2022 Subaccount of the Costs of Issuance Account" means the subaccount established in the Costs of Issuance Account pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

"Series 2022 Subaccount of the Interest Account" means the subaccount established in the Interest Account pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

"Series 2022 Subaccount of the Principal Account" means the subaccount established in the Principal Account pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

"Series 2022 Supplemental Trust Agreement" means this instrument, as amended and supplemented.

**ARTICLE II
CONDITIONS PRECEDENT**

SECTION 2.01 CONDITIONS PRECEDENT SATISFIED. Each party hereto represents with respect to itself that all acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the execution and delivery of this Supplemental Trust Agreement have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto each represents as to itself that it is now duly empowered to execute and deliver this Supplemental Trust Agreement.

**ARTICLE III
THE SERIES 2022 CERTIFICATE**

SECTION 301. AUTHORIZATION OF SERIES 2022 CERTIFICATE.

(a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as "Refunding Certificate of Participation, Series 2022 (Federally Taxable) Evidencing an Undivided Proportionate Interest of the Owner Thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement (Parking Master Lease Program) by the City of Pompano Beach, Florida." The aggregate principal amount of Series 2022 Certificate which may be issued is hereby expressly limited to \$_____. The Series 2022 Certificate shall be issued for the purposes of (a) refinancing the costs of acquisition, construction and installation of the Series 2015 Project, by advance refunding and defeasing the Refunded Certificates, as defined in Series 2022 Lease Schedule and (b) paying Costs of Issuance of the Series 2022 Certificate. The Series 2022 Certificate will be issued as a single Term Certificate, shall bear interest from its dated date and shall be issued as a fully registered Certificate without coupons in a denomination equal to the Outstanding principal amount of the Series 2022 Certificate from time to time. The Series 2022 Certificate shall be lettered and numbered R-1.

(b) The Series 2022 Certificate shall be dated as of the date of its delivery and shall be payable in the manner provided in the Trust Agreement. Interest on the Series 2022 Certificate shall be payable on each Payment Date, commencing July 1, 2022. Interest on the Series 2022 Certificate shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months. The Series 2022 Certificate shall not be held in book-entry only form. Notwithstanding anything to the contrary in the Trust Agreement, no presentation of the Series 2022 Certificate shall be required for payment except upon final payment (whether at maturity or upon redemption, tender or otherwise). Upon the payment in full of the Series 2022 Certificate, the Owner thereof shall promptly deliver the Series 2022 Certificate to the Trustee for cancellation; provided, however, that the Owner shall not be required to deliver the Series 2022 Certificate or mark it canceled until all amounts owing to it hereunder and under the Series 2022 Certificate shall have been paid in full; provided, further, that Trustee assumes no liability to any person in the event that the Owner should fail to return the Series 2022 Certificate to the Trustee and any such liability shall be borne by the Owner and no obligation will be imposed upon the Trustee to seek the return of the Series 2022 Certificate from the Owner.

(c) The Series 2022 Certificate shall be issued in the original principal amount shown below, bear interest at the rate per annum shown below and mature on the date shown below:

\$ _____ 3.40% Series 2022 Certificate Maturing January 1, 2040

Notwithstanding anything to the contrary in the Trust Agreement, any amount due and payable to the Owner with respect to the Series 2022 Certificate that is not paid when due will bear interest at a rate per annum equal to the Default Rate from and after five (5) days after the due date.

(d) The Series 2022 Certificate shall be substantially in the form set forth in Exhibit A hereto.

(e) Notwithstanding anything to the contrary in the Trust Agreement, the Series 2022 Certificate may only be transferred or assigned in whole, but not in part, provided that the transferee or assignee (a "Permitted Transferee") is (1) an "accredited investor" within the meaning of the Securities Act of 1933, as amended and Regulation D thereunder; provided, however, that such term shall not include an accredited investor that is a natural person within the meaning of Rule 501(a)(4),(5) and (6) of Regulation D or (2) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933. Prior to any such transfer, the proposed Permitted Transferee must provide the City, the Corporation and the Trustee with a written letter or certificate similar to the investor letter provided by the initial Purchaser of the Series 2022 Certificate, which states that the proposed Permitted Transferee meets the criteria to be a Permitted Transferee as provided herein, on which the Trustee may conclusively rely with respect to the matters set forth therein. Any Owner of the Series 2022 Certificate may participate interests in the Series 2022 Certificate provided that (i) the entity to which any such participation is granted would otherwise be a Permitted Transferee and (ii) the then-current registered Owner of the Series 2022 Certificate shall remain unchanged.

SECTION 302. ISSUANCE OF SERIES 2022 CERTIFICATE. The Series 2022 Certificate shall be issued upon delivery to the Trustee of the documents referred to in Section 4.02(a) of the Trust Agreement and the payment of the purchase price therefor.

ARTICLE IV APPLICATION OF SERIES 2022 CERTIFICATE PROCEEDS

SECTION 401. APPLICATION OF SERIES 2022 CERTIFICATE PROCEEDS. On the date of delivery of the Series 2022 Certificate, the Trustee agrees to deposit the proceeds of the Series 2022 Certificate, together with other amounts held by the Trustee in connection with the Refunded Certificates, as provided in the Request and Authorization relating to the Series 2022 Certificate, which shall be in substantially the form provided in Exhibit B attached hereto. Requisitions from the Series 2022 Subaccount of the Costs of Issuance Account shall be made upon receipt by the Trustee of a Requisition substantially in the form attached as Exhibit C hereto.

ARTICLE V
ESTABLISHMENT OF SERIES 2022 PLEDGED ACCOUNTS

SECTION 501. ESTABLISHMENT OF SERIES 2022 PLEDGED ACCOUNTS. In accordance with Section 6.02(b) of the Trust Agreement, there is hereby established with the Trustee, solely for the benefit of the Owner from time to time of the Series 2022 Certificate, the following accounts and subaccounts:

(a) "City of Pompano Beach, Florida Master Lease Series 2022 Subaccount of the Costs of Issuance Account."

(b) "City of Pompano Beach, Florida Master Lease Series 2022 Subaccount of the Interest Account."

(c) "City of Pompano Beach, Florida Master Lease Series 2022 Subaccount of the Principal Account."

(d) "City of Pompano Beach, Florida Master Lease Series 2022 Account of the Prepayment Fund."

The moneys on deposit in the Accounts and Subaccounts described in this Section shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement. The moneys in the Series 2022 Pledged Accounts shall be invested solely in Permitted Investments as directed in writing by an Authorized Officer of the City.

SECTION 502. SECURITY FOR SERIES 2022 CERTIFICATE. The Series 2022 Certificate shall be secured in the manner provided in the Trust Agreement and shall receive all the benefits of the Trust Estate created thereunder; provided, such portion of the Trust Estate which is derived from any cash, securities and investments in the Series 2022 Pledged Accounts shall be utilized solely for the benefit of the Owner from time to time of the Series 2022 Certificate. The Owner from time to time of the Series 2022 Certificate shall have no claim against, nor receive any benefits from, any portion of the Trust Estate derived from the sale, re-letting or other disposition of Projects other than the Series 2015 Parking Garage included in the Series 2015 Project or any cash, securities and investments in the Pledged Accounts, other than the Series 2022 Pledged Accounts.

ARTICLE VI
PREPAYMENT OF SERIES 2022 CERTIFICATE

SECTION 601. PREPAYMENT. (a) The Series 2022 Certificate are subject to prepayment only as provided in this Section.

(a) The Series 2022 Certificate is subject to Extraordinary Prepayment, in whole, on any date, or in part, on any Extraordinary Prepayment Date (if in part, in any order of maturity as directed by the City or, in the absence of such direction, in inverse order of maturity and by lot within maturities), without Prepayment Premium, at a Prepayment Price equal to 100% of the principal amount to be prepaid, together with accrued interest to the Extraordinary Prepayment Date, from the Net Proceeds of insurance or condemnation or other amounts relating to the Series 2015 Project deposited with the Trustee pursuant to Section 5.08 of the Lease Agreement. The Extraordinary Prepayment Date with respect to any partial Extraordinary Prepayment shall be the next succeeding Interest Payment Date following the receipt by the Trustee of the moneys to be used for such prepayment; provided, however, if such Interest Payment Date occurs within forty (40) days of receipt by the Trustee of the moneys to be used for such prepayment, the Extraordinary Prepayment Date shall be the second succeeding Interest Payment Date.

(b) The Series 2022 Certificate may be prepaid, from optional prepayments of Basic Rent Payments made by the City pursuant to the Lease Agreement, in whole but not in part, on January 1, 2031 or any date thereafter, without Prepayment Premium, at a Prepayment Price equal to 100% of the principal amount to be prepaid, together with accrued interest to the prepayment date.

(c) The Series 2022 Certificate shall be subject to mandatory prepayment, without Prepayment Premium, commencing on January 1, 2023 from Amortization Installments in the amounts and in the years set forth below:

Payment Date <u>(January 1)</u>	<u>Amortization Installment</u>
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040*	

*Final Maturity

SECTION 602 NOTICE OF PREPAYMENT. Notwithstanding anything to the contrary in the Trust Agreement, when prepayment of the Series 2022 Certificate is authorized or required pursuant to the provisions hereof, the Trustee shall give to the Owner of the Series 2022 Certificate to be prepaid notice, at the expense of the City, of the prepayment of the Certificates, at least ten (10) Business Days prior to the date of prepayment, which notice shall state the date that the Series 2022 Certificate is to be prepaid, and whether such prepayment shall be in whole or in part. Such notice may specify that prepayment is conditioned upon sufficient funds being available for that purpose or such other event as may be specified in the notice. Once given, such notice may be revoked up to one (1) Business Day prior to the date of prepayment specified in the notice, thereafter the notice shall be irrevocable.

ARTICLE VII
GENERAL COVENANTS AND REPRESENTATIONS

SECTION 701. The covenants and representations set forth in this Article VII are in addition to those set forth in Article VII of the Trust Agreement, which covenants and representations are deemed to apply to the Series 2022 Certificate as if made on the date hereof.

(a) The City shall make available to the Owner (which requirement shall be deemed satisfied by posting on the City's website): (i) its comprehensive annual financial report no later than the 270 days following the end of the applicable Fiscal Year or such other date required by State law for the City's comprehensive annual financial report to be available; and (ii) each annual budget of the City within thirty (30) days following adoption of such budget.

(b) In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the City acknowledges and agrees, that: (i) (a) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (b) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) the Purchaser is not acting as a municipal advisor or financial advisor to the City, and (c) the Purchaser has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the City with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the City on other matters); (ii) (a) the Purchaser is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the City, or any other person and (b) the Purchaser has no obligation to the City, with respect to the transactions contemplated hereby except those obligations expressly set forth herein; (iii) notwithstanding anything herein to the contrary, it is the intention of the City and the Purchaser that the Series 2022 Certificate represents a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Purchaser is delivered solely to evidence the repayment obligations of the City under the Series 2022 Certificate and the Lease with respect to the Series 2022 Certificate; and (iv) the Purchaser may be engaged in a broad range of transactions that involve interests that differ from those of the City, and the Purchaser has no obligation to disclose any of such interests to the City. To the fullest extent permitted by law, the City hereby waives and releases any claims that it may have against the Purchaser with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the City would like a municipal advisor in this transaction that has legal fiduciary duties to the City, the City is free to engage a municipal advisor to serve in that capacity. The transactions contemplated herein with respect to the Series 2022 Certificate will be consummated, and the Series 2022 Certificate will be delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated herein.

(c) TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE CITY, THE CORPORATION AND THE TRUSTEE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE TRUST AGREEMENT, THIS SERIES 2022 SUPPLEMENTAL TRUST AGREEMENT, THE LEASE AGREEMENT, THE GROUND LEASE, THE ASSIGNMENT OF LEASE AGREEMENT, THE ASSIGNMENT OF GROUND LEASE AGREEMENT OR THE SERIES 2022 CERTIFICATE OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY WITH RESPECT THERETO. THIS PROVISION IS A MATERIAL INDUCEMENT TO THE PURCHASER TO MAKE A LOAN EVIDENCED BY THE SERIES 2022 CERTIFICATE.

(d) The City acknowledges that the Purchaser has notified the City that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Purchaser may be required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the City and other information that will allow the Purchaser to identify the City in accordance with the USA Patriot Act.

(e) Each Owner of the Series 2022 Certificate, by its acceptance thereof, shall be deemed to have agreed to cooperate with the City, the Corporation and the Trustee and to provide its written consent, in each case, as may be necessary to accomplish amendments to the Lease Agreement and/or the Trust Agreement and/or the Assignment of Lease Agreement to facilitate the lease-purchase financing and/or refinancing of Projects in addition to the Series 2015 Project pursuant to the Lease Agreement; provided such amendments shall not adversely impact the Owner of the Series 2022 Certificate.

(f) Subject to the preceding subsection (e), no amendments to the Trust Agreement and/or the Trust Agreement and/or the Assignment of Lease Agreement affecting the Series 2022 Certificate may be made without the prior written consent of the Owner of the Series 2022 Certificate, which consent shall not be unreasonably withheld. No amendment to the Ground Lease, the Assignment of Ground Lease Agreement, the Series 2022 Supplemental Trust Agreement and/or Lease Schedule No. 2022 may be made without the prior written consent of the Owner of the Series 2022 Certificate, which consent shall not be unreasonably withheld.

ARTICLE VIII MISCELLANEOUS

SECTION 801. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Trust Agreement and this Series 2022 Supplemental Trust Agreement, the terms hereof shall control.

SECTION 802. BROKERAGE CONFIRMATIONS. The City and the Corporation each acknowledges and agrees that to the extent the regulations of the Comptroller of the Currency or other applicable regulatory entity grant the City or the Corporation the right to receive individual confirmations of security transactions at no additional cost, as they occur, the City and the Corporation specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish or otherwise make available the City periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 803. THIRD PARTY BENEFICIARIES. Nothing in this Series 2022 Supplemental Trust Agreement, express or implied, is to or shall be construed to confer upon or to give to any person or party other than the Corporation, and its assignee, the Trustee and the City any rights, remedies or claims under or by reason of this Series 2022 Supplemental Trust Agreement or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Series 2022 Supplemental Trust Agreement contained by or on behalf of the Corporation or the City shall be for the sole and exclusive benefit of the Corporation, and its assignee, the Trustee, the City and the registered Owner of the Series 2022 Certificate.

SECTION 804. COUNTERPARTS. This Series 2022 Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 805. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2022 Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 806. LAWS; VENUE. This Series 2022 Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State, without regard to conflict of law principles. This instrument shall be deemed to have been executed and entered into within the State of Florida and any dispute arising hereunder shall be governed by the laws of the State of Florida with venue in Broward County, Florida.

IN WITNESS WHEREOF, the parties have executed this Series 2022 Supplemental Trust Agreement by their officers thereunto duly authorized as of the date and year first written above.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Vice President

POMPANO BEACH FINANCE CORPORATION, as Lessor

(SEAL)

By: _____
President

ATTEST:

Secretary

CITY OF POMPANO BEACH, FLORIDA, as Lessee

(SEAL)

By: _____
Mayor

ATTEST

City Clerk

EXHIBIT A

FORM OF SERIES 2022 CERTIFICATE

THIS OBLIGATION MAY ONLY BE TRANSFERRED AS PROVIDED HEREIN

R-1 \$ _____

Refunding Certificates of Participation, Series 2022 (Federally Taxable)
Evidencing an Undivided Proportionate Interest of the Owner
thereof in Basic Rent Payments to be made under a Master Lease-Purchase
Agreement (Parking Master Lease Program) by the City of Pompano Beach, Florida

<u>Interest Rate</u> 3.40%	<u>Dated Date</u> May __, 2022	<u>Maturity Date</u> January 1, 2040
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REGISTERED OWNER: TRUIST BANK

PRINCIPAL AMOUNT: _____ DOLLARS

This is to certify that the Registered Owner stated above is the registered owner of this Certificate and is entitled to receive on the Maturity Date stated above, the Principal Amount stated above. This Certificate and the "Certificate Principal Amount" and "Certificate Interest Payments" hereunder (as each is defined below) represent an undivided proportionate interest in the right to receive the Principal Component and Interest Component of Basic Rent Payments payable under the Master Lease-Purchase Agreement (Parking Master Lease Program), dated as of May 1, 2022 (the "Master Lease"), as supplemented by Lease Schedule No. 2022, dated as of May 1, 2022 (together with the Master Lease, the "Lease Agreement"), between the Pompano Beach Finance Corporation, a Florida not-for profit corporation, as lessor (the "Corporation") and City of Pompano Beach, Florida, a municipal corporation of the State of Florida, as lessee (the "City"). Pursuant to a Ground Lease Agreement, dated as of May 1, 2022 (the "Ground Lease") the City has or will demise to the Corporation the Premises and the portions of the Series 2015 Project (as each such terms are defined in the Lease Agreement) to the extent set forth therein. The Corporation's rights under the Lease Agreement (other than certain rights specified in the Lease Agreement) and the Ground Lease have been assigned by absolute and outright assignment, without recourse, to The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as trustee (the "Trustee") pursuant to the Assignment of Lease Agreement, dated as of May 1, 2022, between the Corporation and the Trustee, as amended and supplemented, and Assignment of Ground Lease Agreement, dated as of May 1, 2022, from the Corporation to the Trustee. The Trustee is acting in such capacity under the Master Trust Agreement, dated as of May 1, 2022 (the "Master Trust Agreement"), as amended and supplemented from time to time, including pursuant to that certain Series 2022 Supplemental Trust Agreement dated as of May 1, 2022 (the "Series 2022 Supplemental Trust Agreement" and, together with the Master Trust Agreement, the "Trust Agreement"), each among the

Trustee, the Corporation and the City. All capitalized terms not otherwise defined herein shall have the meaning set forth in the Trust Agreement and the Lease Agreement.

The aforesaid Principal Amount represents an undivided proportionate interest in the Principal Component of the Basic Rent Payments (the "Certificate Principal Amount") under the Lease Agreement coming due on the Maturity Date. The Owner is also entitled to receive, on July 1, 2022 and semiannually thereafter on each January 1 and July 1 (each such date being referred to herein as a "Payment Date") to and including the Maturity Date or the date of earlier prepayment, the Owner's undivided proportionate interest in the Interest Component of the Basic Rent Payment (the "Certificate Interest Payments") coming due with respect to such Payment Dates. Interest on the Principal Amount represented by this Certificate shall accrue from the Dated Date at the Interest Rate set forth above. Said amounts are payable in lawful money of the United States of America, which at the time of payment is legal tender for the payment of public and private debts. Interest on the Certificates shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months. The Principal Amount is payable at the Principal Office of the Trustee (which as of the Dated Date is located in Jacksonville, Florida) and interest is payable by check or draft of the Trustee mailed on each Payment Date to the Registered Owner of record on the fifteenth (15th) day of the month (whether or not a business day) preceding the Payment Date (the "Record Date"); provided, however, that at the request and expense of the Registered Owner of \$1,000,000 or more in aggregate principal amount of Certificates, interest shall be paid by wire transfer on the Payment Date to a domestic bank account designated in writing to the Trustee by the Registered Owner at least five days prior to the Record Date for said Payment Date; and provided, further, no presentation shall not be required for payment except upon final payment (whether at maturity or upon redemption, tender or otherwise). Upon the payment in full of this Series 2022 Certificate, the Owner thereof shall promptly deliver this Series 2022 Certificate to the Trustee for cancellation; provided, however, that the Owner shall not be required to deliver this Series 2022 Certificate or mark it canceled until all amounts owing to it hereunder and under this Series 2022 Certificate shall have been paid in full; provided, further, that Trustee assumes no liability to any person in the event that the Owner should fail to return this Series 2022 Certificate to the Trustee and any such liability shall be borne by the Owner and no obligation will be imposed upon the Trustee to seek the return of this Series 2022 Certificate from the Owner.

The Basic Rent Payments under the Lease Agreement are payable solely from moneys specifically appropriated from the City's Available Revenues (as defined in the Trust Agreement) and certain moneys on deposit with the Trustee under the Trust Agreement. The Lease Agreement is subject to renewal at the end of each fiscal year of the City which renewal will only occur if the City approves a budget for such ensuing fiscal year which specifically appropriates funds for such purpose.

This Certificate is all of a Series of Certificates of Participation in the aggregate principal amount of \$_____ (the "Series 2022 Certificate") issued to refinance the Series 2015 Project lease-purchased by the City pursuant to the Lease Agreement and to pay Costs of Issuance of the Series 2022 Certificate. The City may, from time to time, lease other Projects (as defined in the Trust Agreement) from the Corporation pursuant to the Master Lease. The

acquisition, construction and installation of each such Project shall be financed by the issuance of a Series of Certificates pursuant to the Trust Agreement. Other than in the case of Completion Certificates or Refunding Certificates issued to accomplish the partial refunding of a Series of Certificates, each Series of Certificates issued to finance or refinance a Project shall be secured independently of other Series of Certificates. The City has agreed in the Master Lease to budget and appropriate in each fiscal year from Available Revenues sufficient moneys to make the Lease Payments (as defined in the Trust Agreement) for all Projects, including the Series 2015 Project, leased under the Master Lease or for none of them. The City may issue Refunding Certificates (as defined in the Trust Agreement) which shall be on parity with the Series 2022 Certificate upon satisfying the conditions described therefor in the Trust Agreement. The Series 2022 Certificate are not secured by the Reserve Account or any subaccount therein and the Reserve Requirement for the Series 2022 Certificate is \$0.00.

This Certificate has been executed by the Trustee pursuant to the terms of the Trust Agreement. Copies of the Lease Agreement, the Ground Lease, the Assignment of Lease Agreement, the Assignment of Ground Lease Agreement, the Trust Agreement and the Series 2022 Supplemental Trust Agreement are on file at the Principal Office of the Trustee, and reference to the Lease Agreement, the Ground Lease, the Assignment of Lease Agreement, the Assignment of Ground Lease Agreement and the Trust Agreement and any and all amendments to said agreements is made for a description of the covenants of the City, the nature, extent and manner of enforcement of such covenants, the rights and remedies of the Owner of the Series 2022 Certificate with respect thereto and the terms and conditions upon which the Series 2022 Certificate is delivered thereunder. To the extent and in the manner permitted by the terms thereof, the provisions of the Lease Agreement and the Trust Agreement may be amended by the parties thereto.

The Series 2022 Certificate may only be transferred or assigned in whole, but not in part, provided that the transferee or assignee (a "Permitted Transferee") is (1) an "accredited investor" within the meaning of the Securities Act of 1933, as amended and Regulation D thereunder; provided, however, that such term shall not include an accredited investor that is a natural person within the meaning of Rule 501(a)(4),(5) and (6) of Regulation D or (2) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933. Prior to any such transfer, the proposed Permitted Transferee must provide the City, the Corporation and the Trustee with a written letter or certificate similar to the investor letter provided by the initial Purchaser of the Series 2022 Certificate, which states that the proposed Permitted Transferee meets the criteria to be a Permitted Transferee as provided herein, on which the Trustee may conclusively rely with respect to the matters set forth therein. Any Owner of the Series 2022 Certificate may participate interests in the Series 2022 Certificate provided that (i) the entity to which any such participation is granted would otherwise be a Permitted Transferee and (ii) the then-current registered Owner of the Series 2022 Certificate shall remain unchanged.

The Series 2022 Certificate is delivered in the form of a fully registered Certificate in denominations equal to the principal amount thereof Outstanding from time to time.

The Series 2022 Certificate is subject to Extraordinary Prepayment, in whole, on any date, or in part, on any Extraordinary Prepayment Date (if in part, in any order of maturity as directed by the City or, in the absence of such direction, in inverse order of maturity and by lot within maturities), without Prepayment Premium, at a Prepayment Price equal to 100% of the principal amount to be prepaid, together with accrued interest to the Extraordinary Prepayment Date, from the Net Proceeds of insurance or condemnation or other amounts deposited with the Trustee pursuant to Section 5.08 of the Lease Agreement. The Extraordinary Prepayment Date with respect to any partial Extraordinary Prepayment shall be the next succeeding Interest Payment Date following the receipt by the Trustee of the moneys to be used for such prepayment; provided, however, if such Interest Payment Date occurs within forty (40) days of receipt by the Trustee of the moneys to be used for such prepayment, the Extraordinary Prepayment Date shall be the second succeeding Interest Payment Date.

The Series 2022 Certificate may be prepaid, from optional prepayments of Basic Rent Payments made by the City pursuant to the Lease Agreement, in whole, but not in part, on January 1, 2031 or any date thereafter, and in such order of maturities as may be designated by the City, at a Prepayment Price equal to 100% of the principal amount to be prepaid, together with accrued interest to the prepayment date.

The Series 2022 Certificate shall be subject to mandatory prepayment, without Prepayment Premium, commencing on January 1, 2023 from Amortization Installments in the amounts and in the years set forth below:

Payment Date <u>(January 1)</u>	<u>Amortization Installment</u>
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040*	

*Final Maturity

Notwithstanding anything to the contrary in the Trust Agreement, when prepayment of the Series 2022 Certificate is authorized or required pursuant to the provisions hereof, the Trustee shall give to the Owner of the Series 2022 Certificate to be prepaid notice, at the expense of the City, of the prepayment of the Certificates, at least ten (10) Business Days prior to the date of prepayment, which notice shall state the date that the Series 2022 Certificate is to be prepaid, and whether such prepayment shall be in whole or in part. Such notice may specify that prepayment is conditioned upon sufficient funds being available for that purpose or such other event as may be specified in the notice. Once given, such notice may be revoked up to one (1) Business Day prior to the date of prepayment specified in the notice, thereafter the notice shall be irrevocable.

THE BASIC RENT PAYMENTS AND, CONSEQUENTLY, THE CERTIFICATE PRINCIPAL AMOUNT AND CERTIFICATE INTEREST PAYMENTS ARE PAYABLE SOLELY FROM THE CITY'S AVAILABLE REVENUES SPECIFICALLY BUDGETED FOR SUCH PURPOSE. THE BASIC RENT PAYMENTS ARE SUBJECT TO ANNUAL APPROPRIATION BY THE CITY ON AN ALL-OR-NONE BASIS. THE CERTIFICATE PRINCIPAL AMOUNT AND CERTIFICATE INTEREST PAYMENTS AND THE PAYMENTS DUE FROM THE CITY UNDER THE LEASE AGREEMENT

AND THE CONTRACTUAL OBLIGATIONS OF THE CITY UNDER THE LEASE AGREEMENT DO NOT CONSTITUTE A GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Trustee has no obligation or liability to the Registered Owner to make payments of the Certificate Principal Amount or Certificate Interest Payments with respect to this Certificate, other than from the Trust Estate. The Trustee's sole obligations are to administer, for the benefit of the Certificate Owner, the various funds and accounts established under the Trust Agreement and to exercise various responsibilities under the Trust Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be executed by facsimile signature of an authorized officer as of the date stated above.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., not in its individual capacity but solely as Trustee, under the Master Trust Agreement, dated as of May 1, 2022.

By: _____
Vice President

CERTIFICATE OF AUTHENTICATION

This Certificate is all of a Series of Certificates designated as Refunding Certificates of Participation, Series 2022 (Federally Taxable) Evidencing an Undivided Proportionate Interest of the Owner Thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement (Parking Master Lease Program) by the City of Pompano Beach, Florida described in the within-mentioned Trust Agreement.

Date of Authentication: May ____, 2022

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., not in its individual capacity but solely as Trustee, under the Master Trust Agreement, dated as of May 1, 2022.

By: _____
Vice President

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	--	as tenants in common
TEN ENT	--	as tenants by the entireties
JT TEN	--	as joint tenants with right of survivorship and not as tenants in common
UNIF TRANS MIN ACT -		_____
	(Cust.)	

Custodian for _____

under Uniform Transfers to Minors Act of _____
(State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

For value received _____, the undersigned do(es) hereby sell, assign and transfer unto _____, whose Social Security or other identifying number is _____, the within registered Certificate and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the Certificate Register of the Trustee with full power of substitution in the premises.

Dated: _____

Note: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank, or trust company.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within registered Certificates in every particular without alteration or enlargement or any change whatsoever.

EXHIBIT B

FORM OF REQUEST AND AUTHORIZATION

SERIES 2022 CERTIFICATE

1. The undersigned, being the duly qualified and acting President of Pompano Beach Finance Corporation, a Florida not-for-profit corporation (the "Corporation"), hereby authorizes and requests The Bank of New York Mellon Trust Company, N.A., as Trustee under that certain Master Trust Agreement, dated as of May 1, 2022 (the "Master Trust Agreement"), as supplemented by the Series 2022 Supplemental Trust Agreement dated as of May 1, 2022 (the "Series 2022 Supplemental Trust Agreement" and, together with the Master Trust Agreement, the "Trust Agreement"), to deliver the \$_____ in aggregate principal amount of the Refunding Certificate of Participation, Series 2022 (Federally Taxable) Evidencing an Undivided Proportionate Interest of the Owner Thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement (Parking Master Lease Program) by the City of Pompano Beach, Florida (the "Series 2022 Certificate"), in the maturity and at the respective interest rate set forth in Schedule A hereto, as authorized by the Trust Agreement, in fully registered form, to Truist Bank (the "Purchaser"), on the date hereof, upon receipt from the Purchaser of \$_____, representing the purchase price for the Series 2022 Certificate (the "Purchase Price"). You are also authorized to transfer \$_____ representing all amounts held by The Bank of New York Mellon Trust Company, N.A, as trustee for the Refunded Certificates (as defined in the Trust Agreement), under the trust agreement relating to the Refunded Certificates, and apply such amounts, together with the Purchase Price, as shown below:

Deposit to Escrow Fund Created Under Series 2022 Escrow Deposit Agreement	\$
Deposit to Costs of Issuance Account	\$
TOTAL DEPOSITS	\$

2. The prepayment provisions relating to the Series 2022 Certificate shall be as provided in Article VI of Series 2022 Supplemental Trust Agreement.

DATED: May ___, 2022

POMPANO BEACH FINANCE CORPORATION, as Lessor

(SEAL)

By: _____
President

Attest:

Secretary

CITY OF POMPANO BEACH, FLORIDA, as Lessee

(SEAL)

By: _____
Mayor

Attest:

City Clerk

ACKNOWLEDGED:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Vice President

TERMS OF SERIES 2022 CERTIFICATE

\$ _____ 3.40% Series 2022 Certificate Maturing January 1, 2040

EXHIBIT C
REQUISITION
FOR PAYMENT OF COSTS OF ISSUANCE

Date:
 Requisition Number:
 Total Disbursement Requested: \$
 Certificates: Series 2022 Certificate
 Lease Schedule No. 2022
 Subaccount of Costs of Issuance Account: Series 2022 Costs of Issuance Subaccount

To: The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee")

The City of Pompano Beach, Florida (the "City"), consistent with the terms of the Master Trust Agreement, dated as of May 1, 2022, as supplemented by a Series 2022 Supplemental Trust Agreement, dated as of May 1, 2022 (collectively, the "Trust Agreement"), among the City, the Trustee and the Pompano Beach Finance Corporation (the "Corporation"), requests a disbursement from the above-described subaccount of the Costs of Issuance Account in the aggregate amount set forth above, for payment or reimbursement of Costs of Issuance relating to the Certificates.

Capitalized terms used in this Requisition shall have the same meaning ascribed to them in the Trust Agreement.

The City does hereby direct and instruct the Trustee to pay the Costs of Issuance to the Person indicated below pursuant to the attached invoices (or if indicated below, to reimburse the City for payment of the attached invoices or to transfer moneys to the City in order for it to pay such invoices) from moneys in the above-described subaccount of the Costs of Issuance Account, as follows:

<u>Amount</u>	<u>Payee</u>	<u>Description of Cost of Issuance</u>	<u>Payment Instructions</u>
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To induce the Trustee to approve this Requisition and disburse such moneys from the above-described subaccount of the Costs of Issuance Account, the undersigned certifies as follows:

1. Attached hereto are invoices for such Costs of Issuance.
2. To date, the City has timely complied with all its obligations under the Lease Agreement.
3. All funds previously disbursed by the Trustee for Costs of Issuance relating to the Certificates from the above-described subaccount of the Costs of Issuance Account have been applied in accordance with the Requisitions requesting the same and the amounts requested herein are to be used to pay for Costs of Issuance relating to the Certificates which have not been previously paid for with disbursements from such subaccount of the Costs of Issuance Account or included in previous Requisitions submitted by the City to the Trustee.
4. The amount remaining in the above-described subaccount of the Costs of Issuance Account, will, after payment of the amount set forth in this Requisition, be sufficient to pay all remaining applicable Costs of Issuance as currently estimated.
5. According to our records, the aggregate dollar amount disbursed for Costs of Issuance relating to the Certificates (including the amount requested in this Requisition) is \$ _____.
6. Execution of this Requisition shall constitute an affirmation of the completeness and accuracy of the representations and warranties contained in Section 5.02 of the Lease Agreement as of the date of execution hereof.

CITY OF POMPANO BEACH, FLORIDA

By: _____
Name: _____
Title: _____