

**Lease Schedule No. 2022
to the
Master Lease-Purchase Agreement
(Parking Master Lease Program)
dated as of May 1, 2022
between
Pompano Beach Finance Corporation, as Lessor
(the "Corporation")
and
City of Pompano Beach, Florida, as Lessee (the "City")**

THIS SERIES 2022 LEASE SCHEDULE NO. 2022 (the "Series 2022 Lease Schedule") is hereby entered into under and pursuant to that certain Master Lease-Purchase Agreement (Parking Master Lease Program) dated as of May 1, 2022 (the "Lease Agreement"), pursuant to which the Corporation has agreed to lease-purchase to the City and the City has agreed to lease-purchase from the Corporation, subject to the terms and conditions of the Lease Agreement, the Series 2015 Project as herein described. All defined terms not otherwise defined herein shall have the respective meanings therefor set forth in the Lease Agreement. References to "Lease Agreement" herein shall include the terms of this Series 2022 Lease Schedule.

1. Series 2015 Project. The leased property, which is more fully described in Section 6 of this Series 2022 Lease Schedule (the "Series 2015 Project"), has a Maximum Cost of \$ _____, consisting of the original principal amount of the Series 2022 Certificate (hereinafter defined) and Costs of Issuance of the Series 2022 Certificate and will be lease-purchased by the City from the Corporation pursuant to the terms of the Lease Agreement.

2. Commencement Date; Lease Term; Other Definitions. For purposes of this Series 2022 Lease Schedule and the Lease Agreement:

(a) The Commencement Date is May 6, 2022.

(b) The Initial Lease Termination Date shall be September 30, 2022.

(c) The Maximum Lease Term shall commence on the Commencement Date hereof and terminate on January 1, 2040.

3. Certificates of Participation.

(a) The Certificates of Participation issued under the Trust Agreement, as supplemented in connection therewith, and related to this Series 2022 Lease Schedule are identified 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 "Series 2022 Certificate").

(b) There is no Credit Enhancer for the Series 2022 Certificate.

(c) The Series 2022 Certificate shall not be secured by the Reserve Account or any subaccount therein and the Reserve Requirement for the Series 2022 Certificate is \$0.00.

(d) The Series 2015 Project was financed with net proceeds of those certain Taxable Certificates of Participation (Parking Garage Project), Series 2015 Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Rent Payments to be Made by the City of Pompano Beach, Florida, As Lessee, Pursuant to the Lease Purchase Agreement with Pompano Beach Finance Corporation, as Lessor (the "Series 2015 Certificates"). The Series 2022 Certificate is being issued for the purpose of accomplishing the advance refunding and defeasance of the Series 2015 Certificates outstanding as of the date hereof in the principal amount of \$22,775,000 (the "Refunded Certificates") and paying Costs of Issuance of the Series 2022 Certificate. In connection with the Series 2015 Certificates (i) the City and the Corporation entered into a Ground Lease Agreement dated as of June 1, 2015 providing for the ground lease from the City to the Corporation of certain real property relating to the Series 2015 Project (the "2015 Ground Lease"), subject to the terms and conditions of the 2015 Ground Lease; (ii) the City and the Corporation entered into a Lease-Purchase Agreement dated as of June 1, 2015, as supplemented by a Schedule to the Lease-Purchase Agreement dated as of June 1, 2015 (collectively, the "2015 Lease") pursuant to which the City, as agent of the Corporation, caused the Series 2015 Project to be acquired, constructed and installed and leased the Series 2015 Project from Corporation on a subject to annual appropriation basis, and subject to the other terms and conditions of the 2015 Lease; (iii) the City, the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee, entered into a Trust Agreement dated as of June 1, 2015, pursuant to which the Series 2015 Certificates were issued (the "2015 Trust Agreement"); and (iv) the Corporation and the Trustee entered into an Assignment of Leases dated as of June 1, 2015 (the "2015 Assignment Agreement") pursuant to which the Corporation assigned to the Trustee all of the Corporation's right, title and interest in the 2015 Ground Lease and the 2015 Lease, subject to certain reserved rights, and to the other terms and conditions of such 2015 Assignment Agreement.

(e) Contemporaneously with the issuance of the Series 2022 Certificate: (i) the Refunded Certificates shall be defeased and no longer outstanding under the 2015 Trust Agreement, (ii) the 2015 Trust Agreement will be defeased, (iii) the 2015 Lease and 2015 Assignment Agreement will be terminated, (iv) the 2015 Ground Lease will be amended and restated pursuant to the Ground Lease dated as of May 1, 2022 between the City, as lessor and the Corporation, as Lessee (the "2022 Ground Lease") and serve as the Ground Lease with respect to the Series 2015 Project for purposes of the Lease Agreement and the Trust Agreement, and (v) among other instruments, the Lease Agreement, the Trust Agreement, the Supplemental Trust Agreement relating to the Series 2022 Certificate (the "Series 2022 Supplemental Trust Agreement"), the Assignment of Lease Agreement and the Assignment of Ground Lease Agreement will be executed and delivered in connection with the Series 2022 Certificate, together with an escrow deposit agreement among the City, the Corporation and the Trustee, as escrow agent, relating to the Refunded Certificates.

4. Basic Rent and Supplemental Rent. The Basic Rent payable by the City to the Corporation with respect to the Series 2015 Project under the Lease Agreement is described in Schedule A attached hereto. On the fifteenth date preceding each Payment Date the City shall make Basic Rent payments in the amount indicated on the attached Payment Schedule for such Payment Date.

The Supplemental Rent payable pursuant to Section 6.10 of the Trust Agreement shall, at a minimum, consist of the following, payable on each January 1 commencing [January 1, 2023]:

Annual Trustee Fee	\$ _____
Annual Corporation Fee	\$1,000.00*

*May be paid directly to the Corporation

5. Use of Series 2022 Certificate Proceeds. The proceeds of the Series 2022 Certificate together with \$ _____ of amounts held by the Trustee with respect to the Refunded Certificates, shall be disbursed as follows:

Deposit to escrow account for Refunded Certificates	\$ _____
Deposit to Series 2022 Costs of Issuance Account	\$ _____
Total	\$ _____

6. The Series 2015 Project; Excluded Components; Use Arrangements. The Project Description for the Series 2015 Project is set forth in Schedule B attached hereto. The Series 2015 Project has been completed and accepted by the City, as evidenced by a certificate of acceptance submitted by the City to The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to the 2015 Lease and attached as part of Schedule B.

The portion of the Series 2015 Project comprising the Series 2015 Roadways and the related Land are deemed to be Excluded Components, which, accordingly, are not subject to surrender upon an Event of Non-Appropriation or an Event of Default for all purposes of the Lease Agreement, this Series 2022 Lease Schedule and all documents and instruments relating thereto, including the Series 2022 Certificate and the 2022 Ground Lease. The Series 2015 Parking Garage is not part of the Excluded Components.

The Use Arrangements to which the Series 2015 Parking Garage is subject at the time of any surrender as required by the Lease Agreement (which includes Use Arrangements existing as of the date hereof and those hereafter existing, including, without limitation, retail leases and/or subleases) shall continue in force in accordance with their respective terms throughout the term of the 2022 Ground Lease; provided, however, the City Management Rights shall always remain in effect throughout the term of the 2022 Ground Lease and the Parking Ordinances in effect at the time of surrender, and as may be modified by the City from time to time throughout the term of

the 2022 Ground Lease, shall continue to apply to the Series 2015 Parking Garage throughout the term of the 2022 Ground Lease.

If an Event of Non-Appropriation or an Event of Default occurs under the Lease Agreement, the revenues generated by the Use Arrangements relating to the Series 2015 Parking Garage for each twelve-month period or portion thereof ending on each September 30 following such Event of Non-Appropriation or Event of Default through the term of the 2022 Ground Lease shall be remitted by the City and/or the Corporation, as applicable, to the Trustee as of each ensuing October 15 following the Event of Non-Appropriation or Event of Default and shall be aggregated with amounts generated by the re-letting of the Series 2015 Project as permitted by the Lease Agreement, the 2022 Ground Lease, the Assignment of Ground Lease and the Assignment of Lease Agreement, with any surplus being paid to the City as contemplated by Section 7.04 of the Lease Agreement.

7. The Land. A legal description of the Parking Garage Land related to the Series 2015 Project (the “Series 2015 Parking Garage Land”) is set forth in Schedule C-1 attached hereto. The balance of the Land related to the Series 2015 Project, relating to the Series 2015 Roadways, is separately described pursuant to a legal description set forth in Schedule C-2 attached hereto. Such legal descriptions are subject to modification as provided in the 2022 Ground Lease and the Lease Agreement.

8. Certain Matters Relating to Permitted Encumbrances. The encumbrances listed on Schedule D-1 attached hereto shall constitute additional Permitted Encumbrances with respect to the Parking Garage Land. The encumbrances listed on Schedule D-2 attached hereto shall constitute additional Permitted Encumbrances with respect to the balance of the Land subject to the 2022 Ground Lease.

The Use Arrangements applicable to Series 2015 Project and the Land (which are additional Permitted Encumbrances) are described in Schedule D-3 attached hereto.

9. Assignment of Lease Agreement and Assignment of Ground Lease Agreement. The Corporation hereby acknowledges that all Lease Payments and its right, title and interest in this Series 2022 Lease Schedule and, with certain exceptions, the Lease Agreement and the 2022 Ground Lease relating to the Series 2015 Project, have been simultaneously assigned to the Trustee pursuant to the Assignment of Lease Agreement and the Assignment of Ground Lease Agreement related to the 2022 Ground Lease, as applicable.

10. Other Documents. The documents required by Section 3.01(c) of the Lease Agreement to be submitted with this Series 2022 Lease Schedule have been submitted and are listed on Schedule E.

11. Prepayment Provisions. The Series 2022 Certificate is subject to prepayment prior to maturity as provided in Article VI of the Series 2022 Supplemental Trust Agreement.

IN WITNESS WHEREOF, each of the parties hereto have caused this Series 2022 Lease Schedule No. 2022 to be executed by their proper corporate officers, all as of the 1st day of 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

STATE OF FLORIDA)

COUNTY OF BROWARD) ss:
)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2022, by Rex Hardin and Asceleta Hammond, as President and Secretary, respectively, of **POMPANO BEACH FINANCE CORPORATION**, who are personally known to me or who have produced _____ as identification.

[NOTARIAL SEAL]

Print Name: _____
Notary Public, State of Florida
Commission #: _____
My Commission Expires: _____

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2022, by Rex Hardin and Asceleta Hammond, as Mayor and City Clerk, respectively, of the **CITY OF POMPANO BEACH, FLORIDA** who are personally known to me or who have produced _____ as identification.

[NOTARIAL SEAL]

Print Name: _____
Notary Public, State of Florida
Commission #: _____
My Commission Expires: _____

SCHEDULE A

BASIC RENT SCHEDULE

<u>Basic Rent Payment Date</u>	<u>Principal Component/Amortization Installment</u>	<u>Interest Component</u>	<u>Annual Basic Rent Payment</u>
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SCHEDULE B

SERIES 2015 PROJECT DESCRIPTION

General

The Series 2015 Project consists of (i) the Series 2015 Parking Garage, as defined in the Lease and (ii) the Series 2015 Roadways, as defined in the Lease.

Certificate of Acceptance for Series 2015 Project Delivered Pursuant to the 2015 Trust Agreement

See attached

SCHEDULE C

**LEGAL DESCRIPTION OF THE PREMISES COMPRISING THE LAND RELATING
TO THE SERIES 2015 PROJECT**

SCHEDULE C-1

SERIES 2015 PARKING GARAGE LAND

SCHEDULE C-2

LAND EXCLUDING THE SERIES 2015 PARKING GARAGE LAND

SCHEDULE D

**CERTAIN MATTERS RELATING TO PERMITTED ENCUMBRANCES
FOR SERIES 2015 PROJECT**

SCHEDULE D-1

SERIES 2015 PARKING GARAGE LAND

[Insert from 2015 Ground Lease]

SCHEDULE D-2

SERIES ROADWAYS

[Insert from 2015 Lease Schedule]

SCHEDULE D-3

USE ARRANGEMENTS

1. City Management Rights.
2. City Parking Ordinances.
3. All other Use Arrangements now existing or hereafter entered into by the City and/or the Corporation with respect to the Series 2015 Project.

SCHEDULE E

DOCUMENTS REQUIRED BY SECTION 3.01(C) OF THE LEASE AGREEMENT

1. Ordinance of the City authorizing the refinancing of the Series 2015 Project.
2. Resolution of the Corporation relating to the refinancing of the Series 2015 Project.
3. Certificate of the City.
3. 2022 Ground Lease.
4. Series 2022 Supplemental Trust Agreement.