

CITY OF POMPANO BEACH, FLORIDA,

POMPANO BEACH FINANCE CORPORATION

and

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

ESCROW DEPOSIT AGREEMENT
relating to

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 a Lease-Purchase Agreement with Pompano Beach Finance Corporation, as Lessor

Dated: May __, 2022

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT, is made and entered into as of May ____, 2022, by and among the CITY OF POMPANO BEACH, FLORIDA, a municipal corporation of the State of Florida (the “City”), POMPANO BEACH FINANCE CORPORATION, a not-for-profit corporation duly organized and existing under the laws of the State of Florida (the “Corporation”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States with a designated principal corporate trust office in Jacksonville, as escrow agent hereunder, and its successors and assigns (collectively, the “Escrow Agent”):

WITNESSETH:

WHEREAS, any term not defined in the following recitals shall have the meaning ascribed to such term in Article I hereof or in the hereinafter defined Trust Agreement or in the hereinafter defined Original Trust Agreement; and.

WHEREAS, the City, the Corporation and the Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) are parties to certain Trust Agreement dated as of June 1, 2015 (the “Original Trust Agreement”); and

WHEREAS, pursuant to the Original Trust Agreement, \$23,785,000 in aggregate principal amount of 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 a Lease-Purchase Agreement with Pompano Beach Finance Corporation, as Lessor (the “Series 2015 Certificates”) were issued by the Trustee, of which \$22,775,000 are currently Outstanding (the “Refunded Certificates”); and

WHEREAS, pursuant to Ordinance No. 2022-40 enacted by the City on April 26, 2022 and Resolution No. 2022-01 adopted by the Corporation on April 26, 2022, the City and the Corporation have determined to accomplish the advance refunding and defeasance of the Refunded Certificates and on the date hereof will enter into that certain Master Trust Agreement dated as of May 1, 2022, as supplemented by the Series 2022 Supplemental Trust Agreement dated as of May 1, 2022, each with the Trustee (collectively, the “Trust Agreement”); and

WHEREAS, in furtherance of the foregoing, the City and the Corporation will cause the Trustee to issue, pursuant to the Trust Agreement, the Series 2022 Certificate pursuant to the Trust Agreement and to apply the proceeds thereof to accomplish the advance refunding and defeasance of the Refunded Certificates, as more particularly described on Schedule A hereto, pursuant to the terms of the Original Trust Agreement, the Trust Agreement and this Agreement, upon which advance refunding and defeasance, the Original Trust Agreement will be defeased; and

WHEREAS, the Refunded Certificates maturing after January 1, 2025 are subject to prepayment at the option of the City, in whole or in part, at any time on or after January 1, 2025, without premium; and

WHEREAS, the Original Trust Agreement provides that, among other things, all Refunded Certificates shall, prior to the maturity or prepayment date thereof, be deemed to have been paid within the meaning of the Original Trust Agreement if there is deposited with the Escrow Agent, cash or Refunding Securities (as such term is defined in the Original Trust Agreement), the principal of and the interest on which, when due, will provide moneys which, together with any other moneys deposited with the Escrow Agent, shall be sufficient to fully pay the principal and interest on the Refunded Certificates, as the same shall become due on or prior to the maturity date thereof; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited in the trust created herein to the payment of the Refunded Certificates, it is necessary for the City and the Corporation to enter into this Escrow Deposit Agreement and to enter into certain covenants for the benefit of the holders from time to time of the Refunded Certificates.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

DEFINITIONS

In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended:

“Agreement” shall mean this Escrow Deposit Agreement, dated May ___, 2022, by and among the City, the Corporation and the Escrow Agent.

“City” shall mean the City of Pompano Beach, Florida, a municipal corporation validly existing under the laws of the State of Florida.

“Corporation” shall mean the Pompano Beach Finance Corporation, a not-for-profit corporation duly organized and existing under the laws of the State of Florida.

“Escrow Agent” shall mean The Bank of New York Mellon Trust Company, N.A., as Escrow Agent.

“Original Trust Agreement” means the Trust Agreement dated as of June 1, 2015, by and among the City, the Corporation and the Trustee.

“Refunded Certificates” shall mean the outstanding Series 2015 Certificates, issued by the Trustee pursuant to the Original Trust Agreement, as described in Schedule A hereto.

“Refunding Securities” shall have the meaning ascribed to such term in the Original Trust Agreement.

“Series 2022 Certificate” means the Series of Certificates of Participation designated “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” issued by the Trustee.

“Trustee” shall mean The Bank of New York Mellon Trust Company, N.A.

Verification Report” shall mean the verification report of Robert Thomas CPA dated May ____, 2022 with respect to the Refunded Certificates.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

SECTION 1. (a) There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated as the “Certificated of Participation (Parking Garage Project), Series 2015 Escrow Fund” (hereinafter the “Escrow Fund”) to be held in the custody of the Escrow Agent separate and apart from all other funds of the City, the Corporation or the Escrow Agent.

(b) Concurrently with the execution of this Agreement, there is hereby deposited with the Escrow Agent, and the Escrow Agent hereby acknowledges the receipt of, immediately available moneys in the amount of \$_____ (\$_____ derived from a contribution of the City from available moneys and \$_____ derived from the proceeds of the Series 2022 Certificate). The amount received by the Escrow Agent pursuant to the preceding sentence shall be deposited in the Escrow Fund. The Verification Report reflects that the amount deposited in the Escrow Fund will be sufficient to purchase the Refunding Securities Obligations listed on Schedule B hereto, leaving a cash balance in the Escrow Fund of \$_____.

SECTION 2. The Escrow Agent, at the written direction of the City and the Corporation, which is hereby deemed given to the Escrow Agent pursuant to this Section, shall purchase the Refunding Securities listed on Schedule B hereto solely from the moneys deposited in the Escrow Fund. The Escrow Agent shall apply the moneys deposited in the Escrow Fund and the Refunding Securities purchased therewith, together with all income or earnings thereon, to the payment of the principal or prepayment price of and interest due or to become due on the Refunded Certificates as the same become due and payable. The Escrow Agent shall withdraw from the Escrow Fund the maturing principal amount of and the interest paid on the Refunding Securities, together with any other moneys available for such purpose, and shall pay over to the Trustee moneys in an amount sufficient to pay, when due, the principal or prepayment price of and interest on the Refunded Certificates as the same shall become due, as set forth in Schedule A attached hereto. The Escrow Agent shall have no power or duty to invest or reinvest any moneys held hereunder to make substitutions of Refunding Securities held hereunder or to sell, transfer or otherwise dispose of the Refunding Securities acquired hereunder except as provided in this Agreement.

SECTION 3. The City and the Corporation hereby irrevocably designate the Refunded Certificates maturing after January 1, 2025 for prior optional prepayment on January 1, 2025. The City and the Corporation hereby irrevocably instruct the Escrow Agent to cause the Trustee to mail postage prepaid, no less than thirty (30) days nor more than sixty (60) days prior to January 1, 2025, a notice of prepayment of the Refunded Certificates substantially in the form of Exhibit A hereto to such persons and at the time and in the manner required by the Original Trust Agreement. Additionally, with respect to the Refunded Certificates, the City and the Corporation irrevocably instructs the Escrow Agent to mail postage prepaid, a notice in substantially the form of Exhibit B hereto, as soon as practicable, but not later than thirty (30) days from the date hereof, to each of the owners of the Refunded Certificates then outstanding, at its address, if any, appearing upon the registry of the Trustee. The Escrow Agent hereby accepts the irrevocable instructions given to it in this Section and hereby confirms that it will take all the actions required to be taken by it under the Original Trust Agreement in order to effectuate the prepayment or payment of the Refunded Certificates in accordance with this Section.

SECTION 4. At the written request of the City and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, request the prepayment or otherwise dispose of the Refunding Securities held in the Escrow Fund and to substitute therefor Refunding Securities which are available for purchase with the proceeds derived from such disposition on the date of such transaction. The foregoing may be effected only if: (i) the amounts and dates on which the anticipated transfers from the Escrow Fund to the Trustee for the payment of the principal or prepayment price of and interest on the Refunded Certificates will not be diminished or postponed thereby and (iii) the Escrow Agent shall receive and may conclusively rely upon a certification from a firm of independent certified public accountants stating that, after such transaction, the principal of and interest on the Refunding Securities in the Escrow Fund will, together with other moneys available for such purpose, be sufficient to pay, when due, the principal or prepayment price of and interest on the Refunded Certificates without further reinvestment.

SECTION 5. The trust created hereby shall be irrevocable and may not be pledged other than to the holders of the Refunded Certificates. The holders of the Refunded Certificates shall have an express first lien on all moneys and the principal of and interest due or to become due on all Refunding Securities deposited in the Escrow Fund until used and applied in accordance with this Agreement.

SECTION 6. The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement. The liability of the Escrow Agent for the payment of the principal or prepayment price, if applicable, of and interest on the Refunded Certificates shall be limited to the amounts deposited in the Escrow Fund pursuant to this Agreement and the earnings thereon. The Escrow Agent shall have no lien whatsoever upon any of the moneys in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

The Escrow Agent undertakes to perform only those duties as specifically set forth herein and in accordance with the Original Trust Agreement and no additional covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall not be liable for any error of judgment or any act or steps taken or permitted to be taken in good faith, or for

any mistake in law or fact, or for anything it may do or refrain from doing in connection herewith, except for its own willful misconduct or negligence.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the City and/or the Corporation. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be fully protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the City, the Corporation or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the City and the Corporation of its intention to retain counsel.

The Escrow Agent may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any person or entity so appointed with due care. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained under this Agreement, and the Escrow Agent shall not be required to expend its own funds for the performance of its duties hereunder.

If the Escrow Agent is required by a governmental agency or court proceeding initiated by a third party to undertake efforts beyond that which is set forth herein but related thereto (other than due to the Escrow Agent's negligence or willful misconduct), the Escrow Agent shall notify the City and the Corporation of the same in writing and the City and the Corporation shall promptly pay the Escrow Agent for such documented extraordinary fees and expenses reasonably and necessarily incurred in connection therewith. The Corporation hereby agrees to indemnify and hold harmless the Escrow Agent and its officers, directors, and employees from and against any and all costs, claims, charges, liabilities, losses or damages whatsoever (including, but not limited to, fees, costs and expenses of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of this Agreement, except such costs, claims, liabilities, losses or damages resulting directly from the negligence or willful misconduct of the Escrow Agent. The indemnifications set forth herein shall survive the termination of this Agreement and/or the sooner resignation or removal of the Escrow Agent.

The Escrow Agent shall be paid by the City and the Corporation from time to time, from sources other than the Escrow Fund, all reasonable compensation for all services rendered by the Escrow Agent under this Agreement or any amendment hereto, and also all reasonable expenses, charges, counsel fees, costs and expenses and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties hereunder,

including any costs, expenses and liabilities incurred in carrying out its duties hereunder during an attempt to pursue any remedy hereunder.

The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 7. The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than forty-five (45) days' written notice to the City and the Corporation and mailing notice thereof, specifying the date when such resignation will take effect, to the City, the Corporation and the Trustee, but no such resignation shall take effect unless a successor Escrow Agent hereunder shall have been appointed by the City and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be removed at any time upon thirty (30) days' prior written notice by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and to the City and the Corporation and signed by the holders of a majority in aggregate principal amount of the Refunded Certificates then outstanding, but no such removal shall take effect until the appointment and acceptance of a successor Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the City. The City shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 7.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by the City pursuant to the foregoing provisions of this Section 7 within sixty (60) days after written notice of resignation or removal of the Escrow Agent has been given to the City and the Corporation or the Escrow Agent, as applicable, the holder of any of the Refunded Certificates or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall remit to the City the prorated portion of prepaid fees not yet incurred or payable less any termination fees and expenses at the time of discharge.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any state, and shall have at the time of appointment capital and surplus of not less than \$75,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the City and the Corporation an instrument in writing accepting such appointment hereunder and certifying that it is eligible to act as successor Escrow Agent hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the City or the Corporation execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses (including attorney's fees, costs and expenses) of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the City or the Corporation be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the City and the Corporation.

Any corporation or other legal entity into which the Escrow Agent, or any successor to it in the trusts created by the Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation or other legal entity resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent or any successor to it shall be a party or any corporation or other legal entity to which the Escrow Agent or successor to it shall sell or transfer all or substantially all of its corporate trust business, shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 8. This Agreement is made for the benefit of the City, the Corporation, the holders from time to time of the Refunded Certificates and the holders from time to time of the Series 2022 Certificate and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, the City and the Corporation provided, however, that the City, the Corporation and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Certificates, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to include under this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of a lawyer or a firm of lawyers nationally recognized in the field of municipal finance with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Certificates or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 9. This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The balance of moneys, if any, remaining in the Escrow Fund established under this Agreement shall thereafter be returned to the City.

SECTION 10. The Escrow Fund shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the City, the Corporation and the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

SECTION 11. If any one or more of the covenants or agreements provided in this Agreement on the part of the City, the Corporation or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 12. All the covenants, promises and agreements in this Agreement contained by or on behalf of the City or the Corporation or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 13. This Agreement shall be governed by the applicable law of the State of Florida, without regard to conflict of law principles.

SECTION 14. Until otherwise directed in writing by any person named below, all notices, reports, or other communications required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed as follows:

If to the Corporation:	Pompano Beach Finance Corporation 5581 W. Oakland Park Boulevard Pompano Beach, Florida 33313 Attention: President
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If to the City:

City of Pompano Beach, Florida
5581 W. Oakland Park Boulevard
Pompano Beach, Florida 33313
Attention: City Manager

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attention: Corporate Trust Department

SECTION 15. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

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IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers as of the date first above written.

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

By: _____
Name: _____
Title: _____

**POMPANO BEACH FINANCE
CORPORATION**

By: _____
Name: _____
Its: _____

[SEAL]

ATTEST:

Secretary

**CITY OF POMPANO BEACH,
FLORIDA**

By: _____
Name: _____
Its: _____

[SEAL]

ATTEST:

City Clerk

SCHEDULE A

Refunded Certificates

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 a Lease-Purchase Agreement with Pompano Beach Finance Corporation, as Lessor maturing on January 1, in the years and the principal amounts set forth below:

<u>Year</u>	<u>Par Amount</u>	<u>Interest Rate</u>
2023	\$ 500,000	3.857%
2024	540,000	4.007
2025	605,000	4.157
2030	4,150,000	4.777
2040	16,980,000	5.579

Escrow Requirements

<u>Payment Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Redeemed</u>	<u>Total Payment Date Requirements</u>
July 1, 2022	\$605,816.18	\$ 0	\$0	\$ 605,816.18
January 1, 2023	605,816.18	500,000	0	1,105,816.18
July 1, 2023	596,173.68	0	0	596,173.68
January 1, 2024	596,173.68	540,000	0	1,136,173.68
July 1, 2024	585,354.78	0	0	585,354.78
January 1, 2025	<u>585,354.78</u>	<u>605,000</u>	<u>21,130,000</u>	<u>22,320,354.78</u>
	3,574,689.28	1,645,000	21,300,000	26,349,689.28

SCHEDULE B

US OBLIGATIONS

I. PURCHASES FROM CITY CONTRIBUTION MONEYS

<u>Type of Security</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Par Amount</u> \$	<u>Coupon Rate</u> %	<u>Price</u> \$
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II. PURCHASES FROM SERIES 2022 CERTIFICATE PROCEEDS

<u>Type of Security</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Par Amount</u> \$	<u>Coupon Rate</u>	<u>Price</u> \$
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NOTICE OF PREPAYMENT

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 POMPAÑO BEACH, FLORIDA, AS LESSEE, PURSUANT TO A LEASE-PURCHASE AGREEMENT WITH POMPAÑO BEACH FINANCE CORPORATION, AS LESSOR MATURING ON JANUARY 1, 2030 AND 2040 (THE "CERTIFICATES")

NOTICE IS HEREBY GIVEN to the holders of the above-referenced Certificates that (i) pursuant to the requirements of Article XII of that certain Trust Agreement made and entered into as of June 1, 2015, by and among The Bank of New York Mellon Trust Company, Pompano Beach Finance Corporation and the City of Pompano Beach, Florida (the "Trust Agreement"), there has been deposited with The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, in escrow, direct non-callable, non-prepayable obligations of, the Department of the Treasury of the United States of America, which, together with cash on deposit with the Escrow Agent shall be sufficient, to pay when due the principal or prepayment price if applicable, and the interest due and to become due on said Certificates on January 1, 2025 (the "Prepayment Date"), and as a result of such deposit said Certificates are deemed to have been paid in accordance with Article XII of the Trust Agreement and (ii) such Certificates have been called for prepayment prior to maturity on the Prepayment Date, at the prepayment prices set forth below, plus accrued interest to such date of prepayment.

The interest rates, CUSIP numbers, prepayment prices and maturities to be redeemed are as follows:

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Prepayment Price</u>	<u>CUSIP No.*</u>
January 1, 2030	4.777%	100%	732155 CQ7
January 1, 2040	5.579	100	732155 CR5

* THE ABOVE CUSIP NUMBER HAS BEEN ASSIGNED TO THE CERTIFICATES BY THE CUSIP SERVICE BUREAU OF STANDARD AND POOR'S CORPORATION AND IS INSERTED HEREIN FOR THE CONVENIENCE OF THE HOLDER(S) OF THE CERTIFICATES TO BE REDEEMED. NO REPRESENTATION IS MADE AS TO THE CORRECTNESS OR ACCURACY OF THE FOREGOING CUSIP NUMBER OR THE CUSIP NUMBER PRINTED ON THE CERTIFICATES.

On January 1, 2025, there shall become due and payable upon presentation and surrender of the Certificates at the office of The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, the above-mentioned prepayment prices, together with interest accrued on the Certificates to such prepayment date and, **FROM AND AFTER JANUARY 1, 2025, INTEREST ON THE CERTIFICATES SHALL CEASE TO ACCRUE AND BE PAYABLE.**

Payment of the amounts due will be made only on presentation and surrender of the Certificates at the Office of the Trustee.

In compliance with the Tax Cuts and Jobs Act of 2017 we are required to withhold 24% of the principal amount of your holdings redeemed unless we are provided with your Social Security Number or Taxpayer Identification Number, properly certified or submitted on a W-9 Form. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your Certificates for payment.

Dated this ___ day of November, 2024.

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

DEFEASANCE NOTICE

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 A LEASE-PURCHASE AGREEMENT WITH POMPANO BEACH FINANCE CORPORATION, AS LESSOR MATURING ON JANUARY 1, 2023, 2024, 2025, 2030 AND 2040 (THE "CERTIFICATES")

NOTICE IS HEREBY GIVEN that, pursuant to Article XII of that certain Trust Agreement made and entered into as of June 1, 2015, by and among The Bank of New York Mellon Trust Company, Pompano Beach Finance Corporation and the City of Pompano Beach, Florida (the "Trust Agreement"), there has been irrevocably deposited with The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, and irrevocably set aside for such payment, cash and direct non-callable, non-prepayable obligations of, the Department of the Treasury of the United States of America, maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to pay the principal, interest and prepayment premium, if any on the above-referenced Certificates (collectively the "Defeased Certificates") by paying all unpaid Basic Rent Payments (as defined in the Trust Agreement") coming due by maturity on January 1, 2023 through January 1, 2025, inclusive, and all unpaid Basic Rent Payments coming due after January 1, 2025 as a result of optional prepayment on January 1, 2025 (the "Prepayment Date") of the Defeased Certificates maturing after January 1, 2025. The Defeased Certificates will be paid from funds irrevocably deposited for this purpose in the Certificates of Participation (Parking Garage Project), Series 2015 Escrow Fund established with the Escrow Agent. **ON OR AFTER THE PREPAYMENT DATE, NO INTEREST SHALL ACCRUE ON SAID DEFEASED CERTIFICATES.**

The CUSIP numbers, principal amounts and maturities of such Defeased Certificates are as follows:

<u>Maturities</u>	<u>Principal Amount</u>	<u>CUSIP No.</u> *
January 1, 2023	\$ 500,000	732155 CM6
January 1, 2024	540,000	732155 CN4
January 1, 2025	605,000	732155 CP9
January 1, 2030	4,150,000	732155 CQ7
January 1, 2040	16,980,000	732155 CR5

* THE ABOVE CUSIP NUMBER HAS BEEN ASSIGNED TO THE CERTIFICATES BY THE CUSIP SERVICE BUREAU OF STANDARD AND POOR'S CORPORATION AND IS INSERTED HEREIN FOR THE CONVENIENCE OF THE HOLDER(S) OF THE CERTIFICATES TO BE REDEEMED. NO REPRESENTATION IS MADE AS TO THE CORRECTNESS OR ACCURACY OF THE FOREGOING CUSIP NUMBER OR THE CUSIP NUMBER PRINTED ON THE CERTIFICATES.

This is not a notice of prepayment and the Defeased Certificates should not be tendered for payment at this time.

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

Dated May ____, 2022.