

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Agenda Item #: 5B-2

REVISED TITLE
& BACKUP

Meeting Date: October 20, 2015	[]	Consent	[X]	Regular
	[]	Ordinance	[]	Public Hearing

Department: Facilities Development & Operations
Submitted for: Office of Financial Management & Budget

I. Executive Brief

Motion and Title: Staff recommends motion to:

A) Adopt, contingent upon the receipt of an unconditional Funding Certification Letter from the State of Florida Department of Economic Opportunity no later than October 30, 2015, a resolution of the Board of County Commissioners of Palm Beach County, Florida authorizing the issuance of not exceeding \$133,000,000 in total original aggregate principal amount of its Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project), in one or more series (the "Professional Sports Facility Bonds") for the purpose of financing, together with other legally available funds of the County, the construction and equipping of a professional sports franchise facility and paying certain costs related and incidental thereto; providing for the terms and payment of such Professional Sports Facility Bonds; providing for the rights, security and remedies of the holders thereof; making certain covenants and agreements in connection therewith; declaring the County's official intent to seek reimbursement for certain capital expenditures made with respect to the project; authorizing the County Administrator to select the underwriting team for the Professional Sports Facility Bonds in accordance with the County's competitive selection of bond underwriters policy for negotiated sales and/or upon consultation with the County's financial advisor, to select a qualified financial institution pursuant to a competitive proposal process to purchase all or a portion of Professional Sports Facility Bonds ("Bank Bonds"); authorizing the execution and delivery of a purchase agreement with the underwriters and execution and delivery of a covenant agreement with the purchaser of the Bank Bonds, if any, subject to the parameters described herein; establishing criteria for determining the date, interest rates, series designation, provisions for redemption and maturity schedule of the Professional Sports Facility Bonds and authorizing the Mayor (or in the absence of the Mayor, the Vice Mayor) and the County Administrator to award the sale of such bonds on a negotiated basis and/or private placement, as the case may be; approving a form of a preliminary official statement and authorizing the preparation and execution and delivery of a final official statement; authorizing the proper officials of the County to execute and deliver a certificate deeming the preliminary official statement "final" for purposes of Securities and Exchange Commission Rule 15c2-12; providing for certain continuing disclosure undertakings pursuant to such rule; appointing an initial paying agent and registrar; authorizing the proper officials of the County to do all other things deemed necessary or advisable in connection with the issuance of the Professional Sports Facility Bonds; providing for certain other matters in connection therewith; and providing for an Effective Date; and

B) Approve a Budget Amendment of \$ 133,000,000 in the \$133M Public Improvement Revenue Bonds, Series 2015C Capital Project Fund to budget bond proceeds, costs of issuance, and project costs.

Summary: The County approved building a Professional Sports Franchise Facility in August 2015. The bonds are being authorized at a not to exceed amount of \$133 million to include the project costs and cost of issuance. On August 26, 2015, the County Financing Committee (CFC) met and upon the recommendation of the County's Financial Advisor, recommended that the bonds will be sold as taxable and tax-exempt issues through a negotiated sale. The approval of the resolution is contingent upon receipt of the unconditional Funding Certification Letter from the State which must be received no later than October 30th or this authorization will be deemed rescinded. (FDO Admin) Countywide/District 7 (MWJ & PFK)

Attachments:

1. Bond Resolution
2. Budget Amendment in Fund 3078

Recommended by: Robert Eric McClellan for Audrey Wolf 10/6/15
Department Director Date

Department Director	Date
<u>[Signature]</u>	10/15/15
County Administrator	Date

Approved By:

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II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2015	2016	2017	2018	2019
Capital Expenditures	130,000,000				
Issue Cost	3,000,000				
Debt Service Costs		5,945,393	5,876,528	7,970,412	7,971,455
Bond Proceeds	(133,000,000)				
Bond Premium					
In-Kind Match (County)					
NET FISCAL IMPACT	~\$0*	\$5,945,393	\$5,876,528	\$7,970,412	\$7,971,455
No. ADDITIONAL FTE POSITIONS (Cumulative)					

Is Item Included In Current Budget? Yes _____ No X _____
Budget Account No.: Fund _____ Department _____ Unit _____
Object _____ Reporting Category _____

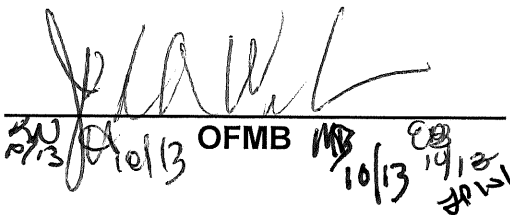

B. Recommended Sources of Funds/Summary of Fiscal Impact:

* The Resolution authorizes the sale of Bonds. The debt service for the bond is estimated to be \$232,957,046 over the term of the bond. Of that, \$50,000,000 will come from the State of Florida pursuant to FS 288.11631, \$67,021,656 from the Teams pursuant to the Facility Use Agreement, and the remainder of the funds \$115,935,390 from the TDC 1st Cent. Payments are secured by a pledge of non-ad valorem revenues.

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

 _____ OFMB	 _____ Contract Dev. and Control
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B. Legal Sufficiency:



Assistant County Attorney

C. Other Department Review:

Department Director

Background and Policy Issues Continued

Background and Policy Issues: On August 18, 2015, the Board approved the Developer Agreement (R2015-1071) between the County and HW Spring Training Complex, LLC (LLC). Section 17.1 of the Developer Agreement (as amended by R2015-1258) sets forth the conditions precedent to issuance of bonds. There are four (4) conditions:

- A. The full execution and effectiveness of the Operative Agreements, including specifically the effectiveness of the Interlocal Agreement without the requirement of a referendum, pursuant to Section 2-31(27)(f) of the City Code of Ordinances. For clarity, in the event a referendum is required and the referendum passes, then the condition precedent set forth in Section 17.1(A) will remain unsatisfied. If a referendum is required and fails, then said condition precedent shall be deemed satisfied as long as said referendum occurs within the timeframe set forth herein or any extension agreed to by the parties;
- B. The County's receipt of the Funding Certification Letter;
- C. Satisfactory completion of all due diligence requirements for the proposed Facility, and having obtained approval or conditional permits and approvals, or both parties having agreed that permits and approvals will be obtained as required for the development and construction; and
- D. The approval of this Agreement by Major League Baseball, if required.

Article 19.1 of the Sports Facility Use Agreement (as amended by R2015-1259) sets forth the conditions precedent to issuance of the bonds. There are three (3) conditions:

- A. The full execution and effectiveness of the Operative Agreements including, specifically, the effectiveness of the Interlocal Agreement without the requirement of a referendum pursuant to Section 2-31(27)(f) of the City Code of Ordinances. For clarity, in the event a referendum is required and the referendum passes, then the condition precedent set forth in Section 17.1(A) will remain unsatisfied. If a referendum is required and fails, then said condition precedent shall be deemed satisfied as long as said referendum occurs within the timeframe set forth herein or any extension agreed to by the parties;
- B. The County's receipt of the Funding Certification Letter; and
- C. The approval of this Agreement by Major League Baseball, if required.

Staff's recommendation to proceed with the issuance of the bonds is based upon the State's representation that the Funding Certification Letter will be forthcoming by October 30th. This is important as interest rates are likely to continue to rise. If the unconditional Funding Certification Letter is not received from the State by close of business on October 30, 2015, then the approved resolution will be deemed rescinded due to failure of the contingency.

The Budgeted Amount for the construction of the Facility is \$135,000,000; of which \$5,000,000 was previously encumbered from the TDC 1st Cent Reserves and the remaining \$130,000,000 will be from taxable and tax exempt non-ad valorem revenue bonds to be issued in FY 2016. The actual amount of the bond issue will be greater than \$130,000,000 to cover the costs of bond issuance. The debt service on the bonds will be paid from a combination of funding received from the State, the usage fees from the teams, and funding from the TDC 1st Cent.

REVISED

RESOLUTION NO. R-2015-____

PALM BEACH COUNTY, FLORIDA
PUBLIC IMPROVEMENT REVENUE BONDS
(PROFESSIONAL SPORTS FRANCHISE FACILITY PROJECT)
Bond Resolution

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RESOLUTION NO. R-2015- _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$133,000,000 IN TOTAL ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF ITS PUBLIC IMPROVEMENT REVENUE BONDS (PROFESSIONAL SPORTS FRANCHISE FACILITY PROJECT) IN ONE OR MORE SERIES (THE "PROFESSIONAL SPORTS FACILITY BONDS") FOR THE PURPOSE OF FINANCING, TOGETHER WITH OTHER LEGALLY AVAILABLE FUNDS OF THE COUNTY, THE CONSTRUCTION AND EQUIPPING OF A PROFESSIONAL SPORTS FRANCHISE FACILITY AND PAYING CERTAIN COSTS RELATED AND INCIDENTAL THERETO; PROVIDING FOR THE TERMS AND PAYMENT OF SUCH PROFESSIONAL SPORTS FACILITY BONDS; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES OF THE HOLDERS THEREOF; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; DECLARING THE COUNTY'S OFFICIAL INTENT TO SEEK REIMBURSEMENT FOR CERTAIN CAPITAL EXPENDITURES MADE WITH RESPECT TO THE PROJECT; AUTHORIZING THE COUNTY ADMINISTRATOR TO SELECT THE UNDERWRITING TEAM FOR THE PROFESSIONAL SPORTS FACILITY BONDS IN ACCORDANCE WITH THE COUNTY'S COMPETITIVE SELECTION OF BOND UNDERWRITERS POLICY FOR NEGOTIATED SALES AND/OR UPON CONSULTATION WITH THE COUNTY'S FINANCIAL ADVISOR, TO SELECT A QUALIFIED FINANCIAL INSTITUTION PURSUANT TO A COMPETITIVE PROPOSAL PROCESS TO PURCHASE ALL OR A PORTION OF PROFESSIONAL SPORTS FACILITY BONDS ("BANK BONDS"); AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT WITH THE UNDERWRITERS AND EXECUTION AND DELIVERY OF A COVENANT AGREEMENT WITH THE PURCHASER OF THE BANK BONDS, IF ANY, SUBJECT TO THE PARAMETERS DESCRIBED HEREIN; ESTABLISHING CRITERIA FOR DETERMINING THE DATE, INTEREST RATES, SERIES DESIGNATION, PROVISIONS FOR REDEMPTION AND MATURITY SCHEDULE OF THE PROFESSIONAL SPORTS FACILITY BONDS AND AUTHORIZING THE MAYOR (OR IN THE ABSENCE OF THE MAYOR, THE VICE MAYOR) AND THE COUNTY ADMINISTRATOR TO AWARD THE SALE OF SUCH BONDS ON A NEGOTIATED BASIS AND/OR PRIVATE PLACEMENT, AS THE CASE MAY BE; APPROVING A FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE PREPARATION AND EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; AUTHORIZING THE PROPER OFFICIALS OF THE COUNTY TO EXECUTE AND DELIVER A CERTIFICATE DEEMING THE PRELIMINARY OFFICIAL STATEMENT "FINAL" FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; PROVIDING FOR CERTAIN CONTINUING DISCLOSURE UNDERTAKINGS

PURSUANT TO SUCH RULE; APPOINTING AN INITIAL PAYING AGENT AND REGISTRAR; AUTHORIZING THE PROPER OFFICIALS OF THE COUNTY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF THE PROFESSIONAL SPORTS FACILITY BONDS; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, any capitalized term not otherwise defined in these recitals shall have the meaning ascribed in Article I hereof; and

WHEREAS, Palm Beach County, Florida (the "County") has determined that the construction and equipping of a professional sports franchise facility is in the best interest of the County; and

WHEREAS, the County, a political subdivision of the State of Florida, is authorized by Chapters 125 and 166, Florida Statutes, the County Charter and other applicable provisions of law to incur indebtedness of the County for the purpose of financing costs related or incidental to the construction, equipping and improvement of the Project (as defined herein); and

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida (the "Board" or the "County Commission") hereby finds it necessary and in the best interest of the County to authorize the issuance of not exceeding \$133,000,000 in total aggregate principal amount of Palm Beach County, Florida, Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project) in one or more series (the "Professional Sports Facility Bonds"), for the purpose of providing funds, together with other legally available funds of the County, to (i) finance the Costs of the Project (as defined herein), including, by reimbursement of Costs of the Project incurred prior to the Date of Issue (as defined herein) to the extent provided for herein, and (ii) pay the costs of issuance of the Professional Sports Facility Bonds; and

WHEREAS, the Board hereby declares and determines that the financing of the Project serves a public purpose of the County as the Professional Sports Facility Bonds are being issued to finance the construction and equipping of a professional sports franchise facility thereby inducing non-polluting economic development, promoting tourism and recreation, and improving the prosperity and welfare of the State of Florida, the County and its citizens; and

WHEREAS, the County may issue its indebtedness in the form of revenue bonds payable from legally available Non-Ad Valorem Revenues (as defined herein) budgeted and appropriated therefor in each year in accordance with the Act (as defined herein); and

WHEREAS, certain prior County resolutions relating to revenue bonds payable from legally available Non-Ad Valorem Revenues provide that before the County shall issue any indebtedness payable from Non-Ad Valorem Revenues, the County must demonstrate that after the proposed issuance of such indebtedness, it shall meet the anti-dilution requirements of said resolutions; and

WHEREAS, the Professional Sports Facility Bonds authorized under this Resolution will meet such requirements as a condition to issuance; and

WHEREAS, the Board has determined to authorize the County Administrator to select the underwriting team for the Professional Sports Facility Bonds from the pre-qualified pool of underwriters, all in accordance with the County's Competitive Selection of Bond Underwriters Policy for Negotiated Sales; and

WHEREAS, there has been prepared and submitted to the Board a Preliminary Official Statement (the "Preliminary Official Statement"), a proposed form of which is attached hereto as Exhibit B; and

WHEREAS, subject to the Parameters (as defined herein), the County Commission desires to approve the form of the Preliminary Official Statement, substantially in the form attached hereto, to delegate to either of the County Administrator or Debt Manager (as such terms are defined herein) the authority to finalize the Preliminary Official Statement and, when finalized, to deem the Preliminary Official Statement "final" within the meaning of the Rule (as defined herein) and to authorize the preparation and distribution of a final Official Statement reflecting the final details of the Professional Sports Facility Bonds offered thereby and other pricing matters (the "Official Statement"); and

WHEREAS, subsequent to the date hereof, pursuant to a competitive proposal process and upon advice of the Financial Advisor, the County Administrator may solicit proposals from qualified financial institutions to purchase all or a portion of the Professional Sports Facility Bonds (the "Bank Bonds") that will be privately placed with such financial institution (the "Purchaser"); and

WHEREAS, subject to the Parameters, the Board desires to delegate to the Mayor (or in the absence of the Mayor, the Vice Mayor) and/or the County Administrator the authority, in consultation with the Financial Advisor, to determine the final details of the Professional Sports Facility Bonds, among other matters and award the Professional Sports Facility Bonds, as more fully set forth in this Resolution; and

WHEREAS, pursuant to Section 218.385, Florida Statutes, an authorized officer of a representative of the Underwriters and/or the Purchaser, as the case may be, will each deliver to the County a disclosure statement and truth-in-bonding statement on behalf of the Underwriters and/or the Purchaser, as the case may be, as a condition to the issuance and delivery of the Professional Sports Facility Bonds purchased thereby; and

WHEREAS, effective July 3, 1995, Rule 15c2-12 of the Securities and Exchange Commission, as amended, provides that it is unlawful for a broker dealer or municipal securities dealer to purchase or sell municipal securities, which includes the Professional Sports Facility Bonds, unless the issuer, which includes the County, has undertaken in a written agreement (herein, the "Undertaking") to provide to specified information repositories annual financial information and operating data relevant to the municipal securities and notice of certain specified events and, accordingly such Undertaking is set forth herein with respect to the Professional Sports Facility Bonds purchased thereby; and

WHEREAS, the County desires herein to officially declare its intent to use proceeds of any Tax-Exempt Bonds (as defined herein) to reimburse expenditures paid with respect to the Project prior to issuance of such Tax-Exempt Bonds for purposes of U.S. Treasury Regulation §1.150-2; and

WHEREAS, it is intended by the Board that this Resolution constitutes such official intent with respect to the reimbursement of the certain capital expenditures incurred or to be incurred prior to the issuance of any Tax-Exempt Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

SECTION 1. DEFINITIONS. Unless the context indicates otherwise all terms used in this Resolution shall have the following meanings:

"ACCRUED AGGREGATE DEBT SERVICE" shall mean, as of any date of calculation, an amount equal to the sum of the amounts of accrued Debt Service with respect to the Professional Sports Facility Bonds, calculating the accrued Debt Service at an amount equal to the sum of (i) interest on the Professional Sports Facility Bonds accrued and unpaid and to accrue to the date of calculation, and (ii) principal payments due and unpaid and that portion of the principal payments for the Professional Sports Facility Bonds next due which would have accrued (if deemed to accrue in the manner set forth in the definition of Debt Service) to the date of calculation (for purposes of the foregoing, the term "principal payment" shall have the meaning set forth in the definition of Debt Service).

"ACT" shall mean the Constitution and laws of the State of Florida, including particularly, Chapters 125 and 166, Florida Statutes, the County Charter and other applicable provisions of law.

"ARBITRAGE CERTIFICATE" shall mean the Tax Certificate executed by the County on the Date of Issue, as a statement of facts and expectations of the County as of the Date of Issue with respect to the Tax-Exempt Bonds and source of guidance for achieving compliance with the Code, as such Arbitrage Certificate may be amended from time to time.

"AUTHORIZED DENOMINATIONS" shall mean denominations of \$5,000 or any integral multiple thereof, and, in the case of Bank Bonds, denominations of \$100,000 or any integral multiple of \$5,000 in excess of \$100,000.

"BANK BONDS" shall mean any Series of Professional Sports Facility Bonds that the County determines to sell through private placement with a qualified financial institution in accordance with the provisions of Article VIII, Section 4 of this Resolution.

"BENEFICIAL OWNER" shall mean, (a) other than with respect to Article III, Section 11 of this Resolution, during any period any of the Professional Sports Facility Bonds are registered under the Book-Entry System, any purchaser of a Professional Sports Facility Bond and others who acquire a beneficial ownership interest in a Professional Sports Facility Bond held by the Securities Depository. In determining the Beneficial Owner of any Bond, the

County, the Paying Agent and the Registrar, may rely exclusively upon written representations made, and information given to the County, the Paying Agent, or the Registrar by the Securities Depository or its Participants with respect to any Professional Sports Facility Bond held by the Securities Depository in which a beneficial ownership interest is claimed. With respect to Replacement Bonds, the County, the Paying Agent, and the Registrar shall consider the owner of any such Replacement Bond as registered on the registration books of the County maintained by the Registrar to be the Beneficial Owner thereof; and (b) for purposes of Article III, Section 11 of this Resolution only, any person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Professional Sports Facility Bonds (including persons holding Professional Sports Facility Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Professional Sports Facility Bonds for federal income tax purposes.

"BOND COUNSEL" shall mean Locke Lord LLP and any successor firm or firms of nationally recognized attorneys at law selected by the County and experienced in the financing of capital projects for governmental units through the issuance of taxable and tax-exempt revenue bonds.

"BONDHOLDER" or **"HOLDER OF BONDS"** or **"OWNER"** or any similar term, shall mean any person who shall be the registered owner of any Professional Sports Facility Bond or Professional Sports Facility Bonds Outstanding under the terms of this Resolution.

"BOOK-ENTRY SYSTEM" shall mean the system under which the County may issue all or any portion of its Professional Sports Facility Bonds and maintain the registration for such Professional Sports Facility Bonds in book-entry only form.

"BUSINESS DAY" shall mean any day, except a Saturday or Sunday, on which commercial banks located in New York, New York, and the cities in which the principal offices of the Registrar, and the Paying Agent, in the United States of America, if any, are located are not required or authorized by law to remain closed and on which the New York Stock Exchange is not closed.

"CHIEF FINANCIAL OFFICER" or **"CLERK"** shall mean the Clerk of the Circuit Court of Palm Beach County, Florida and Ex-Officio Clerk of the Board or any deputy clerk acting in her name, or such other officer of the County subsequently designated by law or County Charter to perform the duties of the chief financial officer of the County.

"**CODE**" shall mean the Internal Revenue Code of 1986, as amended, and all subsequent tax legislation duly enacted by the Congress of the United States to the extent applicable to the Professional Sports Facility Bonds. Each reference to a section of the Code herein shall be deemed to include, if applicable, final, temporary or proposed regulations and any final, temporary or proposed regulations, as promulgated under the Internal Revenue Code of 1954, as amended, by the Treasury Department or Internal Revenue Service of the United States.

"**COSTS**" or "**COSTS OF THE PROJECT**" shall mean the costs properly attributable to the Project and all costs related or incidental thereto, including, but not limited to, the cost of any indemnity and surety bonds and premiums on allowed insurance during construction for on-site and off-site improvements, interest on the Professional Sports Facility Bonds prior to, during and for not exceeding one year after the completion of the Project, engineering, architectural and project management expenses, legal fees and expenses, costs of audits, fees and expenses of the fiduciaries and financial consultants and costs of financing, administrative and general overhead, the costs of issuing the Professional Sports Facility Bonds, the costs of keeping accounts and making reports required by this Resolution prior to commencement of operation of such Project, amounts, if any, required by this Resolution to be paid into any Fund or Account established under this Resolution upon the issuance of the Professional Sports Facility Bonds, payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the County (other than the Professional Sports Facility Bonds) incurred for such Project, costs of machinery, equipment and supplies, and such other expenses as may be necessary for, or incidental to, the design, development, acquisition, construction, renovation and equipping of the Project or incurred by the County in connection with the issuance of the Professional Sports Facility Bonds (including reimbursement to the County for any such items of cost theretofore incurred or paid by or on behalf of the County, including prior to the Date of Issue to the extent permitted by the Code).

"**COUNTY**" shall mean Palm Beach County, a political subdivision of the State of Florida.

"**COUNTY ADMINISTRATOR**" shall mean the person serving as the County Administrator of the County from time to time.

"**COUNTY CHARTER**" shall mean the Charter of Palm Beach County, Florida, as amended and supplemented.

"COUNTY COMMISSION" or **"BOARD"** shall mean the Board of County Commissioners of the County.

"COUNTY MONEYS" shall mean the moneys budgeted and appropriated by the County and deposited into the Debt Service Fund or any other fund established under this Resolution from Non-Ad Valorem Revenues pursuant to the County's covenant to budget and appropriate Non-Ad Valorem Revenues contained in Article III, Section 2 of this Resolution.

"COVENANT AGREEMENT" shall mean the written agreement, if any, between the County and the Purchaser entered into as of the Date of Issue setting forth additional covenants of the County and other matters relating to the Bank Bonds required by the Purchaser, subject to the Parameters, as contemplated by this Resolution.

"DATE OF ISSUE" shall mean the date the Professional Sports Facility Bonds are first authenticated and delivered pursuant to this Resolution.

"DEBT MANAGER" shall mean the person serving as the Debt Manager of the County from time to time.

"DEBT SERVICE" for any period shall mean, as of any date of calculation an amount equal to the sum of (i) interest accruing during such period on the Professional Sports Facility Bonds, except to the extent that such interest is to be paid from deposits made from Bond proceeds into the Principal and Interest Account in the Debt Service Fund and (ii) that portion of each principal payment for such Professional Sports Facility Bonds which would accrue during such period if such principal payment were deemed to accrue daily in equal amounts from the next preceding principal payment due date for such Professional Sports Facility Bonds (or, if there shall be no such preceding principal payment, from a date one year preceding the due date of such principal payment or from the Date of Issue of the Professional Sports Facility Bonds, whichever date is later). Such interest and principal payments for such Series shall be calculated on the assumption that no Professional Sports Facility Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each principal payment on the due date thereof. The term "principal payment," as used above in this definition, shall include any payment of principal on a Professional Sports Facility Bond at maturity and any mandatory sinking fund installment payment made with respect to a Professional Sports Facility Bond as a result of the mandatory sinking fund redemption of a term Professional Sports Facility Bond.

"DEFEASANCE OBLIGATIONS" shall mean, to the extent permitted by law and (other than with respect to the obligations described in clause (a) below):

(a) Government Obligations which are not callable prior to maturity except by the holder thereof;

(b) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (i) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (ii) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations of the character described in clause (a) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate, and (iii) as to which the principal of and interest on the bonds and obligations of the character described in clause (a) hereof which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (b) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate; and

(c) evidences of ownership of proportionate interests in future interest and principal payments on obligations described in (a) held by a bank or trust company as custodian.

"DEVELOPER AGREEMENT" shall mean that certain Developer Agreement made and entered into as of August 18, 2015 by and between the County and HW Spring Training Complex, LLC, a Florida Limited Liability Company, as amended and supplemented.

"DISCLOSURE COUNSEL" shall mean Squire Patton Boggs LLP and any successor firm or firms of nationally recognized attorneys at law selected by the County and experienced in federal securities law matters relating to disclosure documents prepared in connection with the issuance by governmental units of taxable and tax-exempt revenue bonds.

"EVENT OF DEFAULT" as used herein shall have the meaning specified in Article VI, Section 1, hereof.

"FINANCIAL ADVISOR" shall mean the entity or entities serving as financial advisor or co-financial advisors for the Professional Sports Facility Bonds, namely, Public Financial Management, Inc. and Spectrum Municipal Services, Inc., and any successor(s) appointed by the County to serve as financial advisor or co-financial advisors to the County.

"FISCAL YEAR" shall mean that period commencing on October 1 and continuing to and including the next succeeding September 30, or such other annual period as may be prescribed by law as the fiscal year of the County.

"FITCH" means Fitch Ratings, part of Fitch Group, a majority owned subsidiary of Fimalac, S.A., headquartered in Paris, France and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the County by notice to the Registrar and the Paying Agent.

"GOVERNMENT OBLIGATIONS" shall mean the direct obligations of, or obligations on which the timely payment of principal and interest are fully and unconditionally guaranteed by, the United States of America.

"INTEREST PAYMENT DATES" shall mean such dates as set forth in the Professional Sports Facility Bonds for payment of interest and/or principal.

"INVESTMENT OBLIGATIONS" shall mean any investment authorized under the laws of the State of Florida or by ordinance of the County.

"MAXIMUM DEBT SERVICE" shall mean, at any time, the maximum annual amount required in the then current or any future Fiscal Year to pay (a) all Non-Self-Supporting Debt, and (b) the proposed indebtedness of the County (i) which will be payable from Non-Ad Valorem Revenues, or (ii) for which the Non-Ad Valorem Revenues will be pledged. For the purposes hereof, the interest rate on obligations bearing a variable rate shall be calculated at the higher of (a) twelve percent (12% per annum) or (b) the average yield to par call for the Bond Buyer Municipal Bond Index (the "Bond Buyer 40") on the date of calculation.

"MAXIMUM INTEREST RATE" shall mean the maximum interest rate allowable by applicable law.

"MAYOR" shall mean the person serving as the Mayor of the County from time to time.

"MOODY'S" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such

corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the County by notice to the Registrar and the Paying Agent.

"NON-AD VALOREM REVENUES" shall mean revenues of the County derived from any source whatever, other than ad valorem taxation on real and personal property, which are legally available for payment by the County of Debt Service on the Professional Sports Facility Bonds, including, particularly, proceeds of the Professional Sports Franchise Facility Tax, after the payment, from the sources of Non-Ad Valorem Revenues pledged thereto, of the principal of and interest on any obligations of the County heretofore or hereafter issued which have a prior pledge on any sources of the Non-Ad Valorem Revenues; provided, however, that for the purposes of the anti-dilution test set forth in Article III, Section 10(a) of this Resolution, "Non-Ad Valorem Revenues" shall mean all legally available revenues of the County derived from any source whatever, other than ad valorem taxation on real and personal property, which are legally available for payment by the County of Non-Self-Supporting Debt.

"NON-SELF-SUPPORTING DEBT" shall mean debt obligations of the County other than debt obligations relating to an enterprise fund or general obligation bonds of the County.

"NON-SELF-SUPPORTING DEBT SERVICE" shall mean the debt service on Non-Self-Supporting Debt.

"OFFICIAL STATEMENT" shall have the meaning set forth in the Recitals to this Resolution.

"OPINION OF BOND COUNSEL" shall mean an opinion signed by Bond Counsel.

"OUTSTANDING" when used as of any particular time, shall mean all Professional Sports Facility Bonds theretofore authenticated and delivered by the Registrar under this Resolution except:

(a) Professional Sports Facility Bonds theretofore canceled by the Registrar or surrendered to the Registrar for cancellation;

(b) Professional Sports Facility Bonds for the payment or redemption of which money or securities in the necessary amount (as provided in Article V hereof) shall have heretofore been deposited with the Paying Agent or other financial institution or bank selected by the County (whether upon or prior to the maturity or the redemption date of such Professional

Sports Facility Bonds), provided that, if such Professional Sports Facility Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in Article II, Section 5 hereof or provision satisfactory to the Paying Agent or other financial institution or bank selected by the County shall have been made for the giving of such notice; and

(c) Professional Sports Facility Bonds in lieu of or in substitution for which other Professional Sports Facility Bonds shall have been authenticated and delivered by the Registrar pursuant to the terms of Article II, Section 9 hereof.

"PARAMETERS" shall mean the matters set forth in Article VIII, Section 1.A. of this Resolution or, in the case of Bank Bonds, shall mean the matters set forth in Article VIII, Section 4.A. of this Resolution.

"PARTICIPANTS" shall mean brokers, dealers, banks and other financial institutions and other persons for whom, from time to time, the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository.

"PAYING AGENT" shall mean the County or a commercial bank or trust company or successor thereto appointed by the County, including in Article VIII, Section 3 of this Resolution, to act as Paying Agent hereunder.

"PLEDGED REVENUES" shall mean (a) County Moneys, (b) any proceeds of the Professional Sports Facility Bonds originally deposited with the County and all moneys deposited and held from time to time by the County in the funds and accounts (other than the Cost of Issuance Account) established under this Resolution, in each case until applied in accordance with this Resolution; provided, however, that proceeds of a Series of Professional Sports Facility Bonds held from time to time by the County in the funds and accounts (other than the Cost of Issuance Account) shall constitute Pledged Revenues only with respect to such Series, (c) investment income received by the County in the funds and accounts (other than the Cost of Issuance Account) established under this Resolution, and (d) any other moneys received by the Paying Agent in connection with repayment of the Professional Sports Facility Bonds.

"PRELIMINARY OFFICIAL STATEMENT" shall have the meaning set forth in the Recitals to this Resolution.

"PROFESSIONAL SPORTS FACILITY BONDS" or **"BONDS"** shall mean the Palm Beach County, Florida Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project) authorized to be issued pursuant to this Resolution in one or more series.

"PROFESSIONAL SPORTS FRANCHISE FACILITY TAX" shall mean the tax or taxes levied by County pursuant Section 125.0104(3), Florida Statutes, as amended, the proceeds of which may be used, *inter alia*, to finance the cost of acquisition, construction, reconstruction, renovation or equipping of a professional sports franchise facility.

"PROJECT" shall mean a professional sports franchise facility for joint spring training of two major league baseball teams as well as minor league affiliates, including a stadium, two-team training facilities, practice fields, clubhouses, dedicated on-site parking areas, and other appurtenances and improvements, intended for use by the Washington Nationals Baseball Club, L.L.C., a Washington, DC, limited liability company, and the Houston Astros, LLC, a Texas limited liability company, and shall also include, without limiting the foregoing, all improved and unimproved areas of the site and any off-site improvements required for regulatory approval.

"PURCHASE AGREEMENT" shall mean that certain bond purchase agreement entered into by the County in connection with the negotiated sale of Professional Sports Facility Bonds, which bond purchase agreement shall be substantially in the form customarily entered into by the County in connection with the negotiated sale of bonds.

"PURCHASER" shall have the meaning set forth in the recitals to this Resolution.

"RATING AGENCY" or "AGENCIES" shall mean Fitch, Moody's and/or S&P, whichever shall have a rating then in effect with respect to the Professional Sports Facility Bonds.

"RECORD DATE" shall mean the fifteenth day of the calendar month next preceding any Interest Payment Date; provided, however, that if such day is not a Business Day then the next preceding Business Day.

"REGISTRAR" shall mean the County or a commercial bank or trust company or successor thereto appointed by the County, including in Article VIII, Section 3 of this Resolution, to act as Registrar hereunder.

"REPLACEMENT BONDS" shall mean certificated Professional Sports Facility Bonds, authenticated and delivered pursuant to the terms and provisions of this Resolution, when the

County or the Securities Depository discontinues the Book-Entry System with respect to Professional Sports Facility Bonds issued in book-entry only form.

"RESOLUTION" shall mean this Resolution as the same may from time to time be amended and supplemented in accordance with the terms hereof.

"RULE" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"S&P" shall mean Standard & Poor's Rating Services, a division of McGraw Hill, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the County by notice to the Registrar and the Paying Agent.

"SECURITIES DEPOSITORY" shall mean The Depository Trust Company and its successors and assigns, or a successor clearing agency designated pursuant to the terms and provisions of this Resolution, and its successors and assigns.

"SERIES" shall mean the Professional Sports Facility Bonds authenticated, issued and delivered at one time under and pursuant to the terms of this Resolution and designated as a separate Series of Professional Sports Facility Bonds, or any Professional Sports Facility Bonds thereafter authenticated and delivered in lieu of or in substitution for such Professional Sports Facility Bonds pursuant to the terms and provisions of this Resolution, regardless of variations in maturity, interest rate or other provisions.

"TAX-EXEMPT BONDS" means Professional Sports Facility Bonds the interest on which is intended on the Date of Issue to be excluded from gross income of the Bondholders for federal income tax purposes.

"TAXABLE BONDS" means Professional Sports Facility Bonds the interest on which is intended on the Date of Issue to be included in gross income of the Bondholders for federal income tax purposes.

"TEAMS" mean, collectively, the Houston Astros, LLC, a Texas Limited Liability Company and the Washington Nationals Baseball Club, LLC, a Washington, D.C. Limited

Liability Company, and their successors and assigns as authorized in this Agreement, and in the singular may refer to either entity individually .

"UNDERWRITERS" shall mean the underwriters for the Professional Sports Facility Bonds selected by the County Administrator from the pre-qualified pool of underwriters selected by the County Financing Committee in accordance with Section 1.E. of Article VIII hereof.

"VICE MAYOR" shall mean the person serving as the Vice Mayor of the County from time to time.

"WRITTEN CONSENT," "WRITTEN DEMAND," "WRITTEN DIRECTION," "WRITTEN ELECTION," "WRITTEN NOTICE," "WRITTEN ORDERS" and **"WRITTEN REQUEST OF THE COUNTY"** shall mean, respectively, a written consent, demand, direction, election, notice, order or request signed on behalf of the County Commission by its Chief Financial Officer, the Mayor or Vice Mayor. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the Act.

SECTION 3. RESOLUTION CONSTITUTES CONTRACT. In consideration of the acceptance of the Professional Sports Facility Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the County and such Owners, and the covenants and agreements herein set forth to be performed by said County shall be for the equal benefit, protection and security of the Owners of any and all of such Professional Sports Facility Bonds, all of which shall be of equal rank and without preference, priority, or distinction of any of the Professional Sports Facility Bonds over any other thereof except as expressly provided therein and herein.

[End of Article I]

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF PROFESSIONAL SPORTS FACILITY BONDS

SECTION 1. AUTHORIZATION OF PROFESSIONAL SPORTS FACILITY BONDS. Subject and pursuant to the provisions of this Resolution, including the Parameters, obligations of the County to be known as "Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project) are hereby authorized to be issued in one or more Series in total original aggregate principal amount not exceeding \$133,000,000 for the purpose of providing funds, together with other legally available funds of the County, to (i) finance the Costs of the Project, including by reimbursement of Costs of the Project incurred prior to the Date of Issue as provided herein, and (ii) pay the costs of issuance of the Professional Sports Facility Bonds. Notwithstanding anything to the contrary herein, the anti-dilution test set forth in Section 10(a) of Article III hereof must be met with respect to the Professional Sports Facility Bonds as a condition to the original issuance thereof.

SECTION 2. INTEREST ON PROFESSIONAL SPORTS FACILITY BONDS. The Professional Sports Facility Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for (unless no interest has been paid or duly provided for, in which case from the original dated date of the Professional Sports Facility Bonds) until payment of the principal thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Interest accrued on the Professional Sports Facility Bonds shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months. Interest shall be payable as provided herein on each Interest Payment Date.

SECTION 3. MANNER OF PAYMENT OF PROFESSIONAL SPORTS FACILITY BONDS.

(a) Principal of and redemption premium, if any, on the Professional Sports Facility Bonds shall be payable to the Owners of the Professional Sports Facility Bonds upon presentation and surrender of the Professional Sports Facility Bonds as they become due at the designated corporate trust office of the Paying Agent. Except as otherwise set forth below, interest on the Professional Sports Facility Bonds shall be payable (i) by check drawn upon the Paying Agent and mailed on the Interest Payment Date to the Owners of the Professional Sports

Facility Bonds as of the close of business on the Record Date next preceding each Interest Payment Date at the registered addresses of such Owners as they shall appear on the registration books as of such Record Date, notwithstanding the cancellation of any Bond upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, (ii) upon the request of a registered Bondholder of at least \$1,000,000 in principal amount of Bonds, all payment of interest on its Professional Sports Facility Bonds shall be paid by wire transfer in immediately available funds to an account with a financial institution within the United States designated by such registered Bondholder and on file with the Paying Agent as of the applicable Record Date, and (iii) in the case of interest payable upon certain redemptions or at final maturity, upon presentation of the Professional Sports Facility Bonds at the designated corporate trust office of the Paying Agent.

(b) If and to the extent that there shall be a default in the payment of the interest due on an Interest Payment Date, such defaulted interest shall be paid to the Owners in whose name the Professional Sports Facility Bonds (or any Professional Sports Facility Bond or Professional Sports Facility Bonds issued upon transfer or exchange thereof) are registered at the close of business on the fifteenth Business Day next preceding the date of payment of such defaulted interest established by notice mailed by the Registrar to the registered owners not less than the tenth day preceding such interest payment date. All payments of principal, redemption premium, and interest shall be made in such coin or currency of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts.

(c) The foregoing notwithstanding, to the extent the Professional Sports Facility Bonds shall be registered under the Book-Entry System, the payment of principal of, premium, if any, and interest on such Professional Sports Facility Bonds shall be payable in the manner required by the Securities Depository and mutually agreeable to the County and Paying Agent while registered under such Book-Entry System.

SECTION 4. DESCRIPTION OF PROFESSIONAL SPORTS FACILITY BONDS.

Subject to the Parameters, the Professional Sports Facility Bonds shall be issued in the form of fully registered bonds, shall be lettered and numbered in such manner as may be prescribed by the Registrar and shall be in Authorized Denominations; and may be issued as serial bonds and/or term bonds, shall be dated, shall have such maturity dates, Series designations, shall be issued in such initial aggregate par amount or amounts, shall bear interest from such date as

calculated herein at such rates per annum not exceeding the Maximum Interest Rate, shall be subject to mandatory sinking fund redemption, if issued as term bonds, and may be subject to extraordinary and/or optional redemption, including at a make-whole redemption price, if at all, all as set forth in the Purchase Agreement or form of the Professional Sports Facility Bonds.

SECTION 5. NOTICE OF REDEMPTION.

(a) In the event any of the Professional Sports Facility Bonds are called for redemption, the Paying Agent shall give notice, in the name of the County, of the redemption of such Professional Sports Facility Bonds, which notice shall (i) specify the Professional Sports Facility Bonds to be redeemed, the CUSIP numbers (if applicable), bond numbers, the Date of Issue, interest rates, maturity dates of the Professional Sports Facility Bonds redeemed, the redemption date, the date of notice of redemption, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated corporate trust office of the Paying Agent or of its agent) and, if less than all of the Professional Sports Facility Bonds are to be redeemed, the numbers of the Professional Sports Facility Bonds, and the portions of Professional Sports Facility Bonds, so to be redeemed, and (ii) state that on the redemption date, if the funds necessary to pay the redemption price have been deposited in the Bond Redemption Account the Professional Sports Facility Bonds to be redeemed shall cease to bear interest.

Notice of redemption shall be given by the Paying Agent in the name of the County by mailing a copy of an official redemption notice to the Owners of the Professional Sports Facility Bonds not less than 30 days nor more than 60 days prior to the date fixed for redemption to (i) the respective Owners of the Professional Sports Facility Bonds designated for redemption by first class mail at their addresses appearing on the bond registration books of the County maintained by the Registrar, (ii) the Securities Depository for Professional Sports Facility Bonds issued in book-entry only form, (iii) the Electronic Municipal Market Access System ("EMMA") operated by the Municipal Securities Rulemaking Board ("MSRB") and (iv) to the Bondholders of \$1,000,000 or more in aggregate principal amount of Professional Sports Facility Bonds; provided, however, that such notice with respect to those Bondholders described in (ii), (iii) and (iv), shall be given by certified mail, return receipt requested and with respect to clause (ii) notice shall be given two (2) Business Days prior to the date notice of redemption is mailed to

the Bondholders, but in any event in such manner so that it is received by the Securities Depository at least (2) Business Days prior to general publication.

A second notice of redemption shall be given within 60 days after the redemption date in the manner required above to the registered Bondholders of redeemed Professional Sports Facility Bonds which have not been presented for payment within 30 days after the redemption date. However, failure to give such notice shall not affect the validity of the redemption of the Professional Sports Facility Bonds.

Anything contained in this Resolution to the contrary notwithstanding, failure to mail any such notice (or any defect therein) to one or more Bondholders shall not affect the validity of any proceedings for such redemption with respect to Bondholders to which notice was duly mailed hereunder.

(b) The giving of any notice of redemption described in subparagraph (a) above, other than for mandatory sinking fund redemptions may, if the notice is given prior to deposit of the redemption price and the notice so provided, be conditioned upon deposit by the County of the redemption price of the Professional Sports Facility Bonds to be redeemed in accordance with Section 6 of this Article at or before the redemption date. Any conditional notice may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice.

(c) Any Professional Sports Facility Bonds which have been duly selected for redemption as well as any Professional Sports Facility Bonds which are deemed to be paid in accordance with Article V hereof shall cease to bear interest on the specified redemption date.

SECTION 6. PAYMENT OF REDEMPTION PRICE. For the redemption of any of the Professional Sports Facility Bonds, the County shall cause to be deposited in the Bond Redemption Account in the Debt Service Fund an amount sufficient to pay the principal of Professional Sports Facility Bonds to be redeemed and interest to become due on the date fixed for such redemption, plus premium if any.

SECTION 7. EXECUTION OF PROFESSIONAL SPORTS FACILITY BONDS. The Professional Sports Facility Bonds shall be executed in the name of the County by the manual or facsimile signature of the Mayor (or any other member of the Board in the absence of the Mayor) and its official seal shall be affixed thereto or imprinted or reproduced thereon and attested by the manual or facsimile signature of the Clerk. In case any one or more of the

officers who shall have signed or sealed the Professional Sports Facility Bonds shall cease to be such officer of the County before the Professional Sports Facility Bonds so signed and sealed shall have been actually sold and delivered, such Professional Sports Facility Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Professional Sports Facility Bonds had not ceased to hold such office. Any Professional Sports Facility Bond may be signed and sealed on behalf of the County by such person who at the actual time of the execution of such Professional Sports Facility Bond shall hold the proper office, although at the date such Professional Sports Facility Bonds shall be actually delivered such person may not have held such office or may not have been so authorized.

The Professional Sports Facility Bonds shall bear thereon a certificate of authentication, in the form set forth in the form of the Professional Sports Facility Bonds attached hereto as Exhibit A, executed manually by the Registrar. Only such Professional Sports Facility Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Professional Sports Facility Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Registrar. Such certificate of the Registrar upon any Professional Sports Facility Bond executed on behalf of the County shall be conclusive evidence that the Professional Sports Facility Bond so authenticated has been duly authenticated and delivered under this Resolution and that the Owner thereof is entitled to the benefits of this Resolution.

If any Professional Sports Facility Bonds are validated, the validation certificate on the Professional Sports Facility Bonds shall be signed by the manual signature of the Mayor (or any other member of the Board in the absence of the Mayor) and its official seal shall be affixed thereto or imprinted or reproduced thereon and attested by the manual signature of the Clerk. In case any one or more of the officers who shall have signed or sealed the validation certificate on the Professional Sports Facility Bonds shall cease to be such officer of the County before the Professional Sports Facility Bonds so signed and sealed shall have been actually sold and delivered, such Professional Sports Facility Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Professional Sports Facility Bonds had not ceased to hold such office.

SECTION 8. NEGOTIABILITY, REGISTRATION AND TRANSFER OF BONDS. At the option of the registered Holder thereof and upon surrender thereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney and upon payment by such Holder of any charges which the Registrar may make as provided in this Section, the Professional Sports Facility Bonds may be exchanged for other Professional Sports Facility Bonds of the same interest rate and maturity of any other Authorized Denominations.

Bank Bonds, if any, may only be sold, assigned or otherwise transferred to “qualified institution buyers” within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended, provided that each proposed transferee or assignee delivers to the Registrar an investor certificate in form and substance identical to that delivered to the County by the Purchaser on the Date of Issue as required by Article VIII, Section 4 hereof.

The Registrar shall keep books for the registration of Professional Sports Facility Bonds and for the registration of transfers of Professional Sports Facility Bonds. The Professional Sports Facility Bonds shall be transferable by the Holder thereof in person or by his attorney duly authorized in writing only upon the registration books of the County kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney. Upon the transfer of any such Professional Sports Facility Bond, the County shall issue in the name of the transferee a new Professional Sports Facility Bond or Bonds.

The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Professional Sports Facility Bond shall be registered upon the books kept by the Registrar as the absolute Holder of such Professional Sports Facility Bond, whether such Professional Sports Facility Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Professional Sports Facility Bond as the same become due and for all other purposes. All such payments so made to any such Holder or upon his or her order shall be valid and effectual to satisfy and discharge the liability upon such Professional Sports Facility Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent nor the Registrar shall be affected by any notice to the contrary.

In all cases in which the privilege of exchanging Professional Sports Facility Bonds or transferring Professional Sports Facility Bonds is exercised, the County shall execute and the

Registrar shall authenticate and deliver Professional Sports Facility Bonds in accordance with the provisions of this Resolution. All Professional Sports Facility Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Registrar and canceled by the Registrar in the manner provided in this Section. There shall be no charge for any such exchange or transfer of Bonds, but the County or the Registrar may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Registrar shall be required (a) to transfer or exchange Professional Sports Facility Bonds for a period from a Record Date to the next succeeding Interest Payment Date on such Professional Sports Facility Bonds or 15 days next preceding any selection of Professional Sports Facility Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Professional Sports Facility Bonds called for redemption. However, if less than all of a term Professional Sports Facility Bond is redeemed or defeased, the County shall execute and the Registrar shall authenticate and deliver, upon the surrender of such term Professional Sports Facility Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of such term Professional Sports Facility Bond so surrendered, a registered term Professional Sports Facility Bond in the appropriate Authorized Denomination and interest rate.

All Professional Sports Facility Bonds paid or redeemed, either at or before maturity shall be delivered to the Registrar when such payment or redemption is made, and such Professional Sports Facility Bonds, together with all Professional Sports Facility Bonds purchased by the County, shall thereupon be promptly canceled. Professional Sports Facility Bonds so canceled may at any time be destroyed by the Registrar, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Professional Sports Facility Bonds so destroyed, and one executed certificate shall be filed with the County and the other executed certificate shall be retained by the Registrar.

Any Professional Sports Facility Bonds held by the Securities Depository while the Professional Sports Facility Bonds are registered under the Book-Entry System shall be registered in the name of the Securities Depository or its nominee and beneficial ownership of such Professional Sports Facility Bonds shall be transferred in accordance with the procedures of the Securities Depository and its Participants.

SECTION 9. PROFESSIONAL SPORTS FACILITY BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Professional Sports Facility Bond shall become mutilated, or be destroyed, stolen or lost, the County may in its discretion cause to be executed, and the Registrar shall authenticate and deliver, a new Professional Sports Facility Bond of like date and tenor as the Professional Sports Facility Bond so mutilated, destroyed, stolen or lost in exchange and substitution for such mutilated Professional Sports Facility Bond upon surrender and cancellation of such mutilated Professional Sports Facility Bond or in lieu of and substitution for the Professional Sports Facility Bond destroyed, stolen or lost, and upon the holder furnishing the County and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the County and the Registrar may prescribe and paying such expenses as the County and the Registrar may incur. All Professional Sports Facility Bonds so surrendered shall be canceled by the County. If any of the Professional Sports Facility Bonds shall have matured or be about to mature, instead of issuing a substitute Professional Sports Facility Bond, the County may pay the same, upon being indemnified as aforesaid, and if such Professional Sports Facility Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Professional Sports Facility Bonds issued pursuant to this Section 9 shall constitute original, additional contractual obligations on the part of the County whether or not the lost, stolen or destroyed Professional Sports Facility Bonds be at any time found by anyone, and such duplicate Professional Sports Facility Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the funds, as hereinafter pledged, to the same extent as all other Professional Sports Facility Bonds issued hereunder.

SECTION 10. PREPARATION OF DEFINITIVE PROFESSIONAL SPORTS FACILITY BONDS; TEMPORARY BONDS. The text of the Professional Sports Facility Bonds and Certificate of Authentication therefor shall be substantially in the form set forth in Exhibit A attached hereto. Until the definitive Professional Sports Facility Bonds are prepared, the Mayor (or any other member of the County Commission in the absence of the Mayor) and the Clerk (any Deputy Clerk in the absence of the Clerk) may execute and the Registrar may authenticate, in the same manner as is provided in Section 8 of this Article II, and deliver, in lieu of definitive Professional Sports Facility Bonds, but subject to the same

provisions, limitations and conditions as the definitive Professional Sports Facility Bonds, one or more printed, lithographed or typewritten temporary fully registered Professional Sports Facility Bonds, substantially of the tenor of the definitive Professional Sports Facility Bonds in lieu of which such temporary Professional Sports Facility Bond or Bonds are issued, in Authorized Denominations or any whole multiples thereof, and with such omissions, insertions and variations as may be appropriate to such temporary Professional Sports Facility Bonds. The County, at its own expense, shall prepare and execute and, upon the surrender at the designated corporate trust office of the Registrar of such temporary Professional Sports Facility Bonds for which no payment or only partial payment has been provided, for exchange and the cancellation of such surrendered temporary Professional Sports Facility Bonds, the Registrar shall authenticate and, without charge to the holder thereof, deliver in exchange therefor, at the designated corporate trust office of the Registrar, definitive Professional Sports Facility Bonds of the same aggregate principal amount and maturity as the temporary Professional Sports Facility Bonds surrendered. Until so exchanged, the temporary Professional Sports Facility Bonds shall in all respects be entitled to the same benefits and security as definitive Professional Sports Facility Bonds issued pursuant to this Resolution.

SECTION 11. BOOK-ENTRY SYSTEM.

(a) As long as any Professional Sports Facility Bonds are registered under the Book-Entry System, the County and the Registrar shall comply with the terms of the agreement entered into with the Securities Depository (the "Book-Entry Agreement") with respect to such registered Professional Sports Facility Bonds. However, the Book-Entry System through the Securities Depository may be terminated upon the happening of any of the following:

(i) The Securities Depository or the County, based upon advice from the Securities Depository, advises the Registrar that the Securities Depository is no longer willing or able to properly discharge its responsibilities under the Book-Entry Agreement and the County is unable to locate a qualified successor clearing agency satisfactory to the Registrar and the County; or

(ii) The County, in its sole discretion but with the prior written consent of the Registrar, elects to terminate the Book-Entry System by notice to the Securities Depository and the Registrar.

(b) Upon the occurrence of any event described above, the County and the Registrar shall, if necessary, enter into a resolution supplemental to this Resolution to add to the provisions of this Resolution any provisions deemed reasonably necessary or required by the Registrar, with respect to Replacement Bonds (including, but not limited to, the provision for the cost and expenses for the printing thereof) and to account for the fact that, thereafter, the Professional Sports Facility Bonds will no longer be registered under the Book-Entry System, and (ii) the Registrar shall notify the Securities Depository of the occurrence of such event and of the availability of definitive or temporary Replacement Bonds to Beneficial Owners requesting the same, in an aggregate Outstanding amount representing the interest of each such Beneficial Owner, making such adjustments and allowances as it may find necessary or appropriate as to accrued interest and previous payments of principal. Definitive Replacement Bonds shall be issued only upon surrender to the Registrar of the Bond of each maturity by the Securities Depository, accompanied by registration instructions for the definitive Replacement Bonds for each such maturity. Neither the County nor the Registrar shall be liable for any delay in delivery of such instructions and conclusively may rely on, and shall be protected in relying on, such instructions.

(c) To the extent any of the Professional Sports Facility Bonds are registered under the Book-Entry System and notice or other communication to the Bondholders is required under this Resolution, unless and until Replacement Bonds shall have been issued with respect to the Professional Sports Facility Bonds, the County or the Registrar, as the case may be, shall give to the Securities Depository one copy of each such notice and communication specified herein or required by this Resolution to be given to the Beneficial Owners of the Professional Sports Facility Bonds.

[End of Article II]

ARTICLE III

FUNDS AND APPLICATION THEREOF, SECURITY AND COVENANTS

SECTION 1. PROFESSIONAL SPORTS FACILITY BONDS SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY. The Professional Sports Facility Bonds are special obligations of the County and are payable solely in the manner and to the extent set forth in this Resolution. There are hereby pledged for the payment of the principal of, and premium if any, and interest on, the Professional Sports Facility Bonds in accordance with the terms and the provisions of this Resolution, the Pledged Revenues. The Professional Sports Facility Bonds shall not be or constitute general obligations of the County within the meaning of the Constitution of the State of Florida but shall be payable solely from, and secured solely by a lien upon and a pledge of, the Pledged Revenues in the manner and to the extent provided in this Resolution. No Bondholder shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any real or personal property to pay such Professional Sports Facility Bonds or the interest thereon, nor shall any Bondholder be entitled to payment of such principal or interest from any other funds of the County other than as provided in this Resolution. Furthermore, no Bondholder shall ever have a lien on the Project or any other real or personal property of the County, except for the Pledged Revenues in the manner and to the extent provided in this Resolution.

SECTION 2. COVENANT TO BUDGET AND APPROPRIATE. Until the Professional Sports Facility Bonds are no longer Outstanding pursuant to the provisions of this Resolution, the County hereby covenants to appropriate in its annual budget in each Fiscal Year, by amendment if necessary, Non-Ad Valorem Revenues in amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Professional Sports Facility Bonds, as the same become due (whether by redemption, at maturity or otherwise). Notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues other than such services or programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the County.

To the extent that the County is in compliance with the covenant contained above and Section 10(a) of Article III of this Resolution, the obligations of the County contained herein shall not be construed as a limitation on the ability of the County to pledge or covenant with

respect to the Non-Ad Valorem Revenues for other indebtedness or other legally permissible purposes.

Such covenant to budget and appropriate Non-Ad Valorem Revenues is not a pledge by the County of such Non-Ad Valorem Revenues and is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into, including the payment of debt service on bonds or other obligations. Such covenant to budget and appropriate is subject to the provisions of Section 129.07, Florida Statutes, which makes it unlawful for the County to expend moneys not appropriated and in excess of the County's current budgeted revenues. Such covenant does not require the County to levy and collect any particular source of Non-Ad Valorem Revenues nor to maintain or increase any regulatory fees or user charges with respect to any particular source of Non-Ad Valorem Revenues. Such covenant does not give the Beneficial Owners or Paying Agent a prior claim on such Non-Ad Valorem Revenues as opposed to claims of general creditors of the County until such time as a deposit of such Non-Ad Valorem Revenues is made into the Debt Service Fund or other fund hereunder for the purposes of this Article. The obligation of the County to budget and appropriate Non-Ad Valorem Revenues is subject to the County satisfying funding requirements for essential governmental services of the County.

SECTION 3. ESTABLISHMENT OF FUNDS AND ACCOUNTS. There are hereby created and established with the County the following funds: (1) Debt Service Fund (the "Debt Service Fund") and (2) Construction Fund (the "Construction Fund") and within the Construction Fund, a Cost of Issuance Account (the "Cost of Issuance Account"). Within the Debt Service Fund there shall be created the following separate accounts: (1) a Principal and Interest Account (the "Principal and Interest Account"), and (2) a Bond Redemption Account (the "Bond Redemption Account"). The Debt Service Fund and the Construction Fund, and all accounts therein shall constitute trust funds for the purposes hereof, to the extent provided for herein. In the event that the Professional Sports Facility Bonds shall be issued in multiple Series, separate accounts will be established in the Construction Fund for each Series of Professional Sports Facility Bonds.

SECTION 4. APPLICATION OF PROFESSIONAL SPORTS FACILITY BOND PROCEEDS. The proceeds received upon issuance of the Professional Sports Facility Bonds

shall be deposited into the various funds and accounts created and established for the Professional Sports Facility Bonds as follows:

(a) The accrued interest, if any, derived from the sale of the Professional Sports Facility Bonds shall be deposited into the Principal and Interest Account of the Debt Service Fund and used for the purpose of paying a part of the first interest payable on the Professional Sports Facility Bonds on the first Interest Payment Date after the Date of Issue.

(b) An amount specified in a certificate to be delivered by the County Administrator on the Date of Issue shall be deposited in the Cost of Issuance Account.

(c) The remaining proceeds of the Professional Sports Facility Bonds shall be deposited in the Construction Fund and applied as provided herein to pay Costs of the Project.

SECTION 5. APPLICATION OF REVENUES.

(a) On or before 12:00 Noon on the last Business Day prior to each Interest Payment Date, the County shall deposit into the Debt Service Fund an amount of Non-Ad Valorem Revenues (which at the time of such deposit become "Pledged Revenues") at least equal to the Accrued Aggregate Debt Service calculated to such Interest Payment Date, and as otherwise required to meet the obligations set forth in clauses (b) and (c) of this Section 5.

(b) As soon as practicable after the deposit of Pledged Revenues in the Debt Service Fund, as provided in paragraph (a) above, and in any case no later than the close of business on the Business Day preceding such Interest Payment Date, the County shall credit moneys therein to the following purposes in the following order of priority (such application to be made in such a manner so as to assure sufficient moneys on deposit in such Funds):

(i) To the Principal and Interest Account, the amount, if any, required so that the balance in said account shall equal the amount of principal of and interest on the Professional Sports Facility Bonds coming due on the next Interest Payment Date; provided, that, for the purposes of computing the amount to be deposited in the Principal and Interest Account, there shall be taken into account the amount, if any, set aside in said account from the proceeds of the Professional Sports Facility Bonds; and

(ii) To the Bond Redemption Account, the amount, if any, required so that the balance in said account shall equal the principal of and premium, if any, on the Professional Sports Facility Bonds then coming due by reason of redemption (including mandatory sinking fund redemption) on the next Interest Payment Date.

(c) In addition, subject to the foregoing, the County shall pay from County Moneys the fees and expenses, at such times as are necessary, of the Paying Agent and the Registrar and any other fees and expenses of the County relating to the Professional Sports Facility Bonds.

SECTION 6. DEBT SERVICE FUND--PRINCIPAL AND INTEREST ACCOUNT; BOND REDEMPTION ACCOUNT. The County shall pay out of the Principal and Interest Account to the Paying Agent (i) on or before each Interest Payment Date or redemption date for any of the Professional Sports Facility Bonds, the amount required for the interest payable on such date; and (ii) on or before the maturity date of each of the Professional Sports Facility Bonds the amount of principal of such Professional Sports Facility Bonds payable on such date. The County shall pay out of the Bond Redemption Account to the Paying Agent on or before any redemption date for the Professional Sports Facility Bonds, the amount required for the payment of principal and any premium on the Professional Sports Facility Bonds then to be redeemed. Such amounts shall be applied by the Paying Agent on and after the due dates thereof.

SECTION 7. NO DEBT SERVICE RESERVE FUND. There shall be no debt service reserve fund for the Professional Sports Facility Bonds.

SECTION 8. COST OF ISSUANCE ACCOUNT. Moneys on deposit in the Cost of Issuance Account shall be used to pay costs of issuing the Professional Sports Facility Bonds to the extent not paid from other sources, which costs may include, all printing expenses in connection with this Resolution, the Preliminary Official Statement and final Official Statement, and the Professional Sports Facility Bonds, administrative expenses of the County, legal fees and expenses of counsel to the County, Bond Counsel, Disclosure Counsel and Counsel to the Purchaser of the Bank Bonds, if any; fees and expenses of the Financial Advisor, the Paying Agent's and Registrar's initial fees and expenses; and any other expenses incurred in connection with the Professional Sports Facility Bonds, which may be paid upon the submission of requisitions by the County signed by an officer of the County stating the amount to be paid, to whom it is to be paid and the reason for such payment, and that the amount of such requisition is justly due and owing and has not been the subject of another requisition which was paid and is a proper expense of issuing such Bonds. Any moneys remaining in the Cost of Issuance Account not needed for the purposes thereof shall be transferred to the Principal and Interest Account of the Debt Service Fund.

SECTION 9. CONSTRUCTION FUND.

(a) There shall be paid into the Construction Fund the amounts required to be so paid by the provisions of this Resolution or any supplemental resolution and there may be paid into the Construction Fund, at the option of the County, any moneys received for or in connection with the Project by the County from any other source, unless required to be otherwise applied.

(b) During the period of construction of the Project, the moneys received pursuant to an insurance claim from insurance maintained against physical loss of or damage to the Project, or of contractors' performance bonds with respect thereto, pertaining to the period of construction thereof shall be paid into the Construction Fund.

(c) Any amounts in the Construction Fund shall be applied by the County to pay the Costs of the Project (other than the costs of issuing the Professional Sports Facility Bonds, which shall be paid from moneys on deposit in the Cost of Issuance Account).

(d) Except as set forth in (e) below, before any such application of any amounts in the Construction Fund shall be made, the County shall prepare a requisition, signed by an authorized officer of the County showing with respect to each payment to be made, the name of the person to whom payment is due (which may include the County in the case of reimbursement of Costs incurred prior to the Date of Issue to the extent permitted by the Code) and the amount to be paid, and stating that the obligation to be paid was incurred and is a proper charge against the Construction Fund and evidencing: (i) that obligations in the stated amounts, including any amounts retained by the County in the Construction Fund to be paid at such later date, have been incurred by the County and that each item thereof is a proper charge against the Construction Fund and has not been the basis of any previous requisition; and (ii) that there has not been filed with or served upon the County notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to any of the persons named in such requisition which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law. Notwithstanding the foregoing, the portion of Professional Sports Facility Bond proceeds on deposit in the Construction Fund designated to pay interest on the Professional Sports Facility Bonds may be requisitioned therefrom from time to time for transfer to the Interest Account without the need for a certification as to the matters reflected in

subparagraph (ii) of the requisition required by this paragraph (d) and requisition from the Cost of Issuance Account shall be made in such manner as provided in Section 8 of this Article.

(e) To the extent that other moneys are not available therefor in any other fund and account created under this Resolution, amounts in the accounts established in the Construction Fund for each Series of the Professional Sports Facility Bonds shall be applied to the payment of the principal of and interest on the related Series of the Professional Sports Facility Bonds when due.

(f) On the date upon which the Project is deemed complete as certified by the County's engineers, any amounts remaining in the Construction Fund not otherwise needed to pay Costs of the Project may (i) to the extent such moneys are derived from the proceeds of Taxable Bonds, be deposited in the R/R Project Reserve (the "R/R Reserve") created under the Developer Agreement and/or transferred to the Principal and Interest Account of the Debt Service Fund, as directed by the County, (ii) to the extent such money are derived from proceeds of Tax-Exempt Bonds, be deposited in the R/R Reserve, if the County receives an Opinion of Bond Counsel to the effect that such application will not adversely affect the exclusion of the interest on the Tax-Exempt Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code and/or transferred to the Principal and Interest Account of the Debt Service Fund, as directed by the County, and/or (iii) be applied to any other lawful purpose of the County, if the County receives an Opinion of Bond Counsel to the effect that such application will not adversely affect the exclusion of the interest on the Tax-Exempt Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code; provided, that, notwithstanding the foregoing, the disposition of amounts in the Cost of Issuance Account shall be subject to the provisions of Section 8 of this Article.

(g) During the period of construction of the Project, any earnings from moneys held in the Construction Fund invested pursuant to the requirements of Article IV hereof shall be retained in the Construction Fund; provided, however, at the discretion of the Debt Manager, earnings from moneys held in the accounts created in the Construction Fund may be applied to pay debt service on the respective Series of the Professional Sports Facility Bonds to which each such account relates.

(h) In the case of proceeds of any Tax-Exempt Bonds, the County hereby declares its intent for purposes of U.S. Treasury Regulation §1.150-2 to reimburse Costs of the Project

incurred prior to the Date of Issue, to the extent permitted by the Code, from proceeds of such Tax-Exempt Bonds.

SECTION 10. COVENANTS OF THE COUNTY.

(a) The County covenants that in each Fiscal Year of the County, while the Professional Sports Facility Bonds are Outstanding, the total Non-Self-Supporting Debt Service due for each such Fiscal Year of the County shall not exceed 50% of Non-Ad Valorem Revenues of the County. In furtherance of such covenant, the County covenants and agrees that it will not issue any indebtedness or incur any indebtedness payable from or supported by a pledge of the Non-Ad Valorem Revenues unless the County can show that following the issuance of or incurrence of such additional indebtedness, (i) the total amount of Non-Ad Valorem Revenues (based on the most recent Fiscal Year) will be greater than 2.00 times the Maximum Debt Service, (ii) the total amount of Non-Ad Valorem Revenues in each Fiscal Year in which Bonds are Outstanding (based on reasonable projections of the County) will be greater than 2.00 times the Non-Self-Supporting Debt Service in each such Fiscal Year; and (iii) the aggregate principal amount of Non-Self-Supporting Debt bearing a variable interest rate will not exceed twenty-five per cent (25%) of the aggregate principal amount of Non-Self-Supporting Debt.

(b) The County shall in each Fiscal Year prepare and adopt an annual budget in accordance with the provisions of Chapter 129, Florida Statutes.

(c) The County shall prepare, as soon as reasonably possible, in each Fiscal Year a comprehensive annual financial report, including audited financial statements of the County, in customary form and in reasonable detail and accompanied by an opinion thereon of a recognized firm of independent public accountants selected by the County, which opinion shall state that such audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied.

(d) The County further covenants that an annual audit (prepared in accordance with generally accepted accounting principles consistently applied) of the County shall be conducted by a recognized firm of independent public accountants within 180 days of the end of the Fiscal Year.

(e) [RESERVED].

(f) The County covenants to comply with each applicable requirement of the Code, and any successor provisions thereto, in order to maintain the exclusion of the interest on the

Tax-Exempt Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code. In furtherance of the covenant contained in the preceding sentence, the County agrees to comply with the provisions of the Arbitrage Certificate executed by the County on the Date of Issue and its written post-issuance policies and procedures regarding tax-exempt bonds in effect from time to time.

(g) The County shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Tax-Exempt Bonds pursuant to Section 148(f) of the Code from the funds and accounts established under this Resolution and available therefor or from any other legally available source.

(h) Notwithstanding any other provision of this Resolution to the contrary, as long as necessary in order to maintain the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes, the covenants contained in this Section shall survive the payment of the Tax-Exempt Bonds, including any payment or defeasance thereof pursuant to Article V of this Resolution.

(i) The County shall not take or permit any action or fail to take any action which would cause the Tax-Exempt Bonds to constitute private activity bonds within the meaning of section 141(a) of the Code, and the County shall not take or permit any action or fail to take any action which would cause the Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code.

SECTION 11. RULE 15c2-12 UNDERTAKING.

(a) The County hereby agrees, in accordance with the provisions of the Rule in effect from time to time and to the extent applicable to the Professional Sports Facility Bonds, promulgated by the Securities and Exchange Commission ("Commission") pursuant to the Securities Exchange Act of 1934, to provide or cause to be provided, to the MSRB in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), within 180 days following the end of each Fiscal Year of the County, commencing with the Fiscal Year ending September 30, 2015, historical collections of non-ad valorem revenues by the County in a form which is generally consistent with presentation of such information in the Official Statement, and, when and if available, audited financial statements prepared in accordance with generally accepted accounting principles applicable to

the County, in each case for such prior Fiscal Year; provided, however, it is the intent and expectation of the County that all of the information contemplated by this subsection (a) will be set forth in the County's audited Comprehensive Annual Financial Report. If audited financial statements are not available at the time of required filings as set forth above, unaudited financial information shall be filed pending the availability of audited financial statements. (The information required to be disclosed in this subsection (a) shall be referred to herein as the "Annual Report").

The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification will be done in a manner consistent with the Rule.

(b) The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Professional Sports Facility Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties (it being noted that there is no debt service reserve fund for the Professional Sports Facility Bonds);
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties (it being noted that there is no credit enhancement for the Professional Sports Facility Bonds);
- (v) substitution of credit facility providers, or their failure to perform ((it being noted that there is no credit facility for the Professional Sports Facility Bonds);
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Tax-Exempt Bonds, or other material events affecting the tax status of the Tax-Exempt Bonds;

- (vii) modifications to rights of holders of the Professional Sports Facility Bonds, if material;
- (viii) Professional Sports Facility Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of any property securing repayment of the Professional Sports Facility Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);
- (xiii) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) the appointment of a successor or additional trustee or the change of name of a trustee, if material (it being noted that there is no trustee for the Professional Sports Facility Bonds).

(c) The County agrees to provide or cause to be provided, in a timely manner, to each MSIR, written notice of a failure by the County to provide the Annual Report described in subsection (a) above on or prior to the date set forth therein.

(d) The County reserves the right to terminate its obligation to provide the Annual Report and notices of material events, as set forth above, if and when the County no longer remains an obligated person with respect to the Professional Sports Facility Bonds within the meaning of the Rule or the Professional Sports Facility Bonds subject to the Rule are no longer Outstanding (either by the redemption in full or legal defeasance of all such Bonds). If the County believes such condition exists, the County will provide notice of such termination to each MSIR.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Bondholders and Beneficial Owners of the applicable Professional Sports Facility Bonds and shall be enforceable by any Bondholder or Beneficial Owner thereof; provided that the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the County's obligations hereunder and any failure by the County to comply with the provisions of this undertaking shall not be an Event of Default with respect to the Professional Sports Facility Bonds.

(f) Any voluntary inclusion by the County of information in its annual report of supplemental information that is not required hereunder shall not expand the obligations of the County hereunder and the County shall have no obligation to update such supplemental information or include it in any subsequent report.

(g) The covenants contained herein are solely for the benefit of the Holders and Beneficial Owners of the Professional Sports Facility Bonds subject to the Rule and shall not create any rights in any other parties.

(h) Notwithstanding any other provision of this Resolution, the County may amend this Section and any provision of this Section may be waived, provided that the following conditions are satisfied:

- (i) The amendment or waiver may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identify, nature or status of an obligated person with respect to the Professional Sports Facility Bonds, or the type of business conducted;
- (ii) The undertaking, as amended or taking into account such waiver would, in the Opinion of Bond Counsel, have complied with the requirements of the

Rule at the time of the original issuance of the Professional Sports Facility Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

- (iii) The amendment or waiver does not materially impair the interests of holders and beneficial owners as determined either by parties unaffiliated with the County or an obligated person (such as Bond Counsel), or by an approving vote of holders pursuant to the terms of the Resolution.

In the event of any amendment or waiver of a provision of this Section, the County shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of annual financial information or operating data being presented by the County. In addition, if the amendment or waiver relates to the accounting principles to be followed in preparing financial statements (i) notice of such change shall be given in the same manner as set forth in subsection (b) and (ii) the Annual Report for the year in which the change is made shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

[End of Article III]

ARTICLE IV

INVESTMENT OF FUNDS AND ACCOUNTS

A. Moneys held in all funds and accounts established under this Resolution shall be invested in Investment Obligations. All Investment Obligations shall mature or shall be subject to redemption at the option of the holder thereof not later than the respective dates when moneys held for the credit of such funds or accounts will be required for the purposes intended, including, in particular, the payment of interest and principal on the Professional Sports Facility Bonds when due.

B. Whenever a payment or transfer of moneys between two or more of the funds or accounts established pursuant to Article III hereof is permitted or required, such payment or transfer may be made in whole or in part by transfer of one or more Investment Obligations at a value determined in accordance with this Article IV; provided that the Investment Obligations transferred are those in which moneys of the receiving fund or account could be invested at the date of such transfer. Investment Obligations in all funds and accounts established under this Resolution shall be valued at fair value determined in accordance with generally accepted accounting principles. The County shall determine the value of the Investment Obligations in the funds and accounts established hereunder not less than one time each year prior to or as of the end of each Fiscal Year.

[End of Article IV]

ARTICLE V

DEFEASANCE

If the County shall cause to be paid, or there shall be otherwise paid or provision for payment made to or for the Owners of the Professional Sports Facility Bonds the principal of, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and shall cause to be paid to the Paying Agent or a bank or trust company appointed as escrow agent all sums of money due or to become due according to the provisions hereof, including the fees, expenses and costs of the Paying Agent or escrow agent as contemplated herein, then this Resolution and the lien, rights and interest created hereby shall cease, determine and become null and void (except as to any surviving rights of payment, registration, transfer or exchange of bonds herein provided for and except with respect to the covenants of the County, which by the terms of this Resolution survive the defeasance of the Professional Sports Facility Bonds).

In addition, any Professional Sports Facility Bond or Authorized Denominations thereof shall be deemed to be paid within the meaning of this Resolution when (a) payment of the principal of and premium, if any, on such Professional Sports Facility Bond or Authorized Denominations thereof, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been provided by irrevocably depositing with the Paying Agent or a bank or trust company acting as escrow agent in trust and irrevocably setting aside exclusively for such payment lawful money of the United States of America in an amount equal to the principal amount of such Professional Sports Facility Bonds, redemption premium, if any, and all unpaid interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein); (ii) shall have been provided for by irrevocably depositing with the Paying Agent or a bank or trust company acting as escrow agent in trust and irrevocably setting aside exclusively for such payment Defeasance Obligations maturing as to principal and interest in such amount and at such time as will ensure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation and expenses of the Paying Agent or escrow agent pertaining to any such deposit shall have been paid or the payment thereof provided for to the satisfaction of the Paying Agent or escrow agent, as the case may be. At such times as a Professional Sports Facility Bond or Authorized Denominations thereof shall be deemed to be

paid hereunder, as aforesaid, such Professional Sports Facility Bond or Authorized Denominations thereof shall no longer be secured by or entitled to the benefits of this Resolution except for the purposes of any such payment from such moneys and/or Defeasance Obligations.

Notwithstanding the foregoing paragraph, in the case of a Professional Sports Facility Bond or Authorized Denominations thereof which by its terms may be redeemed prior to the stated maturity thereof, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed a payment of such Professional Sports Facility Bond or Authorized Denominations thereof as aforesaid until: (a) proper notice of redemption of such Professional Sports Facility Bond or Authorized Denominations thereof shall have been previously given in accordance with Article II of this Resolution, or (b) in the event said Professional Sports Facility Bond or Authorized Denominations thereof is not to be redeemed within the next succeeding 60 days, until (i) the County shall have given irrevocable instructions to notify, as soon as practicable, the Owner of such Professional Sports Facility Bond in accordance with Article II, Section 5 hereof, that the deposit required by clause (a)(ii) of the immediately preceding paragraph has been made with the Paying Agent or escrow agent, as the case may be, and that said Professional Sports Facility Bond or Authorized Denominations thereof is deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable premium, if any, on said Bond or Authorized Denominations thereof, plus interest thereon to the due date thereof, and (ii) the County shall have caused to be delivered to the Paying Agent or escrow agent, as the case may be, a verification report of an independent, nationally recognized, certified public accountant showing the sufficiency of such deposit.

Notwithstanding any provision of any other Article of this Resolution which may be contrary to the provisions of this Article, all moneys and/or Defeasance Obligations set aside and held in trust pursuant to the provisions of this Article and necessary for the payment of Professional Sports Facility Bonds or Authorized Denominations thereof (including interest and premium thereon, if any) shall be applied to and used solely for the payment of the particular Professional Sports Facility Bonds or Authorized Denominations thereof (including interest and premium thereon, if any) with respect to which such moneys and/or Defeasance Obligations have been so set aside in trust until payment of such Professional Sports Facility Bonds or Authorized Denominations thereof.

The provisions of this Article shall apply to the Professional Sports Facility Bonds Outstanding hereunder or of a particular maturity or of a specific part of a particular maturity to the extent the conditions hereof are expressly satisfied with respect to such Professional Sports Facility Bonds, maturity or specific part of a maturity.

Anything in Article IX hereof to the contrary notwithstanding, if moneys or Defeasance Obligations have been deposited or set aside with the Paying Agent or escrow agent, as applicable, pursuant to this Article for the payment of Professional Sports Facility Bonds or Authorized Denominations thereof and the interest and premium, if any, thereon shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the Owner of each of the Professional Sports Facility Bonds affected thereby.

The provisions of this Article V as they relate to Bank Bonds may be modified by the Covenant Agreement.

[End of Article V]

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 1. EVENTS OF DEFAULT. Each of the following events shall constitute and is referred to in this Resolution as an "Event of Default":

(a) A failure by the County to pay the principal of any of the Professional Sports Facility Bonds when the same shall become due and payable at maturity or upon mandatory sinking fund redemption; or

(b) A failure by the County to pay an installment of interest on any of the Professional Sports Facility Bonds after such interest has become due and payable; or

(c) A failure by the County to observe and perform any covenant, condition, agreement or provision (other than as specified in clauses (a), and (b) of this Section) contained in the Professional Sports Facility Bonds or in this Resolution on the part of the County to be observed or performed, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the County by the request of Owners of not less than 25% in aggregate principal amount of the Professional Sports Facility Bonds then Outstanding, unless the Owners of an aggregate principal amount of Professional Sports Facility Bonds of not less than the aggregate principal amount of Professional Sports Facility Bonds the Owners of which requested such notice shall agree in writing to an extension of such period prior to its expiration; provided, however, that the Owners of such aggregate principal amount of Professional Sports Facility Bonds shall be deemed to have agreed to an extension of such period if corrective action is initiated by the County, or on behalf of the County, within such period and is being diligently pursued.

SECTION 2. REMEDIES; RIGHTS OF BONDHOLDERS. Upon the occurrence of an Event of Default, under Section 1(a) or (b) of this Article VI, any Bondholder may, or upon the occurrence of an Event of Default under Section 1(c) of this Article VI, the Owners of not less than 25% in aggregate principal amount of the Professional Sports Facility Bonds may pursue any available remedy at law or in equity or by statute, including any applicable law or statute of the United States of America or of the State, to enforce the payment of principal of and interest on the Professional Sports Facility Bonds then Outstanding or the obligations of the

County hereunder. Notwithstanding anything contained in this Section to the contrary the Owners shall not have the right to accelerate the payment of principal of and interest on the Professional Sports Facility Bonds.

No right or remedy by the terms of this Resolution is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission in exercising any right or remedy accruing upon any default or Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein; and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

SECTION 3. RESTORATION TO FORMER POSITION. In the event that any proceeding taken to enforce any right under this Resolution shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then the County and the Owners shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers shall continue as though no such proceeding had been taken.

SECTION 4. OWNERS' RIGHT TO DIRECT PROCEEDINGS. Anything in this Resolution to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Professional Sports Facility Bonds then Outstanding hereunder shall have the right, by an instrument in writing to direct the time, method and place of conducting all remedial proceedings available under this Resolution or exercising any power conferred by this Resolution.

SECTION 5. NO IMPAIRMENT OF RIGHT TO ENFORCE PAYMENT. Notwithstanding any other provision in this Resolution, the right of any Owner of Professional Sports Facility Bonds to receive payment of the principal of and interest on such Bond, on or after the respective due dates expressed therein, or to institute suit for the enforcement of any

such payment on or after such respective date, shall not be impaired or affected without the consent of such Owner.

[End of Article VI]

ARTICLE VII

PAYING AGENT AND REGISTRAR

SECTION 1. COMPENSATION, EXPENSES AND ADVANCES. The Paying Agent and the Registrar (when other than the County), pursuant to the terms of this Resolution, shall be entitled to reasonable compensation for their services rendered hereunder (not limited by any provision of law in regard to the compensation of the trustee of an express trust) and to reimbursement for their actual out-of-pocket expenses (including reasonable counsel fees) reasonably incurred in connection therewith except as a result of their negligence or willful misconduct.

SECTION 2. DEALINGS IN PROFESSIONAL SPORTS FACILITY BONDS AND WITH THE COUNTY. The Registrar and the Paying Agent (when other than the County) in its or their individual capacity or capacities, may in good faith buy, sell, own, hold and deal in any of the Professional Sports Facility Bonds issued hereunder, and may join in any action which any Owner of Bonds may be entitled to take with like effect as if it did not act in any capacity hereunder. The Registrar or the Paying Agent (when other than the County), in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the County and may act as depository, trustee or agent for any committee or body of Owners of Professional Sports Facility Bonds secured hereby or other obligations of the County as freely as if it did not act in any capacity hereunder.

SECTION 3. ALLOWANCE OF INTEREST. The Paying Agent may, but shall not be obligated to, allow and credit interest upon any moneys which it may at any time receive under any of the provisions of this Resolution, at such rate, if any, as it customarily allows upon similar funds of similar size and under similar conditions. All interest allowed on any such moneys shall be credited to the appropriate fund or otherwise applied as provided in Article III with respect to interest on investments. Funds held by the County or Paying Agent hereunder need not be segregated from other funds held by the County or Paying Agent except to the extent required by law.

SECTION 4. PAYING AGENT. The initial Paying Agent for the Professional Sports Facility Bonds shall be The Bank of New York Mellon Trust Company, N.A. The Paying Agent shall:

(a) hold all sums held by it for the payment of the principal of or interest on Bonds in trust for the benefit of the Owners of Professional Sports Facility Bonds until such sums shall be paid to such owners or otherwise disposed of as herein provided, and

(b) keep such books and records as shall be consistent with prudent industry practice, and make such books and records available for inspection by the County and any Bondholder at all reasonable times.

SECTION 5. QUALIFICATIONS OF PAYING AGENT; RESIGNATION, REMOVAL. Any Paying Agent appointed hereunder shall be a commercial bank or trust company duly organized under the laws of the United States of America or any state or territory thereof, having (or its parent having) a combined capital stock, surplus and undivided profits of at least \$50,000,000 and authorized by law to perform all the duties imposed upon it by this Resolution. Such Paying Agent may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least sixty (60) days' notice to the County; provided, however, that no resignation of the Paying Agent shall take effect until a successor has been appointed and has accepted the duties of Paying Agent.

The Paying Agent may be removed by the County by an instrument or instruments in writing which may be accompanied by an instrument of appointment by the County of a successor.

In the event of the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys held by it in such capacity to its successor.

In the event that the County shall fail to appoint a Paying Agent hereunder, or in the event that the Paying Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Paying Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the County shall not have appointed its successor as Paying Agent, the Chief Financial Officer of the County shall ipso facto be deemed to be the Paying Agent for all purposes of this Resolution until the appointment by the County of another Paying Agent or successor Paying Agent, as the case may be.

SECTION 6. REGISTRAR. The Registrar hereby agrees, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the County and the Bondholders at all reasonable times.

The County shall cooperate with the Registrar to cause the necessary arrangements to be made and to be thereafter continued whereby Professional Sports Facility Bonds, executed by the County and authenticated by the Registrar or any authenticating agent, shall be made available for exchange, registration and registration of transfer at the designated corporate trust office of the Registrar. The County shall cooperate with the Registrar to cause the necessary agreements to be made and thereafter continued whereby the Registrar shall be furnished such records and other information, at such times, as shall be required to enable the Registrar to perform the duties and obligations imposed upon him hereunder.

SECTION 7. QUALIFICATIONS OF REGISTRAR; RESIGNATION; REMOVAL. The Registrar, initially, shall be the Paying Agent. Any successor appointed hereunder shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, having (or its parent having) a combined capital stock, surplus and undivided profits of at least \$50,000,000 and authorized by law to perform all the duties imposed upon it by this Resolution. The Registrar may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least sixty (60) days' notice to the County and the Paying Agent (if not also the Registrar). The Registrar may be removed at any time, at the direction of the County, by an instrument, signed by the County, filed with the Registrar and the Paying Agent (if not also the Registrar).

In the event of the resignation or removal of the Registrar, the Registrar shall deliver any Professional Sports Facility Bonds held by it in such capacity to its successor or, if there be no successor, to the Paying Agent.

In the event that the County shall fail to appoint a Registrar hereunder, or in the event that the Registrar shall resign or be removed, or be dissolved, or if the property or affairs of the Registrar shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the County shall not have appointed a successor as Registrar, the Paying Agent (if not also the Registrar) shall ipso facto be deemed to be the Registrar for all purposes of this Resolution until the appointment by the County of the Registrar or successor Registrar, as the case may be.

SECTION 8. SEVERAL CAPACITIES. Anything in this Resolution to the contrary notwithstanding, the same entity may serve hereunder as the Registrar, the Paying Agent and the

authenticating agent and in any other combination of such capacities, to the extent permitted by law.

[End of Article VII]

ARTICLE VIII

MATTERS RELATING TO THE SALE OF PROFESSIONAL SPORTS FACILITY BONDS; PRELIMINARY OFFICIAL STATEMENT, FINAL OFFICIAL STATEMENT; APPOINTMENT OF PAYING AGENT AND REGISTRAR

SECTION 1. AUTHORIZATION OF PURCHASE AGREEMENT AND DEFINITIVE TERMS OF THE PROFESSIONAL SPORTS FACILITY BONDS.

A. The Mayor (or in her absence the Vice Mayor) and/or the County Administrator are hereby authorized and directed to award the sale of the Professional Sports Facility Bonds sold to the Underwriters and to approve the terms thereof, including, without limitation, the principal amount, the maturity dates and the principal amounts per maturity, the dated date, the delivery date, the first interest payment date with respect thereto, the interest rate or rates with respect thereto, the purchase price thereof, the Series designation(s), designation as Taxable Bonds and/or Tax-Exempt Bonds, and the redemption terms with respect thereto; provided, however, that in no event shall (i) the total aggregate principal amount of the Professional Sports Facility Bonds of all Series, exceed \$133,000,000, (ii) the purchase price of Professional Sports Facility Bonds sold to the Underwriters be less than 98% of the original principal amount of the Professional Sports Facility Bonds (excluding original issue discount and/or premium), (iii) the true interest cost rate (the "TIC") exceed 6.50%, or (iv) the final maturity date be later than 32 years from the Date of Issue.

B. Subject to the parameters set forth in "A" of this Section, the Professional Sports Facility Bonds shall have such purchase prices and/or yields, shall be dated their date of delivery or such other date as set forth in the Purchase Agreement and approved by the Mayor (or in her absence the Vice Mayor) and/or the County Administrator, shall bear interest from such date, payable as set forth in the Purchase Agreement and approved by the Mayor (or in her absence the Vice Mayor) and/or the County Administrator, shall have such interest rates, and shall mature, all as set forth in the Purchase Agreement and approved by the Mayor (or in her absence the Vice Mayor) and/or the County Administrator. The interest rate on the Professional Sports Facility Bonds shall not under any circumstances exceed the Maximum Interest Rate. The execution, attestation, seal and delivery of the Purchase Agreement by the Mayor (or in her absence the

Vice Mayor) and/or the County Administrator shall be conclusive evidence of the County's approval of the final details and prices of the Professional Sports Facility Bonds.

C. The Professional Sports Facility Bonds sold to the Underwriters may be subject to such optional, extraordinary optional, make-whole optional, and mandatory redemption provisions as provided in the Purchase Agreement. The Mayor (or in her absence, the Vice Mayor) and/or the County Administrator, upon the advice of the Financial Advisor, are authorized to determine the terms of redemption, if any, to provide the best market acceptance of the Professional Sports Facility Bonds. The execution, attestation, seal and delivery of the Purchase Agreement by the Mayor (or in her absence the Vice Mayor) and/or the County Administrator shall be conclusive evidence of the County's approval of the redemption provisions of the Professional Sports Facility Bonds.

D. Upon compliance by the Underwriters with the requirements of Section 218.385(2) and (3), Florida Statutes, and Section 218.385(6), Florida Statutes, by filing the "truth-in-bonding statement" and the "disclosure statement" required by said statutory provisions, the Mayor or Vice Mayor and/or the County Administrator are hereby authorized to execute and deliver a Purchase Agreement, substantially in the form customarily entered into by the County in connection with the negotiated sale of bonds, with such changes, omissions, additions and filling in of the blanks as may be approved by the Mayor or Vice Mayor and/or County Administrator, with the advice of Bond Counsel, but subject to the provisions hereof. Execution and delivery by the Mayor or Vice Mayor and/or the County Administrator of the Purchase Agreement shall be conclusive evidence of approval by the County of such changes, omissions, additions and filling in of blanks and the award of the Professional Sports Facility Bonds sold to the Underwriters.

E. The Governing Body hereby authorizes the County Administrator to select the Underwriters for the Professional Sports Facility Bonds from the pre-qualified pool of underwriters selected by the County Financing Committee, which selection will be made in accordance with the County's Competitive Selection of Bond Underwriters Policy for Negotiated Sales upon recommendation of the County Financing Committee and the County's Financial Advisor.

SECTION 2. PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT. The Preliminary Official Statement, in substantially the form submitted at this

meeting and attached hereto as Exhibit B, is hereby approved with such insertions, deletions, modifications and changes as may be approved by the County Administrator and/or Debt Manager, upon the advice of the County's Bond Counsel, Disclosure Counsel and Financial Advisor. The printing, distribution and use of the Preliminary Official Statement in connection with the sale of the Professional Sports Facility Bonds is hereby authorized. Either of the County Administrator or Debt Manager is hereby authorized to execute a certificate deeming the Preliminary Official Statement final within the meaning of the Rule. Either of the County Administrator or Debt Manager is hereby authorized to cause a final Official Statement to be prepared. The final Official Statement shall be in substantially the form of the printed Preliminary Official Statement, with such changes as necessary to conform the details of the Professional Sports Facility Bonds sold to the Underwriters and such other insertions, modifications and changes as may be approved by the County Administrator and/or Debt Manager, upon the advice of the County's Bond Counsel, Disclosure Counsel and Financial Advisor. The Mayor (or any member of the County Commission in the absence of the Mayor) is hereby authorized to execute a final Official Statement to be dated the date of public sale of the Professional Sports Facility Bonds, and, upon such execution, to deliver the same to the Underwriters for use by them in connection with the sale and distribution of the Professional Sports Facility Bonds to the Underwriters. The execution and delivery of the final Official Statement by the Mayor (or any member of the County Commission in the absence of the Mayor) shall constitute conclusive evidence of the approval thereof. The County hereby authorizes the final Official Statement and the information contained therein to be used by the Underwriters in connection with the offering and sale of the Professional Sports Facility Bonds.

SECTION 3. APPOINTMENT OF INITIAL PAYING AGENT AND REGISTRAR; COMPENSATION, EXPENSES AND ADVANCES. The Bank of New York Mellon Trust Company, N.A. is hereby appointed as initial Paying Agent and initial Registrar with respect to the Professional Sports Facility Bonds. By the acceptance of such appointment, the Paying Agent and Registrar agree to comply with the terms of this Resolution applicable to it. The Paying Agent and the Registrar, pursuant to the terms of this Resolution, shall be entitled to reasonable compensation for their services rendered under this Resolution and hereunder (not limited by any provision of law in regard to the compensation of the trustee of an express trust) and to reimbursement for their actual out-of-pocket expenses (including reasonable counsel fees)

reasonably incurred in connection therewith except as a result of their negligence or willful misconduct. To the extent necessary to evidence the rights, duties and obligations of the Paying Agent and Registrar, the Mayor (or any member of the County Commission in the absence of the Mayor), in consultation with the County's Financial Advisor and Bond Counsel, is hereby authorized and directed to execute an agreement or agreements with the Paying Agent and Registrar setting forth such rights, duties and obligations. The Clerk is authorized and directed to attest such agreement. The execution and delivery of any such agreement by the Mayor (or any member of the County Commission in the absence of the Mayor) shall constitute conclusive evidence of the approval thereof.

SECTION 4. PARAMETERS APPLICABLE TO BANK BONDS AND SALE OF THE BANK BONDS.

A. Any Bank Bonds shall be issued in the form of fully registered fixed rate term bonds; shall have the amortization schedule to be affixed to the definitive Bank Bonds; shall be dated the Date of Issue; provided, however, that in no event shall (i) the total aggregate principal amount of the Professional Sports Facility Bonds of all Series exceed \$133,000,000, (ii) the purchase price of the Bank Bonds be less than 98% of the original principal amount of the thereof (excluding original issue discount and/or premium), (iii) the true interest cost rate (the "TIC") exceed 6.50%, subject to adjustment upon certain circumstances, including a determination of taxability, if issued as Tax-Exempt Bonds, and a change in law affecting the Purchaser, but in no event in excess of the Maximum Interest Rate per annum, or (iv) the final maturity date be later than 32 years from the Date of Issue. The Bank Bonds shall be permitted, but not required, to be subject to optional or mandatory redemption prior to the Maturity Date; shall be lettered and numbered R-1; and shall be issued in Authorized Denominations, with the final details of the Bank Bonds being set forth in the definitive Bank Bonds issued and delivered on the Date of Issue, subject in all respects to the foregoing Parameters.

B. To the extent determined to be economically beneficial to the County upon consultation with the Financial Advisor, the County Administrator and/or Debt Manager are hereby authorized to conduct a competitive proposal process to identify qualified financial institutions interested in purchasing the Bank Bonds and to select as the Purchaser the institution that provides, in the judgment of the County Administrator and/or Debt Manager (in consultation with the Financial Advisor), the most favorable overall proposal to the County for the purchase

of the Bank Bonds. In order to set forth additional covenants of the County and other matters that may be required by the Purchaser in connection with the Bank Bonds, the execution and delivery of the Covenant Agreement is hereby authorized. Subject to the Parameters set forth in paragraph A above, the Covenant Agreement shall contain provisions not in conflict with this Resolution, and may include additional covenants of the County required by the Purchaser, all as shall be approved by the County Administrator and/or Debt Manager, in consultation with the Financial Advisor and Bond Counsel. Upon such approval, the Mayor or the Vice Mayor in the absence of the Mayor (or any member of the Board in the absence of the Mayor or Vice Mayor) is hereby authorized and directed to execute, and the Clerk is hereby authorized and directed to attest, the Covenant Agreement. The execution and delivery of the Covenant Agreement shall constitute conclusive evidence of the approval thereof. It shall be a condition to the issuance and delivery of the Bank Bonds that the Purchaser provides the County with a Disclosure and Truth-in-Bonding Statement as required by Section 218.385, Florida Statutes and a customary investor letter executed on behalf of the Purchaser on the Date of Issue. The Provisions of Article III, Section 11 related to continuing disclosure requirements shall not apply to the Bank Bonds unless required by the Rule.

[End of Article VIII]

ARTICLE IX

MISCELLANEOUS PROVISIONS

SECTION 1. MODIFICATION OR AMENDMENT.

(a) Except as provided in paragraph (b) below no material modification or amendment of this Resolution or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of the Owners of more than fifty percent (50%) in principal amount of the Professional Sports Facility Bonds then Outstanding; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon, or affect the unconditional promise of the County to pay the interest of and principal on the Professional Sports Facility Bonds, as the same mature or become due, from the Pledged Revenues, or reduce such percentage of Owners of such Bonds required above for such modification or amendments, without the consent of the Owners of all the Professional Sports Facility Bonds affected.

(b) This Resolution may be amended, changed, modified and altered without the consent of the Owners of Bonds, (i) to cure any ambiguity, correct or supplement any provisions contained herein which may be defective or inconsistent with any other provisions contained herein, (ii) to provide other changes which will not adversely affect the interest of such Owners, (iii) to secure or maintain a rating on the Professional Sports Facility Bonds, or (iv) to provide market disclosure regarding the Professional Sports Facility Bonds and the County's financial condition in accordance with municipal guidelines regarding the same and adopted by the County.

SECTION 2. REIMBURSEMENT – DECLARATION OF OFFICIAL INTENT AND EQUITY CONTRIBUTION – DECLARATION OF OFFICIAL INTENT.

(a) To the extent that Tax-Exempt Bonds are issued, the statements contained in this Resolution with respect to the reimbursement of the capital expenditures referred to in this Resolution with proceeds of Tax-Exempt Bonds are intended to be statements of official intent as required by, and in conformance with, the provisions of Section 1.150-2(e) of the U.S. Treasury Regulations.

(b) The County anticipates it may incur certain capital expenditures relating to the Project prior to the issuance of the Tax-Exempt Bonds, and such expenditures will be paid from the County's General Fund.

(c) In the case of Tax-Exempt Bonds, the expenditures to be reimbursed pursuant to this Resolution have been incurred within 60 days prior to the date hereof or will be incurred after the date hereof in connection with the Project.

(d) The maximum principal amount of Professional Sports Facility Bonds expected to be issued for the Project is \$133,000,000.

(e) To the extent Tax-Exempt Bonds are issued, the County reasonably expects to reimburse the expenditures contemplated under this Resolution with a portion of the proceeds of the Tax-Exempt Bonds subsequent to the date hereof, and no funds from sources other than the "reimbursement bond issue" (as such term has the meaning assigned to it under the U.S. Treasury Regulations) portion of the Professional Sports Facility Bonds are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside by the County pursuant to the County's budget or financial policies to pay for such expenditures.

(f) The County will, upon receipt of the proceeds of the Tax-Exempt Bonds (or within 30 days thereof), allocate in writing the amount of proceeds of the Tax-Exempt Bonds (i.e., the reimbursement bond issue) used to reimburse the prior capital expenditures incurred in connection with the Project (herein, the "Prior Expenditures"). Such allocation will be accomplished within the later of 18 months from the earliest date such Prior Expenditures were incurred or the date the Project is placed in service (but in no event later than 3 years after the first Prior Expenditure was made).

(g) To the extent any payments are made by the Teams to cover construction cost overruns of the Project as contemplated by the Developer Agreement, such payments will be deemed to be an equity contribution and not a payment for use of any portion of the Project.

SECTION 3. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of

the other provisions of this Resolution or of the Professional Sports Facility Bonds issued hereunder.

SECTION 4. NOTICE TO THE RATING AGENCY. The Rating Agency or Rating Agencies then rating the Professional Sports Facility Bonds shall receive notice of the following events:

- (i) Any amendment to this Resolution.
- (ii) Any redemption, other than a mandatory sinking fund redemption.
- (iii) Defeasance of the Professional Sports Facility Bonds.

SECTION 5. VALIDATION AUTHORIZED. The County Attorney and the County's Bond Counsel in connection with the Professional Sports Facility Bonds are hereby authorized, upon advice of Bond Counsel, to take appropriate proceedings in the Circuit Court in and for Palm Beach County, Florida, for validation of the Professional Sports Facility Bonds and the proceedings incident thereto. The members of the County Commission, and the agents and employees of the County, including, without limitation, the County Administrator and the Debt Manager, are hereby also authorized to offer testimony for and on behalf of the County in connection with any such validation proceedings. Nothing herein shall be deemed to require such validation to be undertaken.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

[End of Article IX]

The foregoing resolution was offered by Commissioner _____ who moved its adoption. The motion was seconded by Commissioner _____, and upon being put to a vote, the motion passed as follows:

Commissioner Shelley Vana, Mayor
Commissioner Mary Lou Berger, Vice Mayor
Commissioner Hal R. Valeche
Commissioner Paulette Burdick
Commissioner Steven L. Abrams
Commissioner Melissa McKinlay
Commissioner Priscilla A. Taylor

The Mayor thereupon declared the resolution duly passed and adopted this ____ day of October 2015.

PALM BEACH COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS

SHARON R. BOCK, CLERK & COMPTROLLER

By: _____
Deputy Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: _____
County Attorney

EXHIBIT A

FORM OF PROFESSIONAL SPORTS FACILITY BOND

The text of the Professional Sports Facility Bonds shall be of substantially the tenor set forth below. Provisions of the Professional Sports Facility Bonds may be set forth on the back of the Professional Sports Facility Bonds and shall for all purposes have the same effect as if set forth on the front of the Professional Sports Facility Bonds. With respect to the Bank Bonds, the following text may be modified as may be necessary to conform to the Covenant Agreement. Bank Bonds shall bear a legend to the effect that Bank Bonds may not be transferred except to a Qualified Institutional Buyer within the meaning of Rule 144A promulgated under the Securities Act of 1933.

No. R- \$ _____

UNITED STATES OF AMERICA

STATE OF FLORIDA

PALM BEACH COUNTY

PUBLIC IMPROVEMENT REVENUE BONDS

(PROFESSIONAL SPORTS FACILITY PROJECT), [TAXABLE] SERIES 2015_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP NO.</u>
		_____, 2015	

Registered Owner: CEDE & CO. [Purchaser]

Principal Amount: _____ DOLLARS (\$ _____)

KNOW ALL MEN BY THESE PRESENTS, that Palm Beach County, Florida (the "County"), for value received, hereby promises to pay, solely from the Pledged Revenues, hereinafter mentioned, to the Registered Owner or registered assigns on the Maturity Date specified above (or earlier redemption date as herein provided), upon the presentation and surrender hereof at [the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., as paying agent (said entity and any bank or trust company becoming successor

paying agent being herein called the "Paying Agent")], the Principal Amount stated hereon with interest thereon at the Interest Rate stated above (computed on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months), until the County's obligation with respect to the payment of such Principal Amount shall be discharged. Interest on this Series 2015__ Bond (as defined below) is payable by check or draft of the Paying Agent made payable to the registered owner and mailed to the address of the registered owner as such name and address shall appear on the registration books of the County maintained by The Bank of New York Mellon Trust Company, N.A, as Registrar (said entity and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date; provided, however, that if such fifteenth day is not a Business Day (*i.e.*, any day, except a Saturday or Sunday, on which commercial banks located in New York, New York, and the cities in which the principal offices of the Registrar, and the Paying Agent, in the United States of America, if any, are located are not required or authorized by law to remain closed and on which the New York Stock Exchange is not closed), then to the registered owner and at the registered address shown on the registration books of the County maintained by the Registrar at the close of business on the Business Day next preceding such fifteenth day of the month (the "Record Date"); provided further, however, that payment of interest on the Series 2015__ Bonds may, at the option of any Holder of Series__ Bonds in an aggregate principal amount of at least \$1,000,000, be transmitted by wire transfer to the Holder to the domestic bank account number on file with the Paying Agent as of the Record Date. Such interest shall be payable from the Dated Date hereof; provided, however, that if and to the extent there is a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the persons in whose name Series 2015__ Bonds are registered on the registration books of the County maintained by the Registrar at the close of business on the fifteenth Business Day prior to a subsequent interest payment date established by notice mailed by the Registrar to the registered owner not less than the tenth day preceding such subsequent interest payment date. The Principal Amount and accrued interest thereon is payable in any coin or currency of the United States of America, which, on the date of payment thereof, shall be legal tender for the payment of public and private debts.

This Series 2015__ Bond is one of an authorized issue of bonds of the County designated as its Public Improvement Revenue Bonds, [Taxable] Series 2015_ (Professional Sports

Franchise Facility Project) (herein called the "Series 2015_ Bonds"), in the aggregate principal amount of \$_____ of like date, tenor, and effect, except as to number, date of maturity and interest rate, issued for the purposes set forth in the Resolution hereinafter referred to under the authority of and in full compliance with the Constitution, the County Charter, as amended and supplemented, and Statutes of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes, as amended and supplemented and other applicable provisions of law, and a resolution duly adopted by the Board on _____, 2015 (herein referred to as the "Resolution"), and is subject to all the terms and conditions of the Resolution. All capitalized terms used herein not otherwise defined shall have the meanings ascribed to such terms in the Resolution.

This Series__ Bond is a special obligation of the County and is payable solely in the manner and to the extent set forth in the Resolution. The County has pledged the Pledged Revenues (as defined below) for the payment of the principal and premium, if any, of, and interest on, this Series__ Bond in accordance with the terms and the provisions of the Resolution. This Series__ Bond shall not be or constitute a general obligation of the County within the meaning of the Constitution of the State of Florida but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues in the manner and to the extent provided in the Resolution. No Bondholder shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any real or personal property to pay such Series__ Bonds or the interest thereon, nor shall any Bondholder be entitled to payment of such principal or interest from any other funds of the County other than as provided in the Resolution. Furthermore, no Bondholder shall ever have a lien on the Project or any other real or personal property of the County, except for the Pledged Revenues, in the manner and to the extent set forth in the Resolution.

Until the Series 2015_ Bonds are no longer Outstanding pursuant to the provisions of the Resolution, the County covenants in the Resolution to appropriate in its annual budget in each Fiscal Year, by amendment if necessary, Non-Ad Valorem Revenues in amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Series 2015_ Bonds, as the same become due (whether by redemption, at maturity or otherwise).

The Resolution provides that notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues other than such services or programs

which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the County. The Resolution further provides that to the extent that the County is in compliance with the foregoing covenant and Section 10(a) of Article III of the Resolution, the obligations of the County contained in the Resolution shall not be construed as a limitation on the ability of the County to pledge or covenant with respect to the Non-Ad Valorem Revenues for other indebtedness or other legally permissible purposes.

Such covenant to budget and appropriate Non-Ad Valorem Revenues is not a pledge by the County of such Non-Ad Valorem Revenues and is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into, including the payment of debt service on bonds or other obligations. Such covenant to budget and appropriate is subject to the provisions of Section 129.07, Florida Statutes, which makes it unlawful for the County to expend moneys not appropriated and in excess of the County's current budgeted revenues. Such covenant does not require the County to levy and collect any particular source of Non-Ad Valorem Revenues nor to maintain or increase any regulatory fees or user charges with respect to any particular source of Non-Ad Valorem Revenues. Such covenant does not give the Beneficial Owners or Paying Agent a prior claim on such Non-Ad Valorem Revenues as opposed to claims of general creditors of the County until such time as a deposit of such Non-Ad Valorem Revenues is made into the Debt Service Fund or other fund created under the Resolution for the Series 2015_ Bonds for purposes of Article III of the Resolution. The obligation of the County to budget and appropriate Non-Ad Valorem Revenues is subject to the County satisfying funding requirements for essential governmental services of the County.

"Pledged Revenues" means: (i) the moneys budgeted and appropriated by the County, and deposited into the Sinking Fund or any other fund established under the Resolution from Non-Ad Valorem Revenues (until so deposited, in the manner and at the time specified in the Resolution, such moneys do not constitute Pledged Revenues); (ii) any proceeds of the Series 2015_ Bonds originally deposited with the County and all moneys deposited and held from time to time by the County in the funds and accounts (other than the Cost of Issuance Account) established pursuant to the Resolution; in each case until applied in accordance with the Resolution; provided, however, that proceeds of a Series of bonds held from time to time by the County in the funds and accounts (other than the Cost of Issuance Account) shall constitute

Pledged Revenues only with respect to such Series, (iii) investment income received by the County in the funds and accounts (other than the Cost of Issuance Account) established pursuant to the Resolution; and (iv) any other moneys received by the Paying Agent in connection with repayment of the Series 2015_ Bonds.

"Non-Ad Valorem Revenues" mean revenues of the County derived from any source whatever, other than ad valorem taxation on real and personal property, which are legally available for payment by the County of Debt Service on the Series 2015_ Bonds, including, particularly, proceeds of the Professional Sports Franchise Facility Tax, after the payment, from the sources of Non-Ad Valorem Revenues pledged thereto, of the principal of and interest on any obligations of the County heretofore or hereafter issued which have a prior pledge on any sources of the Non-Ad Valorem Revenues; provided, however, that for the purposes of the anti-dilution test set forth the Resolution, "Non-Ad Valorem Revenues" shall mean all legally available revenues of the County derived from any source whatever, other than ad valorem taxation on real and personal property, which are legally available for payment by the County of Non-Self-Supporting Debt.

"Professional Sports Franchise Facility Tax" shall mean the tax or taxes levied by County pursuant Section 125.0104(3), Florida Statutes, as amended, the proceeds of which may be used, inter alia, to finance the cost of acquisition, construction, reconstruction, renovation or equipping of a professional sports franchise facility.

[Insert provisions for redemption, if any, and notice of redemption]

The original registered owner, and each successive registered owner of this Series__ Bond shall be conclusively deemed to have agreed and consented to the following terms and conditions:

(1) This Series__ Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"), which shall act as Securities Depository for the Series 2015_ Bonds, with no physical distribution of Series 2015_ Bonds to be made. Any provisions of the Resolution or this Series__ Bond requiring physical delivery of Series 2015_ Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of beneficial ownership interests of DTC participants. Beneficial ownership interests in this Series__ Bond may be transferred in accordance with the book-entry-only system maintained by DTC.

(2) This Series__ Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Series__ Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof. Payment to DTC participants shall be the responsibility of DTC. Payments by DTC participants to individual beneficial owners shall be the responsibility of DTC participants and not of DTC, the Registrar or the County. By purchase and acceptance of a Series 2015_ Bond or portion thereof in book-entry-only form, the beneficial owner agrees that the County shall have no responsibility for the action or inaction of DTC or other registered depository or any of its participants, nominees or successors as depository in connection with the Series 2015_ Bonds.

(3) This Series__ Bond shall be registered as to both principal and interest and shall not be registered to "bearer."

(4) The Registrar shall maintain the books of the County for the registration of Series 2015_ Bonds and for the registration of transfers of Series 2015_ Bonds as provided in the Resolution. The Series 2015_ Bonds shall be transferable by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the County maintained by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any such Series__ Bond, the County shall issue in the name of the transferee a new Series 2015_ Bond or Series 2015_ Bonds.

(5) The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2015_ Bond shall be registered upon the books kept by the Registrar as the absolute owner of such Series 2015_ Bond, whether such Professional Sports Facility Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Series 2015_ Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2015_ Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

(6) At the option of the registered owner hereof and upon surrender hereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney and upon

payment by such registered owner of any charges which the Registrar or the County may make as provided in the Resolution, the Series 2015_ Bonds may be exchanged for Series 2015_ Bonds of the same interest rate and maturity of any other authorized denominations.

(7) In all cases in which the privilege of exchanging Series 2015_ Bonds or transferring Series 2015_ Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver Series 2015_ Bonds in accordance with the provisions of the Resolution. There shall be no charge for any such exchange or transfer of Series 2015_ Bonds, but the County or the Registrar may require payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Registrar shall be required (a) to transfer or exchange Series 2015_ Bonds for a period from a Record Date to the next succeeding interest payment date on such Series 2015_ Bonds or 15 days next preceding any selection of Series 2015_ Bonds to be redeemed or thereafter until after the mailing of any notice of redemption, or (b) to transfer or exchange any Series 2015_ Bonds called for redemption. However, if less than all of a Series 2015_ Bond is redeemed or defeased, the county shall execute and the Registrar shall authenticate and deliver, upon the surrender of such Series__ Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of such Series__ Bond so surrendered, a registered Bond in the appropriate denomination and interest rate.

(8) The registered owner of this Series__ Bond shall have no right to enforce the provisions of the Resolution, or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Resolution, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolution.

This Series__ Bond shall not be valid or obligatory for any purpose until the certificate of authentication set forth hereon shall have been duly executed by the Registrar.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Series__ Bond exist, have happened and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Series__ Bond, and of the issue of Series__ Bonds of which this Series__ Bond is one, is in full compliance with all constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, Palm Beach County, Florida, has issued this Series__ Bond and has caused the same to be executed by the manual signature of its Mayor and the official seal of the County to be affixed hereto or lithographed or imprinted or reproduced hereon, and attested by the manual signature of the Clerk, all as of the Dated Date.

PALM BEACH COUNTY, FLORIDA

(OFFICIAL SEAL)

By: _____
Mayor

CLERK & COMPTROLLER

ATTEST:

By: _____
Name:
Title:

[Bank Bond Amortization Schedule]

[FORM OF CERTIFICATE OF AUTHENTICATION]

Date of Authentication: _____, 2015

This Bond is one of the Series 2015_ Bonds delivered pursuant to the within mentioned Resolution.

_____, as Registrar

By: _____
Authorized Officer

[STATEMENT OF VALIDATION, if any]

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Social security or other identifying number of Assignee:

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entirety
- JT TEN - as joint tenants with the right of survivorship and not as
tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

under Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

2016 - 0087

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

Fund 3078 - 133M TAXABLE PUBLIC IMP REV BONDS, SERIES 2015C PROFESSIONAL SPORTS FRANCHISE FACILITY

BGRV 101315*9
BGEX 101315*101

ACCOUNT NAME AND NUMBER	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 10/13/2015	REMAINING BALANCE
Revenues							
810-4100-8401 Bond Proceeds	0	0	133,000,000	0	133,000,000		
TOTAL RECEIPTS & BALANCES	0	0	133,000,000	0	133,000,000		
Expenditures							
411-B590-6502 Stadium	0	0	130,000,000	0	130,000,000		130,000,000
810-7301-7305 Cost of Issuance		0	3,000,000		3,000,000	0	3,000,000
TOTAL APPROPRIATIONS & EXPENDITURES	0	0	133,000,000	0	133,000,000		

Office of Financial Management and Budget

Signatures & Dates

BY BOARD OF COUNTY COMMISSIONERS
AT MEETING OF

INITIATING DEPARTMENT/DIVISION

October 20, 2015

Administration/Budget Department Approval

Deputy Clerk to the

OFMB Department - Posted

Board of County Commissioners

9/10/15