

CITY OF POMPANO BEACH
Broward County, Florida

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA (THE "CITY") APPROVING THE ISSUANCE OF ITS NOT TO EXCEED \$160,000,000 REVENUE BONDS (JOHN KNOX VILLAGE PROJECT) (THE "SERIES 2021 BONDS") TO BE ISSUED IN ONE OR MORE TAX-EXEMPT SERIES, THE PROCEEDS OF WHICH WILL BE LOANED TO JOHN KNOX VILLAGE OF FLORIDA INC. (THE "BORROWER") AND APPLIED FOR THE PURPOSE OF FINANCING (INCLUDING THROUGH REIMBURSEMENT) THE COSTS OF THE RENOVATION, CONSTRUCTION, AND EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS TO THE SENIOR LIVING AND HEALTHCARE FACILITIES OF THE BORROWER LOCATED WITHIN THE CITY, AS MORE FULLY DESCRIBED HEREIN; FUNDING ANY NECESSARY RESERVES, FUNDING CAPITALIZED INTEREST, IF DESIRABLE, AND PAYING THE COSTS ASSOCIATED WITH THE ISSUANCE OF THE SERIES 2021 BONDS; AUTHORIZING A DELEGATED NEGOTIATED SALE OF SUCH SERIES 2021 BONDS; APPROVING THE USE OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT IN CONNECTION WITH THE MARKETING AND SALE OF THE SERIES 2021 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE TO SECURE THE SERIES 2021 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN THE CITY AND THE BORROWER; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2021 BONDS; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS TRUSTEE FOR THE SERIES 2021 BONDS; MAKING CERTAIN FINDINGS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2021 BONDS; PROVIDING FOR OTHER MATTERS AND GENERAL AUTHORIZATIONS IN CONNECTION WITH THE FOREGOING; PROVIDING A SEVERABILITY CLAUSE, PROVIDING A REPEALING CLAUSE; PROVIDING AN EFFECTIVE DATE.

SECTION 1. AUTHORITY FOR THE RESOLUTION. This resolution is adopted pursuant to the provisions of the Florida Constitution, Chapter 166, Florida Statutes and Part II, Chapter 159, Florida Statutes, the City Charter of the City of Pompano Beach, Florida (the "City") and other applicable provisions of law (collectively, the "Act").

SECTION 2. FINDINGS. The City Commission of the City (the "City Commission") hereby finds, determines and declares as follows:

A. The City is a duly organized and validly existing municipal corporation of the State of Florida (the "State") and a "local agency" within the meaning of Section 159.27(4), Florida Statutes. As such, the City is duly authorized and empowered by the Act to provide for the issuance of and to issue and sell its revenue bonds, for the purpose of financing, refinancing or reimbursing all or any part of the "cost" of "projects," including "health care facilities," as such terms are defined in Section 159.27(5), Florida Statutes or otherwise permitted by the Act, and to loan the proceeds of such bonds to qualified borrowers, such loans to be payable solely from revenues and receipts derived from the operation of "projects," as defined in Section 159.27(5), Florida Statutes or otherwise permitted by the Act, or other payments received under financing agreements with respect thereto, and secured by a pledge of said revenues and from such other sources as may be approved by the City.

B. John Knox Village of Florida, Inc. (the "Borrower") desires to take advantage of low rates of interest available through the use of tax-exempt revenue bonds, and in connection therewith has requested that the City issue its Revenue Bonds (John Knox Village Project), Series 2021 (the "Series 2021 Bonds") in the aggregate principal amount of not to exceed \$160,000,000, in one or more tax-exempt series, and loan the proceeds thereof to the Borrower for the purposes of financing, (including through reimbursement) the costs of renovating, constructing and equipping certain capital improvements to the Borrower's Facilities (as defined below), including but not limited to (i) a new 15-story tower with a related new 12-story tower with approximately 150 independent living units and related parking facilities, multi-purpose space, common areas, and constructing and improving waterways and adding foot bridges (collectively, the "Project"), (ii) funding any necessary reserves (iii) funding capitalized interest, if desirable, as more fully described herein; and (iv) paying costs associated with the issuance of the Series 2021 Bonds.

C. The Borrower has indicated to the City and will represent in the Loan Agreement (as defined herein) that the Facilities, including the Project, will provide gainful employment to the residents of the City, improve living conditions and health care for seniors in the City, foster economic growth and development and the business development of the City, and serve other public purposes as set forth in the Act and that any private benefit that may accrue therefrom is incidental to such purposes. The Borrower has also indicated to the City and will represent in the Loan Agreement that the Facilities do, and the Project will, further the paramount public purposes of the Act, and it will most effectively serve the purposes of the Act for the City to finance (including through reimbursement) the costs of renovating, construction and equipping the Project and to issue and sell the Series 2021 Bonds for such purposes and for the other purposes as described herein and as provided in the Bond Indenture (as defined herein) and the Loan Agreement, which shall contain such provisions as are necessary or convenient to effectuate the purposes of the Act.

D. The Borrower owns and operates a senior living and healthcare facility at 651 SW 6th Street, Pompano Beach, Florida 33060 within the City (the "Facilities"). The Borrower has indicated to the City and will represent in the Loan Agreement that Broward County, Florida and the City, as applicable, are reasonably expected to be able to cope satisfactorily with the impact of the Facilities and the Project and are able to provide or cause to be provided when

needed, the public facilities, including utilities and public services, that are necessary for the renovation, construction, equipping, operation, repair and maintenance of the Facilities and the Project and on account of any increases in population or other circumstance resulting therefrom.

E. The availability of tax-exempt revenue bond financing, as authorized by the Act, was an important inducement to the Borrower to proceed with the financing (including through reimbursement) of the costs of renovating, constructing and equipping the Project and for the other purposes described herein.

F. Adequate provision will be made in the Loan Agreement for a loan by the City to the Borrower to finance (including through reimbursement) the costs of renovating, constructing and equipping the Project, at the expense of the Borrower and for the repayment by the Borrower of the loan in installments sufficient to pay the principal of, premium, if any, and the interest on the Series 2021 Bonds, when due, and all costs and expenses relating thereto in the amounts and at the times required and the Borrower is financially responsible and capable of meeting its obligations under such documents. In making these determinations, the City is relying on the representations of the Borrower and on the Borrower's representation that the Series 2021 Bonds will be assigned an investment grade rating, which investment grade rating will be assigned by Fitch Ratings, Inc. to the Series 2021 Bonds prior to the issuance thereof. The Loan Agreement will make adequate provisions for the operation, maintenance and repair of the Facilities and the Project at the sole cost and expense of the Borrower.

G. The City is not obligated to pay the Series 2021 Bonds except from the revenues derived from the repayment of the loan to the Borrower, or from the other security pledged thereof in the Bond Indenture, and neither the faith and credit nor the taxing power of the City, the State or any political subdivision or agency thereof is pledged to the payments of the principal of, premium, if any, or the interest on the Series 2021 Bonds.

H. The City and the Borrower, upon the conditions set forth in this Resolution and the Loan Agreement having been met, will concurrently with or prior to the issuance of the Series 2021 Bonds, execute the documentation required for the financing (including through reimbursement) of the costs of renovating, construction and equipping the Project, as contemplated hereby. In connection therewith, pursuant to the Loan Agreement the Borrower will covenant and agree, on behalf of itself and the other Members of the Obligated Group (as such capitalized terms are defined in the hereinafter Master Indenture) to pay to the Bond Trustee (as hereinafter defined) the amounts needed to pay the principal of, redemption premium, if any, and interest on the Series 2021 Bonds when due and observe the other covenants and agreements and make the other payments set forth therein. The obligations of the Borrower under the Loan Agreement and with respect to the Series 2021 Bonds will be further evidenced and secured by the issuance to the Bond Trustee of a master obligation pursuant to the terms of that certain Composite Amended and Restated Master Trust Indenture (the "Master Indenture") originally dated as of December 1, 2010, as amended (including by not limited to the Second Amendment to Amended and Restated Master Trust Indenture dated as of October 1, 2020), between the Borrower and U.S. Bank National Association, as master trustee, as supplemented in connection with such obligation. In addition, the rights of the City under the Loan Agreement, other than certain reserved rights, will be assigned to the Bond Trustee.

I. The costs of financing (including through reimbursement) renovation, construction and equipping of the Project will be paid from the proceeds of the Series 2021 Bonds and other available revenues of the Borrower in accordance with the terms of the Bond Indenture and the Loan Agreement. The Borrower has represented to the City and will represent in the Loan Agreement that costs of the Project constitute "costs" of a "project," including "health care facilities," within the meaning of the Act, including Section 159.27(5), Florida Statutes.

J. As a condition to the issuance of the Series 2021 Bonds, the City and the Borrower have previously entered into an agreement relating to matters preliminary to the issuance of the Series 2021 Bonds (the "Preliminary Agreement"). The Preliminary Agreement remains in full force and effect.

K. In order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, (the "Code"), a telephonic public hearing was held on October 12, 2021 (the "Hearing") on the proposed issuance of the Series 2021 Bonds by the City's hearing officer for the purposes stated in the hereinafter defined Notice, which date was more than 7 days following the posting of the notice of such public hearing (the "Notice") on the City's website, which public hearing was conducted in a manner that provided a reasonable opportunity for person with differing views to be heard, both orally and in writing, on the issuance of the Series 2021 Bonds and the nature and location of the Project. A transcript of the Hearing has been prepared by bond counsel to the Borrower and provided to the City's hearing officer. An affidavit of posting of the Notice is attached hereto as Exhibit E.

SECTION 3. AUTHORIZATION OF THE SERIES 2021 BONDS AND THE FINANCING (INCLUDING THROUGH REIMBURSEMENT) OF COSTS OF THE PROJECT; TEFRA APPROVAL.

(a) The City hereby authorizes the issuance of revenue bonds to be designed "City of Pompano Beach, Florida Revenue Bonds (John Knox Village Project), Series 2021" in the aggregate principal amount of not exceeding \$160,000,000 in one or more tax-exempt series, the proceeds of which will be loaned to the Borrower for the purposes of financing, including through reimbursement to the Borrower, the costs of renovating, constructing and equipping the Project, as more fully described herein and in the Notice; (ii) funding any necessary reserves; (iii) funding capitalized interest, if desirable, as more fully described herein; and (iv) paying costs associated with the issuance of the Series 2021 Bonds.

The Series 2021 Bonds will be issued on parity with obligations secured by notes heretofore and hereafter issued and outstanding under the Master Trust Indenture, as amended and supplemented from time to time, including the Series 2015 Bonds and the Series 2020 Bonds.

To the extent less than \$160,000,000 aggregate principal amount of Series 2021 Bonds are issued, the authorization for the issuance of the Series 2021 Bonds in excess of the issued aggregate principal amount shall be cancelled. The amount of any capitalized interest financed with the proceeds of the Series 2021 Bonds shall not exceed the amount permitted by the Code.

(b) The Series 2021 Bonds shall be dated the date of delivery; shall have such terms and shall bear interest at a rate or rates not exceeding the maximum rate permitted by law; shall be payable in such manner and on such dates not exceeding the latest date permitted by law; shall mature in such installments and amounts; shall be payable in such place or places and may be issued in certificated form or book-entry-form, all as provided by the Bond Indenture and the Purchase Contract (hereinafter defined).

(c) The Hearing having occurred and a transcript thereof having been provided as described herein, the issuance of the Series 2021 Bonds and the financing (including through reimbursement) of the Project is hereby approved for purposes of Section 147(f) of the Code.

SECTION 4. DELEGATED NEGOTIATED SALE OF THE SERIES 2021 BONDS.

The City hereby find and determines that the sale of the Series 2021 Bonds to the Original Purchaser (as defined below) on the basis of a negotiated sale rather than a public sale by competitive bid, pursuant to the terms and provisions of a Bond Purchase Agreement to be approved in accordance with Section 9 hereof (the "Purchase Contract"), is in the best interest of the City and the Borrower for the following reasons which the Borrower has indicated to the City and represents:

(i) Bonds issued by public bodies for the benefit of not-for-profit corporations ("Private Activity Bonds") generally involve specialized situations and transactions which need detailed analysis, structuring and explanation throughout the course of the issue by sophisticated financial advisors, underwriters, investment bankers and similar parties, such as the underwriter or underwriters named in the Purchase Contract (the "Original Purchaser"), experienced in the structuring of issues of Private Activity Bonds, much of which would not generally be available on a timely basis if the Series 2021 Bonds were issued pursuant to a public competitive sale.

(ii) Private Activity Bond issues similar to the Series 2021 Bonds generally involve a rather detailed and often complicated explanation to potential investors of the structure of the issue, the nature of the underlying corporation and the impact upon each of the foregoing of Federal State regulations, including Medicare and Medicaid practices and procedures. The assistance of an underwriter or underwriters in preparing necessary offering memoranda, official statements and related information is extremely desirable from the standpoint of the corporation involved in the issue and from the standpoint of the public body issuing the Private Activity Bonds in insuring full and accurate disclosure of all relevant information.

(iii) For the foregoing and related reasons, most of the Private Activity Bonds heretofore issued throughout the United States have involved participation throughout the structuring and offering process of underwriters or financial institutions who have purchased or arranged for the purchase of the Private Activity Bonds through a negotiated sale rather than through a public sale by competitive bid; accordingly the market may well be more receptive to an issue of Private Activity Bonds sold on a negotiated basis than to one sold by competitive public sale.

(iv) Finally, the market for Private Activity Bonds such as the Series 2021 Bonds is currently in an extremely volatile state, making the presence of the Original Purchaser, who has participated throughout in structuring the issuance of the Series 2021 Bonds, extremely desirable in attempting to obtain the most attractive financing for the City and the Borrower.

A delegated negotiated sale for the Series 2021 Bonds to the Original Purchaser in accordance with the terms hereof and of the Purchase Contract is hereby in all respects authorized subject to (i) a final maturity of the Series 2021 Bonds not later than 40 years from their date of issuance, (ii) a true interest cost on the Series 2021 Bonds not in excess of 6.0%, (iii) in accordance with Section 218.385, Florida Statutes, the underwriter or underwriters comprising the Original Purchaser must submit to the City a disclosure statement and truth-in-bonding statement setting forth the information required by said Section 218.385, Florida Statutes, said statements to be attached to the Purchase Contract or incorporated therein by reference and (iv) the Series 2021 Bonds shall have an investment grade rating from Fitch Ratings, Inc.

SECTION 5. REDEMPTION OF SERIES 2021 BONDS. The Series 2021 Bonds shall be subject to redemption prior to maturity in the manner, to the extent, in the amounts, and at the times set forth in the Purchase Contract and the Bond Indenture.

SECTION 6. APPOINTMENT OF BOND TRUSTEE; PAYMENT OF THE SERIES 2021 BONDS. The Series 2021 Bonds shall be payable as to principal and interest in lawful money of the United States of America at the designated corporate trust office of U.S. Bank National Association, Fort Lauderdale, Florida as bond trustee (the "Bond Trustee") under the Bond Indenture related to the Series 2021 Bonds, to be dated as of the first day of the calendar month and year in which the Series 2021 Bonds are issued (the "Bond Indenture"), between the City and the Bond Trustee, and to be executed and delivered pursuant to Section 7 hereof.

SECTION 7. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE BOND INDENTURE AND THE SERIES 2021 BONDS.

(a) In order to provide for the security of the Series 2021 Bonds and to express the contact between the City and the holders of the Series 2021 Bonds, there shall be executed on behalf of the City the Bond Indenture with the Bond Trustee. The Bond Indenture, substantially in the form attached hereto as Exhibit A, with such changes, corrections, insertions and deletions as may be approved by the City Manager, Mayor, Vice-Mayor of the City or the Finance Director (each, an "Authorized Officer"), such approval to be evidenced conclusively by their execution thereof, is hereby approved and authorized; provided, that prior to the execution thereof there shall be incorporated therein the terms and provisions of the Series 2021 Bond conforming to the terms and provisions set forth in the Purchase Contract delivered pursuant to Sections 4 and 9 hereof. The Series 2021 Bonds shall be substantially in the form attached as an exhibit to the Bond Indenture.

(b) One or more of the Authorized Officers, as necessary is hereby authorized and directed to date and execute and to attest the Bond Indenture, and to deliver the Bond Indenture to the Bond Trustee, when finalized and to execute the Series 2021 Bonds in the manner provided in the Bond Indenture.

SECTION 8. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE LOAN AGREEMENT.

(a) In order to provide for the loan of the proceeds of the Series 2021 Bonds to the Borrower and the obligation of the Borrower to pay the principal of, premium, if any and interest on the Series 2021 Bonds as the same become due and payable, the City and the Borrower shall enter into a Loan Agreement related to the Series 2021 Bonds (the "Loan Agreement") with the Borrower. The Loan Agreement substantially in the form attached hereto as Exhibit B, with such changes, corrections, insertions, and deletions as may be approved by an Authorized Officer of the City and attested by the City Clerk or her designee, such approval to be evidenced conclusively by their execution thereof, is hereby approved and authorized.

(b) One or more Authorized Officers, as necessary, is hereby authorized and directed to date and execute and the City Clerk or her designee to attest the Loan Agreement, and to deliver the Loan Agreement, when finalized. All of the provisions of the Loan Agreement, when executed and delivered by the City as authorized herein, and by the Borrower, shall be deemed to be a part hereof as fully and to the same extent as if set forth verbatim herein and therein.

SECTION 9. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE PURCHASE CONTRACT.

(a) In order to provide for the sale of the Series 2021 Bonds to the Original Purchaser, the City shall enter into the Purchase Contract with the Original Purchaser and the Borrower. The Purchase Contract shall be dated the date of sale of the Series 2021 Bonds, shall be substantially in the form attached hereto as Exhibit C and is hereby authorized and approved, with such changes, corrections, insertions, and deletions as may be approved by an Authorized Officer, such approval to be evidenced conclusively by their execution thereof.

(b) Subject to the provisions of Section 4 hereof, one or more Authorized Officers, as necessary, are hereby authorized to date and execute and to attest the Purchase Contract and to deliver the Purchase Contract to the Original Purchaser and the Borrower, when finalized.

SECTION 10. PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT.

(a) The Preliminary Official Statement shall be substantially in the form attached hereto as Exhibit D and is hereby authorized and approved with respect to the references to the City therein, and with such changes, corrections, insertions, and deletions as may be approved by an Authorized Officer. The Official Statement relating to the Series 2021 Bonds to be substantially in the form of Preliminary Official Statement attached hereto as Exhibit D, with any changes, insertions and amendments which are necessary to reflect the final terms of the Series 2021 Bonds set forth in the Purchase Contract and the Bond Indenture, is hereby approved as to form, terms and substance relating to the City. Although the City consents to the use of and approves the Preliminary Official Statement and the Official Statement for the Series 2021 Bonds,

the City has not participated in their preparation and makes no representations as to their accuracy or completeness except to the extent provided in the Purchase Contract with respect to the information contained in the Preliminary Official Statement and final Official Statement under the caption "THE ISSUER" and "LITIGATION – The Issuer."

(b) The City hereby authorizes the use and distribution of the Preliminary Official Statement and the Official Statement by the Borrower and the Original Purchaser in connection with the marketing and sale of the Series 2021 Bonds.

SECTIONS 11. AUTHORIZATION OF EXECUTION AND DELIVERY AND OTHER CERTIFICATES AND OTHER INVESTMENTS. Each Authorized Officer is hereby authorized and directed to execute and deliver, either alone or jointly, certificates of the City certifying such facts as the City Attorney or the City's Bond Counsel or Bond Counsel to the Borrower (in consultation with the City Attorney and the City's Bond Counsel) shall require in connection with the issuance, sale and delivery of the Series 2021 Bonds and to execute and deliver such instruments, and such other assignments, endorsements, bills of sale and financing statements as shall be necessary or desirable to perform the City's and the Borrower's obligations under the Bond Indenture, the Loan Agreement and the Purchase Contract.

SECTION 12. SERIES 2021 BONDS ARE LIMITED AND SPECIAL OBLIGATIONS. The Series 2021 Bonds shall not be deemed to constitute a debt, liability or obligation of the City, the State or of any political subdivision or agency thereof, or a pledge of the faith and credit of the City, the State or of any political subdivisions or agency thereof. The Series 2021 Bonds shall be payable solely from the revenues provided therefor in the Bond Indenture and the City will not be obligated to pay the Series 2021 Bonds or the interest thereon except from the revenues and proceeds pledged therefor in the Bond Indenture and neither the faith and credit nor the taxing power of the City, the State or of any political subdivision or agency thereof will be pledged to the payment of the principal of or the interest on the Series 2021 Bonds. The City shall never be required to (i) levy ad valorem taxes on any property to pay the principal of, premium if any, and the interest on the Series 2021 Bonds or to make any other payments provided in the Bond Indenture and the Loan Agreement; (ii) pay the principal of, premium if any, and the interest in the Series 2021 Bonds from any funds of the City other than those derived by the City under the Loan Agreement or which comprise the trust estate under the Bond Indenture; or (iii) enforce any payment or performance by the Borrower pursuant to the Loan Agreement or Bond Indenture or in respect of the Series 2021 Bonds unless the City's expenses in respect thereof shall be paid from moneys derived under the Loan Agreement or advanced to the City for such purpose by the Borrower and the City shall receive indemnity to its satisfaction.

SECTION 13. GENERAL AUTHORIZATION. The several members, officials, attorneys or other employees or agents of the City are hereby authorized and directed to do all the acts and things required of them by the provisions of the Series 2021 Bonds, the Loan Agreement, the Bond Indenture, and the Purchase Contract to the end that full and complete performance of all the terms, covenants and agreements of the Series 2021 Bonds and the Bond Indenture shall be effected. In furtherance of this directive, the officers, employees and agents of the City are hereby authorized and directed to execute such documents, instruments and contracts, whether or not expressly contemplated hereby and to do all acts and things required by the provisions of this

Resolution and by the provisions of the Series 2021 Bonds, the Bond Indenture, the Loan Agreement and the Purchase Contract authorized herein, as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution.

SECTION 14. **NO PERSONAL LIABILITY.** No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2021 Bonds, the Loan Agreement, the Bond Indenture, the Purchase Contract or any certificate or other instrument to be executed on behalf of the City in connection with the issuance of the Series 2021 Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any commissioner, officer, employee or agent of the City in his or her individual capacity, and none of the foregoing persons not any officer of the City executing the Series 2021 Bonds, the Loan Agreement, the Bond Indenture, the Purchase Contract or any certificate or other instrument to be executed in connection with the issuance of the Series 2021 Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

SECTION 15. **NO THIRD PARTY BENEFICIARIES.** Except as otherwise expressly provided herein or in the Series 2021 Bonds, the Loan Agreement, the Bond Indenture or the Purchase Contract nothing in this Resolution, or in the Series 2021 Bonds, the Loan Agreement, the Bond Indenture or the Purchase Contract, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the City, the Borrower, the Original Purchaser, the Bond Trustee (and the owners from time to time of the Series 2021 Bonds) to the extent set forth in the Loan Agreement and the Bond Indenture any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Series 2021 Bonds, the Loan Agreement, the Bond Indenture or the Purchase Contract, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the City, the Borrower, the Original Purchaser and the Bond Trustee (and the owners from time to time of the Series 2021 Bonds) to the extent set forth in the Loan Agreement and the Bond Indenture.

SECTION 16. **SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though 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 any of the other provisions hereof or of the Series 2021 Bonds.

SECTION 17. **REPEALING CLAUSE.** All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 3. EFFECTIVE DATE. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this _____ day of _____, 2021.

REX HARDIN, MAYOR

ATTEST:

ASCELETA HAMMOND, CITY CLERK

:jrm
11/1/21
L:reso/2022-40

EXHIBIT A TO AUTHORIZING RESOLUTION
FORM OF BOND INDENTURE

EXHIBIT B TO AUTHORIZING RESOLUTION
FORM OF LOAN AGREEMENT

EXHIBIT C TO AUTHORIZING RESOLUTION
FORM OF PURCHASE CONTRACT

EXHIBIT D TO AUTHORIZING RESOLUTION
FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT E TO AUTHORIZING RESOLUTION

AFFIDAVIT OF POSTING