

**CITY OF POMPANO BEACH, FLORIDA
AWARD CERTIFICATE**

The undersigned City Manager (the “City Manager”) of the City of Pompano Beach, Florida (the “City”) HEREBY CERTIFIES as follows (all capitalized terms not otherwise defined herein having the meaning ascribed thereto in the hereinafter defined Ordinance):

1. Pursuant to Ordinance No. 2018-49 of the City enacted on April 24, 2018, as supplemented by Ordinance No. 2021-75 of the City enacted on September 14, 2021 (collectively, the “Ordinance”), the City authorized the public sale of its not exceeding \$81,625,000 General Obligation Bonds, Series 2021 (the “Series 2021 Bonds”) (provided that the aggregate principal amount of the Series 2021 Bonds to be issued in connection with Public Safety Projects shall not exceed \$30,115,000, the Parks, Recreation and Leisure Projects shall not exceed \$12,465,000, and the Streets, Sidewalks, Bridges and Streetscaping Projects shall not exceed \$39,045,000). The Ordinance delegated to the City Manager, in consultation with the City’s Financial Advisor, the authority, subject to certain “Parameters,” to award the Series 2021 Bonds to the bidder offering to purchase the Series 2021 Bonds at the lowest annual interest cost per annum computed on a true interest cost (“TIC”) basis, but not exceeding 5.00%.

2. The City caused notice of the competitive sale of the Series 2021 Bonds to be given in the manner required by Section 218.385(1), Florida Statutes. Bids were received on [September 28], 2021 between 9:30 a.m. and 10:00 a.m., Eastern Time, and in accordance with the Official Notice of Sale relating to the Series 2021 Bonds (the “Series 2021 Official Notice of Sale”), it has been determined that the bidder offering the lowest annual interest cost per annum computed on a TIC basis, but not exceeding 5.00% per annum with respect to the Series 2021 Bonds, is as shown on the bid tabulation attached hereto as Exhibit A (the “2021 Successful Bidder”). The Official Bid Form of the 2021 Successful Bidder is attached hereto as Exhibit B (the “2021 Successful Bidder’s Bid Form”).

3. The terms and details of the Series 2021 Bonds are within the Parameters (as defined in the Ordinance) enumerated in the Ordinance, as certified by the City’s Financial Advisor, a copy of which certification is attached hereto as Exhibit C.

4. The maturities, principal amounts, interest rates and yields of the Series 2021 Bonds are set forth on Exhibit D attached hereto.

5. The optional redemption provisions for the Series 2021 Bonds are as set forth in the Series 2021 Official Notice of Sale.

6. The Series 2021 Bonds will be issued and delivered to the 2021 Successful Bidder on [October 13], 2021.

7. The Series 2021 Projects are as set forth in the Preliminary Official Statement dated [September 17], 2021, relating to the Series 2021 Bonds.

8. The undersigned confirms and ratifies the information set forth in the Series 2021 Official Notice of Sale, including the matters required and/or permitted to be set forth therein by the Ordinance with respect to the Series 2021 Bonds.

9. The City hereby accepts the bid of the 2021 Successful Bidder and awards the Series 2021 Bonds to the 2021 Successful Bidder, consisting of the syndicate/selling underwriting group whose representative is as reflected on the 2021 Successful Bidder's Bid Form attached hereto as Exhibit B, on the terms and conditions contained in the Series 2021 Official Notice of Sale.

[10. The sale of the Series 2021 Bonds maturing on July 1 in the years 20____ through 20____, inclusive, at an original issue premium is based on market conditions prevailing at the time of pricing of the Series 2021 Bonds and not for the purpose of generating additional proceeds of the Series 2021 Bonds.]

Dated as of the [28th] day of September, 2021.

**CITY OF POMPANO BEACH,
FLORIDA**

(SEAL)

Greg Harrison, City Manager

EXHIBIT A

SERIES 2021 BONDS BID TABULATION

EXHIBIT B

2021 SUCCESSFUL BIDDER'S BID FORM

EXHIBIT C

CERTIFICATE OF FINANCIAL ADVISOR

The undersigned, the duly authorized representative of **PFM FINANCIAL ADVISORS LLC**, as the financial advisor (the “Financial Advisor”) to the City of Pompano Beach, Florida (the “City”), does hereby certify that:

1. The Financial Advisor has been retained as financial advisor to the City in connection with the issuance by the City of its General Obligation Bonds, Series 2021 (the “Series 2021 Bonds”).

2. The City caused to be prepared an Official Notice of Sale relating to the Series 2021 Bonds dated [September 17,] 2021 (the “Series 2021 Official Notice of Sale”) which specified certain of the terms of the Series 2021 Bonds. The Series 2021 Official Notice of Sale was distributed to potential bidders electronically through IHS Markit’s PARITY/BiDCOMP Competitive Bidding System (“Parity®”). This method of distribution of the Series 2021 Official Notice of Sale is regularly used for purposes of disseminating notices of sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.

3. To the knowledge of the Financial Advisor, all bidders were offered an equal opportunity to bid to purchase the Series 2021 Bonds, so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive “last-look”).

4. The City received bids from at least three bidders for the Series 2021 Bonds. The Series 2021 Official Notice of Sale states that, by submitting a bid, bidders are deemed to represent that they have established industry reputations for underwriting new issuances of municipal bonds. Based upon the fact that ____ of the ____ bidders were ranked in the top 10 of Senior Managers for the first half of 2021 pursuant to the Thomson Reuter’s ATI league table as of July ___, 2021 and the Financial Advisor’s knowledge and experience in acting as the financial advisor for other municipal issues, nothing has come to the attention of the Financial Advisor that would call into question the accuracy of such representations made by the bidders. Copies of the bids received are attached to this certificate as Attachment 1.

5. In accordance with the Series 2021 Official Notice of Sale, and as shown in the bid comparison attached as Attachment 2 to this certificate, it has been determined that the bidder offering to purchase the Series 2021 Bonds at the lowest annual interest cost per annum computed on a true interest cost (“TIC”) basis, but not exceeding 5.00% per annum is _____, as representative (the “Representative”) of a syndicate/selling underwriting group consisting of the entities listed on Attachment 3 (collectively, inclusive of the Representative, the “2021 Underwriter”), whose identities were provided by the Representative:

6. The TIC applicable to the Series 2021 Bonds is _____% per annum. The terms and details of the Series 2021 Bonds, including the TICs set forth in the preceding sentence, are within the Parameters set forth in Ordinance No. 2021-75 of the City enacted on September 14, 2021 in connection with the Series 2021 Bonds.

7. We have been advised by Greenspoon Marder LLP, Bond Counsel to the City (“Bond Counsel”) that the issue price of the Series 2021 Bonds is equal to the aggregate of the initial offering prices of each maturity of such Series 2021 Bonds to the public (the “Initial Offering Prices”) as represented by the 2021 Underwriter, \$_____. Assuming that the issue price of the Series 2021 Bonds is \$_____ and, except as provided below, that the Series 2021 Bonds will be paid on the scheduled maturity date, the yield on the Series 2021 Bonds calculated in the manner described in this paragraph is _____. For purposes hereof, yield has been calculated on a 360-day basis with interest compounded semi-annually. [Certain maturities of the Series 2021 Bonds (July 1, 20___ through July 1, 20___, inclusive) (the “Premium Bonds”) are issued at an Initial Offering Price that exceeds the stated redemption price at maturity by more than one-fourth of one percent (.25%) multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date of the Series 2021 Bonds. The Premium Bonds are subject to optional early redemption. In calculating the yield on the Series 2021 Bonds the Premium Bonds have been treated as redeemed at their stated redemption prices on the optional redemption date that would produce the lowest yield on the Series 2021 Bonds.]

8. We have been advised by Bond Counsel that the weighted average maturity of an issue of tax-exempt bonds is the sum of the products of the issue price of each maturity which is a part of the issue and the years to maturity (determined separately for each maturity and by taking into account mandatory redemptions), divided by the issue price of the entire issue. Assuming that the Initial Offering Prices are the issue price of the Series 2021 Bonds and that the entire issue price of the Series 2021 Bonds is \$_____, the weighted average maturity of the Series 2021 Bonds is _____ years.

[9. The sale of the Premium Bonds at an original issue premium is based on market conditions prevailing at the time of pricing of the Series 2021 Bonds and not for the purpose of generating additional proceeds of the Series 2021 Bonds.]

10. Based on our experience as financial advisor in connection with the competitive sale of general obligation bonds in Florida, we are of the opinion that any advance advertising of the sale of the Series 2021 Bonds in addition to the advance advertising of the sale of the Series 2021 Bonds undertaken by the City pursuant to state law would not, in and of itself, have resulted in any change in the TIC applicable to the Series 2021 Bonds set forth above.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Financial Advisor’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2021 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2021 Bonds is

excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2021 Bonds. No other persons may rely on the representations set forth in this certificate without the prior written consent of the Financial Advisor.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand for and on behalf of the City's Financial Advisor as of the [28th] day of September, 2021.

PFM FINANCIAL ADVISORS LLC

By: _____
Title: _____

ATTACHMENT 1

ATTACHMENT 2

ATTACHMENT 3

EXHIBIT D

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES AND YIELDS

\$ _____ Serial Series 2021 Bonds

<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Initial</u> <u>CUSIP No.*</u>
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\$ _____ % Term Series 2021 Bonds Due July 1, 20__ Yield _____ % Price: \$ _____
Initial CUSIP No. _____