

5E-1

Agenda Item #: \_\_\_\_\_

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

Meeting Date: October 22, 2019  Consent  Regular  
 Ordinance  Public Hearing  
Department: Office of Financial Management & Budget

I. Executive Brief

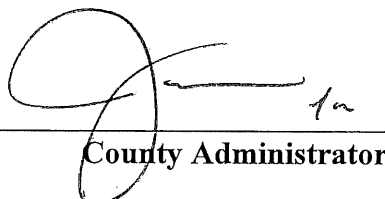
**Motion and Title: Staff recommends motion to adopt a:**

Resolution of the Board of County Commissioners of Palm Beach County, Florida: (i) authorizing the issuance of Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019A (Convention Center Project), in the principal amount of not to exceed Forty-Six Million Dollars (\$46,000,000) for the purpose of financing the costs of the refunding of the County's Public Improvement Revenue Refunding Bonds, Series 2011 (Convention Center Project) and paying certain costs of issuance related thereto; providing certain of the terms and payment of such bonds; providing for the rights, security and remedies of the holders thereof, making certain covenants and agreements in connection therewith; (ii) authorizing the issuance of Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019B (Convention Center Hotel Project), in the principal amount of not to exceed Twenty-Six Million Dollars (\$26,000,000) for the purpose of financing the costs of the refunding of the County's Taxable Public Improvement Revenue Bonds, Series 2013 (Convention Center Hotel Project) and paying certain costs of issuance related thereto; providing certain of the terms and payment of such bonds; providing for the rights, security and remedies of the holders thereof, making certain covenants and agreements in connection therewith; (iii) authorizing the issuance of Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019C (Convention Center Parking Facility Project), in the principal amount of not to exceed Sixty-One Million Dollars (\$61,000,000) for the purpose of financing the costs of the refunding of all or a portion of the County's Public Improvement Revenue Bonds, Series 2015A (Various Capital Improvements Project) and paying certain costs of issuance related thereto; providing certain of the terms and payment of such bonds; providing for the rights, security and remedies of the holders thereof, making certain covenants and agreements in connection therewith; (iv) authorizing the use of a preliminary official statement, official notices of sale and summary notices of sale in connection with the public sale of such bonds; (v) authorizing the Chair or County Administrator to accept the best bid for the purchase of the bonds and delegating the award thereof and the determination of certain details in connection therewith; (vi) authorizing the Debt Manager to "deem final" for the purposes of Securities and Exchange Commission Rule 15c2-12 the preliminary official statement prepared in connection with the bonds; (vii) approving the form of and authorizing the execution of an official statement and escrow deposit agreements; (viii) appointing a registrar and paying agent in connection with the bonds; (ix) appointing an escrow agent under the escrow deposit agreements; (x) authorizing the proper officers of the county to do all acts necessary and proper for carrying out the transactions contemplated by the resolution; and providing for an effective date. **Continued on Page 3**

**Attachments:**

1. Bond Resolution.

Recommended by  9/30/19  
Department Director Date

Approved By:  10/18/19  
County Administrator Date

**I. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2020	2021	2022	2023	2024
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Debt Service Costs	* _____	* _____	* _____	* _____	* _____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	_____	_____	_____	_____	_____
<b>NO. ADDITIONAL FTE POSITIONS (Cumulative)</b>	_____	_____	_____	_____	_____

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:**

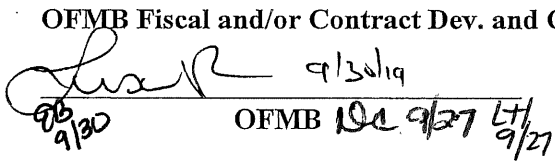
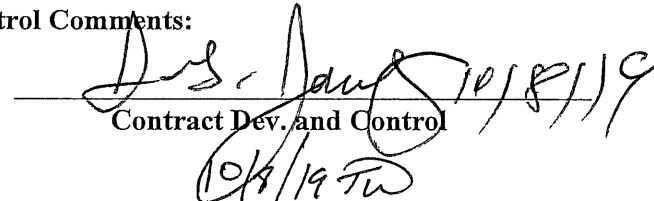
The Resolution authorizes the sale of Bonds. The debt service payments are secured by a pledge of non-ad valorem revenues.

\*Debt service payments will decrease in future years; however, the amounts are not known until the bonds are sold.


**C. Departmental Fiscal Review:** \_\_\_\_\_

**III. REVIEW COMMENTS**

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

**B. Legal Sufficiency:**

  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

**THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.**

WPB 383257753v5/013000.012700

**Summary:** The County's Financial Advisors have reviewed the Public Improvement Revenue Refunding Bonds, Series 2011 and the Taxable Public Improvement Revenue Bonds, Series 2013 and determined that these bonds can be refunded for a savings. Based on current market conditions, the estimated savings on the Series 2011 Public Improvement Revenue Refunding Bonds have a net present value of \$4,241,526 (10.27%). These bonds will be refunded at a not to exceed amount of \$46 million on a competitive basis. Based on current market conditions, the estimated savings on the Series 2013 Taxable Public Improvement Bonds have a net present value of \$3,040,078 (13.73%). These bonds will be refunded at a not to exceed amount of \$26 million on a competitive basis. The County's Financial Advisors have reviewed the Public Improvement Revenue Bonds, Series 2015A which were issued on a tax-exempt basis for the purpose of constructing a public garage adjacent to the County Convention Center and determined that these bonds can be refunded on a taxable basis in order to provide operational flexibility for the use of the garage. These bonds will be refunded at a not to exceed amount of \$61 million on a competitive basis. **Countywide (DB)**

**Background and Justification:** On September 19, 2019, the County Financing Committee (CFC) met to discuss the financing alternatives and recommended that, due to the current period of low interest rates, the County should proceed with the refunding for potential savings and operational flexibility. The County reserves the right to cancel the sale if market conditions deteriorate. The County's Financial Advisors will monitor market conditions to maximize savings. If the market allows for the series to be refunded, it will be done through a competitive sale through an electronic platform to all underwriters to receive the best bid.

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**RESOLUTION NO. R-2019-\_\_\_\_\_**

**PALM BEACH COUNTY, FLORIDA**

**PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, FEDERALLY TAXABLE  
SERIES 2019A  
(Convention Center Project)**

**PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, FEDERALLY TAXABLE  
SERIES 2019B  
(Convention Center Hotel Project)**

**PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, FEDERALLY TAXABLE  
SERIES 2019C  
(Convention Center Parking Facility Project)**

**BOND RESOLUTION**

**Adopted October 22, 2019**

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RESOLUTION NO. R-2019-\_\_\_

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA: (I) AUTHORIZING THE ISSUANCE OF PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, FEDERALLY TAXABLE SERIES 2019A (CONVENTION CENTER PROJECT), IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED FORTY-SIX MILLION DOLLARS (\$46,000,000) FOR THE PURPOSE OF FINANCING THE COSTS OF THE REFUNDING OF THE COUNTY'S PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2011 (CONVENTION CENTER PROJECT) AND PAYING CERTAIN COSTS OF ISSUANCE RELATED THERETO; PROVIDING CERTAIN OF THE TERMS AND PAYMENT OF SUCH BONDS; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES OF THE HOLDERS THEREOF, MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; (II) AUTHORIZING THE ISSUANCE OF PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, FEDERALLY TAXABLE SERIES 2019B (CONVENTION CENTER HOTEL PROJECT), IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED TWENTY-SIX MILLION DOLLARS (\$26,000,000) FOR THE PURPOSE OF FINANCING THE COSTS OF THE REFUNDING OF THE COUNTY'S TAXABLE PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2013 (CONVENTION CENTER HOTEL PROJECT) AND PAYING CERTAIN COSTS OF ISSUANCE RELATED THERETO; PROVIDING CERTAIN OF THE TERMS AND PAYMENT OF SUCH BONDS; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES OF THE HOLDERS THEREOF, MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; (III) AUTHORIZING THE ISSUANCE OF PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, FEDERALLY TAXABLE SERIES 2019C (CONVENTION CENTER PARKING FACILITY PROJECT), IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED SIXTY-ONE MILLION DOLLARS (\$61,000,000) FOR THE PURPOSE OF FINANCING THE COSTS OF THE REFUNDING ALL OR A PORTION OF THE COUNTY'S PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2015A (VARIOUS CAPITAL IMPROVEMENTS PROJECT) AND PAYING CERTAIN COSTS OF ISSUANCE RELATED THERETO; PROVIDING CERTAIN OF THE TERMS AND PAYMENT OF SUCH BONDS; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES OF THE HOLDERS THEREOF, MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; (IV) AUTHORIZING THE USE OF A PRELIMINARY OFFICIAL STATEMENT, OFFICIAL NOTICES OF SALE AND SUMMARY NOTICES OF SALE IN CONNECTION WITH THE PUBLIC SALE OF SUCH BONDS; (V) AUTHORIZING THE MAYOR OR COUNTY ADMINISTRATOR TO ACCEPT THE BEST BID FOR THE PURCHASE OF THE BONDS; (VI) AUTHORIZING THE DEBT MANAGER TO "DEEM FINAL" FOR THE PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 THE PRELIMINARY OFFICIAL STATEMENT PREPARED IN CONNECTION

**WITH THE BONDS; (VII) APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF AN OFFICIAL STATEMENT AND ESCROW DEPOSIT AGREEMENTS; (VIII) APPOINTING A REGISTRAR AND PAYING AGENT IN CONNECTION WITH THE BONDS; (IX) APPOINTING AN ESCROW AGENT UNDER THE ESCROW DEPOSIT AGREEMENTS; (X) DECLARING THE COUNTY OFFICIAL INTENT PURSUANT TO TREASURY REGULATION SECTION 1.141-12(d)(3) TO TAKE REMEDIAL ACTION IN CONNECTION WITH THE COUNTY'S PUBLIC IMPROVEMENT REVENUE BONDS (VARIOUS CAPITAL IMPROVEMENTS PROJECT), SERIES 2015A (XI) AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO DO ALL ACTS NECESSARY AND PROPER FOR CARRYING OUT THE TRANSACTIONS CONTEMPLATED BY THE RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, Palm Beach County, Florida, a political subdivision of the State of Florida (the "County"), has previously issued its Public Improvement Revenue Refunding Bonds, Series 2011 (Convention Center Project) (the "2011 Bonds") to currently refund a portion of its Public Improvement Revenue Refunding Bonds, Series 2004 (Convention Center Project); and

**WHEREAS**, the County has previously issued its Taxable Public Improvement Revenue Bonds (Convention Center Hotel Project), Series 2013 (the "2013 Bonds") to finance a portion of the cost of the Convention Center Hotel; and

**WHEREAS**, the County has previously issued its Public Improvement Revenue Bonds (Various Capital Improvements Projects), Series 2015A (the "2015A Bonds") to finance a portion of the costs associated with the Convention Center Parking Facility and improvements to the County's Airport Center Building; and

**WHEREAS**, the County is authorized by Chapters 125 and 166 of the Florida Statutes and other applicable provisions of law to incur indebtedness of the County for the purpose of financing the costs of the advance refunding the 2011 Bonds, 2013 Bonds and all or a portion of the 2015A Bonds (collectively, the "Refunded Bonds") and all other costs necessary or incidental thereto; and

**WHEREAS**, the County may issue its indebtedness in the form of revenue bonds payable from lawfully 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**, since it is not possible under current federal income tax law to advance refund the Refunded Bonds on a tax-exempt basis, it is necessary that any advance refunding bonds be issued on a federally taxable basis; and

**WHEREAS**, the Board of County Commissioners of Palm Beach County, Florida (the “Governing Body”), hereby finds it necessary and in the best interest of the County to authorize the issuance of the County’s Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019A (Convention Center Project) in the principal amount not to exceed Forty-Six Million Dollars (\$46,000,000), (the “Series 2019A Bonds”) for the purpose of financing the cost of advance refunding the 2011 Bonds; and

**WHEREAS**, the Governing Body, hereby finds it necessary and in the best interest of the County to authorize the issuance of the County’s Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019B (Convention Center Hotel Project) in the principal amount not to exceed Twenty-Six Million Dollars (\$26,000,000), (the “Series 2019B Bonds”) for the purpose of financing the cost of advance refunding the 2013 Bonds, and to pay the costs of issuance of such Series 2019B Bonds; and

**WHEREAS**, the Governing Body, hereby finds it necessary and in the best interest of the County to authorize the issuance of the County’s Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019C (Convention Center Parking Facility Project) in the principal amount not to exceed Sixty-One Million Dollars (\$61,000,000), (the “Series 2019C Bonds,” which together with the Series 2019A Bonds and Series 2019B Bonds are collectively referred to herein as the “Bonds”) for the purpose of financing the cost of advance refunding all

or a portion of the 2015A Bonds, and to pay the costs of issuance of such Series 2019C Bonds;  
and

**WHEREAS**, there have been prepared and submitted to the Board:

(a) a Preliminary Official Statement (the “Preliminary Official Statement”), relating to the Bonds, a proposed form of which is attached hereto as Exhibit A; and

(b) an Official Notices of Sale (the “Official Notices of Sale”) and Summary Notices of Sale (the “Summary Notice of Sale”), proposed forms of which are attached hereto as Exhibit B; and

(c) Escrow Deposit Agreements (the “Escrow Deposit Agreements”), proposed forms of which are attached hereto as Exhibit C.

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

**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 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 Bonds, calculating the accrued Debt Service with respect to the Bonds at an amount equal to the sum of (i) interest on the 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 for the 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 of the Florida Statutes, the County Charter and other applicable provisions of law.

“**AUTHORIZED DENOMINATIONS**” shall mean denominations of \$5,000 or any integral multiple thereof.

“**BENEFICIAL OWNER**” shall mean, (a) other than with respect to Article VIII, Section 4 of this Resolution, during any period any of the Bonds are registered under the Book-Entry System, any purchaser of a Bond and others who acquire a beneficial ownership interest in a 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 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 VIII, Section 4 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 Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Bonds for federal income tax purposes.

“**BOND COUNSEL**” shall mean a Locke Lord LLP and the Law Offices of Carol D. Ellis, P.A., 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 tax-exempt revenue bonds under the exemption provided under Section 103(a) of the Code.

**“BONDHOLDER” OR “HOLDER OF BONDS” OR “OWNER”** or any similar term, shall mean any person who shall be the registered owner of any Bond or Bonds Outstanding.

**“BONDS”** shall mean, collectively, the Series 2019A Bonds, the Series 2019B Bonds and Series 2019C Bonds issued for the purpose of financing the costs of the advanced refunding of the Refunded Bonds and all other costs necessary or incidental thereto; provided that the total aggregate principal amount of Bonds Outstanding shall not exceed, in the aggregate \$133,000,000.

**“BOOK-ENTRY SYSTEM”** shall mean the system under which the County may issue its Bonds and maintain the registration for such 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 a **“CLERK”** shall mean the Clerk of the Circuit Court of Palm Beach County, Florida and Ex-Officio Clerk of the Board of County Commissioners of the County or her deputy 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. Each reference to a section of the Code herein shall be deemed to include, if applicable, temporary or proposed regulations, revenue rulings and proclamations issued or amended with respect thereto, and any applicable rules and regulations promulgated under the Internal Revenue Code of 1954, as amended, by the Treasury Department or Internal Revenue Service of the United States.

**“COSTS OF ISSUANCE”** shall mean the costs incurred by the County in connection with the issuance of the Bonds including but not limited to all legal fees and accounting costs associated with for the Bonds.

**“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 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 Funds 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.

**“DATE OF ISSUE”** shall mean the date of any series of Bonds are first authenticated and delivered pursuant to this Resolution.

**“DEBT SERVICE”** for any period shall mean, as of any date of calculation and with respect to any series of Bonds, an amount equal to the sum of (i) interest accruing during such period on Bonds, except to the extent that such interest is to be paid from deposits made from Bond proceeds into the Principal and Interest Accounts in the Debt Service Funds and (ii) that portion of each principal payment for the 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 (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 Bonds, whichever date is later). Such interest and principal payments for such series shall be

calculated on the assumption that no 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 Bond at maturity and any mandatory sinking fund installment payment made with respect to a Bond as a result of the mandatory sinking fund redemption of a term Bond.

**“DEFEASANCE OBLIGATIONS”** shall mean:

(a) U. S. Obligations which are not callable prior to maturity;

(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, (iii) which are rated AAA by S&P or Aaa by Moody’s, and (iv) 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.

**“DEPOSITORY”** shall mean a bank or trust company selected by the County to hold in trust and disburse the moneys on deposit in the funds and accounts under the Resolution.

**“DISCLOSURE COUNSEL”** shall mean Bryant Miller Olive and any successor firm or firms of nationally recognized attorneys at laws 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.

**“ESCROW AGENT”** shall mean a bank or trust company to be appointed by the County to serve as Escrow Agent by subsequent resolution.

**“ESCROW DEPOSIT AGREEMENTS”** shall mean the Escrow Deposit Agreements between the County and the Escrow Agent.

**“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 servicing as financial advisor or co-financial advisors for the Bonds, namely, PFM Financial Advisors LLC 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.

**“FITCH”** shall mean Fitch Ratings, part of Fitch Group, a majority-owned subsidiary of Fimalac, S.A. headquartered in Paris, France.

**“GOVERNING BODY”** shall mean the Board of County Commissioners of Palm Beach County, Florida.

**“GOVERNMENT OBLIGATIONS”** shall mean obligations described in paragraph (a) of the definition of “Investment Obligations” herein.

**“INTEREST PAYMENT DATES”** shall mean with respect to the Bonds such dates as established at the time of sale of the Bonds for payment of principal and interest on the Bonds, provided that such Interest Payment Dates shall be the same for all Bonds.

**“INVESTMENT OBLIGATIONS”** shall mean any investment authorized under the laws of the State of Florida or by the Ordinance of the County.

**“MAXIMUM DEBT SERVICE”** shall mean, at any time, the maximum 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 per centum (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 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 debt service on the Bonds, and after the payment of principal and interest from the sources of Non-Ad Valorem Revenues pledged thereto on any obligations of the County hereafter issued which have a prior pledge on any source of the Non-Ad Valorem Revenues; provided, however, that for the purposes of the additional bond test set forth in Article III, Section 8(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 service on debt obligations of the County other than debt obligations relating to an enterprise fund or general obligation bonds of the County.

**“OPINION OF BOND COUNSEL”** shall mean an opinion signed by Bond Counsel.

**“OUTSTANDING”** when used as of any particular time with reference to the Bonds, shall mean all Bonds theretofore authenticated and delivered by the Registrar under this Resolution except:

(a) Bonds theretofore cancelled by the Registrar or surrendered to the Registrar for cancellation;

(b) 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 Bonds), provided that, if such 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 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) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Registrar pursuant to the terms of Article II, Section 10 hereof.

**“PARAMETERS”** shall mean the matters set forth in Article VIII, Section 8 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 appointed by the County to act as Paying Agent hereunder.

**“PLEGGED REVENUES”** shall mean (a) County Moneys, (b) any proceeds of Bonds originally deposited with the County and all moneys deposited and held from time to time by the County in the funds and accounts established under this Resolution in each case until applied in accordance with this Resolution, (c) investment income received by the County in the funds and



accounts established under this Resolution, and (d) any other moneys received by the Paying Agent in connection with repayment of the Bonds.

**“PRELIMINARY OFFICIAL STATEMENT”** shall have the meaning set forth in the Recitals to this Resolution.

**“RATING AGENCY”** shall mean Moody’s, S&P and or Fitch, whichever shall have a rating then in effect with respect to the 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 bank or trust company and any successor bank or trust company, appointed by the County to act as Registrar hereunder.

**“REPLACEMENT BONDS”** for the purpose of the Book-Entry System shall mean certificated 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.

**“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.

**“SECURITIES DEPOSITORY”** shall mean, with respect to any series of Bonds to be issued in book entry form, 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.

“**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.

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

“**SERIES 2019A BONDS**” shall mean the County’s Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019A (Convention Center Project) issued to advance refund the County’s Public Improvement Revenue Refunding Bonds, Series 2011 (Convention Center Project) and paying costs of issuance related thereto.

“**SERIES 2019B BONDS**” shall mean the County’s Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019B (Convention Center Hotel Project) issued to advance refund the County’s Taxable Public Improvement Bonds (Convention Center Hotel Project), Series 2013 and paying costs of issuance related thereto.

“**SERIES 2019C BONDS**” shall mean the County’s Public Improvement Revenue Refunding Bond, Federally Taxable Series 2019C (Convention Center Parking Facility Project) issued to advance refund all or a portion of the County’s Public Improvement Revenue Bonds (Various Capital Improvements Project), Series 2015A and paying costs of issuance related thereto.

“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 ORDER” AND “WRITTEN REQUEST” OF THE COUNTY shall mean, respectively, a written consent, demand, direction, election, notice, order or request signed on behalf of the Governing Body by its Chief Financial Officer, 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 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 Bonds, all of which shall be of equal rank and without preference, priority, or distinction of any of the Bonds over any other thereof except as expressly provided therein and herein.

## ARTICLE II

### AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

**SECTION 1. AUTHORIZATION OF BONDS.** Subject and pursuant to the provisions of this Resolution, obligations of the County to be known as “Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019A (Convention Center Project)” are hereby authorized to be issued in the initial aggregate principal amount of not exceeding Forty-Six Million Dollars (\$46,000,000) for the purpose of financing the costs of advance refunding the Series 2011 Bonds and paying costs of issuance, as provided in this Resolution. Subject and pursuant to the provisions of this Resolution, obligations of the County to be known as “Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019B (Convention Center Hotel Project)” are hereby authorized to be issued in the initial aggregate principal amount of not exceeding Twenty-Six Million Dollars (\$26,000,000) for the purpose of financing the costs of advance refunding the Series 2013 Bonds and paying costs of issuance, as provided in this Resolution. Subject and pursuant to the provisions of this Resolution, obligations of the County to be known as “Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019C (Convention Center Parking Facility Project)” are hereby authorized to be issued in the initial aggregate principal amount of not exceeding Sixty-One Million Dollars (\$61,000,000) for the purpose of financing the costs of advance refunding all or a portion of the Series 2015A Bonds and paying costs of issuance, as provided in this Resolution. The Bonds authorized by this Resolution may be issued all at one time or in part, from time to time.

**SECTION 2. INTEREST ON BONDS.** The 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 date of each Series of the 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 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 BONDS.**

(a) Principal of and redemption premium, if any, on the Bonds shall be payable to the Owners of the Bonds upon presentation and surrender of the Bonds as they become due at the principal office of the Paying Agent. Except as otherwise set forth below, interest on the Bonds shall be payable (i) by check drawn upon the Paying Agent and mailed on the Interest Payment Date to the owners of the 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 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 principal, premium, and interest on its Bonds shall be paid by wire transfer in immediately available funds to an account designated by such registered Bondholder and (iii) in the case of interest payable upon certain redemptions, upon presentation of the Bonds at the principal 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 Bonds (or any Bond or Bonds issued upon transfer or exchange thereof) are registered at the close of business on the fifth Business Day next preceding the date of payment of such defaulted interest. 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, any series of the Bonds may be issued in book entry form or issued in such manner as required for immobilization with a depository for book entry distribution, as provided by subsequent resolution of the Governing Body.

**SECTION 4. DESCRIPTION OF BONDS.** The Bonds shall be issued in the form of fully registered Bonds in denominations of \$5,000 or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter “R” and shall bear interest at fixed rates of interest from the dated date determined, mature, bear interest and be subject to redemption as provided in the Notices of Sale authorized in this Resolution.

**SECTION 5. NOTICE OF REDEMPTION.** (a) In the event any of the Bonds are called for redemption, the Paying Agent shall give notice, in the name of the County, of the redemption of such Bonds, which notice shall (i) specify the Bonds, including Series designation, to be redeemed, the CUSIP numbers, certificate numbers, the date of issue, interest rate, maturity date of the Bonds redeemed, the redemption date, the date of notice, 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, including the name and telephone number of a representative of such Paying Agent and, if less than all of the Bonds are to be redeemed, the numbers of the Bonds, and the portions of Bonds, so to be redeemed, and (ii) state that on the redemption date, the 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 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 Bonds designated for redemption by first class mail at their addresses appearing on the bond registration books of the County, (ii) the Securities Depository that are registered holders of the Bonds, (iii) the Electronic Municipal Market Access System (“EMMA”) operated by the Municipal Securities Rulemaking Board (“MSRB”) and (iv) to the registered Bondholders of

\$1,000,000 or more in aggregate principal amount (accrued values at maturity for zero coupon bonds) of Bonds; provided, however, that such notice with respect to those Bondholders described in (ii) and (iv), shall be given by certified mail, return receipt requested. Notice of redemption to the securities depositories shall be given by certified mail in sufficient time so that they are received at least two days before the general publication date.

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 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 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) Subject to subparagraph (c) below, the giving of any notice of redemption described in subparagraph (a) above, other than for mandatory sinking fund redemptions and for Bonds that are the subject of an advance refunding, shall be conditioned upon deposit by the County of the redemption price of the Bonds to be redeemed in accordance with Section 6 of this Article (or otherwise provided to the Paying Agent or an escrow agent in the manner provided in Article V hereof) at or before the giving of notice.

(c) If the County shall not deposit the redemption price of the Bonds to be redeemed in accordance with Section 6 of this article or otherwise provide the redemption price of the Bonds to be redeemed to the Paying Agent or an escrow agent in the manner provided in Article V hereof prior to the giving of notice of redemption, the notice of redemption shall be captioned "Conditional Notice of Redemption" and shall state that: (i) the redemption is

conditioned on the receipt of moneys for such redemption by the Paying Agent or escrow agent, as the case may be, on or prior to the redemption date, (ii) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and (iii) such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. 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.

(d) Any Bonds which have been duly selected for redemption as well as any 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 Bonds, the County shall cause to be deposited in the applicable Bond Redemption Account in the applicable Debt Service Fund an amount sufficient to pay the principal of Bonds to be redeemed and interest to become due on the date fixed for such redemption, plus premium if any.

**SECTION 7. EXECUTION OF BONDS.** The Bonds shall be executed in the name of the County by the signature of the Mayor (or in absence of the Mayor, the Vice Mayor) of the Governing Body and its official seal shall be affixed thereto or imprinted or reproduced thereon and attested by the Clerk. The signatures of said Mayor and the Clerk on the Bonds may be manual or facsimile signatures. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the County before the Bonds so signed and sealed shall have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the County by such person who at the actual time of the execution of such Bond shall hold the proper office,



although at the date such Bonds shall be actually delivered such person may not have held such office or may not have been so authorized.

The Bonds shall bear thereon a certificate of authentication, in the form set forth in the form of the Bond attached hereto as Exhibit D, executed manually by the Registrar. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no 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 Bond executed on behalf of the County shall be conclusive evidence that the 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 the Bonds are validated as directed by the Governing Body, the validation certificate on the Bonds shall be signed with the manual or facsimile signatures of the present or any future Mayor and Clerk, as aforesaid, and the County may adopt and use for that purpose the facsimile signature of any person who shall have been such Mayor and Clerk at any time on or after the date of the Bonds, notwithstanding that she or he may have ceased to be such Mayor or Clerk at the time when said Bonds shall be actually delivered.

**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 Bonds may be exchanged for Bonds of the same Series, interest rate and maturity of any other authorized denominations.

The Registrar shall keep books for the registration of Bonds and for the registration of transfers of Bonds. The 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 Bond, the County shall issue in the name of the transferee a new Bond or Bonds.

The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute Holder of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as the same become due and for all other purposes. All such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such 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 Bonds or transferring Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. All 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 Bonds for a period from a Record Date to the next succeeding Interest Payment Date on such Bonds or 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds called for redemption. However, if less than all of a term Bond is redeemed or defeased, the County shall execute and the Registrar shall authenticate and deliver, upon the surrender of such term Bond,

without charge to the Bondholder, for the unpaid balance of the principal amount of such term Bond so surrendered, a registered term Bond in the appropriate denomination and interest rate.

All Bonds paid or redeemed, either at or before maturity shall be delivered to the Registrar when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the County, shall thereupon be promptly canceled. 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 Bonds so destroyed, and one executed certificate shall be filed with the County and the other executed certificate shall be retained by the Registrar.

The Bonds are authorized to be issued and registered under a Book-Entry System. Bonds held by the Securities Depository while the 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 Bonds shall be transferred in accordance with the procedures of the Securities Depository and its Participants.

**SECTION 9. BONDS MUTILATED, DESTROYED, STOLEN OR LOST.** In case any 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 Bond of like date and tenor as the Bond so mutilated, destroyed, stolen or lost in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the 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 Bonds so surrendered shall be canceled by the County. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the County may pay the same, upon being

indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate 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 Bonds be at any time found by anyone, and such duplicate 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 Bonds issued hereunder.

**SECTION 10. PREPARATION OF DEFINITIVE BONDS; TEMPORARY BONDS.** The text of the Bonds and Certificates of Authentication therefor shall be substantially in the form set forth in Exhibit D attached hereto. Until the definitive Bonds are prepared, the Mayor (or in the absence of the Mayor, the Vice Mayor) of the Governing Body and the Clerk may execute and the Registrar may authenticate, in the same manner as is provided in Section 7 of this Article II, and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, one or more printed, lithographed or typewritten temporary fully registered Bonds, substantially of the tenor of the definitive Bonds in lieu of which such temporary 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 Bonds. The County, at its own expense, shall prepare and execute and, upon the surrender at the corporate trust office of the Registrar of such temporary Bonds for which no payment or only partial payment has been provided, for exchange and the cancellation of such surrender temporary Bonds, the Registrar shall authenticate and, without charge to the holder thereof, deliver in exchange therefor, at the principal corporate trust office of the Registrar, definitive Bonds of the same aggregate principal amount and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution.

**SECTION 11. BOOK-ENTRY SYSTEM.** (1) As long as any of the 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 Series. However, the Book-Entry System through the Securities Depository may be terminated upon the happening of any of the following:

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

(2) 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 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 such maturity from the Securities Depository. 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.

(3) Whenever the 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 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 Bonds.

### **ARTICLE III**

#### **FUNDS AND APPLICATION THEREOF, SECURITY AND COVENANTS**

##### **SECTION 1. BONDS SHALL BE SPECIAL OBLIGATIONS OF THE COUNTY.**

The 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 Bonds in accordance with the terms and the provisions of the Resolution, the Pledged Revenues. The 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 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 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 any real or personal property of the County, except for the Pledged Revenues in the manner to the extent provided in the Resolution.

**SECTION 2. COVENANT TO BUDGET AND APPROPRIATE.** Until the 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 Bonds, as the same become due (whether by redemption, at maturity or otherwise). Notwithstanding the foregoing covenant of the County, the County has not covenanted 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 8(a) of Article III, this Resolution and 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 hereinafter 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 Bondholders 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 Funds 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 requirement for essential government service of the County.

**SECTION 3. ESTABLISHMENT OF FUNDS AND ACCOUNTS.** There are hereby created and established with the County the “Palm Beach County, Florida Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019A (Convention Center Project) Debt Service Fund (the “Series 2019A Debt Service Fund”), and the following separate accounts therein: (1) a Series 2019A Principal and Interest Account (the “Series 2019A Principal and Interest Account”), and (2) a Series 2019A Bond Redemption Account (the “Series 2019A Bond Redemption Account”). There are hereby created and established with the County the “Palm Beach County, Florida Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019B (Convention Center Hotel Project) Debt Service Fund (the “Series 2019B Debt Service Fund”), and the following separate accounts therein: (1) a Series 2019B Principal and Interest Account (the “Series 2019B Principal and Interest Account”) and (2) a Series 2019B Bond Redemption Account (the “Series 2019B Bond Redemption Account”). Additionally, there are hereby created and established with the County the “Palm Beach County, Florida Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019C (Convention Center Parking Facility Project) Debt Service Fund (the “Series 2019C Debt Service Fund”), and the following separate accounts therein: (1) a Series 2019C Principal and Interest Account (the “Series 2019C Principal and Interest Account”) and (2) a Series 2019C Bond Redemption Account (the “Series 2019C Bond Redemption Account”). The Series 2019A Debt Service



Fund, Series 2019B Debt Service Fund, and Series 2019C Debt Service Fund are collectively referred to herein as the “Debt Service Funds.” The Debt Service Funds and all accounts and subaccounts therein shall constitute trust funds for the purposes hereof.

**SECTION 4. APPLICATION OF BOND PROCEEDS.** The proceeds received upon issuance of the Bonds shall be applied as follows:

(a) An amount of Bond proceeds and other available funds of the County held in connection with the Refunded Bonds, which, together with investment earnings thereon shall be sufficient to defease the Refunded Bonds, shall be deposited to the Escrow Deposit Trust Funds held by the Escrow Agent under the Escrow Deposit Agreements.

(b) The remainder of the Bond Proceeds shall be retained by the County and applied to the payment of the costs of issuance of the Bonds.

**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 each of the Debt Service Funds an amount of Non-Ad Valorem Revenues (which at the time of such deposit become “Pledged Revenues”) at least equal to the Accrued 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 Funds, 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):

(1) To respective Principal and Interest Accounts, the amount, if any, required so that the balance in said Accounts shall equal the amount of principal of

and interest on the Bonds coming due on the next Interest Payment Date; provided, that, for the purposes of computing the amount to be deposited in the respective Principal and Interest Accounts, there shall be taken into account the amount, if any, set aside in said Accounts from the proceeds of Bonds;

- (2) To the respective Bond Redemption Accounts, the amount, if any, required so that the balance in said Accounts shall equal the principal of and premium, if any, on the Bonds then coming due by reason of 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, the Registrar, and any other fees and expenses of the County relating to the Bonds.

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

**SECTION 7. RESERVED.**

**SECTION 8. COVENANTS OF THE COUNTY.**

(a) The County covenants that in each Fiscal Year of the County, while the Bonds are Outstanding, the total Non-Self-Supporting Debt due for the Fiscal Year of the County shall not exceed 50% of Non-Ad Valorem Revenues of the County. Accordingly, in satisfaction of the foregoing requirement, 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 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) [Reserved].

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

(d) The County shall furnish, as soon as reasonably possible and to any Bondholder upon written request, all comprehensive annual financial reports (which shall include but are not limited to all combined statements of revenues, expenditures and changes in fund balances, all changes in retained earnings/fund balance and all combined statements of changes in financial position of the County for such Fiscal Year and a combined balance sheet of the County as of the close of such Fiscal Year, and notes to each, setting forth in comparative form the figures for the previous Fiscal Year (to the extent applicable)), 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 financial statements have been prepared in accordance with generally accepted accounting principles consistently applied.

(e) 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.

#### **ARTICLE IV**

##### **SECURITY FOR DEPOSITS AND 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 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.

#### **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 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 Bonds).

In addition, any 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 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 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 Bond or Authorized Denominations thereof shall be deemed to be paid hereunder, as aforesaid, such 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 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 Bond or Authorized Denominations thereof as aforesaid until: (a) proper notice of redemption of such Bond or Authorized Denominations thereof shall have been previously given in accordance with Article II of this Resolution, or (b) in the event said 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 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 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 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 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 Bonds or Authorized Denominations thereof.

The provisions of this Article shall apply to the Bonds of all or any Series of 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 Bonds, Series of Bonds, maturity or specific part of a maturity.

Anything in Article VIII hereof to the contrary notwithstanding, if moneys or Defeasance Obligations have been deposited or set aside with the Paying Agent pursuant to this Article for the payment of 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 Bonds affected thereby.

## **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 Bonds when the same shall become due and payable at maturity or upon redemption; or

(b) A failure by the County to pay an installment of interest on any of the 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) and (c) of this Section) contained in the 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 Bonds then

Outstanding, unless the Owners of an aggregate principal amount of Bonds of not less than the aggregate principal amount of Bonds the Owners of which requested such notice, as the case may be, 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 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 Subsections 1(a), or 1(b) of this Article VI, any Bondholder may, or upon the occurrence of an Event of Default under Subsections 1(c) of this Article VI, the Owners of not less than 25% in aggregate principal amount of the 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 Bonds then Outstanding or the obligations of the County hereunder. Notwithstanding anything contained in this Resolution to the contrary the Owners shall not have the right to accelerate the payment of principal of and interest on the 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 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 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.

## **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 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 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 Bonds secured hereby or other obligations of the County 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 Paying Agent for the 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 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 (when other than the County) 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. The 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 shall ipso facto be deemed to be the Paying Agent for all purposes of this Resolution until the appointment by the County of the 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 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 principal 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. 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.

In the event of the resignation or removal of the Registrar, the Registrar shall deliver any 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 its successor as Registrar, the Paying Agent 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.

**ARTICLE VIII**  
**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 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 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 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 Bonds, or (iv) to provide market disclosure regarding the Bonds and the County's financial condition in accordance with municipal guidelines regarding the same and adopted by the County.

**SECTION 2. 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 Bonds issued hereunder.

**SECTION 3. VALIDATION AUTHORIZED.** The County Attorney, or her successor, may take appropriate proceedings in the Circuit Court of the Fifteenth Judicial Circuit of Florida, in and for Palm Beach County, for the validation of the Bonds, and the Mayor and Clerk are hereby authorized to sign any pleadings in such proceedings for and on behalf of the Governing Body.

**SECTION 4. 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 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, 2019, 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 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 Bonds);
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties (it being noted that there is no credit enhancement for the Bonds);
- (v) substitution of credit facility providers, or their failure to perform ((it being noted that there is no credit facility for the 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 Bonds, or other material events affecting the

tax status of the Bonds (it being noted that the Bonds are being issued on a federally taxable basis);

- (vii) modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of any property securing repayment of the 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;
- (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 Bonds);
- (xv) the incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or



other similar terms of a financial obligation of the County), any of which affect security holders, if material, and

- (xvi) a default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County), any of which reflect financial difficulties.

(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 Bonds within the meaning of the Rule or the 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 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 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 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 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 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.

**SECTION 5. NOTICE TO THE RATING AGENCY.** The Rating Agency (rating the 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 Bonds.

**SECTION 6. ESCROW DEPOSIT AGREEMENTS.** The Escrow Deposit Agreements by and between the County and the Escrow Agent, in substantially the forms

submitted to this meeting, be and the same hereby are approved, and the Mayor or the Vice Mayor of the Board is hereby authorized and directed to execute, and the Clerk, to attest, the Escrow Deposit Agreements and to deliver the same to the Escrow Agent, substantially in the forms presented to this meeting, but with such changes, insertions and omissions as shall be approved by the Mayor or Vice Mayor (such approval to be conclusively evidenced by the execution and delivery thereof), and the Clerk is hereby authorized and directed to affix and attest the seal of the Board thereon.

**SECTION 7. NOTICES OF SALE; DETERMINATION OF INITIAL TERMS.**

Notices of the public sale shall be published in summary form in the manner required by Section 218.385 of the Florida Statutes. The use and distribution of the Official Notices of Sale of the Bonds and Summary Notices of Sale in connection with the sale of the Bonds in substantially the forms attached to this Resolution, together with such changes, modifications and deletions as the Debt Manager (upon advice of the County Attorney, Bond Counsel and the Financial Advisor) shall deem necessary and appropriate, is hereby approved and authorized. In this regard, the Debt Manager is hereby authorized and directed to make the initial determinations of the maturity dates and amounts, the dated date, the interest payment dates, the redemption provisions for the Bonds, within the parameters set forth herein. The Debt Manager is hereby authorized to determine the date of sale.

**SECTION 8. DELEGATION OF AWARD.** The Board hereby delegates to the Mayor or, in the alternative, the County Administrator the authority to sell each series of the Bonds to the lowest qualified bidder or bidders in accordance with the parameters below.

In no event shall (i) the principal amount of the Series 2019A Bonds exceed \$46,000,000, the principal amount of the Series 2019B of the Bonds exceed \$26,000,000, and the principal amount of the Series 2019C Bond exceed \$61,000,000 (ii) the purchase price be less than 99% of the original principal amount of each of the Bonds (excluding original issue discount and/or

premium), (iii) the true interest cost rate (the “TIC”) of each Series of Bonds exceed 5.00%, or (iv) the final maturity date be later than November 1, 2043, and in any event the Bonds shall be subject to redemption if at all and in such manner at such time so as to produce the best market acceptance for the Bonds, all as provided in the Official Notices of Sale.

The refunding of the 2011 Bonds and the issuance of the Series 2019A Bonds shall be subject to the achievement of net present value savings of at least 10% calculated using the yield on the Series 2019A Bonds as the discount rate as confirmed by the Financial Advisor. The refunding of the 2013 Bonds and the issuance of the Series 2019B Bonds shall be subject to the achievement of net present value savings of at least 10% calculated using the yield on the Series 2019B Bonds as the discount rate as confirmed by the Financial Advisor. The refunding of all or a portion of the 2015A Bonds and the issuance of the Series 2019C Bonds shall occur if it is determined by the County Administrator upon consultation with Bond Counsel to be required or advisable for federal income tax purposes to protect the current federal income tax status of the 2015A Bonds.

**SECTION 9. BOND REQUIREMENTS.** The County hereby finds that all of the requirements of the Bond Resolution for the issuance of the Bonds have been met or will be met at the time of issuance thereof.

**SECTION 10. APPROVAL OF THE OFFICIAL NOTICES OF SALE AND SUMMARY NOTICES OF SALE; APPROVAL OF PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZATION OF FINAL OFFICIAL STATEMENT.**

A. The forms of the Official Notices of Sale and Summary Notices of Sale, in substantially the forms submitted to this meeting, are hereby approved, subject to such changes, insertions and omissions therein as may be approved and made in the Official Notices of Sale and/or Summary Notices of Sale by the Debt Manager in a manner consistent with the provisions of this Resolution. The Summary Notices of Sale shall be published at least one time at least 10

days prior to the date of sale in one or more newspapers or financial journals published within or without the State of Florida in accordance with Section 218.385 of the Florida Statutes.

B. The Preliminary Official Statement relating to the Bonds in substantially the form submitted to this meeting and filed with the minutes hereof, together with such changes, modifications and deletions as the Debt Manager (upon advice of the County Attorney, Bond Counsel, Disclosure Counsel and the Financial Advisor) shall deem appropriate, is hereby approved. The use and distribution thereof in connection with the sale of the Bonds, as the case may be, is hereby approved and authorized. The Debt Manager is further authorized and directed to deem on behalf of the County the Preliminary Official Statement as “final” within the meaning of Rule 15c2-12 promulgated by the Securities and Exchange Commission in the form as mailed and in furtherance thereof to execute such certificates or other documents (upon advice of the Disclosure Counsel, Bond Counsel and the County Attorney) evidencing the same.

C. The Official Statement of the County relating to the Bonds, to be dated the date of sale of the Bonds, substantially in the form of the Preliminary Official Statement, with such changes as are necessary to conform to the details of the Bonds is hereby approved. The County hereby authorizes the execution of the Official Statement, and the County hereby authorizes the Official Statement and the information contained therein to be used in connection with the offering and sale of the Bonds. The Official Statement may be modified in a manner not inconsistent with the substance thereof as shall be deemed advisable by the County, Disclosure Counsel and by Bond Counsel to the County. The Mayor (or in the absence of the Mayor, the Vice Mayor) and the County Administrator are hereby further authorized to execute and deliver on behalf of the County, the Official Statement and any amendment or supplement thereto, with such changes, modifications and deletions as the officers of the County executing the same may deem necessary and appropriate, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the County.

**SECTION 11. PAYING AGENT AND BOND REGISTRAR.** The County hereby appoints The Bank of New York Mellon Trust Company, N.A. to perform the functions of the Paying Agent and Bond Registrar in connection with the Bonds.

**SECTION 12. ESCROW AGENT.** The County hereby appoints The Bank of New York Mellon Trust Company, N.A. to perform the functions of Escrow Agent under the Escrow Deposit Agreements.

**SECTION 13. PURCHASE OF U.S. OBLIGATIONS AUTHORIZED.** The County Administrator and Debt Manager of the County be, and both of them, or any member, counsel or associate attorney of Locke Lord LLP, Bond Counsel to the County, any authorized representative of Financial Advisor or the Escrow Agent, hereby are authorized on behalf of the County, to cause to be filed, if necessary, subscriptions for and to purchase U.S. Obligations (as defined in the Escrow Deposit Agreements) in such amounts, maturing at such times and bearing such rates of interest as shall be necessary (taking into account any moneys or other securities deposited with Escrow Agent at the same time for such purpose) to pay when due the principal of, redemption premium, and interest on the Refunded Bonds; and to take such other action as he may deem necessary or appropriate to effectuate the purchase of said securities. The Board hereby ratifies the actions of such individuals taken to date in connection with obtaining such U.S. Obligations.

**SECTION 14. DECLARATION OF OFFICIAL INTENT TO TAKE REMEDIAL ACTION IN CONNECTION WITH THE COUNTY'S 2015A BONDS.** The County declares its official intent pursuant to Treasury Regulation Section 1.141-1(d)(3) to take remedial action to defease all or a portion of the County's outstanding Public Improvement Revenue Bonds (Various Capital Improvements Project), Series 2015A relative to the financing of the Convention Center Parking Facility in the event the County enters into an arrangement to sell, lease or otherwise transfer control or use thereof to a nongovernmental person. The County shall

provide written notice to the Commissioner of the Internal Revenue Service within 90 days of the defeasance of the 2015A Bonds in the manner prescribed by Treasury Regulation Section 1.141-1(d)(4).

**SECTION 15. FURTHER AUTHORIZATION.** The Mayor, Vice Mayor, Clerk, Deputy Clerk, County Administrator, County Attorney, the Debt Manager and other proper officers of the County, are and each of them is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.

**SECTION 16. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

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 vote was as follows:

- Commissioner Mack Bernard, Mayor \_\_\_\_\_
- Commissioner Dave Kerner, Vice Mayor \_\_\_\_\_
- Commissioner Mary Lou Berger \_\_\_\_\_
- Commissioner Melissa McKinlay \_\_\_\_\_
- Commissioner Hal R. Valeche \_\_\_\_\_
- Commissioner Robert S. Weinroth \_\_\_\_\_
- Commissioner Gregg K. Weiss \_\_\_\_\_

The Mayor thereupon declared the resolution duly passed and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

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 Preliminary Official Statement)**

PRELIMINARY OFFICIAL STATEMENT DATED \_\_\_\_\_, 2019

NEW ISSUE-BOOK-ENTRY ONLY

**RATINGS: Moody's: "Aa1" (stable outlook)**  
**S&P: "AA+" (stable outlook)**  
**Fitch: "AA+" (stable outlook)**  
**See "RATINGS" herein.**

*In the opinion of Locke Lord LLP and the Law Offices of Carol D. Ellis, P.A., Co-Bond Counsel, based upon an analysis of existing law, interest on the Series 2019 Bonds is includable in gross income for federal tax purposes. Co-Bond Counsel are also of the opinion that the Series 2019 Bonds and the interest thereon are exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Co-Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2019 Bonds. See "Tax Matters" herein.*



\$ \_\_\_\_\_ \*  
**PALM BEACH COUNTY, FLORIDA  
PUBLIC IMPROVEMENT REVENUE  
REFUNDING BONDS, FEDERALLY  
TAXABLE SERIES 2019A  
(CONVENTION CENTER PROJECT)**

\$ \_\_\_\_\_ \*  
**PALM BEACH COUNTY, FLORIDA  
PUBLIC IMPROVEMENT REVENUE  
REFUNDING BONDS, FEDERALLY  
TAXABLE SERIES 2019B  
(CONVENTION CENTER HOTEL  
PROJECT)**

\$ \_\_\_\_\_ \*  
**PALM BEACH COUNTY, FLORIDA  
PUBLIC IMPROVEMENT REVENUE  
REFUNDING BONDS, FEDERALLY  
TAXABLE SERIES 2019C  
(CONVENTION CENTER PARKING  
FACILITY PROJECT)**

**Dated: Date of Delivery**

**Due: November 1, as shown on the inside cover**

The Palm Beach County, Florida (the "County") is issuing its \$ \_\_\_\_\_ Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019A (Convention Center Project) (the "Series 2019A Bonds"), its \$ \_\_\_\_\_ Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019B (Convention Center Hotel Project) (the "Series 2019B Bonds") and its \$ \_\_\_\_\_ Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019C (Convention Center Parking Facility Project) (the "Series 2019C Bonds" and, together with the Series 2019A and the Series 2019B, the "Series 2019 Bonds"). The Series 2019 Bonds are being issued as fully registered bonds and will be initially issued to and registered only in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Series 2019 Bonds. The Series 2019 Bonds will be available to purchasers in principal denominations of \$5,000 and integral multiples thereof under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC Participants (as described herein). Purchasers will not receive physical delivery of the Series 2019 Bonds. Beneficial Owners (as described herein) of Series 2019 Bonds must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of and interest on such Series 2019 Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, will serve as the initial Paying Agent and Registrar for the Series 2019 Bonds.

Interest on the Series 2019 Bonds is payable commencing on May 1, 2020 and on each May 1 and November 1 thereafter until maturity. The Series 2019 Bonds are subject to optional redemption prior to maturity as described herein.

The Series 2019A Bonds are being issued by the County for the purpose of providing funds, together with other available moneys, to (i) finance the cost of advance refunding its outstanding Public Improvement Revenue Refunding Bonds, Series 2011 (Convention Center Project) (the "Series 2011 Bonds"), as more particularly described herein and (ii) pay costs of issuance of the Series 2019A Bonds. See "PLAN OF REFUNDING" herein.

The Series 2019B Bonds are being issued by the County for the purpose of providing funds, together with other available moneys, to (i) finance the cost of advance refunding its outstanding Taxable Public Improvement Revenue Bonds (Convention Center Hotel Project), Series 2013 (the "Series 2013 Bonds"), as more particularly described herein and (ii) pay costs of issuance of the Series 2019B Bonds. See "PLAN OF REFUNDING" herein.

The Series 2019C Bonds are being issued by the County for the purpose of providing funds, together with other available moneys, to (i) finance the cost of advance refunding all or a portion of its outstanding Public Improvement Revenue Bonds (Various Capital Improvements Projects), Series 2015A (the "Series 2015A Bonds"), as more particularly described herein and (ii) pay costs of issuance of the Series 2019C Bonds. See "PLAN OF REFUNDING" herein.

The principal of and interest on the Series 2019 Bonds are payable from and secured by a pledge of and a lien on the Pledged Revenues, consisting primarily of Non-Ad Valorem Revenues budgeted and appropriated by the County on an annual basis and deposited into the Debt Service Fund established pursuant to the Resolution (as such capitalized terms are defined herein).

**THE SERIES 2019 BONDS ARE SPECIAL OBLIGATIONS OF THE COUNTY AND ARE PAYABLE SOLELY IN THE MANNER AND TO THE EXTENT SET FORTH IN THE RESOLUTION. THE SERIES 2019 BONDS ARE NOT GENERAL OBLIGATIONS OF THE COUNTY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA, BUT ARE 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 THE RESOLUTION. NO BONDHOLDER WILL 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 THE SERIES 2019 BONDS OR THE INTEREST THEREON, NOR WILL ANY BONDHOLDER BE ENTITLED TO PAYMENT OF PRINCIPAL OF OR INTEREST ON THE SERIES 2019 BONDS FROM ANY OTHER FUNDS OF THE COUNTY OTHER THAN AS PROVIDED IN THE RESOLUTION.**

This cover page contains information for quick reference only. It is not a summary of the issue. Investors must read this entire official statement to obtain information essential to the making of an informed investment decision.

*The Series 2019 Bonds are offered for delivery when, as and if issued by the County, subject to approval of certain legal matters by Locke Lord LLP, West Palm Beach, Florida and the Law Offices of Carol D. Ellis, P.A. West Palm Beach, Florida, as Co-Bond Counsel, and Bryant Miller Olive P.A., Miami, Florida as Disclosure Counsel to*

*the County. The County is represented by the Office of the County Attorney. PFM Financial Advisors LLC is serving as Financial Advisor to the County with respect to the Series 2019 Bonds. The Series 2019 Bonds are expected to be delivered through the facilities of DTC in New York, New York on or about \_\_\_\_\_, 2019.*

**Electronic bids for the Series 2019 Bonds will be received through the Parity Electronic Bid Submission System as described in the Official Notice of Sale.**

Dated: \_\_\_\_\_, 2019.

\_\_\_\_\_  
\*Preliminary, subject to change.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES,  
YIELDS AND INITIAL CUSIP NUMBERS

\$ \_\_\_\_\_ \* SERIAL BONDS  
PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, FEDERALLY TAXABLE,  
SERIES 2019A  
(Convention Center Project)

<u>Maturity</u> (November 1)	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial</u> <u>CUSIP Number**</u>
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\$ %

\$ \_\_\_\_\_ \* SERIAL BONDS  
PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, FEDERALLY TAXABLE,  
SERIES 2019B  
(Convention Center Hotel Project)

<u>Maturity</u> (November 1)	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial</u> <u>CUSIP Number**</u>
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\$ %

\$ \_\_\_\_\_ \* SERIAL BONDS  
 PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, FEDERALLY TAXABLE,  
 SERIES 2019C  
 (Convention Center Parking Facility Project)

<u>Maturity</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial</u> <u>CUSIP Number**</u>
	\$	%			

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\* Preliminary, subject to change.

\*\* CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standards & Poor's Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are included herein solely for the convenience of the purchasers of the Series 2019 Bonds. Neither the County nor the Underwriters shall be responsible for the selection or correctness of the CUSIP numbers set forth herein.