

03.27

CITY OF POMPANO BEACH
Broward County, Florida

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING THE LEASE FINANCING OF CERTAIN EQUIPMENT PURSUANT TO AN ANNUAL APPROPRIATION LEASE; APPROVING THE FORMS, AND AUTHORIZING EXECUTION OF A MASTER EQUIPMENT LEASE-PURCHASE AGREEMENT AND RELATED LEASE DOCUMENTS BETWEEN THE CITY, AS LESSEE AND BANC OF AMERICA PUBLIC CAPITAL CORPORATION, AS LESSOR; AUTHORIZING THE APPROVAL OF RELATED FINANCING DOCUMENTS, INCLUDING AN ESCROW AGREEMENT AMONG THE CITY, BANC OF AMERICA PUBLIC CAPITAL CORPORATION AND BANK OF AMERICA NATIONAL ASSOCIATION, AS ESCROW AGENT; PROVIDING FOR CERTAIN AUTHORIZATIONS AND OTHER MATTERS WITH RESPECT THERETO; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT; PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS. The City of Pompano Beach, Florida (the "City") is authorized to adopt this resolution (the "Resolution") under the authority granted by the provisions of the City Charter of the City, Chapter 166, Florida Statutes, as amended, Section 489.145, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"). All capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in the Lease (hereinafter defined), unless otherwise provided or unless the context otherwise clearly requires.

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

A. The City selected Banc of America Public Capital Corporation (“Banc”) pursuant to a proposal process to lease/purchase equipment of various types to be used for the City’s fire services, grounds and parks maintenance, recreation activities, public works and solid waste operations (the “Equipment”).

B. The City has solicited interest in financing the purchase of the Equipment and has selected the proposal presented by Banc for the lease financing of the Equipment as providing the most favorable terms and conditions to the City.

C. The City has the power, under the City Charter of the City and Chapter 166, Florida Statutes, as amended and other applicable provisions of law, to receive, purchase, acquire and lease equipment such as the Equipment and to enter into lease agreements with respect to thereto.

D. The City hereby determines it is necessary and in the best interests of the City to lease finance the acquisition of the Equipment. In furtherance thereof the City, as lessee, desires to enter into a written master equipment lease-purchase agreement substantially in the form attached hereto as composite Exhibit A (the “Master Equipment Lease/Purchase Agreement”) with Banc, Lessor, to provide for the lease and financing of the Equipment by the City and an Amortization Schedule to the Equipment Lease/Purchase Agreement to reflect, among other matters, the schedule of rent payments to be made by the City relating to the Equipment.

E. The Original Term of each Lease will become effective on the date of execution of the Master Equipment Lease/Purchase Agreement, with the commencement date on the date the Equipment is accepted by City, and shall extend to the last day of the fiscal year of the City in which such commencement date occurs. The City has the option to renew the Original Term for four (4) successive twelve-month periods (each, a “Renewal Term”). Each Renewal Term shall be twelve months, shall correspond to the City’s fiscal year and shall commence on the first day following the last day of the Original Term or the preceding Renewal Term, as the case may be;

provided, that the last scheduled Renewal Term shall be such lesser number of months as may be necessary to cause the then-current Renewal Term to expire on the date that the last rent payment stated in the Lease Schedule is due and payable. The Original Term and each Renewal Term shall be automatically renewed for a succeeding Renewal Term unless the City's gives written notice of its intent to terminate the Lease for the applicable Renewal Term as provided in the Equipment Lease/Purchase Agreement.

F. All amounts payable by the City in connection with the lease financing of the Equipment, including all rent payments due under the Lease, shall be payable solely from unpledged and legally available funds annually appropriated for such purpose by the City and it will not be necessary nor has there been authorized the levy of taxes on any property in the City to pay for same, and the full faith and credit of the City is not pledged for payment of such sums.

G. The City hereby declares its official intent to reimburse itself, either in whole or in part, from proceeds of the tax exempt lease/purchase financing (the "Lease") for costs or expenses paid by the City with respect to the Equipment within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent for purposes of Section 1.150-2 of the Treasury Regulations. The maximum principal amount of the Lease will not exceed \$3,700,000.

SECTION 3. APPROVAL OF LEASE-PURCHASE AGREEMENT AND CERTAIN RELATED DOCUMENTS. The documents comprising the Lease, consisting of the Resolution, Master Equipment Lease/Purchase Agreement, Schedule of Property Exhibit, Escrow Agreement, Rental Payment Schedule, Incumbency and Authorization Certificate, Opinion of Counsel to Lessee, Final Acceptance Certificate, Self-Insurance Certificate, and Notice and Acknowledgment of Assignment. Pursuant to the Lease Documents, the aggregate principal amount of the rent payments payable during the Original Term and any Renewal Term is \$3,700,000.00 (together with interest

thereon in the aggregate amount of \$183,421.81; (ii) the interest rate per annum with respect to the Lease is 1.78%; and (iii) the latest date on which the last Renewal Term, if any, of the Lease expiration is May 1, 2025. The City Clerk of the City (the "City Clerk") and the City Manager, or his designee, are hereby authorized and directed to execute the Lease Documents and the Mayor of the City (the "Mayor") is hereby authorized and directed to countersign the Lease Documents. The execution and delivery of the Lease Documents by the City Clerk and Mayor shall constitute conclusive evidence of the approval thereof.

SECTION 4. AUTHORIZATION. The Mayor, the City Manager, the City Clerk, the Finance Director of the City, and such other officers and employees of the City as may be designated by the Mayor, are each designated as agents of the City in connection with the Lease Documents and the Finance Agreement, and are authorized and empowered, collectively or individually, to take such actions and steps and to execute such instruments on behalf of the City that are necessary or desirable in connection therewith in order to conclude the transactions contemplated thereby, and which are specifically authorized hereby or are not inconsistent with the terms and provisions of this Resolution.

SECTION 5. SEVERABILITY. If any one or more of the provisions of this Resolution should be held invalid or unenforceable by a court of competent jurisdiction, then such provisions shall be null and void and shall be deemed separate from the remaining provisions of this Resolution.

SECTION 6. CONTROLLING LAW; MEMBERS OF CITY COMMISSION NOT LIABLE. All covenants, stipulations, obligations and agreements of the City contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the City 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 of the City Commission or any officer, agent or employee of the City in his or her individual capacity, and neither the members of

the City Commission nor any official or employee of the City with other responsibilities hereunder shall be liable personally under this Resolution or shall be subject to any personal liability or accountability by reason hereof.

SECTION 7. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are to the extent of such conflict superseded and repealed.

SECTION 8. EFFECTIVE DATE. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this 28th day of January, 2020.



REX HARDIN, MAYOR

ATTEST:



ASCELETA HAMMOND, CITY CLERK

MEB/jrm
1/23/2020
L:reso/2020-109

CLOSING INDEX

**MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT
DATED AS OF JANUARY 31, 2020 AND
SCHEDULE OF PROPERTY NO. 1, DATED JANUARY 31, 2020 THERETO,
EACH BETWEEN THE CITY OF POMPANO BEACH, FLORIDA (“LESSEE”) AND
BANC OF AMERICA PUBLIC CAPITAL CORP (“LESSOR”)**

CLOSING: JANUARY 31, 2019

- 1) Master Equipment Lease Purchase Agreement
- 2) Schedule of Property No. 1
- 3) Escrow Agreement
- 4) Incumbency and Authorization Certificate
- 5) Authorizing Resolution of the City Commission of the Lessee
- 6) IRS Form 8038-G
- 7) Lessee’s Opinion of Counsel
- 8) Insurance Certificates
- 9) Sales Tax Exemption Certificate
- 10) Disclosure and Truth-In-Bonding Statement
- 11) Final Numbers/ Sources and Uses
- 12) Advance Notice of Sale and BF Forms 2003/2004

MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT

This MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT (the “*Agreement*”) dated as of January 31, 2020, and entered into by and between BANC OF AMERICA PUBLIC CAPITAL CORP, a Kansas corporation, authorized to do business in the State of Florida (together with its successors, assigns and transferees, and as more particularly defined herein, “*Lessor*”), and the CITY OF POMPANO BEACH, FLORIDA, a municipal corporation duly organized and existing under the laws of the State of Florida (“*Lessee*”).

WITNESSETH:

WHEREAS, Lessee desires to lease and acquire from Lessor certain Equipment described in each Schedule (as each such term is defined herein), subject to the terms and conditions of and for the purposes set forth in each Lease; and

WHEREAS, the relationship between the parties shall be a continuing one and items of equipment and other personal property may be financed pursuant to one or more Leases entered into from time to time in accordance with this Agreement by execution and delivery of additional Schedules by the parties hereto, subject to the terms and conditions provided herein; and

WHEREAS, Lessee is authorized under the constitution and laws of the State (as such term is defined herein) to enter into this Agreement and each Schedule for the purposes set forth herein and therein;

NOW, THEREFORE, for good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

ARTICLE I

Section 1.01. Definitions. The following terms will have the meanings indicated below unless the context clearly requires otherwise:

“*Acquisition Amount*” means, with respect to each Lease, the amount specified in the related Schedule and represented by Lessee to be sufficient, together with other funds of Lessee (if any) that are legally available for the purpose of acquiring and installing the Equipment listed in such Lease.

“*Acquisition Period*” means, with respect to each Lease for which an Escrow Account is established, that period identified in the related Schedule during which the Lease Proceeds attributable to such Lease may be expended on Equipment Costs pursuant to the related Escrow Agreement.

“*Agreement*” means this Master Equipment Lease/Purchase Agreement, including the exhibits hereto, together with any amendments and modifications to this Agreement pursuant to Section 13.04.

“*Casualty Value*” means, with respect to each Lease, the amount that is shown for each Rental Payment Date under the column titled “Casualty Value” on the Payment Schedule.

“*Code*” means the Internal Revenue Code of 1986, as amended. Each reference to a Section of the Code in this Agreement and a Lease shall be deemed to include the relevant United States Treasury Regulations proposed or in effect thereunder.

“*Commencement Date*” means, for each Lease, the date when Lessee’s obligation to pay rent commences under such Lease, which date shall be the earlier of (a) the date on which the Equipment listed in such Lease is accepted by Lessee in the manner described in Section 5.01, or (b) the date on which sufficient moneys to acquire and install the Equipment listed in such Lease are deposited for that purpose in an Escrow Account.

“*Contract Rate*” means, with respect to each Lease, the rate identified as such in the related Payment Schedule.

“*Disbursement Request*” means, with respect to each Lease for which an Escrow Account is established, the disbursement request attached to the applicable Escrow Agreement as Schedule 1 and made a part thereof.

“*Equipment*” means, with respect to each Lease, the property listed in the related Schedule and all replacements, repairs, restorations, modifications and improvements thereof or thereto made pursuant to Article V or Section 8.01. Whenever reference is made in this Agreement to Equipment listed in a Lease, such reference shall be deemed to include all such replacements, repairs, restorations, modifications and improvements of or to such Equipment.

“*Equipment Costs*” means, with respect to each Lease, the total cost of the Equipment listed in the related Schedule, including related soft costs such as freight, installation and taxes and other capitalizable costs, legal fees, financing costs and other costs necessary to vest full, clear legal title to the Equipment in Lessee, and other costs incurred in connection with the acquisition, installation and/or financing provided by the lease-purchase of the Equipment as provided in the related Lease; *provided* that (a) any such soft costs on a cumulative basis shall not exceed a percentage approved by Lessor of the total cost of the Equipment subject to such Lease and (b) in no event shall capitalizable delivery costs, installation charges, taxes and similar capitalizable soft costs relating to such Equipment be included without Lessor’s prior consent.

“*Escrow Account*” means, with respect to any Lease, the account established and held by the Escrow Agent pursuant to the related Escrow Agreement.

“*Escrow Agent*” means, with respect to each Lease for which an Escrow Account is established, the Escrow Agent identified in the related Escrow Agreement, and its successors and assigns.

“*Escrow Agreement*” means, with respect to each Lease for which an Escrow Account is established, an Escrow Agreement in form and substance acceptable to and executed by Lessee, Lessor and the Escrow Agent, pursuant to which an Escrow Account is established and administered.

“*Event of Default*” means an Event of Default described in Section 12.01.

“*Event of Non-appropriation*” means, with respect to a Lease, the failure of Lessee’s governing body to appropriate or otherwise make available funds to pay Rental Payments under such Lease following the Original Term or then current Renewal Term sufficient for the continued performance of such Lease by Lessee.

“*Lease*” means a Schedule and the terms and provisions of this Agreement which are incorporated by reference into such Schedule.

“*Lease Proceeds*” means, with respect to each Lease for which an Escrow Account is established, the total amount of money to be paid by Lessor to the Escrow Agent for deposit and application in accordance with such Lease and the related Escrow Agreement.

“*Lease Term*” means, with respect to each Lease, the Original Term and all Renewal Terms provided in the related Schedule.

“*Lessee*” means the entity referred to as Lessee in the first paragraph of this Agreement.

“*Lessor*” means (a) the entity referred to as Lessor in the first paragraph of this Agreement and its successors or (b) any assignee or transferee pursuant to Section 11.01 of any right, title or interest of Lessor in and to the Equipment under the applicable Lease (including the Rental Payments and other amounts due thereunder), any related Escrow Agreement and Escrow Account, but does not include any entity solely by reason of that entity retaining or assuming any obligation of Lessor to perform hereunder or under a Lease.

“*Material Adverse Change*” means (a) any change in Lessee’s creditworthiness that could have a material adverse effect on (i) the financial condition or operations of Lessee, or (ii) Lessee’s ability to perform its obligations under this Agreement or any Lease or (b) a downgrade in Lessee’s external debt rating from the date of this Agreement of two or more subgrades by either Moody’s Investors Service, Inc. or S&P Global Ratings or any equivalent successor credit rating agency, or any downgrade by either such agency that would cause Lessee’s credit rating to be below investment grade, or, if any such rating agency no longer publishes such ratings at the date of determination, any other nationally recognized statistical rating organization that is selected by Lessee for purposes of such long-term general obligation bond ratings and long-term general fund related bond ratings.

“*Original Term*” means, with respect to each Lease, the period from the Commencement Date identified in the related Schedule until the end of the fiscal year of Lessee in effect at such Commencement Date.

“*Outstanding Balance*” means, with respect to each Lease, the amount that is shown for each Rental Payment Date under the column titled “Outstanding Balance” on the Payment Schedule.

“*Payment Schedule*” means, with respect to each Lease, the Rental Payment Schedule attached to and made a part of the related Schedule and substantially in the form of *Exhibit B* attached to this Agreement.

“*Prepayment Price*” means, with respect to each Lease, the amount that is shown for each Rental Payment Date under the column titled “Prepayment Price” on the Payment Schedule.

“*Principal Portion*” means, with respect to each Lease, the amount that is shown for each Rental Payment Date under the column titled “Principal Portion” on the Payment Schedule.

“*Related Documents*” means, with respect to each Lease, the Lease, this Agreement and the related Escrow Agreement, each as may be amended and supplemented.

“*Renewal Terms*” means, with respect to each Lease, the consecutive renewal terms of such Lease as specified in the related Schedule, the first of which commences immediately after the end of the Original Term and each having a duration and a term coextensive with each successive fiscal year of Lessee; *provided* that the final such Renewal Term shall commence on the first day of the last such fiscal year and end on the first business day after the last scheduled Rental Payment Date.

“*Rental Payment Date*” means, with respect to each Lease, each date on which Lessee is required to make a Rental Payment under such Lease as specified in the related Payment Schedule.

“*Rental Payments*” means, with respect to each Lease, the basic rental payments payable by Lessee on the Rental Payment Dates and in the amounts as specified in the related Payment Schedule, consisting of a principal component and an interest component, and in all cases sufficient to repay the principal component under such Lease and interest thereon at the applicable Contract Rate (or Taxable Rate if then in effect).

“*Schedule*” means each separately numbered Schedule of Property, substantially in the form of *Exhibit A* hereto, together with the related Payment Schedule and any Riders attached to such Schedule of Property.

“*SEC*” means the U.S. Securities and Exchange Commission.

“*State*” means the State of Florida.

“*Taxable Rate*” means, with respect to each Lease, for each day that the interest component of Rental Payments is taxable for federal income tax purposes, the rate identified as such in a Schedule, or if no such rate is identified in a Schedule, an interest rate equal to the Contract Rate plus a rate sufficient such that the total interest to be paid on any Rental Payment

Date would, after such interest was reduced by the amount of any federal, state or local income tax (including any interest, penalties or additions to tax) actually imposed thereon, equal the amount of interest otherwise due to Lessor.

“*Vendor*” means the manufacturer or supplier of the Equipment listed in a Schedule or any other person as well as the agents or dealers of the manufacturer, installer or supplier with whom Lessee arranged Lessee’s acquisition, installation, maintenance and/or servicing of the Equipment pursuant to the applicable Lease.

“*Vendor Agreement*” means any contract entered into by Lessee and any Vendor for the acquisition, installation, maintenance and/or servicing of the Equipment under a Lease.

ARTICLE II

Section 2.01. Representations and Covenants of Lessee. Lessee represents, covenants and warrants for the benefit of Lessor on the date hereof and as of the Commencement Date of each Lease as follows:

(a) Lessee is a political subdivision of the State within the meaning of Section 103(c) of the Code, duly organized and existing under the constitution and laws of the State, with full power and authority to enter into the Related Documents and the transactions contemplated thereby and to perform all of its obligations thereunder.

(b) Lessee has duly authorized the execution and delivery of the Related Documents by proper action of its governing body at a meeting duly called, regularly convened and attended throughout by the requisite quorum of the members thereof, or by other appropriate official approval, and all requirements have been met and procedures have occurred in order to ensure the validity and enforceability of the Related Documents.

(c) No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default exists at the date hereof. No Event of Non-appropriation has occurred or is threatened with respect to any Lease.

(d) Lessee will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a municipal corporation of the State.

(e) Lessee has complied with such procurement and public bidding requirements as may be applicable to the Related Documents and the acquisition and installation by Lessee of the Equipment as provided in each Lease.

(f) During the Lease Term under each Lease, the Equipment will be used by Lessee only for the purpose of performing essential governmental or proprietary functions of Lessee consistent with the permissible scope of Lessee’s authority. Lessee does not intend to sell or otherwise dispose of the Equipment or any interest therein prior

to the last Rental Payment (including all Renewal Terms) scheduled to be paid under the related Lease.

(g) Lessee has kept, and throughout the Lease Term of each Lease shall keep, its books and records in accordance with generally accepted accounting principles and practices consistently applied, and shall deliver to Lessor (i) annual audited financial statements (including (1) a balance sheet, (2) statement of revenues, expenses and changes in fund balances for budget and actual, (3) statement of cash flows, and (4) footnotes, schedules and attachments to the financial statements) within two hundred seventy (270) days after the end of its fiscal year, (ii) such other financial statements and information as Lessor may reasonably request, and (iii) upon Lessor's request, its annual budget for any prior or current fiscal year or for the following fiscal year when approved but not later than thirty (30) days prior to the end of its current fiscal year. The financial statements described in this subsection (g)(i) shall be accompanied by an unqualified opinion of Lessee's independent auditor. Credit information relating to Lessee may be disseminated among Lessor and any of its affiliates and any of their respective successors and assigns.

(h) Lessee has an immediate need for the Equipment listed on each Schedule and expects to make immediate use of the Equipment listed on each Schedule. Lessee's need for the Equipment is not temporary and Lessee does not expect the need for any item of the Equipment to diminish during the related Lease Term.

(i) The payment of the Rental Payments or any portion thereof is not (under the terms of any Lease or any underlying arrangement) directly or indirectly (x) secured by any interest in property used or to be used in any activity carried on by any person other than a state or local governmental unit or payments in respect of such property; or (y) on a present value basis, derived from payments (whether or not to Lessee) in respect of property, or borrowed money, used or to be used in any activity carried on by any person other than a state or local governmental unit. The Equipment will not be used, directly or indirectly, in any activity carried on by any person other than a state or local governmental unit. No portion of the Acquisition Amount relating to any Lease will be used, directly or indirectly, to make or finance loans to any person other than Lessee. Lessee has not entered into any management or other service contract with respect to the use and operation of the Equipment.

(j) There is no pending litigation, tax claim, proceeding or dispute that may adversely affect Lessee's financial condition or impairs its ability to perform its obligations under the Related Documents. Lessee will, at its expense, maintain its legal existence and do any further act and execute, acknowledge, deliver, file, register and record any further documents Lessor may reasonably request in order to protect Lessor's rights and benefits under the Related Documents.

(k) Lessee is the fee owner of the real estate where the Equipment under each Lease is and will be located (the "*Real Property*") and has good and marketable title

thereto, and there exists no mortgage, pledge, lien, security interest, charge or other encumbrance of any nature whatsoever on or with respect to such Real Property.

(l) No lease, rental agreement, lease-purchase agreement, payment agreement or contract for purchase to which Lessee has been a party at any time has been terminated by Lessee as a result of insufficient funds being appropriated in any fiscal year. No event has occurred which would constitute an event of default under any debt, revenue bond or obligation which Lessee has issued during the past ten (10) years.

(m) Lessee has complied and will comply with Section 218.38, Florida Statutes, with respect to each Lease.

(n) The interest rate for the interest portion of the Rental Payments on the first date that interest begins to accrue with respect to each Lease, does not exceed a rate of interest permitted by Section 215.84, Florida Statutes.

(o) In connection with the Lessee's compliance with any continuing disclosure undertakings (each, a "*Continuing Disclosure Agreement*") entered into by the Lessee pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "*Rule*"), the Lessee may be required to file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, or its successor ("*EMMA*"), notice of its incurrence of its obligations under the Related Documents and notice of any accommodation, waiver, amendment, modification of terms or other similar events reflecting financial difficulties in connection with the Related Documents, in each case including posting a full copy thereof or a description of the material terms thereof (each such posting, an "*EMMA Posting*"). Except to the extent required by applicable law, including the Rule, the Lessee shall not file or submit or permit the filing or submission of any EMMA Posting that includes the following unredacted confidential information about the Lessor or its affiliates and any Escrow Agent in any portion of such EMMA Posting: address and account information of the Lessor or its affiliates and any Escrow Agent; e-mail addresses telephone numbers, fax numbers, names and signatures of officers, employees and signatories of the Lessor or its affiliates and any Escrow Agent; and the form of Disbursement Request that is attached to the Escrow Agreement.

The Lessee acknowledges and agrees that the Lessor and its affiliates are not responsible for the Lessee's or any other entity's (including, but not limited to, any broker-dealer's) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with the Rule, any Continuing Disclosure Agreement or any applicable securities or other laws, including but not limited to those relating to the Rule.

Section 2.02. Representations and Covenants of Lessor. Lessor represents, covenants and warrants for the benefit of Lessee on the date hereof and as of the Commencement Date of each Lease that it has and will comply with Sections 218.385(2) and (3), Florida Statutes, with respect to each Lease, as applicable.

ARTICLE III

Section 3.01. Lease of Equipment. Subject to the terms and conditions of this Agreement, Lessor agrees to provide the funds specified in each Lease to be provided by it for Lessee to acquire the Equipment described in the related Schedule. Upon the execution and delivery of each Lease, Lessor thereby demises, sells and transfers to Lessee, and Lessee thereby acquires, rents and leases from Lessor, the Equipment as set forth in such Lease and in accordance with the terms thereof. The Lease Term for each Lease may be continued, solely at the option of Lessee, at the end of the Original Term or any Renewal Term for the next succeeding Renewal Term up to the maximum Lease Term set forth in such Lease. At the end of the Original Term and at the end of each Renewal Term until the maximum Lease Term has been completed, Lessee shall be deemed to have exercised its option to continue each Lease for the next Renewal Term unless Lessee shall have terminated such Lease pursuant to Section 3.03 or Section 10.01 of this Agreement. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term, except that the Rental Payments shall be as provided in the applicable Lease. Each Schedule signed and delivered by Lessor and Lessee pursuant to this Agreement shall constitute a separate and independent lease and installment purchase of the Equipment therein described.

Section 3.02. Continuation of Lease Term. Lessee intends, subject to Section 3.03 hereof, to continue the Lease Term of each Lease through the Original Term and all Renewal Terms and to pay the Rental Payments due thereunder. Lessee affirms that sufficient funds are legally available for the current fiscal year, and Lessee reasonably believes that an amount sufficient to make all Rental Payments during the entire Lease Term of each Lease can be obtained from legally available funds of Lessee. Lessee further intends to do all things lawfully within its power to obtain and maintain funds sufficient and available to discharge its obligation to make Rental Payments due under each Lease, including making provision for such payments to the extent necessary in each budget or appropriation request submitted and adopted in accordance with applicable provisions of law. Notwithstanding the foregoing, the decision whether or not to budget and appropriate funds or to extend the Lease Term for any Renewal Term for each Lease is within the sole discretion of the governing body of Lessee.

Section 3.03. Non-appropriation. Lessee is obligated only to pay such Rental Payments under each Lease as may lawfully be made during Lessee's then current fiscal year from funds budgeted and appropriated for that purpose. Should Lessee fail to budget, appropriate or otherwise make available funds to pay Rental Payments under any Lease following the then current Original Term or Renewal Term, such Lease or Leases shall be deemed terminated at the end of the then current Original Term or Renewal Term thereunder. Lessee agrees to deliver notice to Lessor of such termination promptly after any decision to non-appropriate is made, but failure to give such notice shall not extend the term beyond such Original Term or Renewal Term. If any Lease is terminated in accordance with this Section 3.03, Lessee agrees to (i) cease use of the Equipment thereunder and peaceably remove and deliver to Lessor, at Lessee's sole expense (from legally available funds), such Equipment to Lessor at the location(s) to be specified by Lessor; *provided*, that Lessee shall pay month-to-month rent at the Contract Rate (or the Taxable Rate if then in effect) set forth in the affected Lease for each month or part thereof

that Lessee fails to return the Equipment thereunder pursuant to this Section 3.03, or (ii) prepay all of the obligations under such Lease pursuant to Section 10.01 hereof.

Section 3.04. Conditions to Lessor's Performance. (a) As a prerequisite to the performance by Lessor of any of its obligations pursuant to any Lease, Lessee shall deliver to Lessor, in form and substance satisfactory to Lessor, the following:

- (i) A fully completed Schedule, executed by Lessee;
- (ii) If an Escrow Account is to be established with respect to such Lease, an Escrow Agreement substantially in the form attached hereto as *Exhibit I*, satisfactory to Lessor and executed by Lessee and the Escrow Agent;
- (iii) A certified copy of a resolution, ordinance or other official action of Lessee's governing body, substantially in the form attached hereto as *Exhibit C-1A* or *Exhibit C-1B*, as applicable, authorizing the execution and delivery of this Agreement and the applicable Lease and related Escrow Agreement, if any, entered into pursuant hereto and performance by Lessee of its obligations under this Agreement and the applicable Lease and related Escrow Agreement, if any, entered into pursuant hereto;
- (iv) A Certificate completed and executed by the Clerk or Secretary or other comparable officer of Lessee, substantially in the form attached hereto as *Exhibit C-2A* or *Exhibit C-2B*, as applicable, completed to the satisfaction of Lessor;
- (v) An opinion of counsel to Lessee, substantially in the form attached hereto as *Exhibit D*, and otherwise satisfactory to Lessor;
- (vi) Evidence of insurance as required by Section 7.02 hereof;
- (vii) All documents, including financing statements, affidavits, notices and similar instruments, which Lessor deems necessary or appropriate at that time pursuant to Section 6.01 hereof;
- (viii) A waiver or waivers of interest in the Equipment from any mortgagee or any other party having an interest in the real estate on which the Equipment will be located and/or landlord of the real estate on which the Equipment will be located;
- (ix) [Reserved];
- (x) A copy of the Form 8038-G with respect to the Lease then being entered into, fully completed and executed by Lessee;
- (xi) In the event that Lessee is to be reimbursed for expenditures that it has paid more than sixty (60) days prior to the Commencement Date for the Lease then being entered into, evidence of the adoption of a reimbursement resolution or other official

action covering the reimbursement from tax exempt proceeds of expenditures incurred not more than sixty (60) days prior to the date of such resolution;

(xii) If any items of Equipment are motor vehicles, properly completed certificates of title or certificates of origin (or applications therefor) for such vehicles;

(xiii) Copies of invoices (and proofs of payment of such invoices, if Lessee seeks reimbursement) and bills of sale (if title to Equipment has passed to Lessee), to the extent required by Section 5.01(b) hereof;

(xiv) Wire instructions for payments to be made to Vendors and Form W-9 from each such Vendor; and

(xv) Such other items as are set forth in the related Schedule or are reasonably required by Lessor.

(b) In addition to satisfaction of the conditions set forth in subsection (a) of this Section 3.04, the performance by Lessor of any of its obligations under the Related Documents shall be subject to: (i) no Material Adverse Change having occurred since the date of this Agreement, (ii) no Event of Default having occurred and then be continuing under any Lease then in effect, (iii) no Event of Non-appropriation under any Lease then in effect having occurred or being threatened, and (iv) no Lease having been terminated as the result of the occurrence of an Event of Default or an Event of Non-appropriation.

(c) Subject to satisfaction of the foregoing, (i) Lessor will pay the Acquisition Amount for Equipment described in a Schedule to the Vendor or reimburse Lessee for its prior expenditures with respect to such Equipment (subject to satisfaction of Section 3.04(a)(xi) hereof), upon receipt of the documents described in Sections 5.01(a) and (b) hereof; or (ii) if an Escrow Account is being established with respect to the related Lease, Lessor will deposit the Lease Proceeds for Equipment described in the applicable Schedule with the Escrow Agent to be held and disbursed pursuant to the related Escrow Agreement.

(d) This Agreement is not a commitment by Lessor or Lessee to enter into any Lease not currently in existence, and nothing in this Agreement shall be construed to impose any obligation upon Lessor or Lessee to enter into any proposed Lease, it being understood that whether Lessor or Lessee enters into any proposed Lease shall be a decision solely within their respective discretion.

(e) Lessee will cooperate with Lessor in Lessor's review of any proposed Lease. Without limiting the foregoing, Lessee will provide Lessor with any documentation or information Lessor may request in connection with Lessor's review of any proposed Lease. Such documentation may include, without limitation, documentation concerning the Equipment and its contemplated use and location and documentation or information concerning the financial status of Lessee and other matters related to Lessee.

(f) In the event of any conflict in terms between a Schedule and this Agreement, the terms of the Schedule shall control in the interpretation of the Lease created thereby.

Section 3.05. Substitution. Lessee reserves the right to substitute Equipment of the same quantity and general type with the approximate equal value, utility and remaining useful life as the Equipment so replaced. So long as the Lease related to such Equipment is in effect, Lessee shall immediately notify Lessor of the details of the substitution and such substitution shall be reflected in an amendment to the Schedule.

ARTICLE IV

Section 4.01. Rental Payments. Subject to Section 3.03 of this Agreement, Lessee shall promptly pay Rental Payments, in lawful money of the United States of America, to Lessor on the Rental Payment Dates and in such amounts as provided in each Lease. If any Rental Payment or other amount payable hereunder is not paid within ten (10) days of its due date, Lessee shall pay an administrative late charge of five percent (5%) of the amount not timely paid or the maximum amount permitted by law, whichever is less. Lessee shall not permit the federal government to guarantee any Rental Payments under any Lease. Rental Payments consist of principal and interest components as more fully detailed on the Payment Schedule for each Lease, the interest on which begins to accrue as of the Commencement Date for each such Lease.

Section 4.02. Interest and Principal Components. A portion of each Rental Payment is paid as, and represents payment of, interest, and the balance of each Rental Payment is paid as, and represents payment of, principal. Each Lease shall set forth the principal and interest components of each Rental Payment payable thereunder during the applicable Lease Term.

Section 4.03. Rental Payments to Constitute a Current Expense of Lessee. Lessor and Lessee understand and intend that the obligation of Lessee to pay Rental Payments under each Lease shall constitute a current expense of Lessee payable solely from its general fund or other funds that are legally available for that purpose and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained in this Agreement or in any Lease constitute a pledge of the general tax revenues, funds or moneys of Lessee. THE RENTAL PAYMENTS ARE TO BE MADE ONLY FROM LESSEE'S LEGALLY AVAILABLE REVENUES APPROPRIATED ON AN ANNUAL BASIS, AND NEITHER LESSEE, THE STATE NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY ANY SUMS DUE UNDER A LEASE FROM THE COMPELLED LEVY OF AD VALOREM OR OTHER TAXES EXCEPT FROM THOSE LEGALLY AVAILABLE REVENUES APPROPRIATED BY LESSEE ON AN ANNUAL BASIS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF LESSEE, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF ARE PLEDGED FOR PAYMENT OF SUCH SUMS DUE UNDER A LEASE.

Section 4.04. Rental Payments to be Unconditional. Except as provided in Section 3.03 of this Agreement, the obligations of Lessee to make Rental Payments and to perform and observe the other covenants and agreements contained in each Lease shall be absolute and

unconditional in all events without abatement, diminution, deduction, set-off or defense, for any reason, including without limitation any failure of the Equipment, disputes with the Lessor or Vendor of any Equipment, any defects, malfunctions, breakdowns or infirmities in the Equipment or any accident, condemnation or unforeseen circumstances or failure of any Vendor to deliver any Equipment or otherwise perform any of its obligations for whatever reason, including bankruptcy, insolvency, reorganization or any similar event with respect to any Vendor.

Section 4.05 Tax Covenants. Lessee agrees that it will not take any action that would cause the interest component of Rental Payments to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes, nor will it omit to take or cause to be taken, in a timely manner, any action, which omission would cause the interest component of Rental Payments to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes. In connection with the foregoing, Lessee hereby agrees that (a) so long as any Rental Payments under a Lease remain unpaid, moneys on deposit in the Escrow Account under any Escrow Agreement related to such Lease shall not be used in a manner that will cause such Lease to be classified as an “arbitrage bond” within the meaning of Section 148(a) of the Code; and (b) Lessee shall rebate, from funds legally available for the purpose, an amount equal to excess earnings on the Escrow Account under any Escrow Agreement to the federal government if required by, and in accordance with, Section 148(f) of the Code, and make the determinations and maintain the records required by the Code.

Section 4.06. Event of Taxability. Upon the occurrence of an Event of Taxability with respect to a Lease, the interest component of Rental Payments under such Lease and any charge on Rental Payments or other amounts payable based on the Contract Rate shall have accrued and be payable at the Taxable Rate applicable to such Lease retroactive to the date as of which the interest component is determined by the Internal Revenue Service to be includible in the gross income of the owner or owners thereof for federal income tax purposes (which retroactive date for such Lease shall be the earliest date as of which the interest component of any Rental Payment for such Lease is deemed includible in the gross income of the owner or owners thereof for federal income tax purposes, which may be earlier than the date of delivery of such determination by the Internal Revenue Service), and Lessee will pay such additional amount as will result in the owner receiving the interest component at the Taxable Rate identified in the related Lease.

For purposes of this Section, “*Event of Taxability*” means the circumstance of the interest component of any Rental Payment paid or payable pursuant to a Lease becoming includible for federal income tax purposes in an owner’s gross income as a consequence of any act, omission or event whatsoever, including but not limited to the matters described in the immediately succeeding sentence, and regardless of whether the same was within or beyond the control of Lessee. An Event of Taxability shall be presumed to have occurred upon (a) the receipt by Lessor or Lessee of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency or other written correspondence which legally holds that the interest component of any Rental Payment under such Lease is includable in the gross income of the owner thereof; (b) the issuance of any public or private ruling of the Internal

Revenue Service that the interest component of any Rental Payment under such Lease is includable in the gross income of the owner thereof; or (c) receipt by Lessor or Lessee of a written opinion of a nationally recognized firm of attorneys experienced in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, selected by Lessor and acceptable to Lessee, to the effect that the interest component of any Rental Payment under a Lease has become includable in the gross income of the owner thereof for federal income tax purposes. For all purposes of this definition, an Event of Taxability shall be deemed to occur on the date as of which the interest component of any Rental Payment is deemed includable in the gross income of the owner thereof for federal income tax purposes.

Section 4.07. Mandatory Prepayment. If Lease Proceeds are deposited into an Escrow Account, any funds not applied to Equipment Costs and remaining in such Escrow Account on the earlier of (a) the expiration of the applicable Acquisition Period, (b) the date on which Lessee delivers to the Lessor the executed Disbursement Request to effect the final disbursement to pay (or reimburse) Equipment Costs from such Escrow Account or (c) a termination of the Escrow Account as provided in the Escrow Agreement shall be applied by Lessor on each successive Rental Payment Date thereafter to pay all or a portion of the Rental Payment due and owing in the succeeding twelve (12) months and any remaining amounts shall be applied by Lessor as prepayment to the applicable unpaid Principal Portion of Rental Payments owing under the related Lease in the inverse order of the Rental Payment Dates.

ARTICLE V

Section 5.01. Acquisition, Delivery Installation and Acceptance of Equipment. (a) With respect to each Lease, Lessee shall order the Equipment to be acquired and financed thereunder, cause the Equipment to be delivered and installed at the location specified in such Lease and pay any and all delivery and installation costs and other Equipment Costs in connection therewith. When the Equipment listed in a Lease has been delivered and installed, Lessee shall promptly accept such Equipment and evidence said acceptance by executing and delivering to Lessor a Final Acceptance Certificate in the form attached hereto as *Exhibit E*; provided, however, that if an Escrow Account has been established with respect to such Lease as provided in Section 3.04 hereof, Lessee shall execute and deliver Disbursement Requests to the Lessor pursuant to the related Escrow Agreement for the purpose of effecting disbursements from the Escrow Account to pay (or reimburse) Equipment Costs for the Equipment so acquired and installed pursuant to such Lease. In connection with the execution and delivery by Lessee to Lessor of the final Disbursement Request under the applicable Escrow Agreement for a Lease, Lessee shall deliver to Lessor a "Final Acceptance Certificate" in the form attached hereto as *Exhibit E*.

(b) (i) With respect to a Lease entered into without an Escrow Agreement, Lessee shall deliver to Lessor copies of invoices (and proof of payment of such invoices if Lessee seeks reimbursement for prior expenditures) and bills of sale (if title to such Equipment has passed to Lessee) relating to each item of Equipment accepted by Lessee. Lessee shall execute and deliver to Lessor a Schedule pursuant to Section 3.04(a)(i) within 5 business days of receipt from Lessor, subject to satisfaction of the conditions set forth in Section 3.04. (ii) With respect to a Lease entered into with an Escrow Agreement, Lessor shall prepare a Schedule. In connection with the execution and delivery of the related Escrow Agreement, Lessee shall execute and

deliver to Lessor such Schedule pursuant to Section 3.04(a)(i) within 5 business days of receipt, subject to satisfaction of the conditions set forth in Section 3.04. Lessee shall deliver to Lessor together with each Disbursement Request invoices (and proof of payment of such invoices if Lessee seeks reimbursement for prior expenditures) and bills of sale or other evidence of title transfer to Lessee relating to each item of Equipment accepted by Lessee as evidenced by such Disbursement Request. Once approved, Lessor shall deliver such Disbursement Request to the Escrow Agent for disbursement from the Escrow Account in accordance with the Escrow Agreement.

Section 5.02. Quiet Enjoyment of Equipment. So long as no Event of Default exists under the related Lease, neither Lessor nor any entity claiming by, through or under Lessor, shall interfere with Lessee's quiet use and enjoyment of the Equipment during the Lease Term under such Lease.

Section 5.03. Location; Inspection. Once installed, no item of the Equipment will be moved or relocated from the location (or the base location with respect to motor vehicles) specified for it in the related Lease without Lessor's prior written consent, which consent shall not be unreasonably withheld. Lessor shall have the right at all reasonable times during regular business hours to enter into and upon the property where the Equipment is located for the purpose of inspecting the Equipment.

Section 5.04. Use and Maintenance of the Equipment. Lessee shall not install, use, operate or maintain the Equipment (or cause the Equipment to be installed, used, operated or maintained) improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by the related Lease. Lessee shall provide all permits and licenses, if any, necessary for the installation and operation of the Equipment. In addition, Lessee agrees to comply in all respects with all applicable laws, regulations and rulings of any legislative, executive, administrative or judicial body, including without limitation, all anti-money laundering laws and regulations; *provided* that Lessee may contest in good faith the validity or application of any such law, regulation or ruling in any reasonable manner that does not, in the opinion of Lessor, adversely affect the interest of Lessor in and to the Equipment or its interest or rights under the related Lease.

Lessee agrees that it shall maintain, preserve and keep the Equipment in good repair and working order, in a condition comparable to that recommended by the manufacturer. Lessor shall have no responsibility to maintain, repair or make improvements or additions to the Equipment. In all cases, Lessee agrees to pay any costs necessary for the manufacturer to re-certify the Equipment as eligible for manufacturer's maintenance upon the return of the Equipment to Lessor as provided for in Sections 3.03 and 12.02(b) of this Agreement.

Lessee shall not alter any item of Equipment or install any accessory, equipment or device on an item of Equipment if that would impair any applicable warranty, the originally intended function or the value of that Equipment. All repairs, parts, accessories, equipment and devices furnished, affixed to or installed on any Equipment, excluding temporary replacements, shall thereupon become subject to the Lease.

ARTICLE VI

Section 6.01. Title to the Equipment. During the Lease Term under each Lease, and so long as Lessee is either not in default under Article XII hereof or an Event of Non-appropriation has not occurred, all right, title and interest in and to each item of the Equipment under the related Lease shall be vested in Lessee immediately upon its acceptance of each item of Equipment, subject to the terms and conditions hereof and under the applicable Lease. Lessee shall at all times protect and defend, at its own cost and expense, its title in and to the Equipment from and against all claims, liens and legal processes of its creditors, and keep all (a) Equipment, (b) moneys and investments held from time to time in the Escrow Account and (c) any and all proceeds of any of the foregoing, including, without limitation, insurance proceeds, free and clear of all such claims, liens and processes. Upon the occurrence of an Event of Default under a Lease or upon termination of a Lease pursuant to Section 3.03 hereof, unless Lessee has elected not to return the Equipment and to prepay all of its obligations under the related Lease pursuant to Section 10.01(a), full and unencumbered legal title to the Equipment shall be transferred and conveyed by Lessee to Lessor within 10 days of such occurrence or termination and upon such transfer and conveyance, Lessee shall have no further interest therein (except to the extent provided in Section 12.02(b) and Section 12.04). In addition, upon the occurrence of such an Event of Default or such termination, Lessee shall execute and deliver to Lessor such documents as Lessor may request to evidence the transfer and conveyance of such legal title to Lessor and the termination of Lessee's interest therein, and, upon request by Lessor, shall deliver possession of the Equipment to Lessor in accordance with Section 3.03 or 12.02 of this Agreement, as applicable. Upon payment of all amounts due and owing under a Lease by Lessee in accordance with Section 10.01 hereof (including upon payment of all Rental Payments and other amounts payable under such Lease), Lessor's rights relating to the Equipment under such Lease shall terminate.

Section 6.02. Lessor's Interest in the Equipment. For each Lease under this Agreement, Lessor shall only have the remedies described in Section 12.02 and shall not have a general foreclosure right that entitles Lessor to a deficiency judgment or to retain Lessee's equity in the Equipment, if any.

Section 6.03. Personal Property; No Encumbrances. Lessee agrees that the Equipment is deemed to be and will remain personal property and will not be deemed to be affixed to or a part of the real estate on which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed or attached to real estate or any building thereon. Lessee shall not create, incur, assume or permit to exist any mortgage, pledge, lien, charge or other encumbrance of any nature whatsoever on any of the real estate where the Equipment under a Lease is or will be located or enter into any agreement to sell or assign or enter into any sale/leaseback arrangement of such real estate without the prior written consent of Lessor; *provided*, that if Lessor or its assigns is furnished with a waiver of interest in the Equipment under such Lease acceptable to Lessor or its assigns in their respective discretion from any party taking an interest in any such real estate prior to such interest taking effect, such consent shall not be unreasonably withheld.

ARTICLE VII

Section 7.01. Liens, Taxes, Other Governmental Charges and Utility Charges. Lessee shall keep the Equipment under each Lease free of all levies, liens, and encumbrances except those created by such Lease. The parties to this Agreement contemplate that the Equipment under each Lease will be used for a governmental or proprietary purpose of Lessee and that the Equipment will therefore be exempt from all property taxes. If the lease, sale, purchase, operation, use, possession or acquisition of any Equipment is nevertheless determined to be subject to taxation, Lessee shall pay when due all taxes and governmental charges lawfully assessed or levied against or with respect to such Equipment. Lessee shall pay all utility and other charges incurred in the operation, use and maintenance of the Equipment. Lessee shall pay such taxes, assessments or charges as the same may become due; *provided* that, with respect to any such taxes, assessments or charges that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay only such installments as accrue during the Lease Term under the affected Lease. During the Lease Term under each Lease, Lessor will not claim ownership of the Equipment thereunder for the purposes of any tax credits, benefits or deductions with respect to such Equipment. In the event that the installation of any component of any item of Equipment could be deemed to require a payment and performance bond under Section 255.05, Florida Statutes, or be deemed subject to the mechanic's lien provision of Chapter 713, Florida Statutes, or any successor statute to each, as they may be amended from time to time, Lessee shall require such bonds, post such notices and do all other things provided for under such laws in order to keep the Equipment free of and exempt from all liens.

Section 7.02. Insurance. Lessee shall, during the Lease Term under each Lease, maintain or cause to be maintained (a) casualty insurance naming Lessor and its assigns as loss payee and insuring the Equipment against loss or damage by fire and all other risks covered by the standard extended coverage endorsement then in use in the State, and any other risks reasonably required by Lessor, in an amount at least equal to the greater of (i) the then applicable Casualty Value under such Lease or (ii) the replacement cost of the Equipment under such Lease; (b) liability insurance naming Lessor and its assigns as additional insured that protects Lessor from liability for bodily injury and property damage coverage (i) in such coverage amounts as may be required by Lessor for the applicable Equipment or (ii) in such minimum coverage amounts as may be agreed upon between Lessor and Lessee in connection with the execution and delivery of a Lease, in all events under clauses (a) and (b) issued in form and amount satisfactory to Lessor and by an insurance company that is authorized to do business in the State and having a financial strength rating by A.M. Best Company of "A-" or better; and (c) worker's compensation coverage as required by the laws of the State. Notwithstanding the foregoing, Lessee may self-insure against the risks described in clauses (a) and/or (b) through a government pooling arrangement, self-funded loss reserves, risk retention program or other self-insurance program, in each case with Lessor's prior consent (which Lessor may grant, withhold or deny in its sole discretion) and provided that Lessee has delivered to Lessor such information as Lessor may request with respect to the adequacy of such self-insurance to cover the risks proposed to be self-insured and otherwise in form and substance acceptable to Lessor. In the event Lessee is permitted, at Lessor's sole discretion, to self-insure as provided in this Section 7.02, Lessee shall provide to Lessor a self-insurance letter in substantially the form attached hereto as *Exhibit F*. Lessee shall furnish to Lessor evidence of such insurance or self-insurance coverage throughout

the Lease Term under each Lease. Lessee shall not cancel or modify such insurance or self-insurance coverage in any way that would affect the interests of Lessor without first giving written notice thereof to Lessor at least thirty (30) days in advance of such cancellation or modification.

Section 7.03. Risk of Loss. Whether or not covered by insurance or self-insurance, Lessee hereby assumes all risk of loss of, or damage to and liability related to injury or damage to any persons or property arising from the Equipment under any Lease from any cause whatsoever, and no such loss of or damage to or liability arising from the Equipment under any Lease shall relieve Lessee of the obligation to make the Rental Payments or to perform any other obligation under any Lease. Whether or not covered by insurance or self-insurance, Lessee hereby agrees to reimburse Lessor (to the fullest extent permitted by applicable law, but only from legally available funds) for any and all liabilities, obligations, losses, costs, claims, taxes or damages suffered or incurred by Lessor, regardless of the cause thereof and all expenses incurred in connection therewith (including, without limitation, counsel fees and expenses, and penalties connected therewith imposed on interest received) arising out of or as a result of (a) entering into this Agreement or any Lease or any of the transactions contemplated hereby or thereby, (b) the ordering, acquisition, ownership, use, operation, condition, purchase, delivery, acceptance, rejection, storage or return of any item of the Equipment under any Lease, (c) any accident in connection with the operation, use, condition, possession, storage or return of any item of the Equipment under any Lease resulting in damage to property or injury to or death to any person, and/or (d) the breach of any covenant of Lessee under or in connection with this Agreement or any Lease or any material misrepresentation provided by Lessee under or in connection with this Agreement or any Lease. The provisions of this Section 7.03 shall continue in full force and effect notwithstanding the full payment of all obligations under any or all Leases or the termination of the Lease Term under any or all Leases for any reason.

Section 7.04. Advances. In the event Lessee shall fail to keep the Equipment in good repair and working order or shall fail to maintain any insurance required by Section 7.02 hereof, Lessor may, but shall be under no obligation to, maintain and repair the Equipment or obtain and maintain any such insurance coverages, as the case may be, and pay the cost thereof. All amounts so advanced by Lessor shall constitute additional rent for the then current Original Term or Renewal Term under the affected Lease, and Lessee covenants and agrees to pay such amounts so advanced by Lessor with interest thereon from the due date until paid at a rate equal to the Contract Rate (or the Taxable Rate if then in effect) *plus* five percent (5%) per annum or the maximum amount permitted by law, whichever is less.

ARTICLE VIII

Section 8.01. Damage, Destruction and Condemnation. If, prior to the termination of the Lease Term under the related Lease, (a) the Equipment or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty or (b) title to, or the temporary use of, the Equipment or any part thereof shall be taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, (i) Lessee and Lessor will cause the Net Proceeds of any insurance claim or condemnation award or sale under threat of condemnation to be applied to the prompt

replacement, repair, restoration, modification or improvement of the Equipment or such part thereof and any balance of the Net Proceeds remaining after such work has been completed shall be paid to Lessee or (ii) Lessee shall exercise its option to prepay the obligations under the affected Lease in accordance with Section 10.01(b) hereof.

If Lessee elects to replace any item of the Equipment (the “*Replaced Equipment*”) pursuant to this Section 8.01, the replacement equipment (the “*Replacement Equipment*”) shall be of new or of a quality type, utility and condition at least as good as the Replaced Equipment and shall be of equal or greater value than the Replaced Equipment. Lessee shall represent, warrant and covenant to Lessor that each item of Replacement Equipment is free and clear of all claims, liens, and encumbrances, excepting only those liens created by or through Lessor, and shall provide to Lessor any and all documents as Lessor may reasonably request in connection with the replacement. Lessor and Lessee hereby acknowledge and agree that any Replacement Equipment acquired pursuant to this paragraph shall constitute “Equipment” for purposes of this Agreement and the related Lease. Lessee shall complete the documentation of Replacement Equipment on or before the next Rental Payment Date after the occurrence of a casualty event, or be required to exercise its option to prepay the obligations under the related Lease with respect to the damaged Equipment in accordance with Section 10.01(b) hereof.

For purposes of this Article, the term “*Net Proceeds*” shall mean the amount remaining from the gross proceeds of any insurance claim or condemnation award or sale under threat of condemnation after deducting all expenses, including attorneys’ fees, incurred in the collection thereof.

Section 8.02. Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in Section 8.01, Lessee shall either (a) complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds, or (b) pay or cause to be paid to Lessor the amount of the then applicable Casualty Value under the related Lease *plus* all other amounts then owing thereunder, and, upon such payment, the applicable Lease Term shall terminate and Lessor’s rights in the Equipment shall terminate as provided in Section 6.01 hereof. The amount of the Net Proceeds remaining, if any, after completing such repair, restoration, modification or improvement or after paying such Casualty Value for such Lease *plus* all other amounts then owing thereunder shall be retained by Lessee. If Lessee shall make any payments pursuant to this Section 8.02, Lessee shall not be entitled to any reimbursement therefor from Lessor nor shall Lessee be entitled to any diminution of the amounts payable under Article IV.

ARTICLE IX

Section 9.01. Disclaimer of Warranties. Lessor makes no warranty or representation, either express or implied, as to the value, design, condition, merchantability or fitness for particular purpose or fitness for use of any of the Equipment under each Lease, or any other warranty or representation, express or implied, with respect thereto and, as to Lessor, Lessee’s acquisition of the Equipment under each Lease shall be on an “as is” basis. In no event shall Lessor be liable for any incidental, indirect, special or consequential damage in connection with

or arising out of this Agreement, any Lease, any Equipment or the existence, furnishing, functioning or Lessee's use of any item, product or service provided for in this Agreement or any Lease.

Section 9.02. Vendor Agreements; Warranties. Lessee covenants that it shall not in any material respect amend, modify, rescind or alter any Vendor Agreement for any Lease without the prior written consent of Lessor. Lessor hereby irrevocably appoints Lessee its agent and attorney-in-fact during the Lease Term under each Lease, so long as Lessee shall not be in default under such Lease, to assert from time to time whatever claims and rights (including without limitation warranties) relating to the Equipment that Lessor may have against a Vendor. Lessee's sole remedy for the breach of such warranty, indemnification or representation shall be against the applicable Vendor of the Equipment and not against Lessor. Any such matter shall not have any effect whatsoever on the rights and obligations of Lessor with respect to any Lease, including the right to receive full and timely Rental Payments and other payments under each Lease. Lessee expressly acknowledges that Lessor makes, and has made, no representations or warranties whatsoever as to the existence or the availability of such warranties relating to any of the Equipment under each Lease.

ARTICLE X

Section 10.01. Prepayment; Payment in Full.

(a) *Prepayment.* Lessee shall have the option to prepay or satisfy all, but not less than all, of its obligations under a Lease, at the following times and upon the following terms:

(i) *Optional Prepayment.* From and after the date specified (if any) in the applicable Payment Schedule (the "*Prepayment Option Commencement Date*"), on the Rental Payment Dates specified in such Payment Schedule, upon not less than thirty (30) days prior written notice, and upon payment in full of the sum of all Rental Payments then due under the related Lease *plus* the then applicable Prepayment Price, which may include a prepayment premium on the unpaid Outstanding Balance as set forth in such Payment Schedule *plus* all other amounts then owing thereunder; or

(ii) *Casualty or Condemnation Prepayment.* In the event of substantial damage to or destruction or condemnation of substantially all of the Equipment listed in a Lease, on the day specified in Lessee's notice to Lessor of its exercise of the prepayment option (which shall be the earlier of the next Rental Payment Date or sixty 60 days after the casualty event) upon payment in full to Lessor of (A) in the event such prepayment occurs on a Rental Payment Date, the sum of (i) all Rental Payments then due under such Lease *plus* (ii) the then applicable Casualty Value for such Lease *plus* (iii) all other amounts then owing thereunder OR, (B) in the event such prepayment for such Lease occurs on a date other than a Rental Payment Date, the sum of (i) the applicable Casualty Value shown on the Payment Schedule for such Lease for the Rental Payment Date immediately preceding the applicable date of such prepayment *plus* (ii) accrued interest at the Contract Rate (or the Taxable Rate if then in effect) on the Outstanding Balance as of the Rental Payment Date immediately preceding the applicable date of such prepayment

from such Rental Payment Date (or if the date of such prepayment occurs prior to the first Rental Payment Date, the Commencement Date for such Lease) to the date of such prepayment *plus* (iii) all other amounts then owing thereunder.

(b) *Payment in Full.* Upon the expiration of the Lease Term under a Lease, upon payment in full of all Rental Payments then due and all other amounts then owing under such Lease to Lessor.

(c) Lessor's security interests in and to the related Equipment under such Lease will be terminated and Lessee will own such Equipment free and clear of Lessor's security interest in such Equipment after either (i) payment of either (A) the applicable Prepayment Price and all other amounts then owing under a Lease in accordance with Section 10.01(a)(i) of this Agreement or (B) the applicable Casualty Value and all other amounts then owing under a Lease in accordance with Section 10.01(a)(ii) of this Agreement or (ii) upon the expiration of the Lease Term of a Lease and payment in full of all Rental Payments then due and all other amounts then owing thereunder in accordance with Section 10.01(b) of this Agreement.

ARTICLE XI

Section 11.01. Assignment by Lessor. (a) Lessor's right, title and interest in and to the Rental Payments and any other amounts payable by Lessee under any and all of the Leases and the Escrow Agreement relating to any Lease, and all proceeds therefrom (collectively, with respect to each Lease and related Escrow Agreement, the "*Related Assigned Rights*"), may be assigned and reassigned by Lessor at any time, in whole or in part, to one or more assignees or sub-assignees without the necessity of obtaining the consent of Lessee; *provided*, that any such assignment, transfer or conveyance (i) shall be made only to investors each of whom Lessor reasonably believes is a "*qualified institutional buyer*" as defined in Rule 144A(a)(1) promulgated under the Securities Act of 1933, as amended, or an "*accredited investor*" as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act of 1933, as amended, and in either case is purchasing the Related Assigned Rights (or any interest therein) for its own account with no present intention to resell or distribute such Related Assigned Rights (or interest therein), subject to each investor's right at any time to dispose of the related the Related Assigned Rights (or any interest therein) as it determines to be in its best interests, (ii) shall not result in more than 35 owners of the Related Assigned Rights with respect to a Lease or the creation of any interest in the Related Assigned Rights with respect to a Lease in an aggregate principal component that is less than \$100,000 and (iii) shall not require Lessee to make Rental Payments, to send notices or otherwise to deal with respect to matters arising under the Related Assigned Rights with respect to a Lease with or to more than one Lease Servicer (as such term is defined below), and any trust agreement, participation agreement or custodial agreement under which multiple ownership interests in the Related Assigned Rights with respect to a Lease are created shall provide the method by which the owners of such interests shall establish the rights and duties of a single entity, trustee, owner, servicer or other fiduciary or agent acting on behalf of all of the assignees (herein referred to as the "*Lease Servicer*") to act on their behalf with respect to the Related Assigned Rights with respect to a Lease, including with respect to the exercise of rights and remedies of Lessor on behalf of such owners upon the occurrence of an Event of Default or an Event of Non-appropriation under the

related Lease. Lessor and Lessee hereby acknowledge and agree that the restrictions and limitations on transfer as provided in this Section 11.01 shall apply to the first and subsequent assignees and sub-assignees of any of the Related Assigned Rights with respect to a Lease (or any interest therein).

(b) Unless to an affiliate controlling, controlled by or under common control with Lessor, no assignment, transfer or conveyance permitted by this Section 11.01 shall be effective as against Lessee until Lessee shall have received a written notice of assignment that discloses the name and address of each such assignee; *provided*, that if such assignment is made to a bank or trust company as trustee or paying agent for owners of certificates of participation, participation interests, trust certificates or partnership interests with respect to the Rental Payments payable under a Lease, it shall thereafter be sufficient that Lessee receives notice of the name and address of the bank, trust company or other entity that acts as the Lease Servicer for such Lease. Notices of assignment provided pursuant to this Section 11.01(b) shall contain a confirmation of compliance with the transfer requirements imposed by Section 11.01(a) hereof. During the Lease Term under each Lease, Lessee shall keep, or cause to be kept, a complete and accurate record of all such assignments in form necessary to comply with Section 149 of the Code. Lessee shall retain all such notices as a register of all assignees and shall make all payments to the assignee or assignees or Lease Servicer last designated in such register. Lessee shall not have the right to and shall not assert against any assignee any claim, counterclaim or other right Lessee may have against Lessor or any Vendor. Assignments in part may include, without limitation, assignment of all of Lessor's rights to the Equipment listed in a particular Lease, and all rights in, to and under the Lease related to such Equipment and all rights in, to and under the related Escrow Agreement.

(c) If Lessor notifies Lessee of its intent to assign a Lease, Lessee agrees that it shall execute and deliver to Lessor a Notice and Acknowledgement of Assignment with respect to such Lease, substantially in the form of *Exhibit H* attached hereto, within five (5) business days after its receipt of such request.

Section 11.02. Assignment and Subleasing by Lessee. None of Lessee's right, title and interest in, to and under this Agreement, any Lease or any portion of the Equipment, any Escrow Agreement or the Escrow Account related thereto may be assigned, encumbered or subleased by Lessee for any reason, and any purported assignment, encumbrance or sublease without Lessor's prior written consent shall be null and void.

ARTICLE XII

Section 12.01. Events of Default Defined. Any of the following events shall constitute an "Event of Default" under a Lease:

(a) Failure by Lessee to (i) pay any Rental Payment or other payment required to be paid under any Lease within ten (10) days of the date when due as specified therein, (ii) maintain insurance as required under such Lease (including Section 7.02 of this Agreement, which is incorporated therein), or (iii) observe and perform any covenant,

condition or agreement on its part to be observed or performed under Section 6.01 or 6.03 hereof for any Lease;

(b) Failure by Lessee to observe and perform any covenant, condition or agreement contained in this Agreement or any Lease on its part to be observed or performed, other than as referred to in subsection (a) above, for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given to Lessee by Lessor, unless Lessor shall agree in writing to an extension of such time prior to its expiration; *provided* that, if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected;

(c) Any statement, representation or warranty made by Lessee in or pursuant to this Agreement or any Lease or its execution, delivery or performance shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made;

(d) Any default occurs under any other agreement for borrowing money, lease financing of property or otherwise receiving credit under which Lessee is an obligor, if such default (i) arises under any other agreement for borrowing money, lease financing of property or provision of credit provided by Lessor or any affiliate of Lessor (including, without limitation, the occurrence of any Event of Default under any other Lease), or (ii) arises under any obligation under which there is outstanding, owing or committed an aggregated amount in excess of \$100,000.00;

(e) Lessee shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization or insolvency proceeding; or

(f) An order, judgment or decree shall be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator for Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree shall continue unstayed and in effect for any period of thirty (30) consecutive days.

Section 12.02. Remedies on Default. Whenever any Event of Default exists under any Lease, Lessor shall have the right, at its sole option without any further demand or notice, to take one or any combination of the following remedial steps with respect to any or all Leases with an

Event of Default under this Agreement, including those with an Event of Default pursuant to Section 12.01(d) (each a “*Defaulted Lease*”):

(a) By written notice to Lessee, Lessor may declare all Rental Payments payable by Lessee pursuant to one or more Defaulted Leases and other amounts payable by Lessee under each such Defaulted Lease to the end of the then current Original Term or Renewal Term to be immediately due and payable;

(b) With or without terminating the Lease Term under any one or more Defaulted Leases, Lessor may request that Lessee at Lessee’s expense promptly return any or all of such Equipment to the possession of Lessor at such place within the United States as Lessor shall specify. In such event, Lessor shall use its best efforts to sell or lease such Equipment or, for the account of Lessee, sublease such Equipment. If Lessee returns the Equipment and Lessor sells, leases or otherwise disposes of any or all of the Equipment, Lessor shall apply the proceeds of such sale, lease or other disposition as described in Section 12.04. Lessee shall not be liable for any deficiency after sale, lease or other disposition of the Equipment. If Lessee elects not to return the Equipment, Lessor is entitled to payment of unpaid Rental Payments through the date of Lessor’s request to return the Equipment plus the then applicable Prepayment Price, as set forth in the applicable Schedule for such Equipment. The exercise of any such remedies respecting any such Event of Default shall not relieve Lessee of any other liabilities under any other Lease or the Equipment listed therein;

(c) Lessor may terminate the Escrow Agreement relating to any one or more of such Defaulted Leases and apply any proceeds in each such applicable Escrow Account thereunder to the Rental Payments scheduled to be paid under any one or more of such Defaulted Leases as Lessor shall determine; and/or

(d) Subject to the next sentence, Lessor may take whatever action at law or in equity as may appear necessary or desirable to enforce its rights under each such Defaulted Lease or related Escrow Agreement or to any or all of the Equipment or the Escrow Account. The parties to this Agreement acknowledge that: (i) this Agreement is not intended to create a mortgage of or a security interest in the Equipment as proscribed by *Nohrr v. Brevard County Educational Facilities Authority*, 247 So. 2d 304 (Fla. 1971), and (ii) Lessor may not exercise any foreclosure-type remedies if an Event of Default occurs, *State v. Brevard County*, 539 So. 2d 461 (Fla. 1989), notwithstanding any provisions to the contrary in this Agreement.

Section 12.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder and/or under any Lease now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Article XII it

shall not be necessary to give any notice other than such notice as may be required in this Article XII.

Section 12.04. Application of Moneys. Any net proceeds from the exercise of any remedy under this Agreement, including the application specified in Section 12.02(b)(ii) (after deducting all expenses of Lessor in exercising such remedies including without limitation all expenses of taking possession, storing, reconditioning and selling or leasing Equipment and all brokerage, auctioneer's or attorney's fees), shall be applied as follows:

(a) If such remedy is exercised solely with respect to a single Defaulted Lease, Equipment listed in such Defaulted Lease or rights thereunder, then to amounts due pursuant to such Defaulted Lease and to other amounts related to such Defaulted Lease or such Equipment.

(b) If such remedy is exercised with respect to more than one Defaulted Lease, Equipment listed in more than one Defaulted Lease or rights under more than one Defaulted Lease, then to amounts due pursuant to one or more of such Defaulted Leases as Lessor shall determine and distribute on a pro rata basis or on such other basis as Lessor shall determine.

ARTICLE XIII

Section 13.01. Notices. All notices, certificates or other communications under this Agreement or any Lease shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, or delivered by overnight courier, or sent by facsimile transmission (with electronic confirmation) to the parties hereto at the addresses immediately after the signatures to this Agreement (or at such other address as either party hereto shall designate in writing to the other for notices to such party) and to any assignee at its address as it appears on the registration books maintained by Lessee.

Section 13.02. Binding Effect. This Agreement and each Lease shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns.

Section 13.03. Severability. In the event any provision of this Agreement or any Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof or thereof.

Section 13.04. Amendments, Changes and Modifications. This Agreement and each Lease may only be amended by Lessor and Lessee in writing.

Section 13.05. Execution in Counterparts. This Agreement and each Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument; *provided* that only Counterpart No. 1 of each Lease (including the terms and provisions of this Agreement incorporated therein by reference) shall constitute chattel paper for purposes of the applicable Uniform Commercial Code.

Section 13.06. Applicable Law; Venue; Waiver of Jury Trial. This Agreement and each Lease shall be governed by and construed in accordance with the laws of the State. The parties hereto consent and submit to the jurisdiction of the State and venue in the Seventeenth Judicial Circuit of Florida or the United States District Court for the Southern District of Florida for the purposes of any suit, action or other proceeding arising in connection with this Agreement or any Lease, and each party expressly waives any objections that it may have to the venue of such courts. The parties hereto expressly waive any right to trial by jury in any action brought on or with respect to this Agreement or any Lease.

Section 13.07. Captions. The captions or headings in this Agreement and in each Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement or any Lease.

Section 13.08. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated by this Agreement and each Lease thereunder (including in connection with any amendment, waiver or other modification hereof or of any other related document), the Lessee acknowledges and agrees that: (a) (i) the transactions regarding this Agreement and each Lease thereunder provided by the Lessor and any affiliate thereof are arm's-length commercial transactions between the Lessee, on the one hand, and the Lessor and its affiliates, on the other hand, (ii) the Lessee has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Lessee is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement and each Lease thereunder and by the other related documents; (b) (i) the Lessor and its affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Lessee, or any other person and (ii) neither the Lessor nor any of its affiliates has any obligation to the Lessee with respect to the transactions contemplated by this Agreement and each Lease thereunder except those obligations expressly set forth herein and in the other related documents; and (c) the Lessor and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Lessee, and neither the Lessor nor any of its affiliates has any obligation to disclose any of such interests to the Lessee. To the fullest extent permitted by law, the Lessee, hereby waives and releases any claims that it may have against the Lessor or any of its affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated by this Agreement and each Lease thereunder.

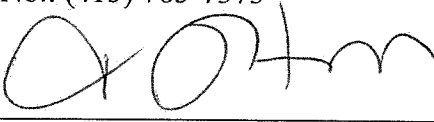
Section 13.09. Entire Agreement. The parties agree that this Agreement and each Lease hereunder constitutes the final and entire agreement between the parties superseding all conflicting terms or provisions of any prior proposals, term sheets, solicitation documents, requests for proposals, award notices, approval letters or any other agreements or understandings between the parties.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Lessor and Lessee have caused this Master Equipment Lease/Purchase Agreement to be executed in their names by their duly authorized representatives as of the date first above written.

LESSOR:
BANC OF AMERICA PUBLIC CAPITAL CORP
555 California Street, 4th Floor
San Francisco, California 94104
Attention: Contract Administration
Fax No.: (415) 765-7373

LESSEE:
CITY OF POMPANO BEACH, FLORIDA
100 West Atlantic Boulevard
Pompano Beach, Florida 33060
Attention: Finance Director
Fax No.: (954) 786-4687

By: 
Name: Terri J. Preston
Title: Authorized Agent

By: _____
Name: Rex Hardin
Title: Mayor

IN WITNESS WHEREOF, Lessor and Lessee have caused this Master Equipment Lease/Purchase Agreement to be executed in their names by their duly authorized representatives as of the date first above written.

LESSOR:
BANC OF AMERICA PUBLIC CAPITAL CORP
555 California Street, 4th Floor
San Francisco, California 94104
Attention: Contract Administration
Fax No.: (415) 765-7373

LESSEE:
CITY OF POMPANO BEACH, FLORIDA
100 West Atlantic Boulevard
Pompano Beach, Florida 33060
Attention: Finance Director
Fax No.: (954) 786-4687

By: _____
Name: _____
Title: _____

By:  _____
Name: Rex Hardin
Title: Mayor

LIST OF EXHIBITS

Exhibit A	—	Form of Schedule of Property
Exhibit B	—	Form of Rental Payment Schedule
Exhibit C-1A	—	Form of Authorizing Resolution (Agreement & Lease)
Exhibit C-1B	—	Form of Authorizing Resolution (Lease Only)
Exhibit C-2A	—	Form of Incumbency and Authorization Certificate (Agreement & Lease)
Exhibit C-2B	—	Form of Incumbency and Authorization Certificate (Lease Only)
Exhibit D	—	Form of Opinion of Counsel to Lessee
Exhibit E	—	Form of Final Acceptance Certificate
Exhibit F	—	Form of Self-Insurance Certificate
Exhibit G	—	[Reserved]
Exhibit H	—	Form of Notice and Acknowledgement of Assignment
Exhibit I	—	Form of Escrow Agreement

EXHIBIT A

FORM OF SCHEDULE OF PROPERTY NO. _____

Re: Master Equipment Lease/Purchase Agreement, dated as of January 31, 2020, between BANC OF AMERICA PUBLIC CAPITAL CORP, a Kansas corporation, as Lessor, and the CITY OF POMPANO BEACH, FLORIDA, as Lessee

1. *Defined Terms.* All terms used herein have the meanings ascribed to them in the above-referenced Master Equipment Lease/Purchase Agreement (the “*Agreement*”).

2. *Equipment.* For purposes of the Lease created hereby, the following items of Equipment are hereby included under this Schedule together with all attachments, additions, accessions, parts, repairs, improvements, replacements and substitutions thereto as provided in the Agreement.

QUANTITY	DESCRIPTION	SERIAL NO.	MODEL NO.	LOCATION
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3. *Payment Schedule.*

(a) *Rental Payments; Commencement Date.* The Rental Payments shall be in such amounts and payable on such Rental Payment Dates as set forth in the Rental Payment Schedule attached to this Schedule as *Exhibit B* and incorporated herein by this reference, subject to adjustment upon the occurrence of an Event of Taxability as provided in Section 4.06 of the Agreement. Lessee’s obligation to pay Rental Payments under the Lease created hereby shall commence on the earlier of (i) the date on which the Equipment listed in this Schedule is accepted by Lessee in the manner described in Section 5.01 of the Agreement, as evidenced by the Final Acceptance Certificate executed by Lessee and substantially in the form of *Exhibit E* attached to the Agreement, and (ii) the date on which sufficient moneys to acquire and install the Equipment listed in this Schedule are deposited for that purpose with an Escrow Agent pursuant to Section 3.04(c) of the Agreement (the earlier of such two dates being herein referred to as the “*Commencement Date*”).

(b) *Prepayment Price Schedule.* The Prepayment Price on each Rental Payment Date shall be the amount set forth for such Rental Payment Date in the “Prepayment Price” column of the Rental Payment Schedule attached to this Schedule *plus* all Rental Payments then due (including the Rental Payment due on such Rental Payment Date) *plus* all other amounts then owing under this Schedule.

4. *Representations, Warranties and Covenants.* Lessee hereby represents, warrants and covenants that its representations, warranties and covenants set forth in the Agreement (particularly Section 2.01 thereof) are true and correct as though made on the Commencement Date. Lessee further represents and warrants that (a) no Material Adverse Change has occurred since the dated date of the Agreement; (b) no Event of Default has occurred and is continuing under any Lease currently in effect; (c) no Event of Non-appropriation under any Lease currently in effect has occurred or is threatened; (d) no Lease has been terminated as the result of the occurrence of an Event of Default or an Event of Non-appropriation; (e) the governing body of Lessee has authorized the execution and delivery of the Agreement and this Schedule; (f) the Equipment listed in this Schedule is essential to the functions of Lessee or to the services Lessee provides its citizens; (g) Lessee has an immediate need for, and expects to make immediate use of, substantially all such Equipment, which will be used by Lessee only for the purpose of performing one or more of Lessee's governmental or proprietary functions consistent with the permissible scope of its authority; and (h) Lessee expects and anticipates adequate funds to be available for all future payments or rent due after the current budgetary period.

5. *The Lease.* The terms and provisions of the Agreement (other than to the extent that they relate solely to other Schedules or Equipment listed on other Schedules) are hereby incorporated into this Schedule by reference and made a part hereof.

[OPTION: IF ESCROW AGREEMENT IS USED:

6. *Lease Proceeds.* The Lease Proceeds that Lessor shall pay to the Escrow Agent in connection with this Schedule is \$_____, which \$_____ is for deposit into the Escrow Account. It is expected that by [six (6)] [twelve (12)] [eighteen (18)] months from the date of this Schedule No. _____, Lessee will have taken possession of all items of Equipment shown above and that the Lessee's final Disbursement Request pursuant to the Escrow Agreement will be signed by Lessee, approved by Lessor and delivered to the Escrow Agent on or before [six (6)] [twelve (12)] [eighteen (18)] months from the date of this Schedule.

OR IF VENDOR PAID DIRECTLY USE:

6. *Acquisition Amount.* The Acquisition Amount for the Equipment listed in this Schedule to be paid to the Vendor (or reimbursed to Lessee) is \$ _____.]

[OPTION: IF ESCROW AGREEMENT IS USED:

7. *Acquisition Period.* The Acquisition Period applicable to this Schedule shall end at the conclusion of the ____ month following the date hereof.]

[OPTION: IF ESCROW AGREEMENT IS USED AND A SURETY BOND IS REQUIRED:

[8.] *Surety Bonds; Lessee to Pursue Remedies Against Contractors and Sub-Contractors and Their Sureties.* Lessee shall secure from each Vendor directly employed by Lessee in connection with the acquisition, construction, installation, improvement or equipping of the Equipment listed in this Schedule, a payment and performance bond ("*Surety Bond*") executed

by a surety company authorized to do business in the State, having a financial strength rating by A.M. Best Company of "A-" or better, and otherwise satisfactory to Lessor and naming Lessor as a co-obligee in a sum equal to the entire amount to become payable under each Vendor Agreement. Each bond shall be conditioned on the completion of the work in accordance with the plans and specifications for the Equipment listed in this Schedule and upon payment of all claims of subcontractors and suppliers. Lessee shall cause the surety company to add Lessor as a co-obligee on each Surety Bond, and shall deliver a certified copy of each Surety Bond to Lessor promptly upon receipt thereof by Lessee. Any proceeds from a Surety Bond shall be applied in accordance with such Surety Bond to the payment and performance of the Vendor's obligations in accordance with the related Vendor Agreement and, if for whatever reason such proceeds are not so applied, first to amounts due Lessor under this Schedule, and any remaining amounts shall be payable to Lessee.

In the event of a material default of any Vendor under any Vendor Agreement in connection with the acquisition, construction, maintenance and/or servicing of the Equipment listed in this Schedule or in the event of a material breach of warranty with respect to any material workmanship or performance guaranty with respect to such Equipment, Lessee will promptly proceed to exhaust its remedies against the Vendor in default. Lessee shall advise Lessor of the steps it intends to take in connection with any such default. Any amounts received by Lessee in respect of damages, refunds and adjustments or otherwise in connection with the foregoing shall be paid to Lessor and applied against Lessee's obligations under this Schedule.

As a prerequisite to the performance by Lessor of any of its obligations under this Schedule, Lessee shall deliver to Lessor, in form and substance satisfactory to Lessor, a certified copy of each Surety Bond satisfying the conditions set forth in this Section ____, or, at Lessor's sole discretion, such Surety Bonds may be provided after the Commencement Date of this Schedule, provided however, that no "Disbursement Request" pursuant to the Escrow Agreement for this Schedule shall be authorized by Lessor until such Surety Bonds satisfying the conditions set forth in this Section _____ have been delivered to Lessor.

[8][9]. *Lease Term.* The Lease Term shall consist of the Original Term and ____ consecutive Renewal Terms, with the final Renewal Term ending on _____, subject to earlier termination pursuant to the Agreement.

[OPTION: IF MOTOR VEHICLES ARE BEING FINANCED:

[9][10]. *Registration.* Any Equipment that is a motor vehicle is to be registered and titled in the name of Lessee as registered owner.

Lessee shall be responsible for the correct titling of all Equipment leased hereunder. Lessee will cause the original Certificates of Title to be delivered to Lessor for retention in Lessor's files throughout the Lease Term of the Lease created hereby.

Dated: _____

LESSOR:
BANC OF AMERICA PUBLIC CAPITAL CORP
555 California Street, 4th Floor
San Francisco, California 94104
Attention: Contract Administration
Fax No.: (415) 765-7373

LESSEE:
CITY OF POMPANO BEACH, FLORIDA,
100 West Atlantic Boulevard
Pompano Beach, Florida 33060
Attention: Finance Director
Fax No.: (954) 786-4687

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Counterpart No. ____ of ____ manually executed and serially numbered counterparts. To the extent that the Lease created hereby constitutes chattel paper (as defined in the applicable Uniform Commercial Code), no security or ownership interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

EXHIBIT B

FORM OF RENTAL PAYMENT SCHEDULE

RENTAL PAYMENT DATE	RENTAL PAYMENT AMOUNT	INTEREST PORTION	PRINCIPAL PORTION	OUTSTANDING BALANCE	PREPAYMENT PRICE [including prepayment premium, if applicable]	CASUALTY VALUE [including casualty premium, if applicable]
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Contract Rate; Taxable Rate. The Contract Rate for this Schedule is _____% per annum. The Taxable Rate for this Schedule is _____% per annum.

Prepayment Option Commencement Date. For purposes of Section 10.01 of the Agreement, the Prepayment Option Commencement Date is _____.

LESSOR:
BANC OF AMERICA PUBLIC CAPITAL CORP

LESSEE:
CITY OF POMPANO BEACH, FLORIDA

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT C-1A

FORM OF AUTHORIZING RESOLUTION (AGREEMENT & LEASE)

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT AND SEPARATE SCHEDULES THERETO FOR THE ACQUISITION, FINANCING AND LEASING OF CERTAIN EQUIPMENT FOR THE PUBLIC BENEFIT WITHIN THE TERMS HEREIN PROVIDED; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.

WHEREAS, the City Commission of the City of Pompano Beach, Florida, as governing body of the City of Pompano Beach, Florida (the "*Lessee*"), a municipal corporation duly organized and existing under the laws of the State of Florida, is authorized by the laws of the State of Florida to acquire, finance and lease personal property (tangible and intangible) for the benefit of the Lessee and its inhabitants and to enter into contracts with respect thereto; and

WHEREAS, the governing body of the Lessee (the "*Board*") has determined that a need exists for the acquisition and financing of certain property consisting of _____ [insert general description, such as public works equipment, office equipment, public safety vehicles, communications] (collectively, the "*Equipment*") on the terms herein provided; and

WHEREAS, in order to acquire such Equipment, the Lessee proposes to enter into that certain Master Equipment Lease/Purchase Agreement (the "*Agreement*") with Banc of America Public Capital Corp (or one of its affiliates), as lessor (the "*Lessor*"), substantially in the proposed form presented to the Board at this meeting, and separate Schedules thereto substantially in the form attached to the Agreement; and

WHEREAS, the Board deems it for the benefit of the Lessee and for the efficient and effective administration thereof to enter into the Agreement and separate Schedules relating thereto from time to time as provided in the Agreement for the acquisition, financing and leasing of the Equipment to be therein described on the terms and conditions therein and herein provided;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the governing body of the Lessee as follows:

Section 1. Findings and Determinations. It is hereby found and determined that the terms of the Agreement (including the form of Schedule of Property and the form of Rental Payment Schedule, both attached thereto), in the form presented to the Board at this meeting, are in the best interests of the Lessee for the acquisition financing and leasing of the Equipment.

Section 2. Approval of Documents. The form, terms and provisions of the Agreement (including the form of Schedule of Property and the form of Rental Payment Schedule, both attached thereto) are hereby approved in substantially the forms presented at this meeting, with such insertions, omissions and changes as shall be approved by _____ [insert title of officials] of the Lessee (the “*Authorized Officials*”) executing the same, the execution of such documents being conclusive evidence of such approval. The Authorized Officials are each hereby authorized and directed to sign and deliver on behalf of the Lessee the Agreement, each Schedule thereto under which a separate Lease (as defined in the Agreement) is created, each Rental Payment Schedule attached thereto, any related Escrow Agreement and any related exhibits attached thereto if and when required; *provided, however,* that, without further authorization from the governing body of the Lessee, (a) the aggregate principal component of Rental Payments under all Leases entered into pursuant to the Agreement shall not exceed \$ _____; (b) the maximum term under any Lease entered into pursuant to the Agreement shall not exceed [seven] years; and (c) the maximum interest rate used to determine the interest component of Rental Payments under each Lease shall not exceed the lesser of the maximum rate permitted by law or [ten percent (10%)] per annum. The Authorized Officials may sign and deliver Leases to the Lessor on behalf of the Lessee pursuant to the Agreement on such terms and conditions as they shall determine are in the best interests of the Lessee up to the maximum aggregate principal component, maximum term and maximum interest rate provided above. The foregoing authorization shall remain in effect for a period of [two] years from the date hereof during which the Authorized Officials are authorized to sign and deliver Leases pursuant to the Agreement on the terms and conditions herein provided and to be provided in each such Lease.

Section 3. Other Actions Authorized. The officers and employees of the Lessee shall take all action necessary or reasonably required by the parties to the Agreement to carry out, give effect to and consummate the transactions contemplated thereby (including the execution and delivery of Final Acceptance Certificates, Escrow Agreements, Disbursement Requests and any tax certificate and agreement, as contemplated in the Agreement) and to take all action necessary in conformity therewith, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the Agreement and each Lease.

Section 4. No General Liability. Nothing contained in this Resolution, the Agreement, any Lease, any Escrow Agreement nor any other instrument shall be construed with respect to the Lessee as incurring a pecuniary liability or charge upon the general credit of the Lessee or against its taxing power, nor shall the breach of any agreement contained in this Resolution, the Agreement, any Lease, any Escrow Agreement or any other instrument or document executed in connection therewith impose any pecuniary liability upon the Lessee or any charge upon its general credit or against its taxing power, except to the extent that the Rental Payments payable under each Lease entered into pursuant to the Agreement are limited obligations of the Lessee, subject to annual appropriation, as provided in the Agreement.

Section 5. Appointment of Authorized Lessee Representatives. The _____ and _____ of the Lessee are each hereby designated to act as authorized representatives of the Lessee for purposes of each Lease and the related Escrow Agreement until such time as the governing body of the Lessee shall designate

any other or different authorized representative for purposes of the Agreement and any Lease or Escrow Agreement.

Section 6. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 7. Repealer. All bylaws, orders and resolutions or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency with respect to this Resolution. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance or part thereof.

Section 8. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.

ADOPTED AND APPROVED by the governing body of the Lessee this _____ day of _____.

CITY OF POMPANO BEACH, FLORIDA

[SEAL]

By: _____
Printed Name: _____
Title: _____

ATTEST:

Printed: Name: _____
Title: _____

The undersigned, a duly elected or appointed and acting City Clerk of the Lessee identified in the above Resolution No. ____ (the "*Resolution*"), hereby certifies that the Resolution is a full, true and correct copy of such Resolution as adopted by the governing body of the Lessee on _____, 20___. The Resolution is in full force and effect on the date hereof and has not been amended, modified or otherwise changed by the governing body of the Lessee since the date of adoption of the Resolution.

DATED this ____ day of _____, 20__.

Name: _____
Title: _____

EXHIBIT C-1B

FORM OF AUTHORIZING RESOLUTION (LEASE ONLY)

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA AUTHORIZING THE EXECUTION AND DELIVERY OF A SCHEDULE TO THE MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT FOR THE ACQUISITION, FINANCING AND LEASING OF CERTAIN EQUIPMENT FOR THE PUBLIC BENEFIT WITHIN THE TERMS PROVIDED HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.

WHEREAS, the City Commission of the City of Pompano Beach, Florida, as governing body of the City of Pompano Beach, Florida (the “*Lessee*”), a municipal corporation duly organized and existing under the laws of the State of Florida, is authorized by the laws of the State of Florida to acquire, finance and lease personal property (tangible and intangible) for the benefit of the Lessee and its inhabitants and to enter into contracts with respect thereto; and

WHEREAS, the governing body of the Lessee (the “*Board*”) has determined that a need exists for the acquisition and financing of certain property consisting of _____ [insert general description, such as public works equipment, office equipment, public safety vehicles, communications] (collectively, the “*Equipment*”) on the terms herein provided; and

WHEREAS, in order to acquire such Equipment, the Lessee proposes to enter into that certain Schedule of Property (the “*Schedule*”) with Banc of America Public Capital Corp (or one of its affiliates), as lessor (the “*Lessor*”), substantially in the proposed form presented to the Board at this meeting, which Schedule incorporates by reference the terms and provisions of that certain Master Equipment Lease/Purchase Agreement dated as of January 31, 2020 by and between Lessor and Lessee (the “*Agreement*”); and

WHEREAS, the Board deems it for the benefit of the Lessee and for the efficient and effective administration thereof to enter into the Schedule and the other documentation relating to the acquisition, financing and leasing of the Equipment to be therein described on the terms and conditions therein and herein provided;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the governing body of the Lessee as follows:

Section 1. Findings and Determinations. It is hereby found and determined that the terms of the Schedule and the form of Rental Payment Schedule, in the form presented to the Board at this meeting, are in the best interests of the Lessee for the acquisition financing and leasing of the Equipment.

Section 2. Approval of Documents. The form, terms and provisions of the Schedule and Rental Payment Schedule are hereby approved in substantially the forms presented at this meeting, with such insertions, omissions and changes as shall be approved by _____ [insert title of officials] of the Lessee (the “*Authorized Officials*”) executing the same, the execution of such documents being conclusive evidence of such approval. The Authorized Officials are each hereby authorized and directed to sign and deliver on behalf of the Lessee the Schedule under which a separate Lease (as defined in the Agreement) is created, the Rental Payment Schedule attached thereto, the Escrow Agreement and any related exhibits attached thereto.

Section 3. Other Actions Authorized. The officers and employees of the Lessee shall take all action necessary or reasonably required by the parties to the Lease to carry out, give effect to and consummate the transactions contemplated thereby (including the execution and delivery of a Final Acceptance Certificate, the Escrow Agreement, Disbursement Requests and any tax certificate and agreement, as contemplated in the Agreement) and to take all action necessary in conformity therewith, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the Lease.

Section 4. No General Liability. Nothing contained in this Resolution, the Lease, the Escrow Agreement nor any other instrument shall be construed with respect to the Lessee as incurring a pecuniary liability or charge upon the general credit of the Lessee or against its taxing power, nor shall the breach of any agreement contained in this Resolution, the Lease, the Escrow Agreement or any other instrument or document executed in connection therewith impose any pecuniary liability upon the Lessee or any charge upon its general credit or against its taxing power, except to the extent that the Rental Payments payable under the Lease entered into pursuant to the Agreement are limited obligations of the Lessee, subject to annual appropriation, as provided in the Agreement.

Section 5. Appointment of Authorized Lessee Representatives. The _____ and _____ of the Lessee are each hereby designated to act as authorized representatives of the Lessee for purposes of the Lease and the Escrow Agreement until such time as the governing body of the Lessee shall designate any other or different authorized representative for purposes of the Lease or the Escrow Agreement.

Section 6. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 7. Repealer. All bylaws, orders and resolutions or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency with respect to this Resolution. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance or part thereof.

Section 8. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.

ADOPTED AND APPROVED by the governing body of the Lessee this _____ day of _____.

CITY OF POMPANO BEACH, FLORIDA

[SEAL]

By: _____
Printed Name: _____
Title: _____

ATTEST:

By: _____
Printed Name: _____
Title: _____

The undersigned, a duly elected or appointed and acting City Clerk of the Lessee identified in the above Resolution No. ____ (the "*Resolution*"), hereby certifies that the Resolution is a full, true and correct copy of such Resolution as adopted by the governing body of the Lessee on _____, 20___. The Resolution is in full force and effect on the date hereof and has not been amended, modified or otherwise changed by the governing body of the Lessee since the date of adoption of the Resolution.

DATED this ____ day of _____, 20__.

Name: _____
Title: _____

EXHIBIT C-2A

FORM OF INCUMBENCY AND AUTHORIZATION CERTIFICATE (AGREEMENT & LEASE)

The undersigned, a duly appointed and acting [City Clerk][Deputy City Clerk] of the City of Pompano Beach, Florida (“*Lessee*”) certifies as follows:

A. The following listed persons are duly elected or appointed and acting officials of Lessee (the “*Officials*”) in the capacity set forth opposite their respective names below and the facsimile signatures below are true and correct as of the date hereof; and

B. The Officials are duly authorized, on behalf of Lessee, to negotiate, execute and deliver the Master Equipment Lease/Purchase Agreement dated as of January 31, 2020 (the “*Agreement*”) and separate Schedules relating thereto from time to time as provided in the Agreement (collectively, the “*Schedules*”), each by and between Lessee and Banc of America Public Capital Corp (“*Lessor*”), the Escrow Agreement dated as of _____ by and among Lessor, Lessee and _____, as Escrow Agent, all documents related thereto and delivered in connection therewith, and any future modification(s) or amendments thereof (collectively, the “*Operative Agreements*”), and the Operative Agreements are binding and authorized agreements of Lessee, enforceable in all respects in accordance with their respective terms.

Name of Official	Title	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dated: _____

By: _____
Name: _____
Title: _____

(The signer of this Certificate cannot be listed above as authorized to execute the Operative Agreements.)

EXHIBIT C-2B

FORM OF INCUMBENCY AND AUTHORIZATION CERTIFICATE (LEASE ONLY)

The undersigned, a duly appointed and acting [City Clerk][Deputy City Clerk] of the City of Pompano Beach, Florida (“*Lessee*”) certifies as follows:

A. The following listed persons are duly elected or appointed and acting officials of Lessee (the “*Officials*”) in the capacity set forth opposite their respective names below and the facsimile signatures below are true and correct as of the date hereof; and

B. The Officials are duly authorized, on behalf of Lessee, to negotiate, execute and deliver the Schedule of Property No. ___ dated _____(the “*Schedule*”), which incorporates by reference the terms and provisions of the Master Equipment Lease/Purchase Agreement dated as of January 31, 2020 (the “*Agreement*”), each by and between Lessee and Banc of America Public Capital Corp (“*Lessor*”), the Escrow Agreement dated as of _____ by and among Lessor, Lessee and _____, as Escrow Agent, and all documents related thereto and delivered in connection therewith, and any future modification(s) or amendments thereof (collectively, the “*Operative Agreements*”), and the Operative Agreements are binding and authorized agreements of Lessee, enforceable in all respects in accordance with their Respective terms.

Name of Official	Title	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dated: _____

By: _____
Name: _____
Title: _____

(The signer of this Certificate cannot be listed above as authorized to execute the Operative Agreements.)

EXHIBIT D

FORM OF OPINION OF COUNSEL TO LESSEE

(to be typed on letterhead of counsel)

Banc of America Public Capital Corp
555 California Street, 4th Floor
San Francisco, California 94104

Re: Schedule of Property No. _____, dated _____, to Master Equipment Lease/Purchase Agreement, dated as of January 31, 2020, by and between Banc of America Public Capital Corp, as Lessor, and the City of Pompano Beach, Florida, as Lessee

Ladies and Gentlemen:

As legal counsel to the City of Pompano Beach, Florida (“*Lessee*”), I have examined (a) an executed counterpart of that certain Master Equipment Lease/Purchase Agreement, dated as of January 31, 2020 (the “*Agreement*”) and Exhibits thereto, by and between Banc of America Public Capital Corp, as lessor (“*Lessor*”), and Lessee; (b) an executed counterpart of Schedule of Property No. _____, dated _____, by and between Lessor and Lessee, which incorporates by reference the terms and provisions of the Agreement (such Schedule of Property No. _____ together with such incorporated terms and provisions are herein referred to collectively as the “*Schedule*”), has attached the Rental Payment Schedule with respect thereto (the “*Payment Schedule*”) executed by Lessee, and provides for the lease of certain property listed in the Schedule (the “*Equipment*”); (c) an executed counterpart of that certain Escrow Agreement dated as of _____ (the “*Escrow Agreement*”), by and among Lessor, Lessee and _____, as Escrow Agent; (d) an executed counterpart of the ordinances or resolutions of Lessee with respect to authorization of the transaction contemplated by the Agreement, the Schedule, the Escrow Agreement and documents related thereto; and (e) such other opinions, documents and matters of law as I have deemed necessary in connection with the following opinions. The Agreement, the Schedule, including the terms and provisions of the Agreement incorporated therein by reference, the related Payment Schedule, the Escrow Agreement and the documents relating thereto are herein collectively referred to as the “*Transaction Documents*.”

Based on the foregoing, I am of the following opinions:

1. Lessee is a municipal corporation duly organized and existing under the laws of the State, and a political subdivision of the State within the meaning of Section 103(c) of the Internal Revenue Code of 1986, as amended (the “*Code*”) and the obligations of Lessee under the Lease constitute an obligation of Lessee within the meaning of Section 103(a) of the Code, notwithstanding Section 103(b) of the Code.

2. Lessee has the requisite power and authority to lease and acquire the Equipment and to execute and deliver the Transaction Documents and to perform its obligations under the Transaction Documents.

3. The Transaction Documents have been duly authorized, approved, executed and delivered by and on behalf of Lessee and the Transaction Documents are legal, valid and binding obligations of Lessee, enforceable against Lessee in accordance with their respective terms, except to the extent limited by State and federal law affecting creditor's remedies and by bankruptcy, reorganization, moratorium or other laws of general application relating to or affecting the enforcement of creditors' rights.

4. The authorization, approval, execution and delivery of the Transaction Documents and all other proceedings of Lessee relating to the transactions contemplated thereby have been performed in accordance with all open meeting laws, procurement and public bidding laws and all other applicable State or federal laws.

5. There is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would adversely affect the transactions contemplated by the Transaction Documents or the rights of Lessor or its assigns, as the case may be, in the Equipment under the Lease, the Escrow Account or other collateral thereunder.

[6. The portion of Rental Payments designated as and constituting interest paid by Lessee and received by Lessor is excluded from Lessor's gross income for federal income tax purposes under Section 103 of the Code and is exempt from State of Florida personal income taxes; and such interest is not a specific item of tax preference or other collateral for purposes of the federal individual or corporate alternative minimum taxes.]

All capitalized terms herein shall have the same meanings as in the Transaction Documents, unless otherwise provided herein. Lessor and its successors and assigns, and any counsel rendering an opinion on the tax-exempt status of the interest components of the Rental Payments under the Lease, are entitled to rely on this opinion.

Printed Name: _____
Firm: _____
Address: _____
Telephone No.: _____

Signature: _____
Dated: _____

EXHIBIT E

FORM OF FINAL ACCEPTANCE CERTIFICATE

Banc of America Public Capital Corp
555 California Street, 4th Floor
San Francisco, California 94104

Re: Schedule of Property No. _____, dated _____, to Master Equipment Lease/Purchase Agreement, dated as of January 31, 2020, by and between Banc of America Public Capital Corp, as Lessor, and the City of Pompano Beach, Florida, as Lessee

Ladies and Gentlemen:

In accordance with the above-referenced Master Equipment Lease/Purchase Agreement described above (the "*Agreement*"), the undersigned Lessee hereby certifies and represents to, and agrees with, Lessor as follows:

1. All of the Equipment listed in the above-referenced Schedule of Property (the "*Schedule*") has been delivered, installed and accepted on the date hereof.
2. Lessee has conducted such inspection and/or testing of the Equipment listed in the Schedule as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes.
3. Lessee is currently maintaining the insurance coverage required by Section 7.02 of the Agreement.
4. Lessee hereby reaffirms that the representations, warranties and covenants contained in the Agreement and incorporated into the Schedule by reference are true and correct as of the date hereof.
5. (a) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an Event of Default exists at the date hereof under any Lease currently in effect; (b) no Material Adverse Change has occurred since the date of the execution and delivery of the Agreement; (c) no Event of Non-appropriation under any Lease currently in effect has occurred or been threatened; and (d) no Lease has been terminated as the result of the occurrence of an Event of Default or an Event of Non-appropriation.

Capitalized terms used, but not defined, in this Final Acceptance Certificate shall have the same meanings as when such terms are used in the Agreement.

Date: _____

LESSEE:

CITY OF POMPANO BEACH, FLORIDA

By: _____

Name: _____

Title: _____

EXHIBIT F

FORM OF SELF-INSURANCE CERTIFICATE

Banc of America Public Capital Corp
555 California Street, 4th Floor
San Francisco, California 94104

Re: Schedule of Property No. _____, dated _____, to Master Equipment Lease/Purchase Agreement, dated as of January 31, 2020, by and between Banc of America Public Capital Corp, as Lessor, and the City of Pompano Beach, Florida, as Lessee

In connection with the above-referenced Schedule of Property (the "*Schedule*"), the City of Pompano Beach, Florida (the "*Lessee*") hereby warrants and represents to Banc of America Public Capital Corp the following information. The terms capitalized herein but not defined herein shall have the meanings assigned to them in the above-referenced Master Equipment Lease/Purchase Agreement incorporated into the Schedule by reference.

1. The Lessee is self-insured for damage or destruction to the Equipment listed in the Schedule (herein, the "*Equipment*"). The dollar amount limit for property damage to the Equipment under such self-insurance program is \$_____. [The Lessee maintains an umbrella insurance policy for claims in excess of Lessee's self-insurance limits for property damage to the Equipment which policy has a dollar limit for property damage to the Equipment under such policy of \$_____.]

2. The Lessee is self-insured for liability for injury or death of any person or damage or loss of property arising out of or relating to the condition or operation of the Equipment. The dollar limit for such liability claims under the Lessee's self-insurance program is \$_____. [The Lessee maintains an umbrella insurance policy for claims in excess of Lessee's self-insurance limits for liability which policy has a dollar limit for liabilities for injury and death to persons as well as damage or loss of property arising out of or relating to the condition or operation of the Equipment in the amount of \$_____.]

[3]. The Lessee maintains a self-insurance fund. Monies in the self-insurance fund [are/are not] subject to annual appropriation. The total amount maintained in the self-insurance fund to cover Lessee's self-insurance liabilities is \$_____. [Amounts paid from the Lessee's self-insurance fund are subject to a dollar per claim of \$_____.]

[3]. The Lessee does not maintain a self-insurance fund. The Lessee obtains funds to pay claims for which it has self-insured from the following sources: _____.
Amounts payable for claims from such sources are limited as follows: _____
_____.

4. Attached hereto are copies of certificates of insurance with respect to policies maintained by Lessee.

LESSEE:

CITY OF POMPANO BEACH, FLORIDA

By: _____

Name: _____

Title: _____

EXHIBIT G

[RESERVED]

EXHIBIT H

FORM OF NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT

Dated _____

Banc of America Public Capital Corp (“*Assignor*”) hereby gives notice that, as of _____, 20__, it has assigned and sold to _____ (“*Assignee*”) all of Assignor’s right, title and interest in, to and under Schedule of Property No. _____, dated _____ (including the Rental Payment Schedule attached thereto, the “*Schedule*”), which incorporates by reference the terms and provisions of that certain Master Equipment Lease/Purchase Agreement dated as of January 31, 2020 (the “*Agreement*”), each by and between Assignor and the City of Pompano Beach, Florida (“*Lessee*”), together with all exhibits, schedules, riders, addenda and attachments related thereto, and all certifications and other documents delivered in connection therewith, the Rental Payments and other amounts due under the Lease (as such term is hereinafter defined), all of Assignor’s right, title and interest in the Equipment listed in the Schedule and all of Assignor’s right, title and interest in, to and under the Escrow Agreement dated as of _____ (the “*Escrow Agreement*”), by and among Lessee, Assignor and _____, as Escrow Agent, together with the Escrow Account related thereto (collectively, the “*Assigned Property*”).

For purposes of this Notice and Acknowledgment of Assignment (the “*Acknowledgment*”), “*Lease*” means collectively the Schedule and the terms and provisions of the Agreement incorporated therein by reference, together with all exhibits, schedules, riders, addenda and attachments related thereto, and all certifications and other documents delivered in connection therewith. The term “*Lease*” specifically excludes all other Schedules of Property entered into under the Agreement and Rental Payments other than with respect to the Schedule. Each capitalized term used but not defined herein has the meaning set forth in the Agreement.

1. Lessee hereby acknowledges the effect of the assignment of the Assigned Property and absolutely and unconditionally agrees to deliver to Assignee all Rental Payments and other amounts coming due under the Lease in accordance with the terms thereof on and after the date of this Acknowledgment.

2. Lessee hereby agrees that: (i) Assignee shall have all the rights of Lessor under the Lease and all related documents, including, but not limited to, the rights to issue or receive all notices and reports, to give all consents or agreements to modifications thereto, to receive title to the Equipment in accordance with the terms of the Lease, to declare a default and to exercise all rights and remedies thereunder in connection with the occurrence of an Event of Non-appropriation or an Event of Default; and (ii) except as provided in Section 3.03 of the Agreement, the obligations of Lessee to make Rental Payments and to perform and observe the other covenants and agreements contained in the Lease shall be absolute and unconditional in all events without abatement, diminution, deduction, set-off or defense.

3. Lessee agrees that, as of the date of this Notice and Acknowledgment of Assignment (this "Acknowledgement"), the following information about the Lease is true, accurate and complete:

Number of Rental Payments Remaining	_____
Amount of Each Rental Payment	\$ _____
Total Amount of Rental Payments Remaining	\$ _____
Frequency of Rental Payments	_____
Next Rental Payment Due	_____
Funds Remaining in Escrow Account	\$ _____

4. The Lease remains in full force and effect, has not been amended, no Event of Default (or event which with the passage of time or the giving of notice or both would constitute a default) has occurred thereunder and no Event of Non-appropriation has occurred or is threatened with respect thereto.

5. Assignor hereby acknowledges the transfer restrictions imposed by Section 11.01 of the Agreement and confirms that the assignment to Assignee has been made in accordance with the provisions of that Section.

6. Any inquiries of Lessee related to the Lease and any requests for disbursements from the Escrow Account, if applicable, and all Rental Payments and other amounts coming due pursuant to the Lease on and after the date of this Acknowledgment should be remitted to Assignee at the following address (or such other address as provided to Lessee in writing from time to time by Assignee):

ACKNOWLEDGED AND AGREED:

LESSEE: CITY OF POMPANO BEACH, FLORIDA
[FOR EXHIBIT PURPOSES ONLY]

By: _____
Name: _____
Title: _____

ASSIGNOR: BANC OF AMERICA PUBLIC CAPITAL CORP
[FOR EXHIBIT PURPOSES ONLY]

By: _____
Name: _____
Title: _____

EXHIBIT I
FORM ESCROW AGREEMENT

[See Tab 3]

SCHEDULE OF PROPERTY NO. 1

Re: Master Equipment Lease/Purchase Agreement, dated as of January 31, 2020, between BANC OF AMERICA PUBLIC CAPITAL CORP, a Kansas corporation, as Lessor, and the CITY OF POMPANO BEACH, FLORIDA, as Lessee

1. *Defined Terms.* All terms used herein have the meanings ascribed to them in the above-referenced Master Equipment Lease/Purchase Agreement (the “*Agreement*”).

2. *Equipment.* For purposes of the Lease created hereby, the following items of Equipment, as further described in each related Disbursement Request submitted pursuant to the Escrow Agreement, are hereby included under this Schedule, together with all attachments, additions, accessions, parts, repairs, improvements, replacements and substitutions thereto as provided in the Agreement.

QTY	DESCRIPTION	BASE LOCATION/ DEPARTMENT*
1	Extrication equipment	Fire Operations
1	Trailer	Fire Operations
1	Fire Engine	Fire Operations
1	Alerting System	Fire Operations
1	Waverunner	Ocean Rescue
1	Audio Visual System	Fire Training
1	Club Cart w/ Utility Bed	Street
1	Street Paint Machine	Street
1	John Deere 410J Back hoe	Street
1	Ventrac 4500P Slope tractor/mower	Grounds & Park Maintenance
6	Skag Lawn Mower	Grounds & Park Maintenance
3	Cargo Trailer	Grounds & Park Maintenance
1	Bob Cat	Grounds & Park Maintenance
1	Toro Pro Sand Rake	Grounds & Park Maintenance
1	John Deere Gator	Grounds & Park Maintenance
4	Powered portable light tower	Facilities Maintenance
1	Triple CRN Trailer	Facilities Maintenance
5	Gate Opener	Facilities Maintenance
1	Freightliner Sprinter truck	Facilities Maintenance
1	Club Cart	Cemetery
1	Bleachers	Aquatics
1	Shade Control Device HS	Aquatics
1	Large Pool Lining	Aquatics
1	Improvements to existing structures facility outside of lighting	Recreational Activities
1	Communications equipment	Recreational Activities – Emma Lou Olson Civic Center
1	Digital marquee	Recreational Activities

1	Flood lights	Recreational Activities - Emma Lou Olson Civic Center
1	Electric screen and projector system	Recreational Activities – Larkins Center
1	Electric screen and projector system	Recreational Activities – Highlands Park
1	Water heater	Recreational Activities - Larkins
1	Dishwasher	Recreational Activities - Larkins
2	Club Cars	Recreational Activities – North Pompano/Mitchell Moore
1	Outdoor Functional Fitness equipment	Recreational Activities
3	Water fountain	Tennis Center
1	Golf Cart	Tennis Center
1	Shade Structure	Tennis Center
2	Golf Ball Dispenser	Golf
1	12-lead Defibrillator	Emergency Medical Services
1	AED	Emergency Medical Services
1	CPR Lucas Device	Emergency Medical Services
1	Rescue Ambulance	Emergency Medical Services
1	Ford F-250	Solid Waste
10	Underground Refuse Container	Solid Waste
6	Above Ground Refuse Container	Solid Waste

* All locations within the City of Pompano Beach, Florida.

3. *Payment Schedule.*

(a) *Rental Payments; Commencement Date.* The Rental Payments shall be in such amounts and payable on such Rental Payment Dates as set forth in the Rental Payment Schedule attached to this Schedule as *Exhibit A* and incorporated herein by this reference, subject to adjustment upon the occurrence of an Event of Taxability as provided in Section 4.06 of the Agreement. Lessee’s obligation to pay Rental Payments under the Lease created hereby shall commence on the earlier of (i) the date on which the Equipment listed in this Schedule is accepted by Lessee in the manner described in Section 5.01 of the Agreement, as evidenced by the Final Acceptance Certificate executed by Lessee and substantially in the form of *Exhibit E* attached to the Agreement, and (ii) the date on which sufficient moneys to acquire and install the Equipment listed in this Schedule are deposited for that purpose with an Escrow Agent pursuant to Section 3.04(c) of the Agreement (the earlier of such two dates being herein referred to as the “*Commencement Date*”).

(b) *Prepayment Price Schedule.* The Prepayment Price on each Rental Payment Date shall be the amount set forth for such Rental Payment Date in the “Prepayment Price” column of the Rental Payment Schedule attached to this Schedule *plus* all Rental Payments then due (including the Rental Payment due on such Rental Payment Date) *plus* all other amounts then owing under this Schedule.

4. *Representations, Warranties and Covenants.* Lessee hereby represents, warrants and covenants that its representations, warranties and covenants set forth in the Agreement (particularly Section 2.01 thereof) are true and correct as though made on the Commencement Date. Lessee further represents and warrants that (a) no Material Adverse Change has occurred since the dated date of the Agreement; (b) no Event of Default has occurred and is continuing under any Lease currently in effect; (c) no Event of Non-appropriation under any Lease currently in effect has occurred or is threatened; (d) no Lease has been terminated as the result of the occurrence of an Event of Default or an Event of Non-appropriation; (e) the governing body of Lessee has authorized the execution and delivery of the Agreement and this Schedule; (f) the Equipment listed in this Schedule is essential to the functions of Lessee or to the services Lessee provides its citizens; (g) Lessee has an immediate need for, and expects to make immediate use of, substantially all such Equipment, which will be used by Lessee only for the purpose of performing one or more of Lessee's governmental or proprietary functions consistent with the permissible scope of its authority; and (h) Lessee expects and anticipates adequate funds to be available for all future payments or rent due after the current budgetary period.

5. *The Lease.* The terms and provisions of the Agreement (other than to the extent that they relate solely to other Schedules or Equipment listed on other Schedules) are hereby incorporated into this Schedule by reference and made a part hereof.

6. *Equipment Costs/ Lease Proceeds.* The Equipment Costs being financed by the Lease that Lessor shall pay in connection with this Schedule is \$3,700,000.00, of which Lease Proceeds in the amount of \$3,685,000.00 is for deposit into the Escrow Account, and the amount of \$15,000.00 is to be used by the Lessee for certain issuance costs. It is expected that by twenty-four (24) months from the date of this Schedule No. 1, Lessee will have taken possession of all items of Equipment shown above and that the Lessee's final Disbursement Request pursuant to the Escrow Agreement will be signed by Lessee, approved by Lessor and delivered to the Escrow Agent on or before twenty-four (24) months from the date of this Schedule.

7. *Acquisition Period.* The Acquisition Period applicable to this Schedule shall end at the conclusion of the 24th month following the date hereof.

8. *Lease Term.* The Lease Term shall consist of the Original Term and five (5) consecutive Renewal Terms, with the final Renewal Term ending on May 2, 2025, subject to earlier termination pursuant to the Agreement.

9. *Registration.* Any Equipment that is a motor vehicle is to be registered and titled in the name of Lessee as registered owner.

Lessee shall be responsible for the correct titling of all Equipment leased hereunder. Lessee will cause the original Certificates of Title to be delivered to Lessor for retention in Lessor's files throughout the Lease Term of the Lease created hereby.

[Remainder of page intentionally left blank; signature page follows]

Dated: January 31, 2020

LESSOR:

BANC OF AMERICA PUBLIC CAPITAL CORP
555 California Street, 4th Floor
San Francisco, California 94104
Attention: Contract Administration
Fax No.: (415) 765-7373

By: _____

Name: Terri J. Preston
Title: Authorized Agent

LESSEE:

CITY OF POMPANO BEACH, FLORIDA,
100 West Atlantic Boulevard
Pompano Beach, Florida 33060
Attention: Finance Director
Fax No.: (954) 786-4687

By: _____

Name: Rex Hardin
Title: Mayor

Counterpart No. _____ of _____ manually executed and serially numbered counterparts. To the extent that the Lease created hereby constitutes chattel paper (as defined in the applicable Uniform Commercial Code), no security or ownership interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

Dated: January 31, 2020

LESSOR:
BANC OF AMERICA PUBLIC CAPITAL CORP
555 California Street, 4th Floor
San Francisco, California 94104
Attention: Contract Administration
Fax No.: (415) 765-7373

LESSEE:
CITY OF POMPANO BEACH, FLORIDA,
100 West Atlantic Boulevard
Pompano Beach, Florida 33060
Attention: Finance Director
Fax No.: (954) 786-4687

By: _____
Name: _____
Title: _____

By:  _____
Name: Rex Hardin
Title: Mayor

Counterpart No. ____ of ____ manually executed and serially numbered counterparts. To the extent that the Lease created hereby constitutes chattel paper (as defined in the applicable Uniform Commercial Code), no security or ownership interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

EXHIBIT A

RENTAL PAYMENT SCHEDULE

RENTAL PAYMENT DATE	RENTAL PAYMENT AMOUNT	INTEREST PORTION (1.7794%)	PRINCIPAL PORTION	OUTSTANDING BALANCE	PREPAYMENT PRICE	CASUALTY VALUE
1/31/2020	\$ -	\$ -	\$ -	\$3,700,000.00	N/A	\$ -
5/1/2020	353,038.34	16,642.33	336,396.01	3,363,603.99	N/A	3,397,240.03
11/1/2020	353,038.34	29,925.98	323,112.36	3,040,491.63	N/A	3,070,896.55
5/1/2021	353,038.34	27,051.25	325,987.09	2,714,504.55	N/A	2,741,649.59
11/1/2021	353,038.35	24,150.95	328,887.40	2,385,617.14	N/A	2,409,473.31
5/1/2022	353,038.35	21,224.83	331,813.52	2,053,803.63	N/A	2,074,341.66
11/1/2022	353,038.35	18,272.69	334,765.66	1,719,037.97	\$1,719,037.97	1,719,037.97
5/1/2023	353,038.35	15,294.28	337,744.07	1,381,293.90	1,381,293.90	1,381,293.90
11/1/2023	353,038.35	12,289.37	340,748.98	1,040,544.92	1,040,544.92	1,040,544.92
5/1/2024	353,038.35	9,257.73	343,780.62	696,764.30	696,764.30	696,764.30
11/1/2024	353,038.35	6,199.11	346,839.24	349,925.06	349,925.06	349,925.06
5/1/2025	353,038.34	3,113.28	349,925.06	0.00	N/A	N/A
\$3,883,421.81		\$183,421.81	\$3,700,000.00			


Contract Rate; Taxable Rate. The Contract Rate for this Schedule is 1.7794% per annum. The Taxable Rate for this Schedule is 2.2711% per annum.

Prepayment Option Commencement Date. For purposes of Section 10.01 of the Agreement, the Prepayment Option Commencement Date is November 1, 2022.

[Remainder of page intentionally left blank; signature page follows]

LESSOR:
BANC OF AMERICA PUBLIC CAPITAL CORP

LESSEE:
CITY OF POMPANO BEACH, FLORIDA

By: 
Name: Terri J. Preston
Title: Authorized Agent

By: _____
Name: Rex Hardin
Title: Mayor

[Signature page to Rental Payment Schedule (Schedule of Property No. 1)]

LESSOR:
BANC OF AMERICA PUBLIC CAPITAL CORP

LESSEE:
CITY OF POMPANO BEACH, FLORIDA

By: _____
Name: _____
Title: _____

By:  _____
Name: Rex Hardin
Title: Mayor

[Signature page to Rental Payment Schedule (Schedule of Property No. 1)]

ESCROW AGREEMENT

This ESCROW AGREEMENT (this “*Agreement*”), dated as of January 31, 2020, by and among BANC OF AMERICA PUBLIC CAPITAL CORP, a Kansas corporation, authorized to do business in the State of Florida (together with its successors and assigns, hereinafter referred to as “*Lessor*”), the CITY OF POMPANO BEACH, FLORIDA, a municipal corporation duly organized and existing under the laws of the State of Florida (hereinafter referred to as “*Lessee*”) and BANK OF AMERICA, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States of America (hereinafter referred to as “*Escrow Agent*”).

Reference is made to that certain Schedule of Property No. 1 dated as of January 31, 2020 to Master Equipment Lease/Purchase Agreement dated as of January 31, 2020 between Lessor and Lessee (hereinafter referred to as the “*Lease*”), covering the acquisition and lease of certain Equipment described therein (the “*Equipment*”). It is a requirement of the Lease that the Lease Proceeds in the amount of \$3,685,000.00 (such amount representing the total Equipment Costs financed by the Lease less amounts paid for certain issuance costs) be deposited into a segregated escrow account under terms satisfactory to Lessor, for the purpose of fully funding the Lease, and providing a mechanism for the application of such amounts to the purchase of and payment for the Equipment.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Creation of Escrow Account.

(a) There is hereby created an escrow fund to be known as the “City of Pompano Beach, Florida Schedule No. 1 Escrow Account” (the “*Escrow Account*”) to be held by the Escrow Agent for the purposes stated herein, for the benefit of Lessor and Lessee, to be held, disbursed and returned in accordance with the terms hereof.

(b) Lessee may, from time to time, provide written instructions for Escrow Agent to use any available cash in the Escrow Account to purchase any money market fund or liquid deposit investment vehicle that Escrow Agent from time to time makes available to the parties hereto. Such written instructions shall be provided via delivery to Escrow Agent of a signed and completed Escrow Account Investment Selection Form (such form available from Escrow Agent upon request). All funds invested by Escrow Agent at the direction of Lessee in such short-term investments (as more particularly described in Escrow Agent’s Escrow Account Investment Selection Form) shall be deemed to be part of the Escrow Account and subject to all the terms and conditions of this Agreement. If any cash is received for the Escrow Account after the cut-off time for the designated short-term investment vehicle, the Escrow Agent shall hold such cash uninvested until the next Business Day. In the absence of written instructions from Lessee (on Escrow Agent’s Escrow Account Investment Selection Form) designating a short-term investment of cash in the Escrow Account, cash in the Escrow Account shall remain uninvested and it shall not be collateralized. Escrow Agent shall have no obligation to pay interest on cash in respect of any period during which it remains uninvested. Lessee shall be solely responsible for ascertaining that all proposed investments and reinvestments are Qualified

Investments and that they comply with federal, state and local laws, regulations and ordinances governing investment of such funds and for providing appropriate notice to the Escrow Agent for the reinvestment of any maturing investment. Accordingly, neither the Escrow Agent nor Lessor shall be responsible for any liability, cost, expense, loss or claim of any kind, directly or indirectly arising out of or related to the investment or reinvestment of all or any portion of the moneys on deposit in the Escrow Account, and Lessee agrees to and does hereby release the Escrow Agent and Lessor from any such liability, cost, expenses, loss or claim. Interest on the Escrow Account shall become part of the Escrow Account, and gains and losses on the investment of the moneys on deposit in the Escrow Account shall be borne by the Lessee. The Escrow Agent shall have no discretion whatsoever with respect to the management, disposition or investment of the Escrow Account. The Escrow Agent shall not be responsible for any market decline in the value of the Escrow Account and has no obligation to notify Lessor and Lessee of any such decline or take any action with respect to the Escrow Account, except upon specific written instructions stated herein. For purposes of this Agreement, "Qualified Investments" means any investments which meet the requirements of Section 218.415, Florida Statutes, as amended.

(c) Unless the Escrow Account is earlier terminated in accordance with the provisions of paragraph (d) below, amounts in the Escrow Account shall be disbursed by the Escrow Agent in payment of amounts described in Section 2 hereof upon receipt of written instruction(s) from Lessor, as is more fully described in Section 2 hereof. If the amounts in the Escrow Account are insufficient to pay such amounts, Lessee shall provide any balance of the funds needed to complete the acquisition of the Equipment. Any moneys remaining in the Escrow Account on or after the earlier of (i) the expiration of the Acquisition Period or (ii) the date on which Lessee executes an Acceptance Certificate shall be applied as provided in Section 4 hereof.

(d) The Escrow Account shall be terminated at the earliest of (i) the final distribution of amounts in the Escrow Account, (ii) the date on which Lessee executes a Final Acceptance Certificate or (iii) written notice given by Lessor of the occurrence of an Event of Default under the Lease or termination of the Lease due to an Event of Non-appropriation. Notwithstanding the foregoing, this Agreement shall not terminate nor shall the Escrow Account be closed until all funds deposited hereunder have been disbursed.

(e) The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine and may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any instrument nor as to the identity, authority, or right of any person executing the same; and its duties hereunder shall be limited to the receipt of such moneys, instruments or other documents received by it as the Escrow Agent, and for the disposition of the same in accordance herewith. Notwithstanding and without limiting the generality of the foregoing, concurrent with the execution of this Agreement, Lessee and Lessor, respectively, shall deliver to the Escrow Agent an authorized signers form in the form of Exhibit A-1 (Lessee) and Exhibit A-2 (Lessor) attached hereto. Notwithstanding the foregoing sentence, the Escrow Agent is authorized to comply with and rely upon any notices, instructions or other communications believed by it to have been sent or given by the parties or by a person or persons

authorized by the parties. The Escrow Agent specifically allows for receiving direction by written or electronic transmission from an authorized representative with the following caveat, Lessee and Lessor agree, to the extent permitted by law, including but not limited to, Section 768.28, Florida Statutes, as amended, to indemnify and hold harmless the Escrow Agent against any and all claims, losses, damages, liabilities, judgments, costs and expenses (including reasonable attorneys' fees) (collectively, "*Losses*") incurred or sustained by the Escrow Agent as a result of or in connection with the Escrow Agent's reliance upon and compliance with instructions or directions given by written or electronic transmission given by each, respectively, provided, however, that such Losses have not arisen from the gross negligence or willful misconduct of the Escrow Agent, it being understood that forbearance on the part of the Escrow Agent to verify or confirm that the person giving the instructions or directions, is, in fact, an authorized person shall not be deemed to constitute gross negligence or willful misconduct.

In the event conflicting instructions as to the disposition of all or any portion of the Escrow Account are at any time given by Lessor and Lessee, the Escrow Agent shall abide by the instructions or entitlement orders given by Lessor without consent of the Lessee.

(f) Unless the Escrow Agent is guilty of gross negligence, theft or other misappropriation of funds, or willful misconduct with regard to its duties hereunder, Lessee agrees to and does hereby release the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expense, fees or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as Escrow Agent under this Agreement.

(g) If Lessee and Lessor shall be in disagreement about the interpretation of the Lease, or about the rights and obligations, or the propriety of any action contemplated by the Escrow Agent hereunder, the Escrow Agent may, but shall not be required to, file an appropriate civil action including an interpleader action to resolve the disagreement. The Escrow Agent shall be reimbursed by Lessee for all costs, including reasonable attorneys' fees, in connection with such civil action, and shall be fully protected in suspending all or part of its activities under the Lease until a final judgment in such action is received.

(h) The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct.

(i) Lessee shall reimburse the Escrow Agent for all reasonable costs and expenses, including those of the Escrow Agent's attorneys, agents and employees incurred for non-routine administration of the Escrow Account and the performance of the Escrow Agent's powers and duties hereunder in connection with any Event of Default under the Lease, any termination of the Lease due to an Event of Non-appropriation or in connection with any dispute between Lessor and Lessee concerning the Escrow Account.

(j) The Escrow Agent or any successor may at any time resign by giving mailed notice to Lessee and Lessor of its intention to resign and of the proposed date of resignation (the "*Effective Date*"), which shall be a date not less than 60 days after such notice is

delivered to an express carrier, charges prepaid, unless an earlier resignation date and the appointment of a successor shall have been approved by the Lessee and Lessor. After the Effective Date, the Escrow Agent shall be under no further obligation except to hold the Escrow Account in accordance with the terms of this Agreement, pending receipt of written instructions from Lessor regarding further disposition of the Escrow Account.

(k) The Escrow Agent shall have no responsibilities, obligations or duties other than those expressly set forth in this Agreement and no implied duties responsibilities or obligations shall be read into this Agreement.

2. Acquisition of Property.

(a) Acquisition Contracts. Lessee will arrange for, supervise and provide for, or cause to be supervised and provided for, the acquisition of the Equipment, with moneys available in the Escrow Account. Lessee represents the estimated costs of the Equipment are within the funds estimated to be available therefor, and Lessor makes no warranty or representation with respect thereto. Lessor shall have no liability under any of the acquisition or construction contracts. Lessee shall obtain all necessary permits and approvals, if any, for the acquisition, equipping and installation of the Equipment, and the operation and maintenance thereof. Escrow Agent shall have no duty to monitor or enforce Lessee's compliance with the foregoing covenant.

(b) Authorized Escrow Account Disbursements. It is agreed as between Lessee and Lessor that disbursements from the Escrow Account shall be made for the purpose of paying (including the reimbursement to Lessee for advances from its own funds to accomplish the purposes hereinafter described) the cost of acquiring the Equipment.

(c) Requisition Procedure. No disbursement from the Escrow Account shall be made unless and until Lessor has approved such requisition. Prior to disbursement from the Escrow Account there shall be filed with the Escrow Agent a requisition for such payment in the form of Disbursement Request attached hereto as Schedule 1, stating each amount to be paid and the name of the person, firm or corporation to whom payment thereof is due. All disbursements shall be made by wire transfer. The Escrow Agent is authorized to obtain and rely on confirmation of such Disbursement Request and payment instructions by telephone call-back to the person or persons designated for verifying such requests on Exhibit A-2 (such person verifying the request shall be different than the person initiating the request). The Lessor and Lessee hereby confirm that any call-back performed by Escrow Agent to verify a disbursement instruction pursuant to a Disbursement Request submitted pursuant to this Section 2(c) before release, shall be made to Lessor only and Escrow Agent shall have no obligation to call-back Lessee.

Each such Disbursement Request shall be signed by an authorized representative of Lessee (an "*Authorized Representative*") and by Lessor, and shall be subject to the following conditions, which Escrow Agent shall conclusively presume have been satisfied at such time as a requisition executed by Lessee and Lessor is delivered to it:

1. Delivery to Lessor of an executed Disbursement Request in the form attached hereto as Schedule 1; and
2. Delivery to Lessor of copies of invoices (and proofs of payment of such invoices, if Lessee seeks reimbursement) and bills of sale (if title to such Equipment has passed to Lessee) therefor as required by Section 3.04 of the Lease and any additional documentation reasonably requested by Lessor.

Lessee and Lessor agree that their execution of the form attached hereto as Schedule 1 and delivery of the executed form to Escrow Agent confirms that all of the requirements and conditions with respect to disbursements set forth in this Section 2 have been satisfied.

3. Deposit to Escrow Account. Upon satisfaction of the conditions specified in Section 3.04 of the Lease, Lessor will cause the Acquisition Amount to be deposited in the Escrow Account. Lessee agrees to pay any costs with respect to the Equipment in excess of amounts available therefor in the Escrow Account.

4. Excessive Escrow Account. Upon receipt of written instructions from Lessor including a representation that one of the following conditions has been satisfied (upon which representation Escrow Agent shall conclusively rely), any funds remaining in the Escrow Account on or after the earlier of (a) the expiration of the Acquisition Period or (b) the date on which Lessee executes an Acceptance Certificate, or upon a termination of the Escrow Account as otherwise provided herein, shall be distributed by the Escrow Agent to the Lessor in order for the Lessor to apply such funds to amounts owed by Lessee under the Lease in accordance with Section 4.07 of the Lease.

5. Reporting by the Escrow Agent. Escrow Agent is hereby authorized and instructed, and hereby agrees, to send to Lessor at its address set forth in Section 7 below, concurrently with the sending thereof to Lessee, duplicate copies of any and all monthly Escrow Account statements or reports issued or sent to Lessee with respect to the Escrow Account.

6. Information Required Under USA PATRIOT ACT. The parties acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Agreement agree that they will provide to the Escrow Agent such information as it may request, from time to time, in order for the Escrow Agent to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

7. Miscellaneous. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Lease. This Agreement may not be amended except in writing signed by all parties hereto. This Agreement may be executed in one or more counterparts, each

of which shall be deemed to be an original instrument and each shall have the force and effect of an original and all of which together constitute, and shall be deemed to constitute, one and the same instrument. Notices hereunder shall be made in writing and shall be deemed to have been duly given when personally delivered or when deposited in the mail, first class postage prepaid, or delivered to an express carrier, charges prepaid, or sent by facsimile with electronic confirmation, addressed to each party at its address below.

Notices and other communications hereunder may be delivered or furnished by electronic mail provided that any formal notice be attached to an email message in PDF format and provided further that any notice or other communication sent to an e-mail address shall be deemed received upon and only upon the sender's receipt of affirmative acknowledgement or receipt from the intended recipient. For purposes hereof no acknowledgement of receipt generated on an automated basis shall be deemed sufficient for any purpose hereunder or admissible as evidence of receipt. **It is understood and agreed that for no purpose shall notice to Banc of America Public Capital Corp, in its capacity hereunder, constitute notice to Bank of America, National Association in its capacity hereunder.**

If to Lessor:	Banc of America Public Capital Corp 555 California Street, 4 th Floor CA5-705-04-01 San Francisco, California 94104 Attn: Contract Administration Fax: (415) 765-7373
If to Lessee:	City of Pompano Beach, Florida 100 W. Atlantic Boulevard Pompano Beach, Florida 33060 Attn: Finance Director Fax: (954) 786-4687
If to Escrow Agent:	Bank of America, National Association Global Custody and Agency Services 540 W. Madison Street Mail Code: IL4-540-21-03 Chicago, Illinois 60661 Attn: Tatjana Brown Telephone: (312) 992-3272 Fax: (312) 453-4443 Email: gcas_amrs_escrow_client_service@baml.com

8. Lessee and Lessor understand and agree that they are required to provide the Escrow Agent with a properly completed and signed Tax Certification (as defined below) and that the Escrow Agent may not perform its duties hereunder without having been provided with such Tax Certification. As used herein "Tax Certification" shall mean an IRS form W-9 or W-8 as described above. The Escrow Agent will comply with any U.S. tax withholding or backup withholding and reporting requirements that are required by law. With respect to earnings allocable to a foreign person, the Escrow Agent will withhold U.S. tax as required by law and

report such earnings and taxes withheld, if any, for the benefit of such foreign person on IRS Form 1042-S (or any other required form), unless such earnings and withheld taxes are exempt from reporting under Treasury Regulation Section 1.1461-1(c)(2)(ii) or under other applicable law. With respect to earnings allocable to a United States person, the Escrow Agent will report such income, if required, on IRS Form 1099 or any other form required by law. The IRS Forms 1099 and/or 1042-S shall show the Escrow Agent as payor and Lessee as payee. Escrow Agent shall recognize Lessee as the designated party for regulatory reporting purposes.

Lessee and Lessor agree that they are not relieved of their respective obligations, if any, to prepare and file information reports under Code Section 6041, and the Treasury regulations thereunder, with respect to amounts of imputed interest income, as determined pursuant to Code Sections 483 or 1272. The Escrow Agent shall not be responsible for determining or reporting such imputed interest.

9. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida and the parties hereto consent to jurisdiction in the State of Florida and venue in any state or federal court located in Broward County, Florida.

10. Any bank or corporation into which the Escrow Agent may be merged or with which it may be consolidated, or any bank or corporation to whom the Escrow Agent may transfer a substantial amount of its escrow business, shall be the successor to the Escrow Agent without the execution or filing of any paper or any further act on the part of any of the parties, anything herein to the contrary notwithstanding. Any bank or corporation into which the Lessor may be merged or with which it may be consolidated, or any bank or corporation to whom the Lessor may transfer a substantial amount of its business, shall be the successor to the Lessor without the execution or filing of any paper or any further act on the part of any of the parties, anything herein to the contrary notwithstanding.

11. This Agreement may be amended, modified, and/or supplemented only by an instrument in writing executed by all parties hereto.

12. No party hereto shall assign its rights hereunder until its assignee has submitted to the Escrow Agent (i) Patriot Act disclosure materials and the Escrow Agent has determined that on the basis of such materials it may accept such assignee as a customer and (ii) assignee has delivered an IRS Form W-8 or W-9, as appropriate, to the Escrow Agent which the Escrow Agent has determined to have been properly signed and completed.

13. Escrow Agent will treat information related to this Agreement as confidential but, unless prohibited by law, Lessee and Lessor authorize the transfer or disclosure of any information relating to the Agreement to and between the subsidiaries, officers, affiliates and other representatives and advisors of Escrow Agent and third parties selected by any of them, wherever situated, for confidential use in the ordinary course of business, and further acknowledge that Escrow Agent and any such subsidiary, officer, affiliate or third party may transfer or disclose any such information as required by any law, court, regulator or legal process.

Lessor will treat information related to this Agreement as confidential but, unless prohibited by law, Escrow Agent and Lessee authorize the transfer or disclosure of any information relating to the Agreement to and between the subsidiaries, officers, affiliates, other representatives and advisors of Lessor and debt and equity sources and third parties selected by any of them, and to their prospective assignees wherever situated, for confidential use in the ordinary course of business, and further acknowledge that Lessor and any such subsidiary, officer, affiliate, debt and equity source or third party or prospective assignee may transfer or disclose any such information as required by any law, court, regulator or legal process.


Lessee will treat the terms of this Agreement as confidential except on a “need to know” basis to persons within or outside Lessee’s organization (including affiliates of such party), such as attorneys, accountants, bankers, financial advisors, auditors and other consultants of such party and its affiliates, except as required by any law, court, regulator or legal process and except pursuant to the express prior written consent of the other parties, which consent shall not be unreasonably withheld.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement as of the date first above written.

BANC OF AMERICA PUBLIC CAPITAL CORP
as Lessor

CITY OF POMPANO BEACH, FLORIDA
as Lessee

By: 
Name: _____
Title: Terri J. Preston
Authorized Agent

By: _____
Name: Rex Hardin
Title: Mayor

BANK OF AMERICA, NATIONAL ASSOCIATION
as Escrow Agent

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement as of the date first above written.

BANC OF AMERICA PUBLIC CAPITAL CORP
as Lessor

CITY OF POMPANO BEACH, FLORIDA
as Lessee

By: _____
Name: _____
Title: _____

By:  _____
Name: Rex Hardin
Title: Mayor

BANK OF AMERICA, NATIONAL ASSOCIATION
as Escrow Agent

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement as of the date first above written.

BANC OF AMERICA PUBLIC CAPITAL CORP
as Lessor

CITY OF POMPANO BEACH, FLORIDA
as Lessee

By: _____
Name: _____
Title: _____

By: _____
Name: Rex Hardin
Title: Mayor

BANK OF AMERICA, NATIONAL ASSOCIATION
as Escrow Agent

By: 
Name: **THOMAS POPOVICS**
Title: **Vice President**

**SCHEDULE 1
to the Escrow Agreement**

FORM OF DISBURSEMENT REQUEST

Re: Schedule of Property No. 1 dated January 31, 2020 to Master Equipment Lease/Purchase Agreement dated as of January 31, 2020, by and between Banc of America Public Capital Corp, as Lessor, and the City of Pompano Beach, Florida, as Lessee (the “*Lease*”) (Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Lease.)

In accordance with the terms of the Escrow Agreement, dated as of January 31, 2020 (the “*Escrow Agreement*”) by and among Banc of America Public Capital Corp (“*Lessor*”), the City of Pompano Beach, Florida (“*Lessee*”) and Bank of America, National Association (the “*Escrow Agent*”), the undersigned hereby requests the Escrow Agent pay the following persons the following amounts from the Escrow Account created under the Escrow Agreement for the following purposes:

Disbursement Amounts:

Payee’s Name and Address	Invoice Number	Dollar Amount	Purpose
<Payee’s Name> <Payee Address 1> <Payee Address 2> <Payee Address 3> <Payee Bank Name> <Payee Bank ABA/Routing> <Payee Bank Account No> <Payee Account Name> <*Payee Address and Payee Bank information is required.>	<invoice list OR “see attached” with a spreadsheet>	< invoice amount>	<general description of equipment; ex “police cruiser”>
<Payee’s Name> <Payee Address 1> <Payee Address 2> <Payee Address 3> <Payee Bank Name> <Payee Bank ABA/Routing> <Payee Bank Account No> <Payee Account Name> <*Payee Address and Payee Bank information is required.>	<invoice list OR “see attached” with a spreadsheet>	<invoice amount>	<general description of equipment; ex “police cruiser”>

Lessee hereby represents, covenants and warrants for the benefit of Lessor on the date hereof as follows:

(i) (a) Each obligation specified in the table herein titled as “Disbursement Amounts” has been incurred by Lessee in the stated amount, (b) the same is a proper charge against the Escrow Account for costs relating to the Equipment identified in the Lease, and (c) has not been paid (or has been paid by Lessee and Lessee requests reimbursement thereof).

(ii) Each item of Equipment relating to an obligation specified in the table herein titled as “Disbursement Amounts” has been delivered, installed and accepted by Lessee. Attached hereto is a copy of the invoice with respect to such obligation.

(iii) The undersigned, as Authorized Representative, has no notice of any vendor’s, mechanic’s or other liens or rights to liens, chattel mortgages, conditional sales contracts or security interest which should be satisfied or discharged before such payment is made.

(iv) This requisition contains no item representing payment on account, or any retained percentages which Lessee is, at the date hereof, entitled to retain (except to the extent such amounts represent a reimbursement to Lessee).

(v) The Equipment is insured in accordance with the Lease.

(vi) No Event of Default, and no event which with notice or lapse of time, or both, would become an Event of Default, under the Lease has occurred and is continuing at the date hereof. No Event of Non-appropriation has occurred or is threatened with respect to the Lease.

(vii) The disbursement shall occur during the Acquisition Period.

(viii) The representations, warranties and covenants of Lessee set forth in the Lease are true and correct as of the date hereof.

(ix) No Material Adverse Change has occurred since the date of the execution and delivery of the Lease.

[Remainder of page intentionally left blank]

Dated: _____

CITY OF POMPANO BEACH, FLORIDA

By: _____

Name: _____

Title: _____

Disbursement of funds from the Escrow Account in accordance with the foregoing Disbursement Request hereby is authorized

BANC OF AMERICA PUBLIC CAPITAL CORP
as Lessor under the Lease

By: _____

Name: _____

Title: _____

[AN "EXHIBIT A-1" MUST BE COMPLETED AND EXECUTED AT TIME OF EXECUTION OF THE AGREEMENT]

EXHIBIT A-1

FORM OF INCUMBENCY AND AUTHORIZATION CERTIFICATE

The undersigned, a duly appointed and acting [City Clerk][Deputy City Clerk] of the City of Pompano Beach, Florida ("*Lessee*") certifies as follows:

A. The following listed persons are duly elected or appointed and acting officials of Lessee (the "*Officials*") in the capacity set forth opposite their respective names below and the facsimile signatures below are true and correct as of the date hereof; and

B. The Officials are duly authorized, on behalf of Lessee, to negotiate, execute and deliver the Master Equipment Lease/Purchase Agreement dated as of January 31, 2020 (the "*Agreement*") and separate Schedules relating thereto from time to time as provided in the Agreement (collectively, the "*Schedules*"), each by and between Lessee and Banc of America Public Capital Corp ("*Lessor*"), the Escrow Agreement dated as of January 31, 2020, by and among Lessor, Lessee and Bank of America, National Association, as Escrow Agent, all documents related thereto and delivered in connection therewith, and any future modification(s) or amendments thereof (collectively, the "*Operative Agreements*"), and the Operative Agreements are binding and authorized agreements of Lessee, enforceable in all respects in accordance with their respective terms.

<u>NAME OF OFFICIAL</u>	<u>TITLE</u>	<u>SIGNATURE</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dated: January 31, 2020

By: _____
Name: _____
Title: _____


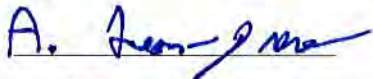
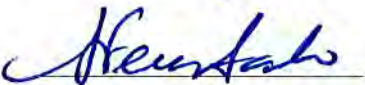

(The signer of this Certificate cannot be listed above as authorized to execute the Operative Agreements.)

INCUMBENCY AND AUTHORIZATION CERTIFICATE

The undersigned, a duly appointed and acting City Clerk of the City of Pompano Beach, Florida ("*Lessee*") certifies as follows:

A. The following listed persons are duly elected or appointed and acting officials of Lessee (the "*Officials*") in the capacity set forth opposite their respective names below and the original signatures below are true and correct as of the date hereof; and

B. The Officials are duly authorized, on behalf of Lessee, to negotiate, execute and deliver the Master Equipment Lease/Purchase Agreement dated as of January 31, 2020 (the "*Agreement*") and separate Schedules relating thereto from time to time as provided in the Agreement (collectively, the "*Schedules*"), each by and between Lessee and Banc of America Public Capital Corp ("*Lessor*"), the Escrow Agreement dated as of January 31, 2020, by and among Lessor, Lessee and Bank of America, National Association, as Escrow Agent, all documents related thereto and delivered in connection therewith, and any future modification(s) or amendments thereof (collectively, the "*Operative Agreements*"), and the Operative Agreements are binding and authorized agreements of Lessee, enforceable in all respects in accordance with their respective terms.

<u>NAME OF OFFICIAL</u>	<u>TITLE</u>	<u>SIGNATURE</u>
REX HARDIN	MAYOR	
ANDREW JEAN-PIERRE*	FINANCE DIRECTOR	
ALLISON FEURTADO*	CONTROLLER	
ERICA SIMMONS*	REVENUE COLLECTIONS MANAGER	

*Authorized to sign only Disbursement Requests as an Authorized Representative under the Escrow Agreement.

Dated: January 31, 2020

By: 
Asceleta Hammond, City Clerk

(The signer of this Certificate cannot be listed above as authorized to execute the Operative Agreements.)

EXHIBIT A-2

Escrow and Account Control Agreement dated as of _____ by and
among Lessor, Lessee and Escrow Agent

Certificate of Authorized Representatives – Banc of America Public Capital Corp

Name: Bridgett Arnold

Name: Yvette Montalvo-Baron

Title: Authorized Agent

Title: Authorized Agent

Phone: 415-765-1867

Phone: 415-765-7371

Facsimile: 415-765-7373

Facsimile: 415-765-7373

E-mail: Bridgett.arnold@bofa.com

E-mail: Yvette.m.montalvo_baron@bofa.com

Signature: *Bridgett Arnold*

Signature: *Yvette Montalvo Baron*

Fund Transfer / Disbursement Authority Level:

- Initiate
- Verify transactions initiated by others

Fund Transfer / Disbursement Authority Level:

- Initiate
- Verify transactions initiated by others

Name: Augustine Reichenbach

Name: Jennifer Schlosser

Title: Authorized Agent

Title: Authorized Agent

Phone: 443-541-2613

Phone: 443-541-3685

Facsimile: 904-312-6101

Facsimile: 804-662-1781

E-mail: Augustine.reichenbach@bofa.com

E-mail: Jennifer.schlosser@bofa.com

Signature: *Augustine Reichenbach*

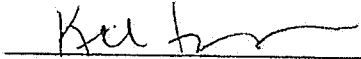
Signature: *Jennifer Schlosser*

Fund Transfer / Disbursement Authority Level:

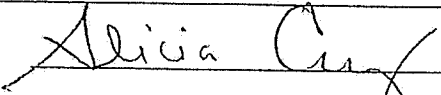
- Initiate
- Verify transactions initiated by others

Fund Transfer / Disbursement Authority Level:


- Initiate
- Verify transactions initiated by others

Name: Kristen Turcone-Mariani
Title: Authorized Agent
Phone: 401-854-5525
Facsimile: N/A
E-mail: Kristen.turcone-mariani@bofa.com
Signature: 

Fund Transfer / Disbursement Authority Level:
 Initiate
 Verify transactions initiated by others

Name: Alicia Cosby
Title: Operations Analyst
Phone: 443-541-3651
Facsimile: N/A
E-mail: Alicia.cosby@bofa.com
Signature: 

Fund Transfer / Disbursement Authority Level:
 Initiate
 Verify transactions initiated by others

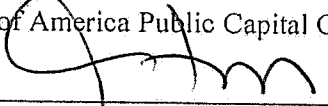
Name: Terri Preston
Title: Authorized Agent
Phone: 443-541-3642
Facsimile: 804-553-8124
E-mail: Terri.preston@bofa.com
Signature: 

Fund Transfer / Disbursement Authority Level:
 Initiate
 Verify transactions initiated by others

Name: _____
Title: _____
Phone: _____
Facsimile: _____
E-mail: _____
Signature: _____

Fund Transfer / Disbursement Authority Level:
 Initiate
 Verify transactions initiated by others

The Escrow Agent is authorized to comply with and rely upon any notices, instructions or other communications believed by it to have been sent or given by the person or persons identified above including without limitation, to initiate and verify funds transfers as indicated.


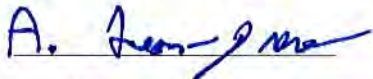
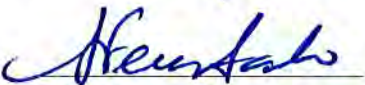

Banc of America Public Capital Corp
By: 
Name: Terri J. Preston
~~Authorized Agent~~
Title: _____
Date: _____

INCUMBENCY AND AUTHORIZATION CERTIFICATE

The undersigned, a duly appointed and acting City Clerk of the City of Pompano Beach, Florida ("*Lessee*") certifies as follows:

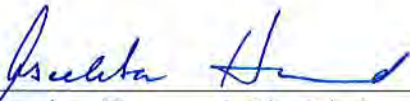
A. The following listed persons are duly elected or appointed and acting officials of Lessee (the "*Officials*") in the capacity set forth opposite their respective names below and the original signatures below are true and correct as of the date hereof; and

B. The Officials are duly authorized, on behalf of Lessee, to negotiate, execute and deliver the Master Equipment Lease/Purchase Agreement dated as of January 31, 2020 (the "*Agreement*") and separate Schedules relating thereto from time to time as provided in the Agreement (collectively, the "*Schedules*"), each by and between Lessee and Banc of America Public Capital Corp ("*Lessor*"), the Escrow Agreement dated as of January 31, 2020, by and among Lessor, Lessee and Bank of America, National Association, as Escrow Agent, all documents related thereto and delivered in connection therewith, and any future modification(s) or amendments thereof (collectively, the "*Operative Agreements*"), and the Operative Agreements are binding and authorized agreements of Lessee, enforceable in all respects in accordance with their respective terms.

<u>NAME OF OFFICIAL</u>	<u>TITLE</u>	<u>SIGNATURE</u>
REX HARDIN	MAYOR	
ANDREW JEAN-PIERRE*	FINANCE DIRECTOR	
ALLISON FEURTADO*	CONTROLLER	
ERICA SIMMONS*	REVENUE COLLECTIONS MANAGER	

*Authorized to sign only Disbursement Requests as an Authorized Representative under the Escrow Agreement.

Dated: January 31, 2020

By: 
Asceleta Hammond, City Clerk

(The signer of this Certificate cannot be listed above as authorized to execute the Operative Agreements.)

CITY OF POMPANO BEACH,
BROWARD COUNTY, FLORIDA
I HEREBY CERTIFY that the foregoing is a true and
correct copy of Resolution 2020-120
as filed in the office of City Clerk
WITNESS my hand and official Seal in the CITY OF
POMPANO BEACH, FLORIDA, this 29 day of
Jan. A.D. 2020
Kevin A. Afect, Deputy/City Clerk

CITY OF POMPANO BEACH
Broward County, Florida

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING THE LEASE FINANCING OF CERTAIN EQUIPMENT PURSUANT TO AN ANNUAL APPROPRIATION LEASE; APPROVING THE FORMS, AND AUTHORIZING EXECUTION OF A MASTER EQUIPMENT LEASE-PURCHASE AGREEMENT AND RELATED LEASE DOCUMENTS BETWEEN THE CITY, AS LESSEE AND BANC OF AMERICA PUBLIC CAPITAL CORPORATION, AS LESSOR; AUTHORIZING THE APPROVAL OF RELATED FINANCING DOCUMENTS, INCLUDING AN ESCROW AGREEMENT AMONG THE CITY, BANC OF AMERICA PUBLIC CAPITAL CORPORATION AND BANK OF AMERICA NATIONAL ASSOCIATION, AS ESCROW AGENT; PROVIDING FOR CERTAIN AUTHORIZATIONS AND OTHER MATTERS WITH RESPECT THERETO; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT; PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS. The City of Pompano Beach, Florida (the "City") is authorized to adopt this resolution (the "Resolution") under the authority granted by the provisions of the City Charter of the City, Chapter 166, Florida Statutes, as amended, Section 489.145, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"). All capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in the Lease (hereinafter defined), unless otherwise provided or unless the context otherwise clearly requires.

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

A. The City selected Banc of America Public Capital Corporation (“Banc”) pursuant to a proposal process to lease/purchase equipment of various types to be used for the City’s fire services, grounds and parks maintenance, recreation activities, public works and solid waste operations (the “Equipment”).

B. The City has solicited interest in financing the purchase of the Equipment and has selected the proposal presented by Banc for the lease financing of the Equipment as providing the most favorable terms and conditions to the City.

C. The City has the power, under the City Charter of the City and Chapter 166, Florida Statutes, as amended and other applicable provisions of law, to receive, purchase, acquire and lease equipment such as the Equipment and to enter into lease agreements with respect to thereto.

D. The City hereby determines it is necessary and in the best interests of the City to lease finance the acquisition of the Equipment. In furtherance thereof the City, as lessee, desires to enter into a written master equipment lease-purchase agreement substantially in the form attached hereto as composite Exhibit A (the “Master Equipment Lease/Purchase Agreement”) with Banc, Lessor, to provide for the lease and financing of the Equipment by the City and an Amortization Schedule to the Equipment Lease/Purchase Agreement to reflect, among other matters, the schedule of rent payments to be made by the City relating to the Equipment.

E. The Original Term of each Lease will become effective on the date of execution of the Master Equipment Lease/Purchase Agreement, with the commencement date on the date the Equipment is accepted by City, and shall extend to the last day of the fiscal year of the City in which such commencement date occurs. The City has the option to renew the Original Term for four (4) successive twelve-month periods (each, a “Renewal Term”). Each Renewal Term shall be twelve months, shall correspond to the City’s fiscal year and shall commence on the first day following the last day of the Original Term or the preceding Renewal Term, as the case may be;

provided, that the last scheduled Renewal Term shall be such lesser number of months as may be necessary to cause the then-current Renewal Term to expire on the date that the last rent payment stated in the Lease Schedule is due and payable. The Original Term and each Renewal Term shall be automatically renewed for a succeeding Renewal Term unless the City's gives written notice of its intent to terminate the Lease for the applicable Renewal Term as provided in the Equipment Lease/Purchase Agreement.

F. All amounts payable by the City in connection with the lease financing of the Equipment, including all rent payments due under the Lease, shall be payable solely from unpledged and legally available funds annually appropriated for such purpose by the City and it will not be necessary nor has there been authorized the levy of taxes on any property in the City to pay for same, and the full faith and credit of the City is not pledged for payment of such sums.

G. The City hereby declares its official intent to reimburse itself, either in whole or in part, from proceeds of the tax exempt lease/purchase financing (the "Lease") for costs or expenses paid by the City with respect to the Equipment within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent for purposes of Section 1.150-2 of the Treasury Regulations. The maximum principal amount of the Lease will not exceed \$3,700,000.

SECTION 3. APPROVAL OF LEASE-PURCHASE AGREEMENT AND CERTAIN RELATED DOCUMENTS. The documents comprising the Lease, consisting of the Resolution, Master Equipment Lease/Purchase Agreement, Schedule of Property Exhibit, Escrow Agreement, Rental Payment Schedule, Incumbency and Authorization Certificate, Opinion of Counsel to Lessee, Final Acceptance Certificate, Self-Insurance Certificate, and Notice and Acknowledgment of Assignment. Pursuant to the Lease Documents, the aggregate principal amount of the rent payments payable during the Original Term and any Renewal Term is \$3,700,000.00 (together with interest

thereon in the aggregate amount of \$183,421.81; (ii) the interest rate per annum with respect to the Lease is 1.78%; and (iii) the latest date on which the last Renewal Term, if any, of the Lease expiration is May 1, 2025. The City Clerk of the City (the "City Clerk") and the City Manager, or his designee, are hereby authorized and directed to execute the Lease Documents and the Mayor of the City (the "Mayor") is hereby authorized and directed to countersign the Lease Documents. The execution and delivery of the Lease Documents by the City Clerk and Mayor shall constitute conclusive evidence of the approval thereof.

SECTION 4. AUTHORIZATION. The Mayor, the City Manager, the City Clerk, the Finance Director of the City, and such other officers and employees of the City as may be designated by the Mayor, are each designated as agents of the City in connection with the Lease Documents and the Finance Agreement, and are authorized and empowered, collectively or individually, to take such actions and steps and to execute such instruments on behalf of the City that are necessary or desirable in connection therewith in order to conclude the transactions contemplated thereby, and which are specifically authorized hereby or are not inconsistent with the terms and provisions of this Resolution.

SECTION 5. SEVERABILITY. If any one or more of the provisions of this Resolution should be held invalid or unenforceable by a court of competent jurisdiction, then such provisions shall be null and void and shall be deemed separate from the remaining provisions of this Resolution.

SECTION 6. CONTROLLING LAW; MEMBERS OF CITY COMMISSION NOT LIABLE. All covenants, stipulations, obligations and agreements of the City contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the City 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 of the City Commission or any officer, agent or employee of the City in his or her individual capacity, and neither the members of

the City Commission nor any official or employee of the City with other responsibilities hereunder shall be liable personally under this Resolution or shall be subject to any personal liability or accountability by reason hereof.

SECTION 7. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are to the extent of such conflict superseded and repealed.

SECTION 8. EFFECTIVE DATE. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this 28th day of January, 2020.



REX HARDIN, MAYOR

ATTEST:



ASCELETA HAMMOND, CITY CLERK

MEB/jrm
1/23/2020
L:reso/2020-109

Information Return for Tax-Exempt Governmental Bonds

(Rev. September 2018)

Under Internal Revenue Code section 149(e)
See separate instructions.

OMB No. 1545-0720

Department of the Treasury
Internal Revenue Service

Caution: If the issue price is under \$100,000, use Form 8038-GC.
Go to www.irs.gov/F8038G for instructions and the latest information.

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name City of Pompano Beach		2 Issuer's employer identification number (EIN) 59-6000411	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address) 100 W. Atlantic Blvd.	Room/suite 480	5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code Pompano Beach, FL 33060		7 Date of issue 1/31/2020	
8 Name of issue Equipment Lease Purchase Agreement Dated January 31, 2020		9 CUSIP number None	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Andrew Jean-Pierre		10b Telephone number of officer or other employee shown on 10a 954-786-4680	

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11 Education	11		
12 Health and hospital	12		
13 Transportation	13		
14 Public safety	14		
15 Environment (including sewage bonds)	15		
16 Housing	16		
17 Utilities	17		
18 Other. Describe Fire, Parks & Recreation, Solid Waste and Public Works	18	3,700,000	00
19a If bonds are TANs or RANs, check only box 19a <input type="checkbox"/>			
b If bonds are BANs, check only box 19b <input type="checkbox"/>			
20 If bonds are in the form of a lease or installment sale, check box <input checked="" type="checkbox"/>			

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	05/01/2025	\$ 3,700,000.00	\$ N/A	2.786 years	1.7798 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

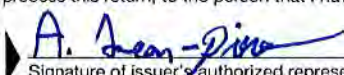
22 Proceeds used for accrued interest	22		
23 Issue price of entire issue (enter amount from line 21, column (b))	23	3,700,000	00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24		
25 Proceeds used for credit enhancement	25		
26 Proceeds allocated to reasonably required reserve or replacement fund	26		
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27		
28 Proceeds used to refund prior taxable bonds. Complete Part V	28		
29 Total (add lines 24 through 28)	29		
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	3,700,000	00

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	_____	years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded	_____	years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	_____	
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	_____	

Part VI Miscellaneous

35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35		
36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions	36a		
b Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____			
c Enter the name of the GIC provider ▶ _____			
37 Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37		
38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ <input type="checkbox"/> and enter the following information:			
b Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____			
c Enter the EIN of the issuer of the master pool bond ▶ _____			
d Enter the name of the issuer of the master pool bond ▶ _____			
39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ <input type="checkbox"/>			
40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ <input type="checkbox"/>			
41a If the issuer has identified a hedge, check here ▶ <input type="checkbox"/> and enter the following information:			
b Name of hedge provider ▶ _____			
c Type of hedge ▶ _____			
d Term of hedge ▶ _____			
42 If the issuer has superintegrated the hedge, check box ▶ <input type="checkbox"/>			
43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶ <input type="checkbox"/>			
44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ <input type="checkbox"/>			
45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ <input type="checkbox"/> and enter the amount of reimbursement ▶ _____			
b Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____			

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.				
	 Signature of issuer's authorized representative	1/29/2020 Date	Andrew Jean-Pierre, Finance Director Type or print name and title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.



OFFICE OF THE CITY ATTORNEY

City Attorney | Mark E. Berman*

Deputy City Attorney | Tracy A. Lyons*

Assistant City Attorneys | Fawn Powers, James E. Saunders III

*Board Certified City, County and Local Government Law

City Attorney's Communication #2020-461 January 31, 2020

Banc of America Public Capital Corp
555 California Street, 4th Floor
San Francisco, California 94104

Re: Schedule of Property No. 1, dated January 31, 2020, to Master Equipment Lease/Purchase Agreement, dated as of January 31, 2020, by and between Banc of America Public Capital Corp, as Lessor, and the City of Pompano Beach, Florida, as Lessee

Ladies and Gentlemen:

As legal counsel to the City of Pompano Beach, Florida ("*Lessee*"), I have examined (a) an executed counterpart of that certain Master Equipment Lease/Purchase Agreement, dated as of January 31, 2020 (the "*Agreement*") and Exhibits thereto, by and between Banc of America Public Capital Corp, as lessor ("*Lessor*"), and Lessee; (b) an executed counterpart of Schedule of Property No. 1, dated January 31, 2020, by and between Lessor and Lessee, which incorporates by reference the terms and provisions of the Agreement (such Schedule of Property No. 1 together with such incorporated terms and provisions are herein referred to collectively as the "*Schedule*"), and has attached the Rental Payment Schedule with respect thereto (the "*Payment Schedule*"), executed by Lessor and Lessee, and provides for the lease of certain property listed in the Schedule (the "*Equipment*"); (c) an executed counterpart of that certain Escrow Agreement dated as of January 31, 2020 (the "*Escrow Agreement*"), by and among Lessor, Lessee and Bank of America, National Association, as Escrow Agent; (d) an executed counterpart of the resolution of Lessee with respect to authorization of the transaction contemplated by the Agreement, the Schedule, the Escrow Agreement and documents related thereto; and (e) such other opinions, documents and matters of law as I have deemed necessary in connection with the following opinions. The Agreement, the Schedule, including the terms and provisions of the Agreement incorporated therein by reference, the related Payment Schedule, the Escrow Agreement and the documents relating thereto are herein collectively referred to as the "*Transaction Documents*."

Based on the foregoing, I am of the following opinions:

1. Lessee is a municipal corporation duly organized and existing under the laws of the State, and a political subdivision of the State within the meaning of Section 103(c) of the Internal Revenue Code of 1986, as amended (the "*Code*") and the obligations of Lessee under the Lease constitute an obligation of Lessee within the meaning of Section 103(a) of the Code, notwithstanding Section 103(b) of the Code.

2. Lessee has the requisite power and authority to lease and acquire the Equipment and to execute and deliver the Transaction Documents and to perform its obligations under the Transaction Documents.

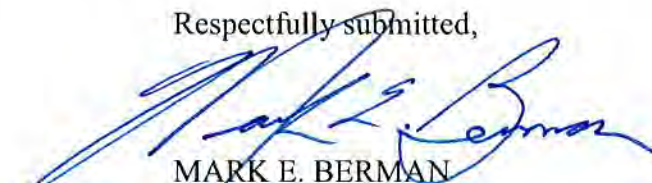
3. The Transaction Documents have been duly authorized, approved, executed and delivered by and on behalf of Lessee and the Transaction Documents are legal, valid and binding obligations of Lessee, enforceable against Lessee in accordance with their respective terms, except to the extent limited by State and federal law affecting creditor's remedies and by bankruptcy, reorganization, moratorium or other laws of general application relating to or affecting the enforcement of creditors' rights.

4. The authorization, approval, execution and delivery of the Transaction Documents and all other proceedings of Lessee relating to the transactions contemplated thereby have been performed in accordance with all open meeting laws, procurement and public bidding laws and all other applicable State or federal laws.

5. There is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would adversely affect the transactions contemplated by the Transaction Documents or the rights of Lessor or its assigns, as the case may be, in the Equipment under the Lease, the Escrow Account or other collateral thereunder.

All capitalized terms herein shall have the same meanings as in the Transaction Documents, unless otherwise provided herein. Lessor and its successors and assigns, and any counsel rendering an opinion on the tax-exempt status of the interest components of the Rental Payments under the Lease, are entitled to rely on this opinion.

Respectfully submitted,



MARK E. BERMAN
City Attorney

MEB:jrm
L:cor/atty/2020-461



EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)

1/27/2020

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY Arthur J. Gallagher Risk Management Services, Inc. 2255 Glades Road, Suite #200E Boca Raton, FL 33431		PHONE (A/C. No. Ext): 561-995-6706	COMPANY Colony Insurance Company P.O. Box 85122 Richmond VA 23285-5122	
FAX (A/C. No.): 561-995-6708	E-MAIL ADDRESS:			
CODE:	SUB CODE:			
AGENCY CUSTOMER ID #:				
INSURED City of Pompano Beach 100 W. Atlantic Blvd Pompano Beach, FL 33060		LOAN NUMBER ERG09247	POLICY NUMBER BPR170011-3	
		EFFECTIVE DATE 03/01/2019	EXPIRATION DATE 03/01/2020	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
THIS REPLACES PRIOR EVIDENCE DATED:				

PROPERTY INFORMATION

LOCATION/DESCRIPTION

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

PERILS INSURED	BASIC	BROAD	<input checked="" type="checkbox"/> SPECIAL
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COVERAGE / PERILS / FORMS

	AMOUNT OF INSURANCE	DEDUCTIBLE
Buildings / Contents / EDP	\$25,000,000	Various
Flood	\$2,500,000	
Windstorm	\$10,000,000	
Contractors Equipment	\$1,000,000	\$100,000
Vehicle/Automobile	\$1,000,000	\$50,000
Subject to Forms: T5268-0318, T5270-0318, T5272-0318		

REMARKS (Including Special Conditions)


Per Occurrence deductible amount of \$100,000 for Real and Personal Property
 Flood: \$100,000 Per Occurrence
 Windstorm or Hail: \$100,000 Per Occurrence, except 5% of Total Insured Values arising out of a Named Storm

Banc of America Public Capital Corp, its affiliates, successors and assigns as their interest may appear are included as Loss payee.

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

NAME AND ADDRESS Banc of America Public Capital Corp, its affiliates, successors and assigns as their interest may appear P.O. Box 4431 Atlanta, GA 30302-4431	<input type="checkbox"/> ADDITIONAL INSURED	<input type="checkbox"/> LENDER'S LOSS PAYABLE	<input checked="" type="checkbox"/> LOSS PAYEE
	<input type="checkbox"/> MORTGAGEE		
	LOAN #		
AUTHORIZED REPRESENTATIVE 			

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DEDUCTIBLE ENDORSEMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

SECTION I – COVERAGES AND LIMITS OF LIABILITY is amended by the addition of the following:

G. DEDUCTIBLE:		Each claim for loss or damage under this Policy shall be subject to a per Occurrence deductible amount of \$100,000 for Real and Personal Property unless a specific deductible shown below applies:
1. Flood:		
	a.	\$100,000 Per Occurrence
2. Earth Movement:		
	a.	\$100,000 Per Occurrence
3. Windstorm or Hail:		
	a.	\$100,000 Per Occurrence except as follows in Subparagraph G.3.b.:
	b.	5% of Total Insurable Values at the time of the loss at each Location involved in the loss or damage arising out of a Named Storm (a storm that has been declared by the National Weather Service to be a Hurricane, Typhoon, Tropical Cyclone, Tropical Storm, or Tropical Depression), regardless of the number of Coverages, Locations or Perils involved (including, but not limited to, all Flood , wind, wind gusts, storm surges, tornados, cyclones, hail, or rain) and subject to a minimum deductible of \$100,000 any one Occurrence .
4. Vehicles: \$50,000 Per Occurrence		

The following three paragraphs apply to Subparagraphs G.1. through G.4, inclusive:

In each case of loss or damage covered by this Policy, the Company shall not be liable unless the Insured sustains loss or damage in a single **Occurrence** greater than any applicable deductible described herein and then, if this is a quota share Policy, only for the Company's share in excess of such deductible. When this Policy covers more than one **Location**, the deductible shall apply against the total loss or damage covered by this Policy in any one **Occurrence**, unless otherwise stated in this Paragraph G.

If two or more deductible amounts provided in this Policy apply to a single **Occurrence**, the total to be deducted shall not exceed the largest deductible applicable unless otherwise stated in this Policy. However, if the Time Element deductible and another deductible apply to a single **Occurrence**, then the Company shall apply both deductibles to the **Occurrence**.

Any Time Element extensions provided herein are subject to the deductible provisions that would have applied had a physical loss or damage occurred.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.

D. **SECTION IV – VALUATION**, L. is deleted and replaced with the following:

L. Contractor's equipment shall be valued at actual cash value, unless an agreed value applies. Vehicles designed for highway use covered within 1000 feet of the insured premises will be valued at the least of:

1. The actual cash value of the damaged or stolen property at the time of the loss;
2. The cost of repairing or replacing the damaged or stolen property with other property of like kind and quality as of the time of the loss;
3. The value shown opposite the damaged or stolen vehicle in the Schedule on file with the company or listed in the policy; or
4. The applicable Policy Limit shown on the Declarations.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMENDATORY ENDORSEMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE FORM

A. **SECTION I – COVERAGES AND LIMITS OF LIABILITY, E. SUBLIMITS OF LIABILITY** is amended by the addition of the following:

- Contractors Equipment \$1,000,000
- Vehicles (excluding over the road exposure) \$1,000,000
- Property in the Open \$500,000

B. **SECTION III – INSURED PROPERTY, B. PROPERTY EXCLUDED, 13. Docks, piers and wharves** is deleted.

C. **SECTION V – TIME ELEMENT COVERAGE GROSS EARNINGS, C. ADDITIONAL TIME ELEMENT COVERAGES, 6. INTERRUPTION BY CIVIL OR MILITARY AUTHORITY** is deleted and replaced with the following:

6. **INTERRUPTION BY CIVIL OR MILITARY AUTHORITY:** This Policy is extended to cover the actual loss sustained during the period of time when access to the Insured's real or personal property is prohibited by an order of civil or military authority resulting from an insured peril occurring within 1 (one) mile of the Insured **Location**, provided that such order is a direct result of a Covered Cause of Loss to real property not insured hereunder. Such period of time begins with the effective date of the order of civil or military authority and ends when the order expires, but no later than the number of days shown in **SECTION I – COVERAGES AND LIMITS OF LIABILITY, E. SUBLIMITS OF LIABILITY, 6. Civil or Military Authority**. In no event shall the Company pay more than the Sublimit shown in **SECTION I – COVERAGES AND LIMITS OF LIABILITY, E. SUBLIMITS OF LIABILITY, 6. Civil or Military Authority**.

D. **SECTION V – TIME ELEMENT COVERAGE GROSS EARNINGS, C. ADDITIONAL TIME ELEMENT COVERAGES, 7. INGRESS & EGRESS** is deleted and replaced with the following:

7. **INGRESS & EGRESS:** This Policy is extended to cover the actual loss sustained during the period of time when ingress to or egress from the Insured's real or personal property is prohibited as a direct result of a Covered Cause of Loss to real property not insured hereunder resulting from an insured peril occurring within 1 (one) mile of the Insured **Location**. Such period of time begins on the date that ingress to or egress from real or personal property is prohibited and ends when ingress or egress is no longer prohibited, but no later than the number of days for Ingress & Egress shown in **SECTION I – COVERAGES AND LIMITS OF LIABILITY, E. SUBLIMITS OF LIABILITY, 17. Ingress/Egress Coverage**. In no event shall the Company pay more than the Sublimit shown in **SECTION I – COVERAGES AND LIMITS OF LIABILITY, E. SUBLIMITS OF LIABILITY, 17. Ingress/Egress Coverage**.

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.



Consumer's Certificate of Exemption

DR-14
R. 10/15

Issued Pursuant to Chapter 212, Florida Statutes

85-8012621672C-6	07/31/2017	07/31/2022	MUNICIPAL GOVERNMENT
Certificate Number	Effective Date	Expiration Date	Exemption Category

This certifies that

CITY OF POMPANO BEACH
100 W ATLANTIC BLVD
POMPANO BEACH FL 33060-6099

is exempt from the payment of Florida sales and use tax on real property rented, transient rental property rented, tangible personal property purchased or rented, or services purchased.



Important Information for Exempt Organizations

DR-14
R. 10/15

1. You must provide all vendors and suppliers with an exemption certificate before making tax-exempt purchases. See Rule 12A-1.038, Florida Administrative Code (F.A.C.).
2. Your *Consumer's Certificate of Exemption* is to be used solely by your organization for your organization's customary nonprofit activities.
3. Purchases made by an individual on behalf of the organization are taxable, even if the individual will be reimbursed by the organization.
4. This exemption applies only to purchases your organization makes. The sale or lease to others of tangible personal property, sleeping accommodations, or other real property is taxable. Your organization must register, and collect and remit sales and use tax on such taxable transactions. Note: Churches are exempt from this requirement except when they are the lessor of real property (Rule 12A-1.070, F.A.C.).
5. It is a criminal offense to fraudulently present this certificate to evade the payment of sales tax. Under no circumstances should this certificate be used for the personal benefit of any individual. Violators will be liable for payment of the sales tax plus a penalty of 200% of the tax, and may be subject to conviction of a third-degree felony. Any violation will require the revocation of this certificate.
6. If you have questions regarding your exemption certificate, please contact the Exemption Unit of Account Management at 800-352-3671. From the available options, select "Registration of Taxes," then "Registration Information," and finally "Exemption Certificates and Nonprofit Entities." The mailing address is PO Box 6480, Tallahassee, FL 32314-6480.

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

January 31, 2020

The City of Pompano Beach, Florida
Pompano Beach, Florida

Re: \$3,700,000 Schedule of Property No. 1 to Master Equipment
Lease/Purchase Agreement

Ladies and Gentlemen:

In connection with the execution and delivery of Schedule of Property No. 1 dated January 31, 2020 (the "Schedule"), by and between Banc of America Public Capital Corp, as lessor (the "Lessor") and the City of Pompano Beach, Florida, as lessee (the "City"), incorporating the terms of that certain Master Equipment Lease/Purchase Agreement (the "Master Equipment Lease/Purchase Agreement"), dated as of January 31, 2020, by and between the Lessor and the City, the Lessor has agreed to finance the lease of certain equipment described in the Schedule in an aggregate principal amount of \$3,700,000 upon the terms and conditions set forth therein and in the Master Equipment Lease/Purchase Agreement. The Master Equipment Lease/Purchase Agreement and the Schedule are collectively hereinafter referred to as the "Lease."

The purpose of this letter is to furnish the City with information in connection with the obligations described in the Schedule, as required by the provisions of Section 218.385, Florida Statutes, as amended.

1. The Lease is not being underwritten. There is no managing underwriter in connection with the execution and delivery of the Lease. The nature and estimated amount of expenses to be incurred by the Lessor in connection with the purchase of the Lease are set forth in Schedule 1 attached hereto.

2. No person has entered into an understanding with the Lessor or, to the knowledge of the Lessor, with the City for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the City and the Lessor or to exercise or to attempt to exercise any influence to affect any transaction in connection with the purchase of the Lease.

3. No underwriting spread will be realized by the Lessor.

4. No management fee will be charged by the Lessor.

5. No fee, bonus or other compensation will be paid by the Lessor in connection with the issuance of the Schedule to any person not regularly employed or retained by the Lessor

(including any “finder,” as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as disclosed as expenses to be incurred by the Lessor, as set forth in paragraph 1 above.

6. No managing underwriter is connected with the issuance of the Schedule.

7. The City is proposing to enter into the obligations represented by the Lease for the purpose of financing certain equipment set forth in the Schedule. The obligations are expected to be repaid over a period of approximately 5.25 years. Since the funds in an amount equal to \$3,700,000 will bear interest at 1.7794%, total interest paid over the life of the obligations will be approximately \$183,422.


8. The source of repayment or security for the obligations is legally available funds budgeted and appropriated to satisfy such obligations on an annual basis, subject to the City’s right to nonappropriate in any given year and terminate the obligations. Based on the interest rate set forth in paragraph 7 above, authorizing the obligations and budgeting and appropriating sufficient funds to pay such obligations each year will result in an average of approximately \$706,077 of such revenues not being available to finance other services each year for approximately 5.25 years.

We understand that the statements set forth in paragraphs numbered 7 and 8 are for informational purposes only and shall not affect or control the actual terms and conditions of the obligations.

We understand that you do not require any further disclosure from the Lessor pursuant to Section 218.385, Florida Statutes, as amended.

[Remainder of page intentionally left blank; signature page follows]

BANC OF AMERICA PUBLIC CAPITAL CORP

By:  _____
Authorized Agent

Schedule I

Expenses

Legal Fees – Approximately 4,000 paid to Foley & Lardner LLP

SOURCES AND USES OF FUNDS

City of Pompano Beach Equipment Lease
Equipment Lease, Series 2020

Dated Date 01/31/2020
Delivery Date 01/31/2020

Sources:

Bond Proceeds:	
Par Amount	3,700,000.00
	<hr/>
	3,700,000.00

Uses:

Project Fund Deposits:	
Project Fund	3,685,000.00
Delivery Date Expenses:	
Cost of Issuance	15,000.00
	<hr/>
	3,700,000.00

BOND SUMMARY STATISTICS

City of Pompano Beach Equipment Lease
Equipment Lease, Series 2020

Dated Date	01/31/2020
Delivery Date	01/31/2020
First Coupon	05/01/2020
Last Maturity	05/01/2025
Arbitrage Yield	1.779765%
True Interest Cost (TIC)	1.779765%
Net Interest Cost (NIC)	1.779400%
All-In TIC	1.931245%
Average Coupon	1.779400%
Average Life (years)	2.786
Weighted Average Maturity (years)	2.786
Duration of Issue (years)	2.708
Par Amount	3,700,000.00
Bond Proceeds	3,700,000.00
Total Interest	183,421.81
Net Interest	183,421.81
Total Debt Service	3,883,421.81
Maximum Annual Debt Service	706,076.70
Average Annual Debt Service	739,308.22
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	3,700,000.00	100.000	1.779%	2.786	997.09
	3,700,000.00			2.786	997.09

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,700,000.00	3,700,000.00	3,700,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-15,000.00	
- Other Amounts			
Target Value	3,700,000.00	3,685,000.00	3,700,000.00
Target Date	01/31/2020	01/31/2020	01/31/2020
Yield	1.779765%	1.931245%	1.779765%

BOND PRICING

City of Pompano Beach Equipment Lease
Equipment Lease, Series 2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	05/01/2020	336,396.01	1.7794%	1.779%	100.000
	11/01/2020	323,112.36	1.7794%	1.779%	100.000
	05/01/2021	325,987.09	1.7794%	1.779%	100.000
	11/01/2021	328,887.40	1.7794%	1.779%	100.000
	05/01/2022	331,813.51	1.7794%	1.779%	100.000
	11/01/2022	334,765.66	1.7794%	1.779%	100.000
	05/01/2023	337,744.07	1.7794%	1.779%	100.000
	11/01/2023	340,748.98	1.7794%	1.779%	100.000
	05/01/2024	343,780.62	1.7794%	1.779%	100.000
	11/01/2024	346,839.24	1.7794%	1.779%	100.000
	05/01/2025	349,925.06	1.7794%	1.779%	100.000
		3,700,000.00			

Dated Date	01/31/2020	
Delivery Date	01/31/2020	
First Coupon	05/01/2020	
Par Amount	3,700,000.00	
Original Issue Discount		
Production	3,700,000.00	100.000000%
Underwriter's Discount		
Purchase Price	3,700,000.00	100.000000%
Accrued Interest		
Net Proceeds	3,700,000.00	

BOND DEBT SERVICE

City of Pompano Beach Equipment Lease
Equipment Lease, Series 2020

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2020	336,396.01	1.7794%	16,642.33	353,038.34
05/01/2021	649,099.45	1.7794%	56,977.23	706,076.68
05/01/2022	660,700.91	1.7794%	45,375.79	706,076.70
05/01/2023	672,509.73	1.7794%	33,566.97	706,076.70
05/01/2024	684,529.60	1.7794%	21,547.10	706,076.70
05/01/2025	696,764.30	1.7794%	9,312.39	706,076.69
	3,700,000.00		183,421.81	3,883,421.81

BOND DEBT SERVICE

City of Pompano Beach Equipment Lease
Equipment Lease, Series 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2020	336,396.01	1.7794%	16,642.33	353,038.34	353,038.34
11/01/2020	323,112.36	1.7794%	29,925.98	353,038.34	
05/01/2021	325,987.09	1.7794%	27,051.25	353,038.34	706,076.68
11/01/2021	328,887.40	1.7794%	24,150.95	353,038.35	
05/01/2022	331,813.51	1.7794%	21,224.84	353,038.35	706,076.70
11/01/2022	334,765.66	1.7794%	18,272.69	353,038.35	
05/01/2023	337,744.07	1.7794%	15,294.28	353,038.35	706,076.70
11/01/2023	340,748.98	1.7794%	12,289.37	353,038.35	
05/01/2024	343,780.62	1.7794%	9,257.73	353,038.35	706,076.70
11/01/2024	346,839.24	1.7794%	6,199.11	353,038.35	
05/01/2025	349,925.06	1.7794%	3,113.28	353,038.34	706,076.69
	3,700,000.00		183,421.81	3,883,421.81	3,883,421.81

COST OF ISSUANCE

City of Pompano Beach Equipment Lease
Equipment Lease, Series 2020

Cost of Issuance	\$/1000	Amount
Financial Advisor Fee	2.70270	10,000.00
Miscellaneous	1.35135	5,000.00
	4.05405	15,000.00



FORM 8038 STATISTICS

City of Pompano Beach Equipment Lease
Equipment Lease, Series 2020

Dated Date 01/31/2020
Delivery Date 01/31/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	05/01/2020	336,396.01	1.779%	100.000	336,396.01	336,396.01
	11/01/2020	323,112.36	1.779%	100.000	323,112.36	323,112.36
	05/01/2021	325,987.09	1.779%	100.000	325,987.09	325,987.09
	11/01/2021	328,887.40	1.779%	100.000	328,887.40	328,887.40
	05/01/2022	331,813.51	1.779%	100.000	331,813.51	331,813.51
	11/01/2022	334,765.66	1.779%	100.000	334,765.66	334,765.66
	05/01/2023	337,744.07	1.779%	100.000	337,744.07	337,744.07
	11/01/2023	340,748.98	1.779%	100.000	340,748.98	340,748.98
	05/01/2024	343,780.62	1.779%	100.000	343,780.62	343,780.62
	11/01/2024	346,839.24	1.779%	100.000	346,839.24	346,839.24
	05/01/2025	349,925.06	1.779%	100.000	349,925.06	349,925.06
		3,700,000.00			3,700,000.00	3,700,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2025	1.779%	349,925.06	349,925.06		
Entire Issue			3,700,000.00	3,700,000.00	2.7860	1.7798%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	15,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

Notice Of Sale

Printed On: 1/27/2020 11:03:16AM

Bond issue name: \$3,700,000 City of Pompano Beach, Florida Schedule of Property No. 1 to Master Equipment Lease/Purchase Agreement

Sale date: 01/31/2020

Closing date: 01/31/2020

Submitted by: dmoore@foley.com

Submission date: 01/22/2020

\$3,700,000 City of Pompano Beach, Florida Schedule of Property No. 1 to Master Equipment Lease/Purchase Agreement

Last Save Date: 1/27/2020 12:09:38PM

Printed On: 1/27/2020 12:10:29PM

Issuer

Name of Governmental Unit:
City of Pompano Beach, Florida

Mailing Address of Governmental Unit or its Manager:
100 West Atlantic Boulevard

Address 2:
Attn: Finance Director

City: Pompano Beach **State:** FL **Zip Code:** 33060

Counties in which governmental unit has jurisdiction:
Broward

Type of Issuer:
City

Is the Issuer a Community Development District?
No

Bond Information

Bond Issue Detail(s):

Name of Bond Issue	Amount Issued	Interest Calculation	Yield
City of Pompano Beach, Florida Schedule of Property No. 1 to Master Equipment Lease/Purchase Agreement	3,700,000.00	Arbitrage Yield	1.779765

Amount Authorized:
3,700,000.00

Dated Date:
01/31/2020

Sale Date:
01/31/2020

Delivery Date:
01/31/2020

Legal Authority For Issuance:
Ch. 166, F.S.

Type Of Issue:
Lease-Purchase

Is this a Private Activity Bond?
No

Specific Revenue(s) Pledged:
Primary: Annual Appropriation
Secondary: None

Purpose(s) of the Issue:
Primary: Equipment
Secondary: None

Is this a Refunding Issue?
No

\$3,700,000 City of Pompano Beach, Florida Schedule of Property No. 1 to Master Equipment Lease/Purchase Agreement

Last Save Date: 1/27/2020 12:09:38PM

Printed On: 1/27/2020 12:10:29PM

Bond Refunding Issue Detail(s):

Name of Refunding Issue	Dated Date	Original Par Value	Par Value Refunded
[blank]			

Type of sale:

Negotiated Private Placement

Insurance/Enhancements:

No Credit Enhancement

Rating(s):

Moody's: NR

S & P: NR

Fitch: NR

Other: [blank]

Debt Service schedule provided by:

Email

Optional Redemption Provisions provided by:

Email

Participants

Provide the name and address of the Senior Managing Underwriter or Sole Purchaser.

Underwriter:

Banc of America Public Capital Corp

Mailing Address of Underwriter:

555 California Street

Address 2:

4th Floor

City:

San Francisco

State:

CA

Zip Code:

94104

Co-Underwriter:

None

Provide the names and addresses of any attorneys who advised the unit of local government with respect to the bond issue.

Bond Counsel:

None

Co-Bond Counsel:

None

Provide the names and addresses of any financial consultant who advised the unit of local government with respect to the bond issue.

Financial Advisor/Consultant:

PFM Financial Advisors LLC

\$3,700,000 City of Pompano Beach, Florida Schedule of Property No. 1 to Master Equipment Lease/Purchase Agreement

Last Save Date: 1/27/2020 12:09:38PM

Printed On: 1/27/2020 12:10:29PM

Mailing Address of Financial Advisor/Consultant:

2222 Ponce De Leon Boulevard

Address 2:

3rd Floor

City: Coral Gables **State:** FL **Zip Code:** 33134

Co-Financial Advisor/Consultant:

None

Other Professionals:

Mark E. Berman, City Attorney

Mailing Address of Other Professionals:

City of Pompano Beach, Florida

Address 2:

100 West Atlantic Boulevard

City: Pompano Beach **State:** FL **Zip Code:** 33060

Paying Agent:

Bank of America, N.A.

Registrar:

Bank of America, N.A.

Fees

Has any fee, bonus, or gratuity been paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant?

Fees Paid:

Company Name	Fee Paid	Service Provided or Function Served
Foley & Lardner LLP	4,000.00	Counsel to Lessor

Have any other fees been paid by the unit of local government with respect to the bond issue, including any fee paid to attorneys of financial consultants?

Total Bond Counsel Fees Paid:

0.00

Total Financial Advisor Fees Paid:

10,000.00

Other Fees Paid:

Company Name	Fee Paid	Service provided or function served
[blank]		

Filing of this form has been authorized by the official of the issuer identified below:

Name:

Andrew Jean-Pierre, Finance Director

Title:

Governmental Officer primarily responsible for coordinating issuance of the bonds

**\$3,700,000 City of Pompano Beach, Florida Schedule of Property No. 1 to Master Equipment
Lease/Purchase Agreement**

Last Save Date: 1/27/2020 12:09:38PM

Printed On: 1/27/2020 12:10:29PM

Fees charged by Underwriter:

Management Fee (per thousand par value):
0.00

OR

Private Placement Fee:
0.00

Underwriter's expected gross spread (per thousand par value):

0.00

Respondent

For additional information, the Division of Bond Finance should contact:

Name:

Andrew Jean-Pierre

Title:

Finance Director

Phone:

954-786-4680

Company:

City of Pompano Beach, Florida

Mailing Address of Respondent:

100 West Atlantic Boulevard

Address 2:

[blank]

City:

Pompano Beach

State:

FL

Zip Code:

33060

Information relating to party completing this form (if different from above):

Name:

Drew Moore

Title:

Attorney

Phone:

904-359-2000

Company:

Foley & Lardner LLP

Mailing Address:

One Independent Drive

Address 2:

Suite 1300

City:

Jacksonville

State:

FL

Zip Code:

32202

Continuing Disclosure

**\$3,700,000 City of Pompano Beach, Florida Schedule of Property No. 1 to Master Equipment
Lease/Purchase Agreement**

Last Save Date: 1/27/2020 12:09:38PM

Printed On: 1/27/2020 12:10:29PM

If the issuer is required to provide continuing disclosure information in accordance with SEC Rule 15C2-12, do you want the Division of Bond Finance to remind you of your filing deadline?

No