

CITY OF POMPANO BEACH, FLORIDA

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

ORDINANCE NO. 2022-40

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ORDINANCE NO. 2022-40

**CITY OF POMPANO BEACH
Broward County, Florida**

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA AUTHORIZING THE ADVANCE REFUNDING AND DEFEASANCE OF ALL OF THE OUTSTANDING TAXABLE CERTIFICATES OF PARTICIPATION (PARKING GARAGE PROJECT), SERIES 2015; APPROVING THE FORM, AND AUTHORIZING THE EXECUTION OF, A 2022 GROUND LEASE; APPROVING THE FORM, AND AUTHORIZING THE EXECUTION OF A MASTER TRUST AGREEMENT TO PROVIDE FOR THE ISSUANCE FROM TIME TO TIME OF SERIES OF CERTIFICATES OF PARTICIPATION; APPROVING THE FORM, AND AUTHORIZING THE EXECUTION OF A SERIES 2022 SUPPLEMENTAL TRUST AGREEMENT, SUPPLEMENTING THE MASTER TRUST AGREEMENT, TO PROVIDE FOR THE ISSUANCE OF NOT EXCEEDING \$25,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF 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; APPOINTING THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. AS TRUSTEE UNDER THE MASTER TRUST AGREEMENT, AS SUPPLEMENTED AND AMENDED FROM TIME TO TIME; APPROVING THE FORMS, AND AUTHORIZING EXECUTION OF, A MASTER LEASE-PURCHASE AGREEMENT (PARKING MASTER LEASE PROGRAM) AND LEASE SCHEDULE NO. 2022 THERETO; APPROVING THE FORM, AND AUTHORIZING EXECUTION OF, AN ASSIGNMENT OF LEASE AGREEMENT; APPROVING THE FORM, AND AUTHORIZING EXECUTION OF, AN ASSIGNMENT OF GROUND LEASE AGREEMENT; APPROVING THE FORM, AND AUTHORIZING EXECUTION OF, AN ESCROW DEPOSIT AGREEMENT AND APPOINTING THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. AS ESCROW AGENT THEREUNDER; AWARDED THE SALE OF THE SERIES 2022 CERTIFICATE TO TRUIST BANK PURSUANT TO A NEGOTIATED PRIVATE PLACEMENT; AUTHORIZING ALL REQUIRED ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2022 CERTIFICATE AND ADVANCE REFUNDING AND DEFEASANCE OF THE OUTSTANDING SERIES 2015 CERTIFICATES; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

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

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

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

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

B. The City is the owner of certain real property (the “Land”) within the City adjacent to the City’s public beach and public pier area, as more fully described in the 2022 Ground Lease (hereinafter defined). A portion of such Land is described as the “beach parking lot” or the “pier parking lot” in the City Charter. Pursuant to Ordinance No. 2015-30 enacted by the City Commission of the City on April 14, 2015, the City determined it was necessary and in the best interests of the City, to lease-purchase, finance and refinance, all or in part, the acquisition, construction and installation of a new public parking garage (commonly referred to as the “Pier Parking Garage”) and

appurtenant public facilities and related public improvements, including roadways, water, sewer and drainage facilities, landscaping and on-street parking spaces (collectively, the “Series 2015 Project”).

C. The Series 2015 Project is complete and was financed, all or in part, with net proceeds of the \$23,875,000 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 2015 Certificates were issued on June 10, 2015. 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.

D. The City's municipal advisor has previously advised the City that, based on current market conditions, there is an opportunity to realize aggregate present value interest rate savings by accomplishing the advance refunding and defeasance of the Series 2015 Certificates, which are outstanding as of the date hereof in the principal amount of \$22,775,000 (the "Refunded Certificates"). Moreover the City's municipal advisor has previously advised the City that, in connection with future parking-related improvements that the City may desire to finance, it may be beneficial from a credit standpoint to finance such future improvements under a master lease-purchase financing arrangement, together with the Series 2015 Project, on a subject to annual appropriation basis, which will provide that the City shall not budget and appropriate for a portion of the projects leased pursuant to the master-lease financing arrangement; it must budget and appropriate lease payments for all of the projects or none of them.

E. Accordingly, the City now desires to authorize the issuance of not exceeding \$25,500,000 in aggregate original 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"). The proceeds of the Series 2022 Certificate will be applied, together with other available funds held by the Trustee with respect to the Refunded Certificates, for the purpose of accomplishing the advance refunding and defeasance of the Refunded Certificates and paying Costs of Issuance of the Series 2022 Certificate.

F. 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 Master Lease-Purchase Agreement (Parking Master Lease Program) dated as of May 1, 2022 (the “Master Lease Agreement”) between the City, as lessee and the Corporation, as Lessor, the Master Trust Agreement dated as of May 1, 2022 (the “Master Trust Agreement”) among the City, the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), the Series 2022 Supplemental Trust Agreement dated as of May 1, 2022 relating to the Series 2022 Certificate among the City, the Corporation and the Trustee (the “Series 2022 Supplemental Trust Agreement”), the Assignment of Lease Agreement dated as of May 1, 2022 (the “Assignment of Lease Agreement”) relating to the Master Lease Agreement between the Corporation and the Trustee, and the Assignment of Ground Lease Agreement dated as of May 1, 2022 (the “Assignment of Ground Lease Agreement”) relating to the 2022 Ground Lease between the Corporation and the Trustee will be executed and delivered in connection with the Series 2022 Certificate, together with the Escrow Deposit Agreement dated as of the date of issuance of the Series 2022 Certificate (the “Escrow Deposit Agreement”) relating to the Refunded Certificates among the City, the Corporation and the Trustee.

G. The City invited qualified financial institutions to submit proposals to make a loan to the City to accomplish the refunding of the Refunded Certificates. Truist Bank (the “Purchaser”), submitted a proposal that contained terms and conditions consistent with the request for proposals. The Purchaser’s proposal is in the form of a term sheet (the “Term Sheet”) submitted to the City.

Due to the present volatility of the market for instruments such as the Series 2022 Certificate and the complexity of the transactions relating to the Series 2022 Certificate, it is in the best interest of the City for the Series 2022 Certificate to be sold by a delegated, negotiated private placement, rather than at a specified advertised date, in order to permit the Series 2022 Certificate to be sold at the most advantageous time and to obtain the best possible price and interest rate for the Series 2022 Certificate. Prior to the issuance and delivery of the Series 2022 Certificate, an authorized officer of the Purchaser will deliver to the City a disclosure and truth-in-bonding statement and an investor letter, each substantially in the form attached hereto as an exhibit.

H. It is now appropriate to approve certain matters and authorize the forms, and the execution and delivery, of certain documents and instruments relating to the refunding of the Refunded Certificates and the issuance of the Series 2022 Certificate and to provide for the issuance from time to time of other Series of Certificates of Participation under the Master Trust Agreement and for the lease-purchase financing of Projects other than the Series 2015 Project under the Master Lease Agreement and related Lease Schedule (as defined in the Master Lease Agreement). Nothing herein or in the Master Trust Agreement, the Master Lease Agreement or in any related documents and instruments require the City and the Corporation to finance and/or refinance any capital projects eligible to be Projects thereunder other than the Series 2015 Project.

I. All amounts payable by the City in connection with the lease-purchase financing and/or refinancing of the Projects (which includes the Series 2015 Project), including all Basic Rent Payments due under the Master Lease Agreement, shall be payable solely from unpledged and legally available funds annually appropriated for such purpose by the City and it will not be necessary nor has there been authorized the levy of taxes on any property in the City to pay for same, and the full faith and credit of the City is not pledged for payment of such sums.

SECTION 3. APPROVAL AND AUTHORIZATION OF REFINANCING OF THE SERIES 2015 PROJECT AND ADVANCE REFUNDING AND DEFEASANCE OF THE REFUNDED CERTIFICATES; APPROVAL AND AUTHORIZATION OF THE SERIES 2022 CERTIFICATE. (a) The City hereby approves and authorizes the refinancing of the Series 2015 Project and the advance refunding and defeasance of the Refunded Certificates. The City hereby determines that the Series 2015 Project serves a paramount public purpose and furthers the governmental and proprietary needs of the City, in furtherance of its public purposes, including for economic development. The City further hereby and approves the issuance of the Series 2022 Certificate in the aggregate original principal amount of not exceeding \$25,500,000. Proceeds of the sale of the Series 2022 Certificate will be applied, together with other available funds relating to the Refunded Certificates, to accomplish the advance refunding and defeasance of the Refunded Certificates and to pay Costs of Issuance of the Series 2022 Certificate.

(b) The optional prepayment of the Refunded Certificates maturing after January 1, 2025 is hereby authorized. The Prepayment Price shall be equal to 100% of the Basic Rent Payments to be prepaid, without Prepayment Premium, together with interest accrued to the prepayment date. The Trustee, in its capacity as trustee for the Refunded Certificates, is hereby authorized to give notice of defeasance of the Refunded Certificates to be prepaid as aforesaid and to give notice of the prepayment of such Refunded Certificates, in each case, as required by the 2015 Trust Agreement and the Escrow Deposit Agreement. The prepayment date for the Refunded Certificates to be prepaid shall be as specified in the Escrow Deposit Agreement.

(c) The Trustee, in its capacity as trustee for the Refunded Certificates, is hereby authorized and directed to transfer amounts held by it under the 2015 Trust Agreement to accomplish

the refunding and defeasance of the Refunded Certificates as directed in a certificate of an Authorized Office of the City delivered on the date of issuance of the Series 2022 Certificate.

SECTION 4. APPROVAL OF 2022 GROUND LEASE. The 2022 Ground Lease relating to the Land underlying the Series 2015 Project, substantially in the form submitted at this meeting and attached hereto as Exhibit A, is hereby approved, with such insertions, modifications and changes as are necessary and appropriate, and approved by the City Manager of the City or his designee (collectively, the “City Manager”), in consultation with the City Attorney and the City’s Special Counsel. Upon such approval, either of the Mayor of the City (the “Mayor”) or the Vice Mayor of the City (the “Vice Mayor”), or their respective designee, is hereby authorized and directed to execute, and the City Clerk of the City or her designee (collectively, the “City Clerk”) is hereby authorized to attest, such instrument. The execution of the 2022 Ground Lease by the Mayor or Vice Mayor or their respective designee shall constitute conclusive evidence of the approval thereof. The City also authorizes the execution and delivery of a notice or summary of the Ground Lease in the form of a memorandum with respect to the Ground Lease and the recording thereof in the official Public Records of Broward County, Florida.

SECTION 5. APPROVAL OF MASTER TRUST AGREEMENT AND SERIES 2022 SUPPLEMENTAL TRUST AGREEMENT. The Master Trust Agreement pursuant to which Series of Certificates of Participation shall be issued and Outstanding from time to time, substantially in the form submitted at this meeting and attached hereto as part of Composite Exhibit B, is hereby approved, with such insertions, modifications and changes as are necessary and appropriate, and approved by the City Manager, in consultation with the City Attorney and the City’s Special Counsel. Upon such approval, either of the Mayor or the Vice Mayor, or their respective designee, is hereby authorized and directed to execute, and the City Clerk is hereby authorized to

attest, such instrument. The Series 2022 Supplemental Trust Agreement relating to the Series 2022 Certificate (which is the first Series of Certificates of Participation issued under the Master Trust Agreement), substantially in the form submitted at this meeting and attached hereto as part of Composite Exhibit B, is hereby approved, with such insertions, modifications and changes as are necessary and appropriate, and approved by the City Manager, in consultation with the City Attorney and the City's Special Counsel. Upon such approval, either of the Mayor or the Vice Mayor, or their respective designee, is hereby authorized and directed to execute, and the City Clerk is hereby authorized to attest, such instrument. The execution of the Master Trust Agreement and the Series 2022 Supplemental Trust Agreement by the Mayor or Vice Mayor or their respective designee shall constitute conclusive evidence of the approval thereof. The Bank of New York Mellon Trust Company, N.A. is hereby appointed to serve as the Trustee under the Master Trust Agreement, the Series 2022 Supplemental Trust Agreement and other financing documents pertaining to the Certificates of Participation, including the Series 2022 Certificate.

SECTION 6. APPROVAL OF MASTER LEASE AGREEMENT AND LEASE SCHEDULE NO. 2022. The Master Lease Agreement, including the form of Lease Schedule, pursuant to which Projects shall be lease-purchase financed and/or refinanced from time to time, and Lease Schedule No. 2022 relating to the Series 2015 Project, each substantially in the form submitted at this meeting and attached hereto as Composite Exhibit C, are hereby approved, with such insertions, modifications and changes as are necessary and appropriate, and approved by the City Manager, in consultation with the City Attorney and the City's Special Counsel. Upon such approval, either of the Mayor or the Vice Mayor, or their respective designee, is hereby authorized and directed to execute, and the City Clerk is hereby authorized to attest such instruments. The execution of the Master Lease Agreement and Lease Schedule No. 2022 by the Mayor or Vice Mayor or their

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

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

SECTION 8. ASSIGNMENT OF GROUND LEASE AGREEMENT. The Assignment of Ground Lease Agreement relating to the 2022 Ground Lease, substantially in the form submitted at this meeting and attached hereto as Exhibit E, is hereby approved, with such insertions, modifications and changes as are necessary and appropriate, and approved by the City Manager, in consultation with the City Attorney and the City's Special Counsel. The execution of the Assignment of Ground Lease Agreement by the Corporation and the Trustee shall constitute conclusive evidence thereof.

SECTION 9. APPROVAL OF ESCROW DEPOSIT AGREEMENT. The Escrow Deposit Agreement, substantially in the form submitted at this meeting and attached hereto as Exhibit F, is hereby approved, with such insertions, modifications and changes as are necessary and appropriate, and approved by the City Manager, in consultation with the City Attorney and the City's Special Counsel. Upon such approval, either of the Mayor or the Vice Mayor, or their respective designee, is hereby authorized and directed to execute, and the City Clerk is hereby authorized to

attest such instrument. The execution of the Escrow Deposit Agreement by the City, the Corporation and the Trustee, as escrow agent, shall constitute conclusive evidence thereof. The Bank of New York Mellon Trust Company, N.A. is hereby appointed as escrow agent under the Escrow Deposit Agreement. The City Manager is hereby authorized and directed to engage an independent verification agent for the Refunded Certificates.

SECTION 10. SALE TO THE PURCHASER. The sale of the Series 2022 Certificate to the Purchaser shall be subject to the following parameters: (i) the aggregate principal amount of the Series 2022 Certificate shall not exceed \$25,500,000; (ii) the final maturity date of the Series 2022 Certificate shall be January 1, 2040 (the same final maturity date as the Refunded Certificates); (iii) the interest rate per annum on the Series 2022 Certificate shall be a fixed rate of interest equal to 3.40% per annum; and (iv) the Basic Rent Payments shall be subject to optional prepayment, without Prepayment Premium, in whole but not in part, on any date on and after January 1, 2031. Based on the findings set forth in Section 2(G) hereof, the City hereby awards the sale of the Series 2022 Certificate to the Purchaser on a negotiated basis. The Series 2022 Certificate is authorized to be sold to the Purchaser at a purchase price equal to the original principal amount of the Series 2022 Certificate. As a condition to the delivery to the Purchaser of the Series 2022 Certificate, the Purchaser shall deliver to the City an investor letter substantially in the form attached hereto as Exhibit G and submit to the City the Disclosure and Truth-in-Bonding Statement required by Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit H. The Purchaser shall be deemed the initial “Purchaser” of the Series 2022 Certificate for purposes of the Trust Agreement and Lease Agreement.

SECTION 11. GENERAL AUTHORITY. The Mayor, Vice Mayor, City Manager, City Clerk and any other proper officials of the City are hereby authorized to do all acts and things

required of them by this ordinance, the 2022 Ground Lease, the Master Lease Agreement, the Master Trust Agreement, the Series 2022 Supplemental Trust Agreement, the Assignment of Lease Agreement, the Assignment of Ground Lease Agreement, the Escrow Deposit Agreement, and the Series 2022 Certificate, or that may otherwise be desirable or consistent with accomplishing the full, punctual and complete performance of all the terms, covenants and agreements contained in any of the foregoing and each member, employee, attorney and officer of the City is hereby authorized and directed to execute and deliver any and all papers and instruments and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.

SECTION 12. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of the other provisions hereof.

SECTION 13. EFFECTIVE DATE. This Ordinance shall be effective as the date of its passage and enactment.

PASSED AND ADOPTED on second reading this 12th day of April, 2022.

PASSED AND ENACTED on first reading this 26th day of April, 2022.

REX HARDIN, MAYOR

ATTEST:

ASCELETA HAMMOND, CITY CLERK

EXHIBIT A
FORM OF 2022 GROUND LEASE

COMPOSITE EXHIBIT B

**FORM OF MASTER TRUST AGREEMENT
AND SERIES 2022 SUPPLEMENTAL TRUST AGREEMENT**

COMPOSITE EXHIBIT C
FORMS OF MASTER LEASE AGREEMENT
AND LEASE SCHEDULE NO. 2022

EXHIBIT D
FORM OF ASSIGNMENT OF LEASE AGREEMENT

EXHIBIT E

FORM OF ASSIGNMENT OF GROUND LEASE AGREEMENT

EXHIBIT F
FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT G

FORM OF INVESTOR LETTER

City Commission
City of Pompano Beach, Florida

Re: \$ _____ 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”)

Ladies and Gentlemen:

This letter is being provided in connection with our purchase of the above-referenced Series 2022 Certificate. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the 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 entered into among the City of Pompano Beach, Florida (the “City”), the Pompano Beach Finance Corporation (the “Corporation”) and The Bank of New York Mellon Trust Company, N.A., as trustee (collectively, the “Trust Agreement”).

1. We are engaged in the business of entering into loan transactions evidenced by obligations similar to the Series 2022 Certificate.

2. We are a qualified institutional buyer as that term is defined in Rule 144A promulgated by the Securities and Exchange Commission under the 1933 Act, and we have sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations, to be capable of evaluating the merits and risks of our purchase of the Series 2022 Certificate.

3. We are able to bear the economic risk of our purchase of the Series 2022 Certificate.

4. We acknowledge that the Series 2022 Certificate does not represent a general obligation of the City, the Corporation, Broward County, Florida, the State of Florida or any political subdivision thereof and are not payable from taxes or any moneys provided by or to the City or the Corporation, other than those described in the Series 2022 Certificate and the Trust Agreement, and we further acknowledge that no covenant, stipulation, obligation or agreement contained in any documents related to the issuance of the Series 2022 Certificate is or shall be deemed to be a covenant, agreement or obligation of any present or future board member, officer or employee of the City or the Corporation in his or her individual capacity.

5. We acknowledge that the Series 2022 Certificate has not been and will not be registered under the 1933 Act or the securities or Blue Sky laws of any state and are not listed on any stock or securities exchange.

6. We understand that no offering, statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the City, the Corporation, and the Series 2022 Certificate is being or has been prepared, and that, with due diligence, we have made our own inquiry and analysis with respect to the City, the Corporation, the Series 2022 Certificate and the security therefor.

7. We have received all financial and other information regarding the Series 2022 Certificate that we have requested and which we consider relevant or necessary to make an informed decision to purchase the Series 2022 Certificate. We have made our own inquiry into the creditworthiness of the City and the Corporation and we have received all the information that we have requested from the City or any agents or representatives thereof, and we have been afforded a reasonable opportunity to ask questions about the terms and conditions of the offering of the Series 2022 Certificate and the security therefor, and the City, and have received, to the best of our knowledge, complete and satisfactory answers to all such questions.

8. We acknowledge that the loan evidenced by the Series 2022 Certificate is being made as a direct loan and, except in compliance with accounting requirements and regulatory requirements, we will take no action to cause the Series 2022 Certificate to be characterized as a municipal security. We further acknowledge that no filing will be made with respect to the Series 2022 Certificate with the Electronic Municipal Markets Access website of the Municipal Securities Rulemaking Board, unless otherwise required to be so filed by applicable law or regulations applicable thereto, no CUSIP number will be obtained with respect to the Series 2022 Certificate, and no credit rating or credit enhancements will be obtained with respect to the Series 2022 Certificate.

9. We acknowledge that the Series 2015 Roadways and related Land included in the Series 2015 Project are comprised entirely of Excluded Components and accordingly, will not be subject to surrender or to the exercise of remedies upon an Event of Default or Event of Non-Appropriation.

Dated this _____ day of May, 2022.

TRUIST BANK, as Purchaser

By: _____
Andrew G. Smith, Senior Vice President

EXHIBIT H

FORM OF DISCLOSURE AND TRUTH IN BONDING STATEMENT

City Commission
City of Pompano Beach, Florida

Re: \$ _____ 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")

Ladies and Gentlemen:

This letter is being provided in connection with our purchase of the above-referenced Series 2022 Certificate. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the 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 entered into among the City of Pompano Beach, Florida (the "City"), the Pompano Beach Finance Corporation (the "Corporation") and The Bank of New York Mellon Trust Company, N.A., as trustee (collectively, the "Trust Agreement").

The purpose of this letter is to furnish pursuant to the provisions of Sections 218.385(2) and (6), Florida Statutes, as amended, certain information in respect to the arrangement contemplated for the placement and sale of the Series 2022 Certificate as follows:

An itemized list setting forth the nature and estimated amounts of expenses to be incurred by us (the "Purchaser") in connection with the issuance of the Series 2022 Certificate is set forth below:

Bryant Miller Olive P.A. (Purchaser's Counsel): \$9,500 (such fees and expenses are being charged to the City)

No "finder" as that term is defined in Section 218.386, Florida Statutes, as amended, has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser, with the City, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the City and the Purchaser or to exercise or attempt to exercise any influence to affect any transaction in the purchase of the Series 2022 Certificate.

The underwriting spread to be paid by the City will be: \$0.00

No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Series 2022 Certificate to any person not regularly employed or retained by the Purchaser (including any "finder," as defined in Section 281.386(1)(a), Florida

Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Purchaser as set forth in paragraph (a) above.

Truth-in-Bonding Statement —The proceeds of the Series 2022 Certificate, together with other legally available funds, if any, will be applied to refinance the Series 2015 Project and pay the Costs of Issuance of the Series 2022 Certificate.

The Series 2022 Certificate is expected to be repaid over a period of approximately 18 years, through maturity on January 1, 2040, at the fixed rate of 3.40% per annum. Unless earlier prepaid as provided in the Series 2022 Certificate, the total interest paid over the life of the Series 2022 Certificate is estimated to be \$ _____. The authorization of this debt or obligation will result in approximately \$ _____ of Available Revenues not being available to the City each year through the final maturity of the Series 2022 Certificate.

The name and address of the Purchaser is set forth below:

Truist Bank
2320 Cascade Point Blvd., Suite 600
Charlotte, North Carolina 28208

We understand that the City does not require any further disclosure from the Purchaser, pursuant to Section 218.385(6), Florida Statutes, as amended.

Dated as of this _____ day of May, 2022.

TRUIST BANK, as Purchaser

By: _____
Andrew G. Smith, Senior Vice President