

POMPANO BEACH
COMMUNITY REDEVELOPMENT AGENCY
TAX INCREMENT REVENUE BONDS
(NORTHWEST DISTRICT AREA)
BOND RESOLUTION
ADOPTED JUNE 28, 2022

TABLE OF CONTENTS

	Page
ARTICLE I AUTHORITY FOR THIS RESOLUTION	3
ARTICLE II DEFINITIONS	3
SECTION 2.01 DEFINITIONS. AS USED HEREIN, UNLESS THE CONTEXT OTHERWISE REQUIRES:.....	3
SECTION 2.02 SINGULAR/PLURAL	13
ARTICLE III FINDINGS	13
ARTICLE IV INSTRUMENT TO CONSTITUTE A CONTRACT	14
ARTICLE V AUTHORIZATION OF SERIES 2022 REDEVELOPMENT PROJECT; AUTHORIZATION, DESCRIPTION, TERMS AND FORM OF BONDS.....	14
SECTION 5.01. AUTHORIZATION; ISSUANCE OF BONDS.....	14
SECTION 5.02. DESCRIPTION OF OBLIGATIONS.....	15
SECTION 5.03 EXECUTION OF BONDS	17
SECTION 5.04. BONDS MUTILATED; DESTROYED; STOLEN OR LOST	17
SECTION 5.05 PROVISIONS FOR REDEMPTION	18
SECTION 5.06 EFFECT OF NOTICE OF REDEMPTION	19
SECTION 5.07 REDEMPTION OF PORTION OF BONDS	19
SECTION 5.08 BONDS CALLED FOR REDEMPTION NOT DEEMED OUTSTANDING	19
SECTION 5.09 FORM OF BONDS	20
SECTION 5.10 APPLICATION OF BOND PROCEEDS.....	25
SECTION 5.11 TEMPORARY BONDS	25
ARTICLE VI SOURCE OF PAYMENT OF BONDS; SPECIAL OBLIGATIONS OF AGENCY... 25	
SECTION 6.01 BONDS NOT TO BE INDEBTEDNESS OF THE AGENCY, CITY, BROWARD COUNTY, FLORIDA OR THE STATE OF FLORIDA	25
SECTION 6.02 PLEDGE OF REVENUES	26
ARTICLE VII REDEVELOPMENT TRUST FUND; ALLOCATION OF PLEDGED TAX INCREMENT REVENUES; CREATION OF FUNDS AND ACCOUNTS, DISPOSITION OF REVENUES.....	26
SECTION 7.01 REDEVELOPMENT TRUST FUND; ALLOCATION OF PLEDGED TAX INCREMENT REVENUES	26
SECTION 7.02 CREATION OF FUNDS AND ACCOUNTS.....	27
SECTION 7.03 CONSTRUCTION ACCOUNT	27
SECTION 7.04 DISPOSITION OF PLEDGED TAX INCREMENT REVENUES	28
SECTION 7.05 USE OF MONEYS IN THE DEBT SERVICE ACCOUNT	31
SECTION 7.06 DESIGNATION OF RESERVE REQUIREMENT; APPLICATION OF MONEYS IN RESERVE ACCOUNT.....	33
SECTION 7.07 PAYING AGENTS	33
ARTICLE VIII DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS	34
SECTION 8.01 DEPOSITS CONSTITUTE TRUST FUNDS.....	34
SECTION 8.02 INVESTMENT OF MONEYS.....	34
ARTICLE IX GENERAL COVENANTS OF THE AGENCY	35
SECTION 9.01 BOOKS AND RECORDS	35
SECTION 9.02 REPORTS AND ANNUAL AUDITS.....	35
SECTION 9.03 ANNUAL BUDGET	35
SECTION 9.04 NO LOSS OF LIEN ON PLEDGED REVENUES	36
SECTION 9.05 ENFORCEMENT OF PLEDGED REVENUES.....	36

SECTION 9.06	TAX COVENANTS	36
SECTION 9.07	REBATE ACCOUNT	38
ARTICLE X ISSUANCE OF ADDITIONAL BONDS AND PARITY OBLIGATIONS.....		38
SECTION 10.01	ISSUANCE OF OTHER OBLIGATIONS	38
SECTION 10.02	ISSUANCE OF ADDITIONAL BONDS AND PARITY OBLIGATIONS	38
ARTICLE XI EVENTS OF DEFAULT; REMEDIES		40
SECTION 11.01	EVENTS OF DEFAULT	40
SECTION 11.02	ENFORCEMENT OF REMEDIES	41
SECTION 11.03	EFFECT OF DISCONTINUING PROCEEDINGS	42
SECTION 11.04	DIRECTIONS AS TO REMEDIAL PROCEEDINGS	42
SECTION 11.05	PRO RATA APPLICATION OF FUNDS	42
SECTION 11.06	RESTRICTIONS ON ACTIONS BY INDIVIDUAL BONDHOLDERS	43
SECTION 11.07	APPOINTMENT OF A RECEIVER	43
SECTION 11.08	BOND INSURER AND CREDIT FACILITY PROVIDERS ARE PARTIES IN INTEREST	43
ARTICLE XII MODIFICATION OR AMENDMENTS.....		44
SECTION 12.01	MODIFICATION OR AMENDMENT	44
ARTICLE XIII DEFEASANCE		45
SECTION 13.01	DEFEASANCE AND RELEASE OF RESOLUTION	45
ARTICLE XIV MISCELLANEOUS PROVISIONS.....		46
SECTION 14.01	SEVERABILITY	47
SECTION 14.02	NO THIRD-PARTY BENEFICIARIES.....	47
SECTION 14.03	CONTROLLING LAW; MEMBERS OF AGENCY NOT LIABLE.....	47
SECTION 14.04	REPEAL OF INCONSISTENT RESOLUTIONS	47
SECTION 14.05	EFFECTIVE DATE	47

RESOLUTION NO. 2022- 20

A RESOLUTION OF THE POMPAÑO BEACH COMMUNITY REDEVELOPMENT AGENCY PROVIDING FOR THE ISSUANCE OF TAX INCREMENT REVENUE BOND (NORTHWEST DISTRICT AREA), SERIES 2022 FOR THE PURPOSE OF PROVIDING FUNDS, TOGETHER WITH OTHER LEGALLY AVAILABLE FUNDS OF THE AGENCY, TO FINANCE ALL OR A PORTION OF THE COST OF A COMMUNITY REDEVELOPMENT PLAN PROJECT FOR THE NORTHWEST DISTRICT AREA, INCLUDING PAYING COSTS OF ISSUANCE OF THE SERIES 2022 BOND; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS AND PARITY OBLIGATIONS ON A PARITY THEREWITH, PROVIDING FOR THE PAYMENT AND SECURITY THEREOF; AUTHORIZING THE ISSUANCE OF SUCH BONDS IN VARIOUS SERIES; PROVIDING FOR CERTAIN TERMS AND DETAILS OF SUCH BONDS; MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Part III, Chapter 163, Florida Statutes (the "Redevelopment Act"), the City of Pompano Beach, Florida (the "City") created and established the Pompano Beach Community Redevelopment Agency (the "Agency") by Ordinance No. 89-27 (the "CRA Ordinance") enacted by the City Commission of the City (the "City Commission") on December 20, 1988; and

WHEREAS, pursuant to the CRA Ordinance, the City Commission vested in the Agency the powers authorized by Section 163.370, Florida Statutes and, pursuant to Ordinance No. 90-10 enacted by the City Commission on November 7, 1989 (the "Redevelopment Trust Fund Ordinance") created and established a Redevelopment Trust Fund (as more fully defined herein) for a redevelopment area designated as the "Northwest District Area" (as more fully defined herein, the "Redevelopment Area") pursuant to Section 163.387, Florida Statutes and provided for the deposit into the Redevelopment Trust Fund of certain tax increment revenues in order to implement the Redevelopment Plan (as hereinafter defined) and finance and refinance redevelopment projects in accordance therewith; and

WHEREAS, the City, by Ordinance No. 90-9 enacted on October 31, 1989 adopted and approved a community redevelopment plan for the Northwest District Area (the "Original CRA Plan"); and

WHEREAS, subsequent thereto, pursuant to resolutions of the City Commission, and an interlocal agreement among the City, the Agency and Broward County, Florida (the "County"), the City Commission established a redevelopment area separate from the Redevelopment Area designated as the "East Pompano Beach District Area," and approved and adopted a separate redevelopment plan for the East Pompano Beach

District Area and a separate redevelopment trust fund for the East Pompano Beach District Area; and

WHEREAS, by Ordinance No. 2011-9 enacted by the City Commission on November 9, 2010, modified and amended the Original CRA Plan for the Redevelopment Area (the "Modified CRA Plan"); and

WHEREAS, the City, the Agency, the County, the North Broward Hospital District (the "Hospital District") and the Children's Services Council of Broward County ("CSC") entered into that certain Interlocal Agreement Regarding the City of Pompano Beach Redevelopment Agency effective as of July 10, 2018 (the "Interlocal Agreement") which, among other matters, replaced certain provisions of the Modified CRA Plan to the extent inconsistent with the Interlocal Agreement and supplemented the Modified CRA Plan to the extent the Interlocal Agreement addressed matters not addressed in the Modified CRA Plan (as so modified, the "2018 Redevelopment Plan") and extended the term of the Redevelopment Area to December 31, 2040 (which Interlocal Agreement has no effect on the East Pompano Beach District Area); and

WHEREAS, the Interlocal Agreement provides for a list of "Approved Projects" that may be undertaken by the Agency as part of the 2018 Redevelopment Plan and further provides that, upon request of the Agency, the Approved Projects may be modified from time to time by approval of the County Administrator of the County, the City Manager of the City and the Executive Director of the Agency, or their respective designees; and

WHEREAS, as a result of certain provisions of the Interlocal Agreement, after December 31, 2019 no taxing authorities other than the City are obligated to, or do, remit tax increment revenues to the Redevelopment Trust Fund (although the County, the Hospital District and the CSC are required to make certain payments to the Agency which are not included in the Pledged Revenues, as hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2021-287 adopted by the City Commission on September 14, 2021 and Resolution No. 2021-53 adopted by the Agency on July 20, 2021, the 2018 Redevelopment Plan for the Redevelopment Area was amended (as so amended, the "Redevelopment Plan") to include redevelopment projects consistent with the Approved List attached to the Interlocal Agreement (as such projects may be modified from time to time in accordance with the Interlocal Agreement, the "Projects"); and

WHEREAS, no bonds or other obligations of the Agency are currently outstanding and secured by a lien on the Pledged Revenues, which includes the Pledged Tax Increment Revenues (as hereinafter defined); and

WHEREAS, the Agency desires to provide for the issuance from time to time of Bonds hereunder and other obligations of the Agency secured on a parity therewith by a pledge of and lien on the Pledged Revenues to finance the acquisition, construction, development and equipping of Projects in the Redevelopment Area in accordance with the Redevelopment Plan and the Redevelopment Act and to refund indebtedness incurred

therefor; and

WHEREAS, any bonds or other obligations heretofore or hereafter issued by the Agency with respect to the East Pompano Beach District Area and the related community redevelopment plan, as same may be amended and supplemented from time to time (collectively, the “East Pompano Beach District Bonds”), are or will be secured solely by tax increment revenues required to be deposited in the trust fund relating to the East Pompano Beach District Area and, accordingly, amounts deposited in the Redevelopment Trust Fund for the Redevelopment Area will not be available for payment of the East Pompano Beach District Bonds and amounts deposited in the trust fund for the East Pompano Beach District Bonds will not be available for payment of the Bonds and other obligations issued hereunder; and

WHEREAS, the Agency desires to approve a Project (as more fully defined herein the “Series 2022 Redevelopment Project”) and authorize the issuance of its Tax Increment Revenue Bond, Series 2022 (Northwest District Area) (as more fully defined herein, the “Series 2022 Bond”) to provide funds to be applied, together with other legally available funds of the Agency, to finance all or a portion of the Cost of the Series 2022 Redevelopment Project, provided, however, the details, terms and conditions of the Series 2022 Bond shall be set forth in a resolution supplemental hereto relating to the Series 2022 Bond; and

WHEREAS, pursuant to Section 163.385, Florida Statutes, on the date hereof, the City will consider a resolution approving the adoption by the Agency of this Resolution (the “City Approval Resolution”) and the adoption by the City of such City Approval Resolution will be one of the conditions to the effectiveness of this Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, that:

ARTICLE I AUTHORITY FOR THIS RESOLUTION

This Resolution is adopted pursuant to the Constitution of the State of Florida, the Redevelopment Act, the CRA Ordinance, the Redevelopment Trust Fund Ordinance, the Interlocal Agreement and other applicable provisions of law.

ARTICLE II DEFINITIONS

Section 2.01 Definitions. As used herein, unless the context otherwise requires:

“Additional Bonds” means additional obligations issued in compliance with the terms, conditions and limitations contained herein which will have an equal lien on the Pledged Revenues, to the extent provided herein, and rank equally in all other respects with the Series 2022 Bond.

“Agency” means the Pompano Beach Community Redevelopment Agency.

“Amortization Installment” means the funds to be deposited in the Debt Service Account in a given Bond Year for the payment at maturity or redemption of a portion of Term Bonds of a designated Series, as established pursuant to this Resolution or a resolution of the Agency adopted at or before the delivery of such Series of Term Bonds.

“Authorized Depository” means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association eligible under the laws of the State of Florida to receive funds of the Agency and selected by the Agency as a depository hereunder.

“Bond Counsel” means counsel designated by the Agency and experienced in matters relating to the validity of and exclusion from federal income taxation of interest on, obligations of states and their political subdivisions.

“Bondholder,” “Registered Owner,” “Holder” and “Owner” mean the registered owner (or its authorized representative) of a Bond.

“Bond Insurer” means, with respect to any Bonds, the issuer of a municipal bond insurance policy insuring the payment, when due, of the principal of and interest on such Bonds.

“Bond Obligation” means, as of the date of computation, the sum of (i) the principal amount of all Current Interest Bonds then Outstanding and (ii) the Compounded Amount of all Capital Appreciation Bonds then Outstanding.

“Bonds” means the Series 2022 Bond and any Additional Bonds issued pursuant to Article X hereof.

“Bond Year” means the annual period beginning on the first day of October of each year and ending on the last day of September of the following year; provided that when such term is used to describe the period during which deposits are to be made pursuant to Article VII to amortize principal and interest on the Bonds maturing or becoming subject to redemption or pursuant to similar provisions with respect to Parity Obligations, any interest and principal maturing or becoming subject to redemption on October 1 of any year shall be deemed to mature or become subject to redemption on the last day of the preceding Bond Year and, provided, further the initial Bond Year with respect to the Series 2022 Bond shall commence on the date of issuance thereof and end on the last day of September of the following year.

“Capital Appreciation Bonds” means Bonds that bear interest which is payable only at maturity or upon redemption prior to maturity in amounts determined by reference to the Compounded Amounts.

“Chairman” means the Chairman of the Agency, or in his or her absence or unavailability or inability to perform, the Vice Chairman of the Agency.

“City” means the City of Pompano Beach, Florida.

“City Commission” means the City Commission of the City, as the governing body thereof.

“Code” means the Internal Revenue Code of 1986, as amended, and except as otherwise provided herein, or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of Treasury (including applicable final regulations and temporary regulations).

“Composite Reserve Requirement” shall mean an amount of money, or the aggregate available amount under one or more Reserve Products, or a combination thereof, equal to the least of (i) the Maximum Annual Debt Service calculated with respect to all Series of Bonds Outstanding hereunder that are secured by the Composite Reserve Subaccount, (ii) 125% of the average annual Debt Service Requirement calculated with respect to all Series of Bonds Outstanding hereunder that are secured by the Composite Reserve Subaccount, or (iii) 10% of the aggregate stated original principal amount of all Series of Bonds Outstanding hereunder that are secured by the Composite Reserve Subaccount, provided, however, that in determining the aggregate stated original principal amount of Bonds Outstanding for the purposes of this clause (iii), the issue price of Bonds (net of pre-issuance accrued interest) shall be substituted for the original stated principal amount of those Bonds if such Bonds were sold at either an original issue discount or premium exceeding two percent (2%) of the stated redemption price at maturity.

“Composite Reserve Subaccount” shall mean the Composite Reserve Subaccount in the Reserve Account established pursuant to Section 7.02 of this Resolution.

“Compounded Amounts” means the principal amount of Capital Appreciation Bonds, plus the amount of interest that has accreted on Capital Appreciation Bonds to the date of calculation, determined by accretion tables contained in each such Bond.

“Construction Account” means the account by that name established pursuant to Section 7.02 of this Resolution.

“Cost” or “Cost of the Project,” with respect to each Project, shall include, without limiting the items of cost permitted under the Redevelopment Act the following items to the extent they relate to a Project: (i) all direct costs of the Project items described in the plans and specifications for the Project; (ii) all costs of planning, designing acquiring, constructing, equipping, financing the Project, including demolition of existing structures and improvements necessary in connection with the construction and development of the Project, and start-up costs related thereto; (iii) all costs of issuance of Bonds issued to finance such Project or to refund indebtedness issued for such purposes, including the cost of any municipal bond insurance policy, fees and expenses of Bond Counsel, disclosure counsel, underwriters and underwriters’ counsel, special tax counsel, counsel to the Agency, counsel to the City, and financial advisors, printing costs, rating agency fees, initial acceptance fees of paying agents, remarketing agents, trustees, depositories and all fees and costs of any Credit Bank providing a Credit Facility and of other financial institutions providing special credit or liquidity facilities or swap arrangements with respect to the related Series of Bonds; (iv) the cost of

acquisition, by purchase or condemnation, of any lands, structures, improvements, rights-of-way, franchises, easements or interests therein and all of the properties tangible or intangible, deemed necessary or convenient for the maintenance and operation of the Project; (v) all engineering, legal and financial costs and expenses; (vi) all expenses for estimates of costs and of revenues; (vii) costs of obtaining governmental and regulatory permits, licenses and approvals; (viii) all fees of special advisors and consultants associated with one or more aspects of the Project or the financing thereof; (ix) interest on the related Series of Bonds prior to and during acquisition or construction of such Project for which such Bonds were issued, and for such additional periods as the Agency may reasonably determine to be necessary for the placing of such Project in operation; (x) the reimbursement to the Agency or the City of all such Costs of such Project that have been advanced by the Agency or the City from its available funds before the delivery of a Series of Bonds issued to finance such costs to the extent such reimbursements do not, in the opinion of Bond Counsel, adversely affect the exclusion of interest on the Bonds other than Taxable Bonds from gross income for federal income tax purposes; (xi) those amounts required to be rebated to the United States of America in order to preserve the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds issued with the intent that such interest be so excluded to the extent the Agency elects to pay such amounts from the Construction Account; and (xii) such other costs and expenses which shall be necessary or incidental to the financing herein authorized and the construction and acquisition or undertaking of the Project and the placing of same in operation or other implementation of the undertaking to be financed with proceeds of the related Series of Bonds issued hereunder.

“CRA Ordinance” means Ordinance No. 89-27 adopted by the City Commission on December 20, 1988, as supplemented and amended from time to time.

“Credit Facility” shall mean as to any particular Series of Bonds, or portion thereof, a letter of credit, a line of credit or another credit or liquidity enhancement facility or municipal bond insurance policy, as authorized by the Agency with respect to such Series of Bonds.

“Credit Facility Provider” shall mean as to any particular Series of Bonds, or portion thereof, the Person (other than a Bond Insurer) providing a Credit Facility, if any, as designated by the Agency.

“Current Interest Bonds” means Bonds that bear interest which is payable annually or more frequently.

“Debt Service Account” means the account established by that name pursuant to Section 7.02 of this Resolution.

“Debt Service Requirement” means for a given Bond Year the remainder, after subtracting any accrued and capitalized interest for that Bond Year that has been deposited into the Debt Service Account or a separate subaccount in the Construction Account for that purpose with respect to Bonds Outstanding hereunder or that has been deposited in a similar account established with respect to Parity Obligations not issued as Bonds hereunder, from the sum of:

(a) The amount required to pay the interest coming due on Bonds and Parity Obligations during that Bond Year, including the accreted interest component of the Compounded Amount of Capital Appreciation Bonds maturing in the Bond Year,

(b) The amount required to pay the principal of Bonds and Parity Obligations, including the principal of Serial Bonds and the principal of Term Bonds, maturing in that Bond Year that are not included in the Amortization Installments for such Term Bonds or in mandatory sinking fund redemption requirements with respect to Parity Obligations,

(c) The Amortization Installments for all Series of Term Bonds for that Bond Year and the mandatory sinking fund redemption requirements with respect to other Parity Obligations, and

(d) The premium, if any, payable on all Bonds and other Parity Obligations required to be redeemed in that Bond Year in satisfaction of the Amortization Installment or mandatory sinking fund redemption requirements with respect to other Parity Obligations or otherwise.

For purpose of determining the Debt Service Requirement, unless the interest rate is fixed for the duration of the applicable Bond Year(s), in which case the actual interest rate shall be used, the interest rate on Variable Rate Debt Outstanding or proposed to be issued shall be calculated at the higher of 12% per annum or the average yield to par call for The Bond Buyer Municipal Bond Index on the date of calculation.

If a Series of Variable Rate Debt is subject to purchase by the Agency pursuant to a mandatory or optional tender by the holder, the "tender" date or dates shall be ignored and the stated maturity dates thereof shall be used for purposes of this calculation, and, in the case of Bonds or Parity Obligations secured by a Credit Facility, the repayment terms of each Credit Facility (whether or not as evidenced by provisions included in the Bonds or Parity Obligations, such as interest rate adjustments to apply if an unreimbursed drawing on the Credit Facility shall occur) shall be ignored unless the issuer of the Credit Facility has advanced funds thereunder and such amount has not been repaid, in which case, the Debt Service Requirement shall include the repayment schedule and interest rate or rates specified in the documents relating to such Credit Facility, if the repayment obligation is secured on a parity with the Bonds or Parity Obligations. The interest rate for Bonds issued as Variable Rate Debt for purposes of determining the amount, if any, to be deposited into or maintained in a subaccount in the Reserve Account for such Variable Rate Debt (other than the Composite Reserve Subaccount) shall be as required by the supplemental resolution authorizing the issuance of such Variable Rate Debt.

"Direct Obligations" means non-callable direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, provided, that the full faith and credit of the United States of America must be pledged to any such direct obligation or guarantee.

"Executive Director" means the officer of the Agency who is performing the duties of the Executive Director or Co-Executive Director of the Agency.

“Federal Securities” means direct obligations of the United States of America or obligations the payment of the principal of and interest on which when due is unconditionally guaranteed by the United States of America.

“Fiscal Year” means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may be hereafter designated as the fiscal year of the Agency.

“Fitch” means Fitch Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns and, if such corporation shall no longer perform the functions of a security rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Agency.

“Interlocal Agreement” means certain Interlocal Agreement Regarding the City of Pompano Beach Redevelopment Agency effective as of July 10, 2018 (the “Interlocal Agreement”), as same may be amended or supplemented from time to time, among the City, the Agency, Broward County, Florida, the North Broward Hospital District and the Children’s Services Council of Broward County.

“Investment Obligations” means, to the extent permitted by law (i) Federal Securities, or (ii) direct obligations of the Federal Intermediate Credit Banks, Federal Land Banks, Federal Farm Credit System, Federal Home Loan Banks or Banks for Cooperatives, or (iii) certificates of deposit or other interest bearing obligations of any bank, savings and loan association or trust company (including any Authorized Depository) authorized to engage in the banking business, either fully insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or fully collateralized by obligations described in (i) or (ii) above having a fair market value (determined at least quarterly) equal to the principal amount of such certificates of deposit or other interest bearing obligations, or (iv) repurchase agreements with any authorized depository or primary reporting government dealer, in each case having a capital and surplus or net capital of not less than \$100,000,000, and having senior debt obligations rated at least A by at least one nationally recognized rating service, secured by collateral of the type and in the amount described in (iii) above, or (v) general obligation or full faith and credit bonds, notes or obligations of any state or any municipality or political subdivision of any state, or any revenue bonds, notes or obligations of any such entities, or any agency or authority thereof, if such obligations are rated by at least one nationally recognized rating service in either of the two highest classifications approved by the Comptroller of the Currency for the investment of funds of national banks, or (vi) any other obligations in which surplus municipal funds may be invested under the laws of the State of Florida, authorized thereunder and as shall comply with the City's investment policy, as the same may be amended from time to time, including without limitation, the Local Government Surplus Funds Trust Fund created and established pursuant to Part IV, Chapter 218, Florida Statutes, as amended.

“Maximum Annual Debt Service” means as of any particular date of calculation, the largest Debt Service Requirement for any remaining Bond Year except that the amount of principal coming due on the final maturity date with respect to Bonds or Parity Obligations shall be reduced by the aggregate principal amount or Compounded Amounts

of such Bonds or Parity Obligations to be redeemed from Amortization Installments or sinking fund redemption requirements with respect to other Parity Obligations to be made in prior Bond Years and, for purposes of Section 10.02 hereof, amounts available in the subaccounts in the Reserve Account shall be credited against the debt service payable in the Bond Year in which the final maturity of the Series of Bonds secured by such subaccounts occurs.

“Moody's” means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns and, if such corporation shall no longer perform the function of a securities rating agency, “Moody's” shall be deemed to refer to such other nationally recognized rating agency as the Agency shall designate.

“Municipal Obligations” shall mean any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which at the time of purchase are rated “AAA” by S&P and/or Fitch and/or “Aaa” by Moody's.

“Outstanding Bonds” or “Bonds outstanding” or “Outstanding” in reference to Bonds means all Bonds which have been issued pursuant to this Resolution except:

(a) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the payment or redemption of which cash funds or Refunding Securities or any combination thereof shall have been theretofore irrevocably set aside in a special account with the Paying Agent or other Authorized Depository (whether upon or prior to the maturity or redemption date of any such Bonds) in an amount which, together with earnings on such Refunding Securities, will be sufficient to pay the principal of and interest on such Bonds at maturity or upon their earlier redemption; provided that, if such Bonds are to be redeemed before the maturity thereof, notice of such redemption shall have been given according to the requirements of this Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all Bonds at such redemption dates shall have been given to the Paying Agent; and

(c) Bonds which are deemed paid pursuant to Section 5.08 hereof or in lieu of which other Bonds have been issued under Section 5.04 hereof.

With respect to Parity Obligations, “Outstanding” or “outstanding” means all such Parity Obligations issued by the Agency except: (i) Parity Obligations cancelled after purchase in the open market or because of payment at or redemption prior to maturity; (ii) Parity Obligations that have been defeased in accordance with the terms thereof, and (iii) Parity Obligations that are deemed to no longer be outstanding under and for purposes of the resolution or other authorizing instrument under which such Parity Obligations are issued.

“Parity Obligations” means obligations of the Agency, other than Bonds, issued or incurred as permitted hereunder and secured by a lien on the Tax Increment Revenues on a parity with the lien thereon securing the Bonds as provided herein. Parity Obligations may include (without limiting the types of obligations that may otherwise constitute Parity Obligations) interest on bond anticipation notes, the principal of which is not secured by a lien on Tax Increment Revenues on a parity with the lien thereon of Bonds and Parity Obligations. Anything provided herein to the contrary notwithstanding, Parity Obligations shall not be secured, by a pledge of or lien on and shall not be payable from amounts on deposit in the funds and accounts created hereunder.

“Paying Agent” means the Agency, the City or an Authorized Depository designated by the Agency to serve as paying agent or place of payment for the Bonds issued hereunder, or any Series thereof, which shall have agreed to arrange for the timely payment of the principal of, interest on and redemption premiums, if any, with respect to such Bonds to the registered owners thereof, from funds made available therefor by the Agency, and any successors designated pursuant to this Resolution.

“Pledged Revenues” means Pledged Tax Increment Revenues and amounts held in the funds and accounts established by this Resolution, except for amounts held in the Rebate Account, provided, as to any particular Series of Bonds, the subaccounts in the Reserve Account shall secure only the Series of Bonds designated to be secured thereby.

“Pledged Tax Increment Revenues” means the moneys required by Section 163.387, Florida Statutes and the CRA Ordinance to be deposited into the Redevelopment Trust Fund annually by the City with respect to the Redevelopment Area, all as more particularly set forth in Section 7.01 hereof, and excluding any amounts received by the Agency from any taxing authority other than the City pursuant to the Interlocal Agreement; provided, however, that the tax increment revenues generated within any additional areas outside the Redevelopment Area previously or hereafter designated by the City to be slum or blighted areas within the meaning of the Redevelopment Act (including, without limitation, the East Pompano Beach District Area, as defined in the recitals hereto) shall not constitute Pledged Tax Increment Revenues hereunder and shall not be subject to the pledge and lien created by this Resolution securing the Bonds and Parity Obligations, unless (a) the Redevelopment Plan is amended to include such additional areas, (b) the CRA Ordinance is amended to require the tax increment revenues generated within such additional areas to be deposited in the Redevelopment Trust Fund and (c) this Resolution is supplemented to expressly pledge the tax increment revenues generated within such additional areas to the payment of Bonds and Parity Obligations.

“Project” or “Projects” means the acquisition and construction of a redevelopment project, including demolition of existing structures and improvements required in connection therewith and grants for capital improvements relating to community redevelopment in the Redevelopment Area, undertaken pursuant to, and set forth in, the Redevelopment Plan and consistent with the requirements of the Interlocal Agreements, and designated by resolution of the Agency to be financed or refinanced with proceeds from the issuance of Bonds hereunder, including the Series 2022 Bond, or Parity Obligations.

“Rating Agency” means Moody's, Fitch and S&P and any other nationally recognized rating agency, to the extent they have in effect a rating on any of the Bonds Outstanding hereunder at the request of the Agency.

“Rebate Account” means the Rebate Account created and established pursuant to Section 7.02 of this Resolution.

“Rebate Amount” means, with respect to each Series of Bonds issued hereunder that are not Taxable Bonds, the excess of the amount earned on all non-purpose investments (as defined in Section 148(f)(6) of the Code, as amended) over the amount which would have been earned if such non-purpose investments were invested at a rate equal to the yield on such Series of Bonds, plus any income attributable to such excess, but shall not include any amount exempted by Section 148(f) of the Code from payment to the United States.

“Redevelopment Act” means the Florida Community Redevelopment Act, Chapter 163, Part III, Florida Statutes, as amended.

“Redevelopment Area” means the area designated as the “Northwest District Area” within the City found by the City Commission of the City to be a slum or blighted area within the meaning of the Redevelopment Act, and described in the Redevelopment Plan, as amended from time to time, from which Pledged Tax Increment Revenues are derived. The Redevelopment Area shall not include the East Pompano Beach District Area, as defined in the recitals hereto.

“Redevelopment Plan” means the plan for redevelopment of the Northwest District Area approved by the City Commission pursuant to Resolution No. 2021-287 adopted on September 14, 2021, as amended and modified by the City from time to time.

“Redevelopment Trust Fund” means the fund so designated by the Redevelopment Trust Fund Ordinance.

“Redevelopment Trust Fund Ordinance” means Ordinance No. 90-10 adopted by the City Commission on November 7, 1989, as same may be amended and supplemented.

“Refunding Securities” means Federal Securities and pre-refunded Municipal Obligations.

“Registrar” means the Agency, the City or any agent designated from time to time by the Agency to maintain the registration books for Bonds issued hereunder or to perform other duties with respect to registering the transfer of Bonds.

“Reserve Account” means the account by that name established pursuant to Section 7.02 of this Resolution.

“Reserve Product” means bond insurance, a surety bond or a letter of credit or other credit facility used in lieu of a cash deposit in the Reserve Account and meeting the terms and conditions of Section 7.04(b) of this Resolution.

“Reserve Product Provider” means a nationally recognized bond insurance provider or a bank or other financial institution providing a Reserve Product, and meeting any other requirements imposed pursuant to the supplemental resolution pursuant to which the Series of Bonds to be insured by such Reserve Product is authorized.

“Reserve Requirement” means, with respect to the Composite Reserve Subaccount, the Composite Reserve Requirement; and with respect to each Series of Bonds issued hereunder that is not secured by the Composite Reserve Subaccount, the amount of money, if any, or available amount of a Reserve Product, if any, or a combination thereof, required by supplemental resolution adopted or otherwise designated by the Agency prior to the issuance of such Series of Bonds to be maintained in the subaccount in the Reserve Account, with respect to such Series of Bonds pursuant to Section 7.06 hereof; provided that the amount so designated by the Agency shall not cause any existing rating on any Bonds or Series of Bonds Outstanding hereunder to be lowered, suspended or withdrawn with respect to each Series of Bonds issued hereunder. Notwithstanding anything to the contrary herein the Reserve Requirement for a Series of Bonds may be \$0.00.

“S&P” means Standard & Poor's, a division of The McGraw Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns and, if such corporation shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Agency.

“Secretary” means the Secretary of the governing body of the Agency or in his or her absence or unavailability or inability to perform, any Assistant Secretary to the governing body of the Agency.

“Serial Bonds” means all Bonds of a Series other than Term Bonds.

“Series” means any portion of the Bonds of an issue authenticated and delivered in a single transaction, payable from an identical source of revenue and identified pursuant to the supplemental resolution authorizing such Bonds as a separate Series of Bonds regardless of variations in maturity, interest rate, Amortization Installments or other provisions, and any Bonds thereafter authenticated and delivered in lieu of or in substitution of a Series of Bonds.

“Series 2022 Bond” means the Tax Increment Revenue Bond (Northwest District Area), Series 2022 authorized to be issued hereunder, subject to the terms and conditions of one or more supplemental resolutions of the Agency to be adopted prior to the issuance thereof.

“Series 2022 Redevelopment Project” means a Project comprising a portion of the Redevelopment Plan projects, consisting of improvements to Dixie Highway from SW 2nd Street to NE 10th Street (approximately 0.85 miles) and along Atlantic Boulevard from NW 7th Avenue to Cypress Road (approximately 0.5 miles) within the public rights-of-way and further consisting of (i) intersection improvements to improve pedestrian and traffic circulation; demolition of existing facilities (i.e., existing concrete medians,

asphalt and sidewalk removal); bicycle lanes; landscape medians; sidewalks (concrete and pavers); new curbing; (ii) decorative street lighting; landscaping (groundcovers, shade trees, palms, and supporting irrigation); street furniture (benches, bicycle racks, trash containers); (iii) upgrades to the existing drainage system; improvements to existing water and sewer mains; (iv) roadway resurfacing and pavement markings, signage, etc., and (v) traffic signal modifications and improvements to the Florida East Coast (FEC) railway at-grade crossings, as well realignment of existing traffic signals along Dixie Highway at the intersections of DR. MLK Jr. Boulevard/NE 3rd Street, NE 6th Street, and NE 10th Street, subject to modification as provided in Section 5.01 hereof.

“Subordinate Obligations” means obligations issued or incurred by the Agency that are secured by a pledge of or lien on or are otherwise payable from the Pledged Tax Increment Revenues junior and subordinate in all respects to the pledge of and lien on the Pledged Tax Increment Revenues securing the Bonds and Parity Obligations.

“Taxable Bonds” means Bonds the interest on which is not intended at the time of issuance thereof to be excluded from the gross income of the owners thereof for federal income tax purposes.

“Tax Exempt Bonds” shall mean Bonds of a Series the interest on which, on the date of issuance thereof, is intended to be excludable from gross income for federal income tax purposes.

“Tax Increment Revenue Bond Fund” means the fund by that name established pursuant to Section 7.02 of this Resolution.

“Term Bonds” means, Bonds of a Series for which Amortization Installments are established, and such other Bonds of a Series so designated by supplemental resolution of the Agency adopted or otherwise designated by the Agency on or before the date of delivery of such Bonds.

“Variable Rate Debt” means Bonds or Parity Obligations issued with a variable, auction reset, adjustable, convertible or other similar interest rate which is not fixed in percentage for the remaining term thereof.

Section 2.02 Singular/Plural. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms, corporations or other entities including governments or governmental bodies.

ARTICLE III FINDINGS

It is hereby ascertained, determined and declared that:

(a) The findings, declarations and determinations made by the City Commission pursuant to the CRA Ordinance, the Redevelopment Trust Fund Ordinance and Resolution No. 2021-287 adopted on September 14, 2021, respectively, are hereby

adopted as findings, declarations and determinations of the Agency and are incorporated herein by reference.

(b) Upon issuance of the Series 2022 Bond, the Pledged Revenues will not be pledged or encumbered in any manner except in accordance with the terms hereof.

(c) It is necessary and in the best interests of the Agency and the City to undertake the Series 2022 Redevelopment Project and to issue the Series 2022 Bond to finance, together with other available funds of the Agency, all or a portion of the Cost of the Series 2022 Redevelopment Project.

(d) The Agency is authorized under the Redevelopment Act to issue the Series 2022 Bond.

ARTICLE IV INSTRUMENT TO CONSTITUTE A CONTRACT

In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Agency and the Bondholders. The covenants and agreements herein set forth to be performed by the Agency shall be for the equal benefit, protection and security of the Bondholders and all Bonds shall be of equal rank and without preference, priority or distinction over any other thereof, except as expressly provided herein.

ARTICLE V AUTHORIZATION OF SERIES 2022 REDEVELOPMENT PROJECT; AUTHORIZATION, DESCRIPTION, TERMS AND FORM OF BONDS

Section 5.01. Authorization; Issuance of Bonds.

(a) The Series 2022 Redevelopment Project is hereby authorized. Based on a certificate of the Executive Director, the Agency may modify or amend the Series 2022 Redevelopment Project to delete components thereof or to add components thereto that are Projects contained in the Redevelopment Plan, provided that the Agency first obtains an opinion of Bond Counsel to the Agency to the effect that such modification or amendment will not adversely affect the tax-exempt status of the Outstanding Series 2022 Bond for federal income tax purposes. The issuance of the Series 2022 Bond in an aggregate principal amount of not exceeding \$15,000,000 is hereby authorized in order to finance, together with other legally available funds of the Agency, all or a portion of the Cost of the Series 2022 Redevelopment Project, including paying costs of issuance of the Series 2022 Bond. The par amounts, details, terms and conditions of sale, and other matters relating to the Series 2022 Bond shall be set forth in a resolution of the Agency supplemental hereto adopted prior to the issuance of the Series 2022 Bond. Notwithstanding anything to the contrary herein, the resolution of the Agency supplemental hereto with respect to the Series 2022 Bond may provide for any matters

inconsistent herewith if such resolutions are adopted prior to the issuance of the Series 2022 Bond. Nothing herein shall require the Agency to issue the Series 2022 Bond.

(c) Additional Bonds may be issued from time to time pursuant to the terms hereof for the purpose of financing all or a portion of any Project and refunding, all or in part, any existing indebtedness.

Section 5.02. Description of Obligations. The Bonds authorized hereunder may be issued in one or more Series that may be delivered from time to time. The Agency shall by resolution authorize such Series in addition to the Series 2022 Bond, which shall be deemed authorized herein. The Agency shall specify by resolution relating to one or more Series of Bonds (including the Series 2022 Bond to the extent not specified herein) the following or provide for the manner in which the following shall be specified or determined: the authorized principal amount of such Series; the Project or Projects to be financed or the indebtedness to be refunded with the proceeds thereof; the date and terms of maturity or maturities of the Bonds of such Series, provided that each Series of Bonds shall mature not later than the date on which the Redevelopment Area and Redevelopment Plan, as same may be amended from time to time, expire by their respective terms or as otherwise permitted under the Redevelopment Act, and provided further that except as otherwise provided by subsequent resolution, each maturity date shall be February 1 or August 1; whether such Bonds are Taxable Bonds, Variable Rate Debt, Serial Bonds, Term Bonds, Current Interest Bonds and/or Capital Appreciation Bonds; the interest rate or rates of the Bonds of such Series or the method or manner for determining such rate or rates, which may include variable, adjustable, auction reset, convertible or other rates, and original issue discounts and premiums; provided that the average net interest cost rate on such Series shall never exceed for such Series the maximum interest rate permitted by applicable law in effect at the time such Series are issued, and provided further that the interest payment dates for Bonds bearing interest payable semiannually shall be February 1 and August 1 of each Bond Year unless expressly provided otherwise herein or by or pursuant to supplemental resolution authorizing such Bonds; with respect to Variable Rate Debt, the maximum interest rate such Bonds may bear; the mandatory and optional tender rights and obligations, if any, the authorized denominations of each Series of Bonds (which shall be at least \$5,000); the numbering, lettering and series designation of such Series of Bonds; the Paying Agent and place or places of payment of such Bonds; the redemption prices for such Series of Bonds and any terms of redemption not inconsistent with the provisions of this Resolution; the amount and date of each Amortization Installment, if any, for such Series of Bonds, provided that each Amortization Installment shall fall due on February 1 or August 1 of a Bond Year unless expressly provided otherwise herein or by or pursuant to supplemental resolution; the use of proceeds of such Series of Bonds, including deposits required to be made into the Construction Account and Reserve Account with respect to each such Series of Bonds; the Reserve Requirement, if any, with respect to such Series of Bonds; and any other terms or provisions applicable to the Series of Bonds, not inconsistent with the provisions of this Resolution or the Redevelopment Act. The resolution authorizing a Series of Bonds shall designate or provide for the designation as to whether or not such Series of Bonds shall be secured by the Composite Reserve Subaccount. All of the foregoing may be added or provided for by supplemental

resolution or resolutions adopted at any time and from time to time prior to the issuance of such Series of Bonds.

Unless coupon bonds, the interest on which is excludable from gross income for federal income tax purposes, may again be issued under the Code, all Bonds hereunder other than Taxable Bonds shall, to the extent required to preserve the exclusion from gross income for federal income tax purpose of interest thereon, and Taxable Bonds may, be in registered form, contain substantially the same terms and conditions as set forth in Section 5.09 below, shall be payable in lawful money of the United States of America and, unless otherwise provided pursuant to supplemental resolution, shall bear interest from their date which shall be payable by mail to the registered owner thereof. To the extent the Agency under then applicable law may issue any Series of Bonds in coupon or bearer form, the interest on which, in the opinion of Bond Counsel, is excludable from gross income for federal income tax purposes, or if the Agency desires to issue Taxable Bonds in the form of coupon or bearer Bonds, the Agency may supplement and amend this Resolution without the consent of the Bondholders of Bonds then Outstanding including the form of the Bonds, to authorize and provide for the issuance and payment of such coupon or bearer Bonds. In addition, notwithstanding the foregoing if and to the extent permitted by applicable law, the Agency shall establish a system of registration with respect to any Series or all Series of Bonds issued hereunder and may issue hereunder certificated registered public obligations (represented by instruments) or uncertificated registered public obligations (not represented by instruments) commonly known as book-entry obligations, combinations thereof, or such other obligations as may then be permitted by law. The Agency shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary to cause the registration, registration of transfer and reissuance of the Bonds within a commercially reasonable time according to the then current industry standards and to cause the timely payment of interest, principal and premium, if any, payable with respect to the Bonds. Any such system may be effective for any Series then Outstanding or to be subsequently issued, provided that if the Agency adopts a system for the issuance of uncertificated registered public obligations, it may permit thereunder the conversion, at the option of a Holder of any Bond then Outstanding, of a certificated registered public obligation to an uncertificated registered public obligation, and the reconversion of the same. A list of the names and addresses of the Registered Owners of the Bonds shall be maintained at all times by the Registrar and shall be made available to any Bondholder requesting same during normal business hours.

The form of Bonds may provide that the Owner of any such Bond may demand payment of principal and interest from the Agency within a stated period after delivering notice to a designated agent for the Agency and providing a copy of the notice with the tender of the Bond to such agent and may provide that the Owner thereof under certain circumstances may be required to tender its Bond for purchase. The designated agent for the Agency, in accordance with the terms of a remarketing or replacement agreement, may provide for the resale or redelivery of the Bonds on behalf of the Agency at a price provided for in the agreement. If the Bonds shall not be resold or redelivered within a stated period, the agent for the Agency may be authorized to draw upon a previously executed credit or liquidity facility between the Agency and one or more banks or other financial or lending institutions permitting the Agency to borrow interest and principal

for payment upon a particular Series of Bonds to which such credit facility shall pertain. The particular form or forms of such optional and mandatory tender provisions, the period or periods for payment of principal and interest after delivery of notice, the appointment of the agent for the Agency, the terms and provisions of the remarketing agreement, and the terms and provisions of the credit or liquidity facility shall be as designated by or pursuant to a supplemental resolution of the Agency pertaining to each Series of Bonds to which such terms and provisions are applicable, prior to the sale thereof.

Unless otherwise provided by resolution adopted prior to the issuance of the applicable Series of Bonds, a purchase of Bonds by or through a remarketing agent, trustee, auction agent, credit or liquidity facility provider or the Agency pursuant to an optional or mandatory tender shall not be deemed a redemption of such Bonds and will not be deemed to extinguish or discharge the indebtedness evidenced by such Bonds. Any Bonds purchased by or on behalf of the Agency pursuant to an optional or mandatory tender shall be purchased with the intent that the indebtedness evidenced by such Bonds shall not be extinguished or discharged; such indebtedness shall not be extinguished or discharged and such Bonds shall remain Outstanding hereunder unless and until such Bonds are delivered to the trustee, tender agent or paying agent therefor for cancellation.

Section 5.03 Execution of Bonds. The Bonds shall be executed in the name of the Agency by the Chairman, or such other member or officer of the Agency as may be authorized by supplemental resolution or a written designation of the Chairman, and attested by the Secretary of the Agency or such other member or officer of the Agency as is authorized by supplemental resolution or a written designation of the Chairman, and the seal of the Agency shall be imprinted, reproduced or lithographed on the Bonds. The signatures of the Chairman and the Secretary or such other member or officer on the Bonds may be by facsimile, but one such officer shall sign his manual signature on the Bonds unless the Agency appoints an authenticating agent, registrar, transfer agent or trustee who shall be authorized and directed to cause one of its duly authorized officers to manually execute the Bonds. If any officer whose signature appears on the Bonds ceases to hold office after such execution, but before the delivery of the Bonds, his signature shall nevertheless be valid and sufficient for all purposes. In addition, any Bond may bear the signature of, or may be signed by, such persons as at the actual time of execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond or the date of delivery thereof such persons may not have been such officers.

Section 5.04. Bonds Mutilated; Destroyed; Stolen or Lost. If any Bond is mutilated, destroyed, stolen or lost, the Agency or its agent may, in its discretion (a) deliver a duplicate replacement Bond, or (b) pay a Bond that has matured or is about to mature. A mutilated Bond shall be surrendered to and cancelled by the Registrar with respect to the applicable Series of Bonds. The Bondholder must furnish the Agency or its agent proof of ownership of any destroyed, stolen or lost Bond; post satisfactory indemnity; comply with any reasonable conditions the Agency or its agent may prescribe; and pay the Agency's or its agent's reasonable expenses.

Any such duplicate Bond shall constitute an original contractual obligation on the part of the Agency whether or not the destroyed, stolen, or lost Bond be at any time found

by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on, and source of and security for payment from, the funds pledged to the payment of the Bond so mutilated, destroyed, stolen or lost.

Section 5.05 Provisions for Redemption. Each Series of Bonds may or shall be subject to redemption prior to their maturity at the option of the Agency at such times and in such manner as shall be established by or pursuant to resolutions of the Agency adopted with respect to such Series of Bonds on or before the time of delivery of those Bonds. Unless otherwise provided herein or by or pursuant to supplemental resolution with respect to a Series of Bonds, notice of redemption shall be given by the deposit in the U.S. mail of a copy of said redemption notice, postage prepaid, at least thirty and not more than sixty days before the redemption date (or such other method or time period established with respect to a Series of Bonds by or pursuant to resolution of the Agency adopted with respect to such Series of Bonds prior to the issuance thereof) to all Registered Owners of the Bonds or portions of Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with provisions hereof. Failure to mail any such notice to a Registered Owner of a Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Bond or portion thereof with respect to which no failure or defect occurred.

Unless otherwise provided herein or by or pursuant to supplemental resolution with respect to a Series of Bonds, each notice shall set forth the date fixed for redemption of the Bonds being redeemed, the redemption price to be paid, the date of such notice, the original issue date of such Bonds, the maturity date and rate of interest borne by each Bonds being redeemed, any conditions to such redemption or the reservation of the Agency of the right to rescind such notice of redemption, the name, address and telephone number of the person designated by the Registrar and Paying Agent to be responsible for such redemption and, if less than all of the Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP Numbers, if any, of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall also state that on or after the redemption date, upon surrender of such Bond, new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued.

Any notice mailed as provided in this section shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice.

Unless otherwise provided herein or by or pursuant to supplemental resolution with respect to a Series of Bonds, in addition to the mailing of the notice described above, each notice of redemption and payment of the redemption price shall meet the requirements of subparagraphs (a) and (b) below; provided however, that failure of such notice or payment to comply with the terms of subparagraphs (a) and (b) below shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above in this Section 5.05.

(a) Each notice of redemption shall also be sent to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more nationally recognized municipal securities information repositories.

(b) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Notwithstanding the foregoing or any other provision hereof, notice of optional redemption pursuant to this Section 5.05 may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the Agency if expressly set forth in such notice.

Section 5.06 Effect of Notice of Redemption. Except as provided in Section 5.05 above, notice having been given in the manner and under the conditions hereinabove provided and upon the satisfaction of any conditions to such redemption specified in such notice, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agents in trust for the Registered Owners of the Bonds or portions thereof to be redeemed, all as provided in this Resolution, interest and, if applicable, principal, on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be entitled to any lien, benefit or security under this Resolution, and the Registered Owners of such Bonds or portions of Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in Section 5.07 of this Article, to receive Bonds for any unredeemed portions of the Bonds.

Section 5.07 Redemption of Portion of Bonds. In case part but not all of an Outstanding fully registered Bond shall be selected for redemption, the Owners thereof shall present and surrender such Bond to the Agency or its designated paying agent for payment of the principal amount thereof so called for redemption, and the Agency shall execute and deliver to or upon the order of such Owner, without charge therefor, for the unredeemed balance of the principal amount of the Bond so surrendered, a fully registered Bond or Bonds.

Section 5.08 Bonds Called for Redemption Not Deemed Outstanding. Bonds or portions of Bonds that have been duly called for redemption under the provisions of this Article V, and with respect to which amounts sufficient to pay the principal of, premium, if any, and interest to the date fixed for redemption shall be delivered to and held in separate accounts by an escrow agent, any Authorized Depository or any Paying Agent in trust for the registered owners thereof, as provided in this Resolution and as to which any conditions to such redemption have been satisfied, shall not be deemed to be Outstanding under the provisions of this Resolution and shall cease to be entitled to any lien, benefit

or security under this Resolution, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by the escrow agent, Authorized Depositary or Paying Agent, as the case may be, for such redemption of the Bonds and, to the extent provided in Section 5.07 of this Article, to receive Bonds for any unredeemed portions of the Bonds.

Section 5.09 Form of Bonds. The text of each Series of Bonds and the form of assignment for such Bonds, provisions for variable interest rates and the payment of Bonds on the demand of the Owners thereof shall be in substantially the following form, with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by this Resolution or by any supplemental resolution adopted prior to the issuance thereof, including, without limitation, such changes as may be required for the issuance of Bonds as uncertificated public obligations or coupon Bonds to the extent herein authorized and for the execution of the Bonds by an authenticating agent:

[FORM OF BOND]

No. R-

\$_____

UNITED STATES OF AMERICA

STATE OF FLORIDA

POMPAÑO BEACH COMMUNITY REDEVELOPMENT AGENCY

**[TAXABLE] TAX INCREMENT REVENUE [REFUNDING] BONDS
(NORTHWEST DISTRICT AREA),**

SERIES_____

Interest Rate

Maturity Date

Original Dated Date

CUSIP

%

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

The Pompano Beach Community Redevelopment Agency (hereinafter called the "Agency"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the Pledged Revenues as hereinafter described, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated office of _____, _____, _____ or its successors, as Registrar and Paying Agent (the "Registrar"), and to pay, solely from such special revenues, interest on the principal sum from the date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the principal sum, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of _____ and the first day of _____ of each year, commencing on _____, 20____. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Agency maintained by the Registrar at the close of business on the 15th day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the Agency shall be in default in payment of interest due on such interest payment date. In the event of any such default; such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U.S. mail, postage prepaid, by the Agency to the Registered Holders of Bonds not less than fifteen days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing.

This Bond and the interest hereon is payable solely from and secured by a lien upon and pledge of the Pledged Tax Increment Revenues, and amounts held in certain funds and accounts established under the hereinafter described Bond Resolution (collectively, the "Pledged Revenues"), all in the manner and to the extent provided in the resolution adopted by the Agency on June 28, 2022, as supplemented by a resolution adopted by the Agency on _____, 20____ (as the same may be supplemented and amended from time to time, the "Bond Resolution"). All terms used herein in capitalized form and not otherwise defined shall have the meanings ascribed thereto in the Bond Resolution.

Reference is hereby made to the Bond Resolution for the provisions, among others, relating to the terms, lien and security of the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the registered owners of the Bonds, the extent of and limitations, on the Agency's rights, duties and obligations, and the provisions permitting the issuance of additional parity indebtedness, to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Bond.

This Bond and the indebtedness represented hereby are limited obligations of the Agency secured solely by the Pledged Revenues in the manner and to the extent provided

in the Bond Resolution and shall not be deemed to constitute a general or moral indebtedness or a pledge of the faith and credit of the Agency, the City, Broward County, Florida, the State of Florida or any other political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City, Broward County, Florida, the State of Florida or any political subdivision thereof or taxation in any form on any real or personal property for the payment of the principal of, premium, if any, and interest on this Bond or for the payment of any other amounts provided for in the Bond Resolution. It is further agreed as between the Agency and the Registered Owner of this Bond that this Bond and the indebtedness evidenced hereby shall not constitute a lien upon any other funds or property of or in the Agency, but shall constitute a lien only on the Pledged Revenues as described in the Bond Resolution. The Agency has no taxing power.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$_____, of like date, tenor and effect, except as to number, maturity and interest rate, designated as "Pompano Beach Community Redevelopment Agency [Taxable] Tax Increment Revenue [Refunding] Bonds (Northwest District Area), Series _____" issued to finance _____ pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly the Community Redevelopment Act of 1969, Part III, Chapter 163, Florida Statutes, as amended, and other applicable provisions of law. This Bond is also subject to all of the terms and conditions of the Bond Resolution.

The Bonds of this issue are subject to redemption prior to their maturity [Insert Term Bond amortization provisions].

The Bonds of this issue shall be further subject to redemption prior to their maturity at the option of the Agency [Insert optional redemption provisions].

Notice of such redemption shall be given in the manner required by the Bond Resolution.

The registration of this Bond may be transferred upon the registration books upon delivery to the designated office of the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Registrar shall at the earliest practical time in accordance with the provisions of the Bond Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The Agency and the Registrar may charge the owner of such Bond for the registration of every such transfer of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by

the Agency) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

If the date for payment of the principal of, premium, if any, or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the designated corporate trust office of the Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of the Bonds of this Series does not violate any constitutional or statutory limitation or provision.

[PROVISION FOR VARIABLE RATE BONDS]

[The form of the Bonds may be modified as appropriate to provide for a variable interest rate calculated initially and from time to time by reference to an index or indices or formula or formulas to be subsequently designated by the Agency by or pursuant to supplemental resolution pertaining to each Series of Bonds, provided that in no event shall the interest rate calculated in accordance with such index or formula exceed the maximum interest rate such Bonds are permitted to bear in accordance with the supplemental resolution authorizing such Series of Bonds and applicable law.]

[FORM OF PROVISION FOR DEMAND BONDS]

[The form of the Bonds may be modified as appropriate by or pursuant to supplemental resolution of the Agency for each Series of Bonds prior to the sale thereof, to provide that the Bonds are subject to mandatory or optional tender for purchase by the registered owner thereof.]

Neither the members of the governing body of the Agency nor any person executing the Bonds shall be liable personally on the Bonds by reason of their issuance.

The Bonds of this issue are issued in connection with community redevelopment, as defined in the Redevelopment Act, and pursuant to the Redevelopment Act, the Bonds of this issue shall be conclusively deemed to have been issued for such purpose, and the projects financed with the proceeds of the Bonds of this issue shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of the Redevelopment Act.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication endorsed hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the Pompano Beach Community Redevelopment Agency has issued this Bond and has caused the same to be signed by the Chairman of the Agency and attested by its Secretary, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be reproduced hereon, all as of the _____ day of _____, _____.

POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY

(SEAL)

ATTEST: By: _____
Chairman

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds designated in and executed under the provisions of the within mentioned Bond Resolution.

_____ as Registrar

By: _____
Authorized Officer

Date of Authentication: _____, 20__

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned _____ (the "Transferor"), hereby sells, assigns and transfers unto _____ (the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFEREE

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to register the transfer of the within Bond on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

[END OF FORM OF BOND]

Section 5.10 Application of Bond Proceeds. Except as otherwise provided hereby, the proceeds, including accrued interest and premium, if any, received from the sale of the Bonds of any Series shall be applied by the Agency simultaneously with the delivery of such Bonds in accordance with the provisions of a supplemental resolution of the Agency in conformity with this Resolution to be adopted at or before the delivery of such Series of Bonds.

Section 5.11 Temporary Bonds. Pending the preparation of definitive Bonds, the Agency may execute and the authenticating agent, if any, shall authenticate and deliver temporary Bonds. Temporary Bonds shall be issuable as registered Bonds without coupons, of any authorized denomination, and shall be substantially in the form of the definitive Bonds but with such omissions, insertions, and variations as may be appropriate for temporary Bonds, all as may be determined by the Agency. Temporary Bonds may contain such reference to any provisions of this Resolution as may be appropriate. Every temporary Bond shall be executed by the Agency and be authenticated by the authenticating agent, if any, upon the same conditions and in substantially the same manner, and with like effect, as the definitive Bonds. As promptly as practicable the Agency shall execute and shall furnish definitive Bonds and thereupon temporary bonds may be surrendered in exchange therefor without charge at the principal office of the Registrar, and the Registrar shall deliver in exchange for such temporary Bonds a like aggregate principal amount of definitive Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Resolution as definitive Bonds.

ARTICLE VI SOURCE OF PAYMENT OF BONDS; SPECIAL OBLIGATIONS OF AGENCY

Section 6.01 Bonds Not to be Indebtedness of the Agency, City, Broward County, Florida or the State of Florida. The Bonds shall not be or constitute general or moral obligations or indebtedness or a pledge of the faith and credit of the Agency, the City, Broward County, Florida, the State of Florida or any other political subdivision

thereof within the meaning of any constitutional legislative or charter provision or limitation, but shall be limited obligations of the Agency, payable solely from and secured by a lien upon and a pledge of the Pledged Revenues, in the manner and to the extent herein provided. No Bondholder shall ever have the right directly or indirectly, to compel the exercise of the ad valorem taxing power of the City, Broward County, Florida, the State of Florida or any political subdivision thereof or taxation in any form on any real or personal property to pay such Bonds or the interest or premium, if any, thereon or for the payment of any other amounts provided herein. The Agency has no taxing power. The Bonds and the indebtedness evidenced thereby shall not constitute a lien upon any other funds or property of the Agency, and no Bondholder shall be entitled to payment of such principal, interest and premium, if any, from any other funds of the Agency other than the Pledged Revenues, in the manner and to the extent herein provided.

Section 6.02 Pledge of Revenues. The payment of the principal of, premium, if any, and interest on the Bonds shall be secured forthwith equally and ratably by an irrevocable lien on the Pledged Revenues, all in the manner and to the extent provided herein, and the Agency does hereby irrevocably pledge such Pledged Revenues, all to the payment of the principal of, premium, if any, and interest on the Bonds, the funding and maintaining of the reserves therefor as required herein and for all other payments as provided herein. The pledge and lien on Pledged Revenues securing the Bonds shall be prior and superior to all other liens or encumbrances on the Pledged Revenues; provided, however, that the pledge of and lien on the Pledged Tax Increment Revenues shall be on a parity with the pledge thereof and lien thereon securing Parity Obligations issued or incurred as provide in Section 10.02 hereof. Notwithstanding the foregoing, however, nothing herein provided shall be deemed to grant or create a lien on any subaccount in the Construction Account or Reserve Account created with respect to a particular Series of Bonds in favor of the owners of Bonds of any other Series. Each subaccount in the Construction Account shall secure only the Series of Bonds with respect to which such subaccount was created. Each subaccount in the Reserve Account shall secure only the Series of Bonds expressly designated to be secured thereby, which may be multiple Series of Bonds in the case of the Composite Reserve Subaccount. In addition, nothing herein shall be deemed to grant or create a lien on any funds in the Rebate Account, including investment earnings thereon.

ARTICLE VII REDEVELOPMENT TRUST FUND; ALLOCATION OF PLEDGED TAX INCREMENT REVENUES; CREATION OF FUNDS AND ACCOUNTS, DISPOSITION OF REVENUES

Section 7.01 Redevelopment Trust Fund; Allocation of Pledged Tax Increment Revenues. Pursuant to the authority of the CRA Ordinance and the Redevelopment Trust Fund Ordinance, there has been established and created, in accordance with Section 163.387, Florida Statutes, the Redevelopment Trust Fund and the funds to be allocated and deposited into the Redevelopment Trust Fund have been appropriated to the Agency to finance projects within the Redevelopment Area pursuant to the Redevelopment Plan. As provided in the Redevelopment Trust Fund Ordinance, the Pledged Tax Increment Revenues required as of the date hereof to be remitted annually to the Redevelopment

Trust Fund for the benefit of the Agency shall be equal to ninety-five percent (95%) of the difference between:

(a) the amount of ad valorem taxes levied each year by the City on taxable real property contained within the geographic boundaries of the Redevelopment Area; and

(b) the amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for the City upon the total of the assessed value of the taxable real property within the Redevelopment Area as shown on the assessment roll used in connection with the taxation of such property by the City prior to January 1, 1989.

The lien securing the Bonds (and Parity Obligations) created pursuant to Section 6.02 hereof upon the revenues described in this Section 7.01 shall not attach until such revenues shall have been deposited in the Redevelopment Trust Fund.

Section 7.02 Creation of Funds and Accounts. There are hereby created and established the "Construction Account," the "Tax Increment Revenue Bond Fund" and the following accounts therein to be known as: the "Debt Service Account," the "Reserve Account," and the "Rebate Account." There is hereby created and established in the Reserve Account a separate subaccount designated the "Composite Reserve Subaccount." There may be created and established in the Reserve Account separate subaccounts with respect to and securing one or more separate Series of Bonds. The Construction Account and the Tax Increment Revenue Bond Fund and all accounts and subaccounts therein shall constitute trust funds for the purposes herein provided, shall be delivered to and held by the Agency or an Authorized Depository, in each case who shall act as trustee of such funds for the purposes hereof, shall, other than the Rebate Account, be subject to a lien and charge in favor of the Bondholders and shall at all times be kept separate and distinct from all other funds of the Agency and used only as herein provided.

The cash required to be accounted for in each of the funds and accounts created hereunder may, except as expressly provided hereby or by supplemental resolution, be deposited in a single bank or investment account or otherwise comingled with other funds of the Agency and the City for investment purposes, provided that adequate accounting records are maintained to reflect and control the restricted allocation of cash on deposit therein for the various purposes of such funds as provided herein. The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent-self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and assets of the Agency for certain purposes and to establish, certain priorities for application of such revenues and assets as herein provided.

Section 7.03 Construction Account. The Agency shall deposit to the Construction Account (and any subaccounts therein) such amounts as may be directed from time to time by supplemental resolution. Moneys in the Construction Account shall be kept separate and apart from all other accounts of the Agency, and funds on deposit

therein shall be withdrawn, used and applied by the Agency solely for the payment of the Cost of the Projects. The Agency may establish a separate subaccount in the Construction Account for the Project or Projects to be financed by separate Series of Bonds. Capitalized interest, if any, deposited in a subaccount in the Construction Account shall be transferred, to the extent necessary, to the Debt Service Account to pay interest on the applicable Series of Bonds. Each subaccount in the Construction Account shall be kept separate and apart from all other accounts or subaccounts of the Agency, and the funds on deposit therein shall be withdrawn, used and applied by the Agency solely for the payment of the Cost of such Project or Projects and purposes incidental thereto; provided, however, that moneys in any subaccount in the Construction Account may be removed and deposited as necessary into a related subaccount so long as the Agency shall have received an opinion of Bond Counsel that such action will not cause interest on any Bonds that are not Taxable Bonds to become includable in gross income for federal income tax purposes.

All such funds shall be and constitute trust funds for such purposes, and shall be delivered to and held by the Agency or an Authorized Depository which shall act as trustee of such funds for the purposes of this Resolution. There is hereby created a lien on such funds in favor of the Holders of the Bonds of the Series to which such separate subaccounts are related until applied as herein provided.

Any funds on deposit in the Construction Account that, in the opinion of the Agency, are not immediately necessary for expenditure, as hereinabove provided, shall be held and may be invested in the manner provided by law, in Investment Obligations, provided that such investments shall be payable at such times and in such manner as shall provide sufficient funds as are estimated to be needed for the purposes hereof. All income derived from investment of funds in a subaccount in the Construction Account shall be deposited into the subaccount in the Construction Account to which such investment income is attributable, except for any such income constituting a portion of the Rebate Amount which may be deposited into the Rebate Account.

Upon completion of a Project, any amounts then remaining in corresponding accounts in the Construction Account and not reserved by the Agency for the payment of the Cost of such Project or for any other Project, shall be used to redeem Bonds of the Series from which funds were derived, or upon receipt of an opinion from Bond Counsel to the effect that another application of the proceeds will not adversely affect the exclusion from gross income of interest on the Bonds (other than Taxable Bonds) (i) shall be applied to the payment of the Cost of additional Projects authorized by the Agency, or (ii) if needed, shall be deposited in the Reserve Account, or (iii) shall be used for such other purpose as may be permitted by the Redevelopment Act.

Section 7.04 Disposition of Pledged Tax Increment Revenues. All Pledged Tax Increment Revenues shall be deposited immediately upon receipt into the Redevelopment Trust Fund and upon such deposit shall be subject to the pledge and lien of this Resolution pursuant to Section 6.02 hereof. The Bonds and Parity Obligations issued in accordance with the terms hereof shall be secured by a parity and equal lien on the Pledged Tax Increment Revenues on deposit in the Redevelopment Trust Fund. As between the Bonds and Parity Obligations, available Pledged Tax Increment Revenues

shall be allocated pro rata based upon the relative amounts required to be deposited in such Fiscal Year hereunder for the payment of debt service on the Bonds, funding of the Reserve Account and Rebate Account and other amounts payable with respect thereto and amounts required to be deposited in such Fiscal Year under the instruments providing for such Parity Obligations for the payment of corresponding amounts. Subject to the foregoing, in each Fiscal Year, Pledged Tax Increment Revenues shall be transferred from the Redevelopment Trust Fund and deposited to the credit of the Tax Increment Revenue Bond Fund upon receipt in amounts sufficient to make the deposits required below.

Funds in the Tax Increment Revenue Bond Fund shall be applied in each Bond Year only in the following order and priority:

(a) First, by deposit into the Debt Service Account an amount which, together with other amounts deposited therein will be equal to (i) the interest becoming due on the Bonds in such Bond Year; (ii) all principal and, with respect to Bonds that pay interest only upon maturity or redemption, principal and interest, maturing or becoming due during the current Bond Year on the various series of Serial Bonds of the Bonds that mature annually; and (iii) the annual Amortization Installments and unamortized principal balances of Term Bonds coming due during the then-current Bond Year with respect to Bonds, until there are sufficient funds then on deposit equal to the sum of the interest, principal and redemption payments due, respectively, on the Bonds, on the interest and principal payment dates and redemption dates in such Bond Year.

Deposits shall be increased or decreased to the extent required to pay principal, interest and redemption premiums next becoming due, after making allowance for any accrued and capitalized interest, and to makeup any deficiency or loss that may otherwise arise in such fund or accounts. Additionally, if Bonds issued as Variable Rate Debt are Outstanding, unless the Agency shall establish a different procedure for the deposit of interest on Bonds constituting Variable Rate Bonds, the Agency shall deposit into the Debt Service Account an amount equal to the interest that would be payable on such Bonds in such Bond Year assuming they bear interest at the maximum rate such Bonds are permitted to bear in accordance with their terms.

Notwithstanding anything in this subsection (a) to the contrary, if principal, interest or premium payments have been made on behalf of the Agency by a Bond Insurer or the issuer of a liquidity facility or Credit Facility or other entity insuring, guarantying or providing for the payment of Bonds or any Series thereof, moneys on deposit in the Debt Service Account and allocable to such Bonds shall be paid to such Bond Insurer or issuer of the liquidity facility or Credit Facility having theretofore made a corresponding payment on the Bonds.

(b) Then, by deposit into the appropriate subaccounts in the Reserve Account, amounts which, after taking into account other funds then on deposit therein, will be sufficient to make the funds on deposit therein equal to the Reserve Requirement for each such subaccount; provided, however, that if the funds on deposit in the Reserve Account are less than the Reserve Requirement as a result of a withdrawal therefrom for deposit to the Debt Service Account pursuant to Section 7.05 hereof, the amount of such deficiency

may be made up through three (3) substantially equal annual installments, with such installments to commence the Bond Year after such withdrawal from the Reserve Account. If there are not sufficient funds in the Tax Increment Revenue Bond Fund available to make the amounts on deposit in each subaccount in the Reserve Account equal to the Reserve Requirement for the applicable Series of Bonds, there shall be deposited in each such subaccount an amount equal to the lesser of the Reserve Requirement for such subaccount or the total amount available to be deposited into the Reserve Account multiplied by a fraction, the numerator of which is the Bond Obligation of all Bonds of the applicable Series then Outstanding and the denominator of which is the total aggregate amount of the Bond Obligation of all Bonds of every Series then Outstanding hereunder.

Notwithstanding anything herein to the contrary, the Agency shall not be required to fully fund a subaccount in the Reserve Account at the time of issuance of any Series of Bonds hereunder, if it provides on the date of issuance of any Series of Bonds in lieu of such funds, a Reserve Product issued by a Reserve Product Provider in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the applicable subaccount in the Reserve Account. Such Reserve Product as provided above must provide for payment on any interest or principal payment date (provided adequate notice is given) on which a deficiency exists (or is expected to exist) in moneys held hereunder for a payment with respect to the applicable Series of Bonds which cannot be cured by funds in any other account held pursuant to this Resolution and available for such purpose, and which shall name the Paying Agent or an Authorized Depository who has agreed to serve as trustee for the benefit of the Bondholders of such Series as the beneficiary thereof. In no event shall the use of such Reserve Product be permitted if it would cause any existing rating on the Bonds or any Series thereof to be lowered, suspended or withdrawn. If a disbursement is made from a Reserve Product as provided above, the Agency shall be obligated to reinstate the maximum limits of such Reserve Product immediately following such disbursement or to replace such Reserve Product by depositing into the applicable subaccount in the Reserve Account from the Pledged Revenues available for deposit pursuant to this clause (b) after the deposits required by clause (a) above, funds in the maximum amount originally payable under such Reserve Product, plus amounts necessary to reimburse the Reserve Product Provider for previous disbursements made pursuant to such Reserve Product, or a combination of such alternatives, and for purposes of this clause (b), amounts necessary to satisfy such reimbursement obligation and other obligations of the Agency to such a Reserve Product Provider shall be deemed required deposits into the applicable subaccount in the Reserve Account, but shall be used by the Agency to satisfy its obligations to the Reserve Product Provider.

Notwithstanding the foregoing, if one or more subaccounts in the Reserve Account have been funded with cash or Investment Obligations and no event of default shall have occurred and be continuing hereunder, the Agency may, at any time in its discretion, substitute a Reserve Product meeting the requirements of this Resolution for the cash and Investment Obligations in any such subaccount, and the Agency may then withdraw such cash and Investment Obligations from such account and apply them to any lawful purpose, so long as the Agency obtains an opinion of Bond Counsel that such actions will not, in and of themselves, adversely affect the exclusion from gross income

of interest on the applicable Series of Bonds (other than Taxable Bonds) for federal income tax purposes.

Cash on deposit in the applicable subaccount in the Reserve Account shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Reserve Product. If and to the extent that more than one Reserve Product is deposited in the applicable subaccount in the Reserve Account, drawings thereunder and repayments of costs associated therewith shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

(c) Then, to the issuer of any liquidity facility or Credit Facility or any Registrar, Paying Agent, remarketing agent or similar agent with respect to any Bonds, or to any party providing services in connection with Outstanding Bonds an amount equal to the fees and expenses of such persons accruing in such Bond Year.

Deposits required pursuant to this Section shall be cumulative and the amount of any deficiency in any Bond Year shall be added to the amount otherwise required to be deposited in the Bond Years thereafter until such time as all such deficiencies have been cured.

The foregoing notwithstanding, to the extent amounts on deposit in the Rebate Account are insufficient to pay when due the Rebate Amount in accordance with the requirements of Sections 9.06 and 9.07 hereof, the Agency shall use Pledged Revenues to fund such deficiency prior to making deposits required above.

The Agency shall not be required to make any further payments into the Tax Increment Revenue Bond Fund, including the accounts therein, when the aggregate amount of funds in the Debt Service Account and Reserve Account, including the subaccounts therein, available for the payment thereof, is at least equal to the aggregate principal amount of Bonds issued pursuant to this Resolution and then Outstanding, plus the amount of interest then due or thereafter to become due on said Bonds then Outstanding, or if all Bonds then Outstanding have otherwise been defeased pursuant to Section 13.01 below.

After the deposits required pursuant to the subsections above and the deposits required to be made with respect to Parity Obligations have been made, remaining Pledged Tax Increment Revenues in the Redevelopment Trust Fund shall be applied to make deposits to such, other funds or accounts as shall be specified by the instrument providing for the issuance of Subordinated Obligations of such amounts as shall be necessary to pay debt service and other requirements with respect to Subordinated Obligations, as provided in the instrument providing for the issuance of such Subordinated Obligations.

After making the deposits required above, amounts available in the Redevelopment Trust Fund may be used and applied by the Agency for any lawful purpose of the Agency in accordance with the Redevelopment Act.

Section 7.05 Use of Moneys in the Debt Service Account.

Moneys on deposit in the Debt Service Account shall be used solely for the payment of the interest on and the principal of and any redemption premiums required with respect to the Bonds and for the other purposes provided by the terms of Section 7.04 hereof.

At the maturity date of each Bond and at the due date of each Amortization Installment and installment of interest on each Bond, the Agency shall transfer from the Debt Service Account to the Paying Agents for such Bonds sufficient moneys to pay all principal of, premiums, if any, and interest then due and payable with respect to each such Bond. Interest accruing with respect to any fully-registered Bond (other than a Capital Appreciation Bond) shall be paid by check or draft of the Paying Agent, or by such other means as provided with respect to a Series of Bonds, to the registered owner thereof.

Moneys deposited in the Debt Service Account representing Amortization Installments shall be applied solely (a) to purchase Term Bonds subject to redemption from such Amortization Installments at the most advantageous price obtainable, but in no event to exceed the principal amount thereof plus accrued interest or the Compounded Amount, as the case may be, but no such purchase shall be made by the Agency within a period of thirty days, next preceding any interest payment date on which such Bonds are subject to call for redemption under the provisions of this Resolution, or (b) to redemption of Term Bonds subject to redemption from such Amortization Installments; and all other moneys deposited in the Debt Service Account for the redemption of Bonds may be applied to the retirement of Bonds issued under the provisions of this Resolution and then Outstanding in the following manner:

(i) The Agency may endeavor to purchase one or more Outstanding Bonds of any one or more Series but only to the extent moneys are available therefor, at the most advantageous price obtainable, such price not to exceed the principal of such Bonds plus accrued interest, or the Compounded Amount; as the case may be, but no such purchase shall be made by the Agency within a period of thirty days next preceding any interest payment date on which such Bonds are subject to call for redemption under the provisions of this Resolution; or

(ii) The Agency may call any remaining Term Bonds or Serial Bonds then subject to redemption, in such order and by such selection method as the Agency, in its discretion, may determine.

The Agency will apply funds deposited for the redemption of Bonds in the foregoing manner as will exhaust the money then held for the redemption of such Bonds as nearly as may be possible.

If Term Bonds are purchased or redeemed pursuant to this section in excess of the Amortization Installments for such Bond Year, such excess principal amount of such Term Bonds so purchased or redeemed shall be credited against subsequent Amortization Installments for Bonds in such Series in such Bond Year or Years as the Agency may determine and as may be reflected in the Agency's permanent accounting records. Such

election shall be included in the annual audited reports of the Agency referred to in Section 9.02 below.

Section 7.06 Designation of Reserve Requirement; Application of Moneys in Reserve Account. The Agency shall by resolution or supplemental resolution adopted prior to the issuance of a Series of Bonds designate, or provide for the designation, as to whether such Series of Bonds is to be secured by the Composite Reserve Subaccount, a separate subaccount in the Reserve Account, or is not to be secured by the Reserve Account, and if such Series of Bonds is to be secured by a separate subaccount, the Reserve Requirement with respect thereto. Upon the issuance of a Series of Bonds hereunder, the Agency shall, on the delivery date of such Series of Bonds, if such series is secured by the Composite Reserve Subaccount, deposit into the Composite Reserve Subaccount an amount equal to the increase in the Composite Reserve Requirement attributable to the issuance of such Series of Bonds, or, if such Series is secured by a separate subaccount in the Reserve Account, deposit into such subaccount an amount at least equal to the Reserve Requirement applicable to such Series.

Funds on deposit in the Composite Reserve Subaccount may be used only for the purpose of curing deficiencies in the Debt Service Account with respect to the Series of Bonds secured by the Composite Reserve Subaccount. Funds on deposit in a separate subaccount in the Reserve Account may be used only for the purpose of curing deficiencies in the Debt Service Account related to the Series of Bonds with respect to which such subaccount in the Reserve Account was created and for no other purpose. If funds on deposit in a subaccount in the Reserve Account exceed, in the aggregate, the applicable Reserve Requirement, such excess shall be paid into the Debt Service Account; provided, however, that excess funds in the Reserve Account attributable to the refunding of Bonds of a Series secured thereby and amounts in a subaccount allocable to the Bonds being refunded may be applied in the manner provided in the proceeding of the Agency with respect to such refunding. Any proceeds received from a Reserve Product shall be applied immediately to cure deficiencies in the Debt Service Account with respect to the Series of Bonds for which such Reserve Product was provided and for no other purpose.

Section 7.07 Paying Agents. The Agency shall transfer, from the various funds and accounts established in this Article VII, to one or more Paying Agents as shall be designated by resolution from time to time adopted by the Agency, on or before each interest and principal payment date and each redemption date, an amount sufficient to pay when due the principal of, interest on and redemption premium, if any, with respect to the Bonds.

No resignation or removal of a Paying Agent appointed hereunder shall be effective, until such time as a successor has been appointed by the Agency and has accepted the duties as Paying Agent hereunder.

ARTICLE VIII
DEPOSITARIES OF MONEYS, SECURITY FOR
DEPOSITS AND INVESTMENT OF FUNDS

Section 8.01 Deposits Constitute Trust Funds. All funds deposited with the Agency in the Redevelopment Trust Fund and all funds and accounts created under the provisions of this Resolution shall be held in trust and applied only in accordance with the provisions of this Resolution, and shall not be subject to lien or attachment by any creditor of the Agency. All monies received by or on behalf of the Agency, subject to the provisions of this Resolution, shall be held in accordance herewith and shall be deposited with an Authorized Depository or Authorized Depositories.

All monies deposited with any Authorized Depository hereunder in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall be continuously secured for the benefit of the Agency and the owners of the Bonds in such manner as may then be provided by applicable State of Florida or federal laws or regulations regarding the security for, or granting a preference in the case of, the deposit of public funds; provided, however, that it shall not be necessary for the Agency to give security for any monies which shall be represented by obligations purchased under the provisions of this Article as an investment of such money.

All moneys deposited with each Authorized Depository shall be credited to the particular fund or account to which such moneys belong.

Section 8.02 Investment of Moneys. Moneys held for the credit of the funds and accounts established hereunder shall be invested and reinvested by the Agency in the Investment Obligations. Such investments or reinvestments shall mature or become available not later than the respective dates, as estimated by the Agency, that the moneys held for the credit of said funds and accounts will be needed for the purposes of such funds or accounts.

Obligations so purchased as an investment of moneys in any such fund or account shall be deemed at all times to be a part of such fund or account, and shall at all times, for the purposes of this Resolution, be valued at the market value thereof as determined by the Agency no less frequently than as of each semiannual interest payment date. Any deficiencies in the amounts required to be maintained on deposit in any of the funds and accounts established hereunder resulting from a decline in the market value of the investments held therein shall be restored by no later than the second semiannual valuation date occurring after the valuation resulting in such deficiency.

Except as otherwise expressly provided herein, including specifically, the obligations of the Agency with respect to the funding of the Rebate Account set forth in Sections 9.06 and 9.07 hereof, all income and profits derived from the investment of moneys in the Construction Account shall be retained in the Construction Account and used for the purposes specified for the Construction Account and all income and profit derived from the investment of the Debt Service Account shall be retained in the Debt Service Account and used for the purposes of the Debt Service Account. Except as otherwise expressly provided herein, including specifically, the obligations of the Agency

with respect to the funding of the Rebate Account set forth in Sections 9.06 and 9.07 hereof, all income and profits derived from the investment of moneys in the Reserve Account shall be retained in the Reserve Account until the amount on deposit therein is equal to the applicable Reserve Requirement. Thereafter, all remaining income and profits shall be deposited into the Tax Increment Revenue Bond Fund. All income and profits derived from the investment of moneys in the Rebate Account shall be retained therein.

All such investments shall be made in compliance with Section 9.06 below.

ARTICLE IX GENERAL COVENANTS OF THE AGENCY

Section 9.01 Books and Records. The Agency, or the City on behalf of the Agency, shall keep separately identifiable financial books, records, accounts and data concerning the Redevelopment Trust Fund and the receipt and disbursement of Pledged Tax Increment Revenues, the Pledged Revenues, and the Bonds in accordance with generally accepted accounting principles applicable to governmental entities and applied in a consistent manner. Any Bondholder holding not less than three percent (3%) of the Bond Obligation shall have the right at all reasonable times to inspect the same. The Agency shall maintain records sufficient to evidence that amounts received by it from the City have been applied in a manner consistent with the requirements of the Interlocal Agreement, as same may be amended from time to time.

Section 9.02 Reports and Annual Audits. The Agency, or the City on behalf of the Agency, shall require that an annual audit of the accounts and records with respect to the Redevelopment Trust Fund and the Pledged Revenues be completed as soon as practicable after the end of each Fiscal Year by a qualified independent certified public accountant. Such audit shall be conducted in accordance with generally accepted auditing standards as applied to governmental entities. Such audit may be performed in conjunction with the audit of other Agency or City funds.

A copy of the audit and the statement of the auditors shall be available for inspection at the offices of the Agency and mailed to any Bondholder requesting the same, upon payment by such Bondholder of the cost of reproduction and mailing and to any Credit Facility Provider and Bond Insurer.

Section 9.03 Annual Budget. On or before the first day of each Fiscal Year, the Agency shall adopt a final Annual Budget for the Redevelopment Area for such Fiscal Year and shall supply a copy of such budget promptly upon the approval thereof to any Bond Insurer or Credit Facility Provider and any Bondholders who have filed a request with the Executive Director for the same, subject to payment by such Bondholder of the cost of reproduction and mailing.

If for any reason the Agency shall not have adopted an annual budget on or before the first day of any Fiscal Year, the annual budget for the preceding Fiscal Year shall, until the adoption of the new annual budget, be deemed in force for the ensuing Fiscal

Year. The Agency may at any time adopt an amended or supplemental annual budget for the remainder of the current Fiscal Year. Copies of any such amended or supplemental annual budget shall be provided to any Bond Insurer or Credit Provider and to any Bondholders who have filed a request with the Executive Director for copies of the annual budget, subject to the payment by such Bondholder of the cost of reproduction and mailing.

Section 9.04 No Loss of Lien on Pledged Revenues. The Agency shall not do, or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues, or any part thereof, or the priority thereof might or could be lost or materially impaired.

Section 9.05 Enforcement of Pledged Revenues. The Agency shall diligently enforce its right to receive and dispose of the Pledged Revenues. The Agency shall not take any action which might impair or adversely affect the Pledged Revenues, or impair or adversely affect in any manner the pledge thereof and the lien thereon securing the Bonds. The Agency shall, so long as any Bonds are Outstanding, take all lawful action necessary or appropriate to continue the Agency's right to receive the Pledged Tax Increment Revenues in the same amounts and at the same rates as provided by law to pay the principal of and interest and premium, if any, on the Bonds and any Parity Obligations and to make other payments provided for herein. This section shall not be construed to prevent action by the Agency which will or might have the effect of reducing the amount of Pledged Tax Increment Revenues, subject to the following paragraph.

Prior to taking any such action which will or might have the effect of reducing the amount of Pledged Tax Increment Revenues, the Agency must first obtain a statement or report of the Finance Director of the City, filed with the Executive Director, stating that, based on the audited comprehensive annual financial statements of the Agency for the immediately preceding Fiscal Year (which statements of the Agency may be consolidated with the audited comprehensive annual financial statements of the City for the immediately preceding Fiscal Year), the Pledged Tax Increment Revenues for such immediately preceding Fiscal Year, adjusted to take into account the reduction in Pledged Tax Increment Revenues resulting from the proposed action by the Agency, together with net investment earnings on the funds and accounts hereunder and under the instruments providing for the issuance of Parity Obligations and available for the payment of debt service thereon, will be equal to at least one hundred twenty percent (120%) of the Maximum Annual Debt Service on the Bonds and Parity Obligations then Outstanding and one hundred percent (100%) of all other payments provided for herein and under the instruments authorizing Parity Obligations.

Section 9.06 Tax Covenants. It is the intention of the Agency and all parties under its control that the interest on the Bonds issued hereunder that are not Taxable Bonds, be and remain excluded from gross income for federal income tax purposes and to this end the Agency hereby represents to and covenants with each of the holders of the Bonds issued hereunder that are not Taxable Bonds that it and persons under its control or direction will comply with the requirements applicable to it contained in the Code to the extent necessary to preserve the exclusion of interest on such Bonds from gross

income for federal Income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the Agency covenants and agrees:

(a) to make or cause to be made all necessary determinations and calculations of the Rebate Amount (as hereinafter defined) and required payments of the Rebate Amount;

(b) to set aside sufficient moneys in the Rebate Account or elsewhere, from the Pledged Revenues or other legally available funds of the Agency, to timely pay the Rebate Amount to the United States of America;

(c) to pay the Rebate Amount to the United States of America from the Pledged Revenues or from any other legally available funds, at the times and to the extent required pursuant to Section 148(f) of the Code;

(d) to maintain and retain all records pertaining to the Rebate Amount with respect to the Bonds that are not Taxable Bonds issued hereunder and required payments of the Rebate Amount with respect to the Bonds that are not Taxable Bonds for at least six years after the final maturity of the Bonds that are not Taxable Bonds or such other period as shall be necessary to comply with the Code;

(e) to refrain from taking any action that would cause any Bonds or any Series or portion thereof issued hereunder, other than Taxable Bonds and bonds issued with the intent that they shall constitute "private activity bonds" under Section 141(a) of the Code, to be classified as "private activity bonds" under Section 141(a) of the Code; and

(f) to refrain from taking any action that would cause the Bonds that are not Taxable Bonds issued hereunder to become arbitrage bonds under Section 148 of the Code.

The Agency understands that the foregoing covenants impose continuing obligations of the Agency that will exist as long as the requirements of the Code are applicable to the Bonds.

Notwithstanding any other provision of this Resolution, including, in particular Section 13.01 hereof, the obligation of the Agency to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 9.06 shall survive the defeasance or payment in full of the Bonds that are not Taxable Bonds.

In the event that the Agency obtains a return of any grant made to a third party from proceeds of Bonds (other than Taxable Bonds) in connection with a Project financed hereunder, as a result of the failure of such party to comply with the applicable grant requirements, the Agency shall either (i) expend such returned funds within sixty (60) days of receipt thereof on a Project permitted hereunder; or (ii) deposit such funds to the Construction Account for application as provided for herein in connection with a Project, subject, in either case, to first obtaining an opinion of Bond Counsel to the effect that the proposed expenditure of such proceeds will not, in and of itself, adversely affect the exclusion of interest on the Bonds, other than Taxable Bonds, from gross income for federal income tax purposes.

Section 9.07 Rebate Account. The Agency covenants and agrees that it shall maintain and retain all records pertaining to and shall be responsible for making or having made all determinations and calculations of the Rebate Amount for each Series of Bonds issued hereunder that are not Taxable Bonds and shall deposit to the credit of the Rebate Account from investment earnings, Pledged Revenues or other legally available funds of the Agency such amounts, all at such times and in such manner as shall be required to comply with its covenants in Section 9.06. The Agency shall use such moneys deposited in the Rebate Account only for the payment of the Rebate Amount to the United States as required by Section 9.06 hereof. In complying with the foregoing, the Agency may rely upon any instructions or opinions from Bond Counsel.

If any amount shall remain in the Rebate Account after payment in full of all Bonds issued hereunder that are not Taxable Bonds and after payment in full of the Rebate Amount to the United States in accordance with the terms hereof, such amounts shall be available to the Agency for any lawful purpose.

The Rebate Account shall be held separate and apart from all other funds and accounts of the Agency shall not be impressed with a lien in favor of the Bondholders and the moneys therein shall be available for use only as herein provided.

Notwithstanding any other provision of this Resolution, including in particular Section 13.01 hereof, the obligation to pay over the Rebate Amount to the United States and to comply with all other requirements of Section 9.06 and this Section 9.07 shall survive the defeasance or payment in full of the Bonds.

ARTICLE X

ISSUANCE OF ADDITIONAL BONDS AND PARITY OBLIGATIONS

Section 10.01 Issuance of Other Obligations. The Agency will not issue any obligations payable from the Pledged Revenues or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien of any Bonds issued pursuant to this Resolution, upon the Pledged Revenues, except under the terms and conditions and in the manner provided below. Any obligations issued by the Agency other than in accordance with this Article X and payable from the Pledged Revenues shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds issued hereunder as to lien on, and source of and security for payment from, the Pledged Revenues.

Section 10.02 Issuance of Additional Bonds and Parity Obligations. Except as otherwise provided in this section and in any supplemental resolution with respect to the issuance of Parity Obligations, no Additional Bonds may be issued under this Resolution and no Parity Obligations may be issued or incurred unless the Agency shall have first complied with the requirements of this Section. Additional Bonds may be issued from time to time hereunder for the purpose of financing Projects, for the purpose of refunding or refinancing Bonds previously issued hereunder and for the purpose of repaying, refunding or refinancing other obligations, including Parity Obligations, incurred to finance Projects in the Redevelopment Area, including, without limitation, obligations to

repay other funds of the Agency or the City for amounts advanced from such fund to pay the cost of or debt service on obligations of the Agency or the City incurred to finance Projects in the Redevelopment Area; including in each case, costs and expenses incidental thereto.

Additional Bonds and Parity Obligations may be issued or incurred upon compliance with the following requirements:

(a) The Agency must be current in all deposits into the various funds, accounts and subaccounts and all payments theretofore required to have been deposited or made by it under the provisions of this Resolution and the resolution or enabling instrument authorizing such Additional Bonds or Parity Obligations and must have complied with the covenants and provisions of this Resolution and such resolution or instrument and any supplemental resolution hereafter adopted for the issuance of Additional Bonds, unless upon the issuance or incurrence of such Additional Bonds or Parity Obligations, the Agency will be in compliance with all such covenants and provisions.

(b) A statement or report of the Finance Director of the City or an independent certified public accountant is filed with the Executive Director reciting the opinion that, based on the audited comprehensive annual financial statements of the Agency for the immediately preceding Fiscal Year (which statements of the Agency may be consolidated with the audited comprehensive annual financial statements of the City for the immediately preceding Fiscal Year), the amount of Pledged Tax Increment Revenues, together with net investment earnings on the funds and accounts hereunder and under the instruments providing for the issuance of Parity Obligations and available for the payment of debt service thereon, for the immediately preceding Fiscal Year, equaled at least one hundred thirty-five percent (135%) of the Maximum Annual Debt Service (including in such calculation the Bonds and Parity Obligations then Outstanding and the Additional Bonds and Parity Obligations proposed to be issued).

(c) In addition to the foregoing, the Agency may issue at any time and from time to time Additional Bonds or Parity Obligations for the purpose of refunding any Series of Bonds or Parity Obligations, or any maturity or any portion of a maturity thereof within a Series, without the necessity of complying with the requirements contained in paragraph (b) above, provided that prior to the issuance of such Bonds or Parity Obligations there shall be filed with the Executive Director a certificate or report from the Finance Director of the City, an independent certified public accountant or a nationally recognized financial verification firm to the effect that (i) the net proceeds from such Additional Bonds or Parity Obligations will be sufficient to cause the lien created by this Resolution with respect to the Bonds to be refunded to be defeased pursuant to Section 12.02 below or, as applicable, the lien of the Parity Obligations to be refunded to be defeased in accordance with the terms of the instruments under which such Parity Obligations were issued and (ii) the Debt Service Requirement with respect to the Additional Bonds and Parity Obligations in each Bond Year following the issuance thereof through the Bond Year in which the latest maturing Bonds then Outstanding mature, shall be equal to or less than the Debt Service Requirement for each such Bond Year with respect to the Bonds and Parity Obligations which would have been

Outstanding in each such Bond Year had the same not been refunded pursuant to this section.

Each resolution or enabling instrument authorizing the issuance of such Bonds will recite that all of the covenants herein contained will be fully applicable to such Bonds as if originally issued hereunder.

Bonds issued pursuant to the terms and conditions of this Article shall be deemed on a parity with all Bonds then Outstanding, and all of the covenants and other provisions of this Resolution shall be for the equal benefit, protection and security of the holders of any Bonds originally authorized and issued pursuant to this Resolution and the holders of any Bonds evidencing additional obligations subsequently created within the limitations of and in compliance with this Article.

ARTICLE XI EVENTS OF DEFAULT; REMEDIES

Section 11.01 Events of Default. Each of the following events is hereby declared an "Event of Default," that is to say if:

(a) payment of principal of or premium, if any, on any Bond or Parity Obligation shall not be made when the same shall become due and payable, either at maturity (whether by acceleration or otherwise) or on required payment dates by proceedings for redemption or otherwise; or

(b) payment of any installment of interest on any Bond or Parity Obligation shall not be made when the same shall become due and payable; or

(c) the Agency shall for any reason be rendered incapable of fulfilling its obligations hereunder to the extent that the payment of or security for the Bonds would be materially adversely affected, and such conditions shall continue unremedied for a period of thirty (30) days after the Agency becomes aware of such conditions; or

(d) an order or decree shall be entered, with the consent or acquiescence of the Agency, appointing a receiver or receivers of the Agency or the Redevelopment Trust Fund, or any part thereof or the filing of a petition by the Agency for relief under federal bankruptcy laws or any other applicable law or statute of the United States of America or the State of Florida, which shall not be dismissed, vacated or discharged within sixty (60) days after the filing thereof; or

(e) any proceedings shall be instituted, with the consent or acquiescence of the Agency, for the purpose of effecting a composition between the Agency and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statutes now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the Tax Increment Revenues; or

(f) a final judgment or judgments for the payment of money against the Agency shall be entered which subjects any of the funds pledged hereunder to a lien for the payment thereof in contravention of the provisions of this Resolution for which there

does not exist adequate insurance, reserves or appropriate bonds for the timely payment thereof, and any such judgment shall not be discharged within sixty (60) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(g) the Agency shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Agency to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Agency by the registered owners of not less than ten percent (10%) of the aggregate principal amount of the Bond Obligation.

Notwithstanding the foregoing, with respect to the events described in clauses (c) and (g), the Agency shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Agency in good faith institutes appropriate curative action and diligently pursues such action until the default has been corrected; provided that such default can be cured within ninety (90) days following the expiration of the thirty (30) day period referenced in clauses (c) and (g), as applicable.

In addition, notwithstanding any other provision hereof, in the event the Agency shall undertake in writing any continuing disclosure obligations with respect to a Series of Bonds for purposes of Rule 15c2-12 of the Securities Exchange Commission, failure of the Agency or any dissemination agent engaged in connection therewith to comply with any such continuing disclosure obligations shall not be considered as an Event of Default hereunder; provided, however, the dissemination agent may (and, at the request of any "Participating Underwriter" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission or the Holders of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds subject to such continuing disclosure obligations and receipt of indemnity satisfactory to it, shall) or any Bondholder of Outstanding Bonds subject to such continuing disclosure obligations may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order to cause the Agency and/or the dissemination agent to comply with their respective continuing disclosure obligations with respect to the applicable Series of Bonds.

Section 11.02 Enforcement of Remedies. The Bondholders of not less than twenty-five percent (25%) in aggregate principal amount of the Bond Obligation, or any Credit Facility Provider or Bond Insurer, while the Bonds secured by it are Outstanding, or any trustee acting for such Bondholders in the manner hereinafter provided, may, either at law or in equity, by suit, action, mandamus, or other proceedings, in any court of competent jurisdiction, protect and enforce any and all rights available under the laws of the State of Florida. Any such entity may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed whether by the Agency or by any officer thereof.

The Bondholders of not less than fifty percent (50%) in aggregate principal amount of Bonds issued under this Resolution then Outstanding, or any Credit Facility Provider or Bond Insurer while the Bonds secured by it are Outstanding, may, by a duly executed certificate in writing, appoint a trustee for the Bondholders with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders. Such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives or any Credit Facility Provider or Bond Insurer as applicable, and shall be filed in the office of the Clerk of the City Commission and with the Agency.

In the enforcement of any remedy against the Agency under this Resolution the Bondholders shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining due from the Agency for principal, interest or otherwise under any provisions of this Resolution or of such Bonds and unpaid, with interest on overdue payments of principal and, to the extent permitted by law, on interest at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds, without prejudice to any other right or remedy of the Bondholders, and to recover and enforce any judgment or decree against the Agency, but solely as provided herein and in such Bonds, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect (but solely from moneys in the Debt Service Account, the Reserve Account and any other moneys available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable.

Section 11.03 Effect of Discontinuing Proceedings. In case any proceeding taken by any Bondholder on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to such Bondholder, then and in every such case the Agency and Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Bondholders shall continue as though no such proceeding had been taken.

Section 11.04 Directions as to Remedial Proceedings. Anything in this Resolution to the contrary notwithstanding the holders of a majority of the Bond Obligation shall have the right to direct the method and place of conducting all remedial proceedings to be taken hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Resolution.

Section 11.05 Pro Rata Application of Funds. Anything in this Resolution to the contrary notwithstanding, if at any time the moneys in the Debt Service Account shall not be sufficient to pay the principal (or Compounded Amounts with respect to the Capital Appreciation Bonds) of or the interest on the Bonds as the same become due and payable such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied (i) to the payment of all installments of interest then due,

in the order of the maturity of the installments of such interest, to the persons entitled thereto, ratably, without any discrimination or preference, and (ii) to the payment of all installments principal then due, by maturity, or upon mandatory redemption, in order of their due dates, to the persons entitled thereto, ratably, without discrimination or preference.

(b) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest (or Compounded Amounts with respect to Capital Appreciation Bonds) then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due, respectively, for principal and interest (or Compounded Amounts with respect to Capital Appreciation Bonds), to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

Section 11.06 Restrictions on Actions by Individual Bondholders. It is understood and intended that no one or more owners of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Resolution, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all Bondholders, and that any individual rights of action or any other right given to one or more of such owners by law are restricted by this Resolution to the rights and remedies herein provided.

Nothing contained herein, however, shall affect or impair the right of any Bondholder, individually, to enforce the payment of the principal of and interest on his Bond or Bonds at and after the maturity thereof, at the time, place, from the source and in the manner provided in this Resolution.

Section 11.07 Appointment of a Receiver. Upon the happening and continuance of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bondholders under this Resolution, the Bondholders shall be entitled, as a matter of right, without regard to the solvency of the Agency, to the appointment of a receiver or receivers of the Redevelopment Trust Fund, pending such proceedings, with such powers as the court making such appointments shall confer, whether or not the Pledged Revenues, and other funds pledged hereunder shall be deemed sufficient ultimately to satisfy the Bonds Outstanding hereunder.

Section 11.08 Bond Insurer and Credit Facility Providers Are Parties In Interest. Subject to the provisions of any supplemental resolution limiting the rights of a particular Bond Insurer or Credit Facility Provider, a Bond Insurer or Credit Facility Provider shall be included as a party in interest under this Article XI and as a party entitled to notify the Paying Agent of the occurrence of an event of default hereunder and request the receiver to intervene in judicial proceedings that affect the Bonds or the security therefor. The Paying Agent receiver is required to accept notice of default from each Credit Facility Provider and Bond Insurer of Bonds.

Anything in this Resolution to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, a Credit Facility Provider or Bond Insurer, to the extent such Credit Facility Provider or Bond Insurer is not in default with respect to its obligations under its Credit Facility or bond insurance policy, as applicable, shall be entitled to control and direct the enforcement of all rights and remedies granted hereunder to the Bondholders of the Series of Bonds to which such Credit Facility or said bond insurance policy is in effect, and such Credit Facility Providers and Bond Insurers shall also be entitled to approve all waivers of events of default.

ARTICLE XII MODIFICATION OR AMENDMENTS

Section 12.01 Modification or Amendment. This Resolution may be modified and amended by the Agency from time to time prior to the issuance of the first Series of Bonds hereunder. Thereafter, no modification or amendment of this Resolution, or of any resolution amendatory hereof or supplemental hereto, materially adverse to the Bondholders may be made without the consent in writing of the owners of not less than a majority of the Bond Obligation, but no modification or amendment shall permit a change (a) in the maturity of any of the Bonds or a reduction in the rate of interest thereon, (b) in the amount of the principal obligation of any Bond, (c) that would affect the unconditional promise of the Agency to collect and hold the Pledged Revenues as herein provided, or provide for the receipt and disbursement of such revenues as herein provided, or (d) that would reduce such percentage of holders of the Bond Obligation, required above, for such modifications or amendments, without the consent of all of the Bondholders. For the purpose of Bondholders' voting rights or consents, the Bonds owned by or held for the account of the Agency, directly or indirectly, shall not be counted. Notwithstanding the foregoing, and so long as the same shall not result in the interest on Bonds other than Taxable Bonds Outstanding hereunder be included in gross income of the holders thereof for federal income tax purposes, the Agency may, from time to time and at any time without the consent of the Bondholders, enter into such supplemental resolutions (which supplemental resolutions shall thereafter form a part hereof):

(i) To cure any ambiguity, inconsistency or formal defect or omission in this Resolution or in any supplemental resolution, or

(ii) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders, or

(iii) To provide for the sale, authentication and delivery of Additional Bonds and the disposition of the proceeds from the sale thereof, in the manner and to the extent authorized by Article X above, or

(iv) To modify, amend or supplement this Resolution or any resolution supplemental hereto in such manner as to permit the qualification hereof and

thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, and, if the Agency so determines, to add to this Resolution or any resolution supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute, or

(v) To provide for the issuance of coupon Bonds or certificated or uncertificated registered public obligations as contemplated in Section 5.02 hereof, or

(vi) To provide for changes suggested by a nationally recognized securities rating agency as necessary to secure or maintain the rating on the Bonds, or

(vii) To subject to the terms of this Resolution any additional funds, securities or properties, or

(viii) To make any other change or modification of the terms hereof which is not prejudicial to the rights or interests of the holders of the Bonds hereunder.

Notice of any amendments or modifications of this Resolution shall be given by the Agency to the Rating Agencies then rating any Bonds Outstanding hereunder.

ARTICLE XIII DEFEASANCE

Section 13.01 Defeasance and Release of Resolution. If, at any time after the date of issuance of the Bonds, (a) all Bonds secured hereby, or any Series thereof, or maturity or portion of a maturity within a Series, shall have become due and payable in accordance with their terms or otherwise as provided in this Resolution, or shall have been duly called for redemption, or the Agency gives the Paying Agents irrevocable instructions directing the payment of the principal of, premium, if any, and interest on such Bonds at maturity or at any earlier redemption date scheduled by the Agency, or any combination thereof, (b) the whole amount of the principal, premium, if any, and the interest so due and payable upon all of such Bonds then Outstanding, at maturity or upon redemption, shall be paid, or sufficient moneys shall be held by the Paying Agents, an escrow agent or any Authorized Depository, in irrevocable trust for the benefit of such Bondholders (whether or not in any accounts created hereby) which, as verified by a report of a nationally recognized independent certified public accountant or nationally recognized firm of independent certified public accountants or nationally recognized financial verification firm, when invested in Refunding Securities maturing not later than the maturity or redemption dates of such principal, premium, if any, and interest will, together with the income realized on such investments, be sufficient to pay all such principal, premium, if any, and interest on said Bonds at the maturity thereof or the date upon which such Bonds are to be called for redemption prior to maturity, and (c)

provisions shall also be made for paying all other sums payable hereunder by the Agency, then and in that case the right, title and interest of such Bondholders hereunder and the pledge of and lien on the Pledged Revenues, and all other pledges and liens created hereby or pursuant hereto, with respect to such Bondholders shall thereupon cease, determine and become void, and if such conditions have been satisfied with respect to all Bonds issued hereunder and then Outstanding, all balances remaining in any other funds or accounts created by this Resolution other than moneys held for redemption or payment of Bonds and to pay all other sums payable by the Agency hereunder shall be distributed to the Agency for any lawful purpose; otherwise this Resolution shall be, continue and remain in full force and effect.

For purposes of determining the amount of interest due and payable with respect to Bonds issued as Variable Rate Debt pursuant to (b) above, the interest on such Bonds shall be calculated at the maximum rate permitted by the terms thereof; provided, however, that if on any date, as a result of such Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Refunding Securities on deposit with the Paying Agents for the payment of interest on such Bonds is in excess of the total amount which would have been required to be deposited with the Paying Agents on such date in respect of such Bonds in order to satisfy the above provisions, the Paying Agents shall pay the amount of such excess to the Agency for use in such manner as required or permitted pursuant to an opinion of Bond Counsel in order not to cause interest on the Bonds (other than Taxable Bonds) or any bonds issued to refund the Bonds to cease to be excludable from gross income for federal income tax purposes.

For purposes of determining the amount of principal, premium, if any, and interest due and payable pursuant to (b) above with respect to Bonds subject to mandatory purchase or redemption by the Agency at the option of the registered owner thereof ("Put Bonds"), as long as a liquidity credit faculty remains in place such amount shall be the maximum amount of principal of and premium, if any, and interest on such Put Bonds which could become payable to the registered owners of such Bonds upon the exercise of any such demand options provided to the registered owners of such Put Bonds. If any portion of the moneys deposited with the Paying Agents for the payment of the principal of and premium, if any, and interest on Put Bonds is not required for such purpose the Paying Agents shall pay the amount of such excess to the Agency for use in such manner as required or permitted pursuant to an opinion of Bond Counsel in order not to cause interest on the Bonds (other than Taxable Bonds) or any bonds issued to refund the Bonds to cease to be excluded from gross income for federal income tax purposes.

If a portion of a maturity of a series of Bonds subject to mandatory sinking fund redemption from Amortization Installments shall be defeased as provided above, the principal amount of the Bonds so defeased shall be allocated to the Amortization Installments designated by the Agency, or if no such designation is made, such principal amount shall be allocated to Amortization Installments in inverse order of maturity.

ARTICLE XIV MISCELLANEOUS PROVISIONS

Section 14.01 Severability. If any one or more of the covenants, agreements or provisions of this Resolution should be held invalid or unenforceable by a court of competent jurisdiction, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Bonds issued hereunder.

Section 14.02 No Third-Party Beneficiaries. Except as herein or by supplemental resolution, otherwise expressly provided, nothing in this Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the owners and holders of the Bonds issued under and secured by this Resolution, any right, remedy or claim/ legal or equitable, under or by reason of this Resolution or any provision hereof, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the permitted owners and holders from time to time of the Bonds issued hereunder.

Section 14.03 Controlling Law; Members of Agency Not Liable. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Agency to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Agency in his individual capacity, and neither the members of the Agency nor any official of the Agency or the City executing the Bonds or with other responsibilities hereunder shall be liable personally on the Bonds or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the Agency or such members thereof.

Section 14.04 Repeal of Inconsistent Resolutions. All resolutions or parts thereof in conflict herewith are to the extent of such conflict superseded and repealed, subject to Section 14.05 below.

Section 14.05 Effective Date. This Resolution shall take effect immediately upon the occurrence of the following two conditions: (a) its adoption; and (b) the adoption by the City of the City Approval Resolution.

PASSED AND ADOPTED this 28th day of June, 2022.

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**

[SEAL]



CHAIRMAN

ATTEST:



SECRETARY