

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)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	_____	_____	_____	_____
NO. ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included In Current Budget? Yes ___ No X__

Budget Account No.: Fund _____ Department _____ Unit _____
 Object _____ Reporting Category _____

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

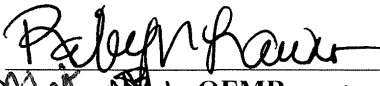
The Resolution authorizes the sale of Bonds. The debt service payments are secured by a pledge of non-ad valorem revenues.

*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:

 8/21/2020
 OFMB AP 8/21 _____ N/A
 Contract Dev. and Control

B. Legal Sufficiency:

 8/25/2020
 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

RESOLUTION No. R-2020-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA: (I) SUPPLEMENTING RESOLUTION NO. R-84-1206 OF THE COUNTY, AS AMENDED AND SUPPLEMENTED; (II) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$62,000,000 PRINCIPAL AMOUNT OF PALM BEACH COUNTY, FLORIDA WATER AND SEWER REVENUE REFUNDING BONDS, FEDERALLY TAXABLE SERIES 2020 IN CONNECTION WITH THE REFUNDING OF ALL OR A PORTION OF THE COUNTY'S WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2013; (III) PROVIDING FOR CERTAIN OTHER DETAILS RELATING TO THE 2020 BONDS; (IV) APPROVING THE FORMS OF AND AUTHORIZING THE USE OF AN OFFICIAL NOTICE OF SALE AND SUMMARY NOTICE OF SALE IN CONNECTION WITH THE PUBLIC SALE OF THE 2020 BONDS; (V) APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE 2020 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 2020 BONDS; (VII) APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT AND OFFICIAL STATEMENT; (VIII) AUTHORIZING THE PURCHASE OF BOND INSURANCE, A DEBT SERVICE RESERVE SURETY BOND OR OTHER FORM OF CREDIT ENHANCEMENT IN CONNECTION WITH ALL OR A PORTION OF THE 2020 BONDS UNDER THE CIRCUMSTANCES PROVIDED; (IX) APPOINTING A REGISTRAR AND PAYING AGENT IN CONNECTION WITH THE 2020 BONDS; (X) PROVIDING FOR THE UNDERTAKING REQUIRED BY RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION; (XI) AUTHORIZING THE MAYOR OR THE COUNTY ADMINISTRATOR TO ACCEPT THE BEST BID FOR THE 2020 BONDS; (XII) AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO DO ALL ACTS NECESSARY AND PROPER FOR CARRYING OUT THE TRANSACTIONS CONTEMPLATED BY THE RESOLUTION; PROVIDING FOR THE REPEAL OF PRIOR INCONSISTENT RESOLUTIONS OR PROCEEDINGS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners (the "Board") of Palm Beach County, Florida (the "County") previously adopted Resolution No. R-84-1206 on August 23, 1984, as amended and supplemented (the "Bond Resolution"), particularly as supplemented by Resolution No. R-2012-1595 adopted by the Board on October 16, 2012 (the "Series 2013 Resolution") authorizing the issuance of the County's Water and Sewer Revenue Refunding Bonds, Series 2013 (the "2013 Bonds").

WHEREAS, the Bond Resolution authorizes the issuance of additional parity bonds for the purpose of refunding any Bonds then outstanding; and

WHEREAS, upon advice of its Financial Advisor, and subject to fulfillment of the conditions herein set forth, the Board of County Commissioners has determined it is in the best interest of the County to (1) refund all or a portion of the 2013 Bonds (the “Refunded Bonds”), (2) to make a deposit, if necessary, to the Debt Service Reserve Account in an amount equal to the amount required to be on deposit in such account or to purchase a debt service reserve surety bond, and (3) to pay costs of issuance; and

WHEREAS, in connection with the proposed refunding of the Refunded Bonds and related costs it is necessary for the County to authorize the issuance of its not to exceed in principal amount \$62,000,000 Palm Beach County, Florida Water and Sewer Revenue Refunding Bonds, Federally Taxable Series 2020 (the “2020 Bonds”); and

WHEREAS, upon advice of its Financial Advisor, the County has determined it is in the best interest of the County to authorize the issuance of the 2020 Bonds, all as provided in and pursuant to the Bond Resolution; and

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

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

(b) a Preliminary Official Statement (the “Preliminary Official Statement”), relating to the 2020 Bonds, attached hereto as Exhibit B; and

(c) an Escrow Deposit Agreement between the County and the Escrow Agent named therein (the “Escrow Deposit Agreement”) attached hereto as Exhibit C, pursuant to which the County will provide for the deposit of a portion of the 2020 Bond proceeds, together with other legally available moneys, in an amount sufficient to defease and redeem the Refunded Bonds; and

WHEREAS, in light of rapidly changing market conditions, the Board believes it to be in the best interest of the Board that, subject to fulfillment of the requirements set forth below, the transactions authorized and contemplated under this Resolution be undertaken in the manner described herein.

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

SECTION 1. Authority. This Resolution is adopted pursuant to Article VIII, Section I, Constitution of the State of Florida, Chapter 125, Florida Statutes, applicable portions of Chapter 153, Florida Statutes, not inconsistent therewith or herewith, including, without limitation, Section 153.14, the Charter of Palm Beach County, Florida, and the Bond Resolution (collectively, the “Act”).

SECTION 2. Condition to Issuance of 2020 Bonds and Refunding of the Refunded Bonds. The refunding of Refunded Bonds shall be subject to estimated net present value savings to be achieved by the refunding of the Refunded Bonds of not less than five percent (5%) of the principal amount of the Refunded Bonds, as confirmed by the County’s Financial Advisor.

SECTION 3. Definitions. All terms used herein in capitalized form, unless otherwise defined herein shall have the same meaning as ascribed to them in the Bond Resolution, unless the context otherwise requires. In addition, the following terms shall the meanings ascribed below:

“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.

“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.

“County Administrator” shall mean the person serving as the County Administrator of the County from time to time.

“Disclosure Counsel” shall mean Bryant Miller Olive P.A. 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.

“Financial Advisor” shall mean the entity or entities servicing as financial advisor or co-financial advisors for the 2020 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.

"Water and Sewer System" shall mean with respect to all Bonds issued pursuant to the Bond Resolution any and all water systems, sewer systems, and combined water and sewer system, any and all reclaimed and gray water systems and Facilities, now owned and operated or hereafter owned and operated by the County.

SECTION 4. Authorization of Issuance of the 2020 Bonds. Subject to fulfilling the requirements of Section 2, the issuance of up to Sixty-Two Million Dollars (\$62,000,000) aggregate original principal amount of Palm Beach County, Florida Water and Sewer Revenue Refunding Bonds, Federally Taxable Series 2020, is hereby authorized, subject to the provisions hereof and the Bond Resolution.

SECTION 5. Description and Terms of the 2020 Bonds; Form of 2020 Bonds. The 2020 Bonds shall be dated their date of delivery (or such other date as shall be determined by the

Mayor), shall be issued in the form of fully registered Bonds in the 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 from the dated date determined therefor, payable semi-annually, on April 1 and October 1 of each year (the “Interest Dates”), commencing on April 1, 2021 (or such other dates as shall be determined by the Mayor).

Interest on the 2020 Bonds will be payable by check, draft or wire transfer of the Bond Registrar and Paying Agent, made payable to and mailed or transferred to the Registered Owner, as shown on the registration books of the Bond Registrar on the fifteenth day of the month next preceding each Interest Date. Principal of the 2020 Bonds is payable to the Registered Owner upon presentation, when due, at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. The principal of and interest on the 2020 Bonds are payable in lawful money of the United States of America.

The 2020 Bonds will be issued pursuant to a book-entry-only system.

The 2020 Bonds shall initially be issued in the name of Cede & Co. as nominee for The Depository Trust Company of New York, New York, New York (“DTC”), which will act initially as securities depository for such 2020 Bonds and so long as the 2020 Bonds are held in book-entry-only form, Cede & Co., or such other nominee as DTC may designate from time to time, shall be considered the registered owner for all purposes hereof. On original issue, the 2020 Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interests of its participants (“DTC Participants”). The DTC Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of such 2020 Bonds (“Beneficial Owners”).

So long as the 2020 Bonds are registered in the name of Cede & Co. or any other nominee of DTC, principal of and interest on such 2020 Bonds shall be payable directly to Cede & Co. or such other nominee in care of DTC in accordance with DTC practices and procedures. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Beneficial Owners shall be the responsibility of DTC Participants and not of DTC, the Bond Registrar or the County. Each such payment to Cede & Co. or such other DTC nominee shall be valid and effective to fully discharge all liability of the County and the Bond Registrar with respect to the principal amount of or interest on the 2020 Bonds to the extent of the sum or sums so paid.

The 2020 Bonds shall initially be issued in the form of one fully registered 2020 Bond for each maturity and shall be held in such form until maturity. Individuals may purchase beneficial interest in the amount of \$5,000 or integral multiples thereof in book-entry-only form, without certificated 2020 Bonds through the DTC Participants.

During the period for which Cede & Co. is registered owner of the 2020 Bonds, any notice to be provided to any registered owner will be provided to Cede & Co. DTC shall be responsible for notice to DTC Participants and DTC Participants shall be responsible for notice to beneficial owners.

In the event of the County elects to terminate DTC as the securities depository for the 2020 Bonds, the County shall select another securities depository. If the County does not replace DTC, the County shall prepare and execute replacement 2020 Bonds and deliver them to the Bond Registrar which shall register and deliver to the Beneficial Owners replacement bonds in the form of fully registered 2020 Bonds in denominations of \$5,000 or integral multiples thereof, in accordance with instructions from DTC or its nominee. The foregoing notwithstanding definitive replacement bonds shall be issued only upon surrender to the Bond Registrar of the 2020 Bonds, as the case may be, of each maturity by DTC, accompanied by registration instructions for the definitive replacement 2020 Bonds for such maturity from DTC. The County shall not be liable for any delay in the delivery of such instructions and conclusively may rely on and shall be protected in relying on such instructions of DTC. As long as Cede & Co. is the registered owner of the 2020 Bonds, as the nominee for DTC, principal and interest shall be payable to Cede & Co. as nominee of DTC, which will, in turn, remit such principal and interest to DTC Participants for subsequent disbursements to the beneficial owners of the 2020 Bonds.

The text of the Series 2020 Bonds and the form of the assignment for such Series 2020 Bonds shall be substantially in the following form, with such omissions, insertions and variations as may be necessary or desirable and authorized by this Resolution or by any subsequent resolution adopted prior to the issuance thereof, including, without limitation, such changes as may be required for the issuance of uncertificated public obligations and for execution of the Series 2020 Bonds by an authenticating agent:

[Remainder of page intentionally left blank]

[Form of Series 2020 Bond]

No. R- _____

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
PALM BEACH COUNTY
WATER AND SEWER REVENUE REFUNDING BOND,
FEDERALLY TAXABLE SERIES 2020

Interest Rate Maturity Date Date of Issue CUSIP
% _____ _____, 2020

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

Palm Beach County, Florida (hereinafter called the "County"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the revenues hereinafter mentioned, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the principal office of _____ or its successors, as Registrar and Paying Agent (the "Registrar"), and to pay, solely from such special revenues, interest on the principal sum from the date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest rate per annum identified above, until payment of the principal sum, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of _____ and the first day of _____ each year, commencing on _____ 1, 20___. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the County maintained by the Registrar at the close of business on the 15th day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the County shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest, as established by notice sent via the U. S. mails, postage prepaid, by the County to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing.

This Bond and the interest hereon is payable solely from and secured by a first lien upon and pledge of the Net Revenues derived by the County from the operation of the Water and Sewer System, together with Connection Charges, and certain other funds and investment earnings thereon, all as defined in and in the manner and to the extent provided in Resolution No. R-84-1206, adopted by the Board of County Commissioners on August 23, 1984, as

supplemented and amended and as further supplemented by a resolution adopted on September 15, 2020 (collectively, the “Resolution”) and as more particularly described below. Reference is hereby made to the Resolution for the provisions, among others, relating to the terms, lien and security of the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the Registered Owners of the Bonds, the extent of and limitations on the County’s rights, duties and obligations, and the provisions permitting the issuance of additional parity indebtedness, to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Bond. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$_____, of like date, tenor and effect, except as to number, maturity and interest rate, issued on a parity with the County’s Outstanding unrefunded Water and Sewer Revenue Refunding Bonds, Series 2013, Water and Sewer Revenue Refunding Bonds, Series 2015 and Water and Sewer Revenue Refunding Bonds, Series 2019 (FPL Reclaimed Water Project). The Bonds of this series were issued to refund [all of][a portion of] the County’s Water and Sewer Revenue Refunding Bonds, Series 2013 pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly the Resolution, Article VIII Section 1, Constitution of the State of Florida, Chapter 125, Florida Statutes, applicable portions of Chapter 153, Florida Statutes, including, without limitation, Section 153.14, and the Charter of Palm Beach County, Florida.

The Bonds of this series maturing on or before _____ 1, 20__ are not subject to redemption prior to maturity at the option of the County. The Bonds of this series maturing on or after _____ 1, 20__ are subject to redemption prior to maturity, at the option of the County from any funds legally available for such purpose, on or after _____ 1, 20__, in whole or in part on any date, and if in part in any order of maturity selected by the County, and by lot within a maturity if less than an entire maturity is to be redeemed, at the redemption prices (expressed as percentages of the principal amount to be redeemed) as shown below, together with accrued interest to the date fixed for redemption:

Redemption Period (both dates inclusive)	<u>Redemption Price</u>
---------------------------------------------	-------------------------

The Bonds of this series maturing on _____ 1, 20__ are subject to mandatory redemption in part, on _____ 1, 20__ and each _____ 1 thereafter, except for the final installment due at maturity which shall not be a redemption, at a price of par plus accrued interest to the date of redemption, as follows:

<u>Amount</u>	<u>Year</u>
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Notice of such redemption shall be given in the manner required by the Resolution.

The ownership of this Bond may be transferred in the manner provided in and subject to the conditions of the Resolution.

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

This Bond shall not be deemed to constitute a general debt or a pledge of the faith and credit of the County, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, and it is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the County or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for the payment of the principal of and interest on this Bond or for the payment of any other amounts provided for in the Resolution.

It is further agreed between the County and the Registered Owner of this Bond that this Bond and the indebtedness evidenced hereby shall not constitute a lien upon any property of or in the County, except that this Bond is secured by a lien upon and pledge of certain revenues and certain funds and investment earnings thereon; all in the manner and to the extent provided in the Resolution. Neither the members of the governing body of the County nor any person executing the Bonds shall be liable personally on the Bonds by reason of their issuance. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication endorsed hereon shall have been signed by the Registrar.

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

IN WITNESS WHEREOF, Palm Beach County, Florida, has issued this Bond and has caused the same to be signed by the Mayor of its Board of County Commissioners and attested to and countersigned by the Deputy Clerk of the Circuit Court and ex-officio Clerk of its Board of County Commissioners, with their manual signatures, and its seal or a facsimile thereof to be reproduced hereon, all as of the _____ day of _____, 2020.

(SEAL)

PALM BEACH COUNTY, FLORIDA

By: _____
Mayor

ATTEST:

SHARON R. BOCK
CLERK AND COMPTROLLER

By: _____
Deputy Clerk

CERTIFICATE OF AUTHENTICATION

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

By: _____
Authorized Officer

Date of Authentication: _____, 20__.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned (the “Transferor”) sells, assigns and transfers unto _____ (the “Transferee”), _____ (please insert Social Security or other identifying number of the Transferee) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to register the transfer of the within Bond on the books kept for registration of transfer thereof, with full power of substitution in the premises.

Date: _____

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

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

Please insert social security or other identifying number of Assignee.

[End of Series 2020 Bond Form]

SECTION 6. 2020 Bonds Requirements. Subject to meeting the requirements of Section 2 hereof, the County hereby finds that all of the requirements of the Bond Resolution for the issuance of the 2020 Bonds have been met or will be met at the time of issuance thereof.

SECTION 7. Application of Proceeds of 2020 Bonds. The proceeds shall be applied simultaneously with the delivery of the 2020 Bonds, as follows:

(A) An amount equal to accrued interest, if any, shall be deposited in the Interest Account in the Sinking Fund established under the Bond Resolution and shall be used to pay interest on the 2020 Bonds.

(B) A sufficient amount of 2020 Bond proceeds, together with other legally available moneys, shall be deposited irrevocably in trust in the escrow deposit trust fund under the terms and provisions of the Escrow Deposit Agreement and, other than a cash deposit, shall be invested in U.S. Obligations in the manner set forth in such Escrow Deposit Agreement, which investments shall mature at such times and in such amounts as shall be sufficient, together with any cash deposit, to pay the principal of or redemption price, if applicable, and interest on the Refunded Bonds as the same mature and become due and payable or are redeemed prior to maturity.

(C) The balance of the 2020 Bond proceeds shall be applied to the payment of the premiums of any municipal bond insurance policy applicable to the 2020 Bonds or reserves established therefor and to the payment of costs and expenses relating to the issuance of the 2020 Bonds.

SECTION 8. Connection Charges. For all purposes of the Bond Resolution (including but not limited to, all covenants thereof concerning rates and part passu additional bonds), the County covenants that it will use, apply and take into account Connection Charges only to the extent and in a manner that is then legally permissible.

SECTION 9. Transfer of Remaining Moneys. Simultaneously with the delivery of the 2020 Bonds to the purchasers thereof and the refunding of the Refunded Bonds, all amounts in the Principal Account, the Interest Account and the Bond Redemption Account in the Sinking Fund allocable to the Refunded Bonds, shall be transferred to the Escrow Agent for deposit in accordance with the provisions of the Escrow Deposit Agreement.

SECTION 10. Notice of Sale; Determination of Initial Terms. Notice 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 Notice of Sale of the 2020 Bonds and Summary Notice of Sale in connection with the sale of the 2020 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 11. The Preliminary Official Statement. The Preliminary Official Statement relating to the 2020 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 and the Financial Advisor to the County) shall deem appropriate, is hereby approved. The use and distribution thereof in connection with the sale of the 2020 Bonds 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 the Rule (as herein defined) in the form as mailed and in furtherance thereof to execute such certificates or other documents (upon advice of the Bond Counsel and the County Attorney) evidencing the same,

SECTION 12. The Escrow Deposit Agreement. Subject to fulfillment of the requirements of Section 2 of this Resolution, the Escrow Deposit Agreement by and between the County and the Escrow Agent, in substantially the form submitted to this meeting, be and the same hereby is approved, and the Mayor or the Vice Mayor of the Board is hereby authorized and directed to execute, and the Clerk, or any Deputy Clerk to attest, the Escrow Deposit Agreement and to deliver the same to the Escrow Agent, substantially in the form 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, or any Deputy Clerk is hereby authorized and directed to affix and attest the seal of the Board thereon.

SECTION 13. The Official Statement. The Official Statement of the County relating to the 2020 Bonds, to be dated the date of sale of the 2020 Bonds (unless otherwise determined by the County), substantially in the form of the Preliminary Official Statement, with such changes as are necessary to conform to the details of the 2020 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 2020 Bonds. The Official Statement may be modified in a manner not inconsistent with the substance thereof as shall be deemed advisable by the County Attorney, Bond Counsel and Disclosure Counsel. 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 14. Delegation of Award. Subject to meeting the requirements of Section 2 of this Resolution, the Board hereby delegates to the Mayor or, in the alternative, the County Administrator the authority to sell the 2020 Bonds to the lowest qualified bidder or bidders in accordance with the following parameters. In no event shall (i) the principal amount of the 2020 Bonds exceed \$62,000,000, (ii) the purchase price be less than 98% of the original principal amount of each of the 2020 Bonds (excluding original issue discount and/or premium), (iii) the true interest cost rate (the “TIC”) of the Bonds exceed 5.00%, or (iv) the weighted average maturity of the 2020 Bonds exceed 120% of the estimated useful life of the projects refinanced by such 2020 Bonds or exceed the weighted average maturity of the Refunded Bonds. The 2020

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 2020 Bonds, all as provided in the Official Notice of Sale.

SECTION 15. Paying Agent, Bond Registrar and Escrow Agent Appointment. 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 2020 Bonds. The County hereby appoints The Bank of New York Mellon Trust Company, N.A. as Escrow Agent under the Escrow Deposit Agreement.

SECTION 16. Bond Insurance, Surety Bond, Credit Enhancement. The County hereby authorizes the purchase of bond insurance, a surety bond for the Debt Service Reserve Account or other forms of credit enhancement as shall in the judgment of the County's Financial Advisor generate maximum net present value savings or result in the lowest net interest cost for the 2020 Bonds for the County.

SECTION 17. Authorization for Purchase of U.S. Obligations. The Mayor and the Vice Mayor be, and each of them, or any member or attorney of Locke Lord LLP, the Financial Advisor, or the Escrow Agent, be and the same and each are hereby authorized on behalf of the County to file subscriptions for and to purchase U.S. Obligations (as defined in the Escrow Deposit Agreement) 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 the Escrow Agent at the same time for such purpose) to pay when due the principal of, redemption premium, if any, and interest on the Refunded Bonds; and to take such other actions as he may deem necessary or appropriate to effectuate the purchase of said securities. All actions taken prior to date of the adoption of this Resolution in connection with subscribing for the purchase of U.S. Obligations is hereby ratified and confirmed.

SECTION 18. Continuing Disclosure. The County hereby agrees, in accordance with the provisions of Rule 15c2-12 in effect from time to time and applicable to the 2020 Bonds (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, to provide or cause to be provided, to the Municipal Securities Rulemaking Board ("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, 2020, annual financial information and operating data concerning the County, consistent with the financial information and operating data included in the official statement prepared with respect to the 2020 Bonds, and, if not included with the annual financial information, then, when and if available, audited financial statements prepared in accordance with generally accepted accounting principles applicable to the County. If audited financial statements are not available at the time of required filings as set forth above, unaudited financial statements 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"). In connection with the annual financial information and operating data, consistent with the financial information and operating data included in the official statement prepared with respect to the 2020 Bonds, such information shall be deemed to include, but shall not be limited to (to the extent required by the Rule) the following:

(i) the audited financial statements of the Water Utilities Department of the County for the immediately preceding Fiscal Year (the “Financial Statements”); and

(ii) to the extent not included in the Financial Statements update of the following information in the Official Statement relating to: Connection Charges collected, Connection Charges available for debt service, debt service coverage by Net Revenues, debt service coverage by Net Revenues and Connection Charges available for debt service, rates and charges of the Water Utilities System, guaranteed revenues, a summary of the capital improvements plan and information regarding permitted capacities and actual usage of capacities of the Water and Sewer System, including, an update of the information set forth in the charts in the Official Statement entitled, “HISTORICAL FINANCIAL OPERATIONS,” and “Connection Fee Receipts.”

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 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 2020 Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (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 2020 Bonds, or other material events affecting the tax status of the 2020 Bonds
- (vii) Modifications to rights of the security holders, if material;
- (viii) 2020 Bond Calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the securities;

(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); and

(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 2020 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 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 2020 Bonds within the meaning of the Rule (either by the redemption in full or legal defeasance of all such 2020 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 holders and beneficial owners of the 2020 Bonds and shall be enforceable by any holder or beneficial owner; 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 2020 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 2020 Bonds 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:

(1) 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 2020 Bonds, or the type of business conducted;

(2) The undertaking, as amended or taking into account such waiver would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the 2020 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) 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 obligated person (such as the trustee or bond counsel), or by an approving vote of holders pursuant to the terms of the Bond Resolution.

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

SECTION 19. Further Authorization. The Mayor, Vice Mayor, Clerk, Deputy Clerk, County Administrator, 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 20. Effective Date. This Resolution shall take effect immediately upon its adoption.

SECTION 21. Repeal. All resolutions or proceedings, or parts thereof, in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed.

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

The Mayor thereupon declared the Resolution duly passed and adopted this _____ day of _____ 2020.

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

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

ATTEST: SHARON R. BOCK
CLERK & COMPTROLLER

By: _____
David Behar
Assistant County Attorney

By: _____
Deputy Clerk

EXHIBIT A

FORMS OF OFFICIAL NOTICE OF SALE AND SUMMARY NOTICE OF SALE

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C
FORM OF ESCROW DEPOSIT AGREEMENT