

3G-1

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

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY**

Meeting Date: February 7, 2023  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 AUTHORIZING CERTAIN AMENDMENTS TO THE COUNTY'S PUBLIC IMPROVEMENT REVENUE NOTE, SERIES 2008 (ENVIRONMENTALLY SENSITIVE LAND ACQUISITION PROJECT) PREVIOUSLY ISSUED PURSUANT TO RESOLUTION NO. R-2008-0132 TO FINANCE THE COSTS OF ACQUISITION OF CERTAIN ENVIRONMENTALLY SENSITIVE LAND; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT AND AGREEMENT WITH TRUIST EQUIPMENT FINANCE CORP. AS HOLDER OF THE NOTE; APPROVING AND AUTHORIZING THE ISSUANCE OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH.**

**Summary:** The County and Truist Equipment Finance Corp. have agreed to modify the terms of the variable rate Series 2008 Public Improvement Revenue Note (Environmentally Sensitive Lands Acquisition Project) (the "Series 2008 Note") to replace the London Inter-Bank Offered Rate (LIBOR) Index with a new variable rate index based upon the Secured Overnight Financing Rate (SOFR). This Resolution authorizes the modification of the Series 2008 Note's terms to accommodate the transition from the LIBOR benchmark reference interest rate to the SOFR benchmark reference interest rate when calculating the interest expense on the variable rate Series 2008 Note. As a result of amending the Series 2008 Note, the interest rate calculation methodology will transition to the use of the SOFR market rate (the new industry standard). The Series 2008 Note's interest expense calculation was based on LIBOR. The financial industry is transitioning to a new benchmark reference rate, SOFR by June, 2023, as LIBOR is scheduled to be phased out.

**Countywide (DB)**

**Background and Justification:** The Board of County Commissioners, pursuant to Resolution No. R-2008-0132 adopted by the Board on February 5, 2008, authorized the issuance of its variable rate Public Improvement Note, Series 2008 (Environmentally Sensitive Lands Acquisition Project) for the purposes of financing the cost of the acquisition of certain environmentally sensitive land. On February 6, 2008, the County sold the variable rate Note (\$11,697,676) to SunTrust Equipment Finance & Leasing Corp. now known as Truist Equipment Finance Corp.

**Attachments:**

- 1. Amendment Resolution
- 2. Amendment and Agreement

Recommended by: Sherry Brown 1/10/2023  
Department Director Date

Approved By: J Baker 1/12/23  
County Administrator Date

**I. FISCAL IMPACT ANALYSIS**

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

Fiscal Years	2023	2024	2025	2026	2027
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   
 Does this item include the use of Federal funds? Yes  No

Budget Account No.: Fund 2061 Department 810 Unit 7141 Object 7201

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

The debt service payments on the variable rate Series 2008 Public Improvement Revenue Note (Environmentally Sensitive Land Acquisition Project) are secured by a pledge of non-ad valorem revenues. Actual interest expense amounts are not known until future calculation dates.

**C. Departmental Fiscal Review:**

\_\_\_\_\_

**III. REVIEW COMMENTS**

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

*Patricia Jackson 1/6/23*  
*MB 01/06/23*  
*997 1/16*  
 \_\_\_\_\_ *ASD* 1/16/23  
 \_\_\_\_\_ *OFMB* 1/16/23  
 \_\_\_\_\_ *Contract Dev. and Control* 1/10/23  
*for 1/10/23*

**B. Legal Sufficiency:**

\_\_\_\_\_ *AK* 1/11/23  
 Assistant County Attorney

**C. Other Department Review:**

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

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

RESOLUTION NO. R-2023-\_\_\_\_\_

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA AUTHORIZING CERTAIN AMENDMENTS TO THE COUNTY'S PUBLIC IMPROVEMENT REVENUE NOTE, SERIES 2008 (ENVIRONMENTALLY SENSITIVE LAND ACQUISITION PROJECT) PREVIOUSLY ISSUED PURSUANT TO RESOLUTION NO. R-2008-0132 TO FINANCE THE COSTS OF ACQUISITION OF CERTAIN ENVIRONMENTALLY SENSITIVE LAND; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT AND AGREEMENT WITH TRUIST EQUIPMENT FINANCE CORP. AS HOLDER OF THE NOTE; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH.

WHEREAS, Palm Beach County, Florida (the "Issuer") is a political subdivision of the State of Florida and is empowered by the provisions of the Florida Constitution and Chapter 125, Florida Statutes and other applicable provisions of law (the "Act"), to issue obligations for the purpose of financing and refinancing the acquisition of environmentally sensitive land; and

WHEREAS, the Board of County Commissioners (the "Governing Body") of the Issuer pursuant to Resolution No. R-2008-0132 adopted by the Governing Body on February 5, 2008 previously authorized the issuance of its Public Improvement Revenue Note, Series 2008 (Environmentally Sensitive Land Acquisition Project) (the "Note") for the purpose of financing the cost of the acquisition of certain environmentally sensitive land; and

WHEREAS, the Note was sold to SunTrust Equipment Finance & Leasing Corp., now known as Truist Equipment Finance Corp., as purchaser of the Note (the "Purchaser"); and

WHEREAS, the Issuer and the Purchaser have agreed to modify the terms of the Note to replace the LIBOR Index with a new variable rate index based upon the Secured Overnight Financing Rate (collectively, the "Proposed Amendments"); and

WHEREAS, to effect the Proposed Amendments, the Purchaser has requested the Issuer to authorize the execution and delivery of an Amendment and Agreement; and

WHEREAS, the Proposed Amendments will, in the judgment of the Issuer, serve the intended public purpose and in all respects conform to the provisions and requirements of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY THAT:

SECTION 1. Authority for this Resolution. This resolution, herein called the “Resolution,” is adopted pursuant to the Act.

SECTION 2. Authorization of Proposed Amendments. The Issuer hereby approves the Proposed Amendments to the Note.

SECTION 3. Authorization of Allonge to Note. The Allonge to Note, in substantially the form attached as Exhibit A to the Amendment and Agreement described below with such changes, modifications and additions as may be approved by the Mayor or, in the absence of the Mayor, the Vice Mayor (upon consultation with the County Attorney and bond counsel for the Issuer), such approval to be presumed by the execution thereof by the Mayor or Vice Mayor, as the case may be, is hereby approved by the Issuer, and the Issuer authorizes and directs the Mayor or, in the absence of the Mayor, the Vice Mayor to execute the Allonge to Note and the Clerk of Circuit Court or any Deputy Clerk to attest thereto under the official seal of the Issuer, and to deliver the Allonge to Note to the Purchaser, all of the provisions of which, when executed and delivered by the Issuer as authorized herein shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 4. Authorization of Execution and Delivery of the Amendment and Agreement. The Amendment and Agreement, in substantially the form attached hereto as Exhibit A with such changes, modifications and additions as may be approved by the Mayor or, in the absence of the Mayor, the Vice Mayor (upon consultation with the County Attorney and bond counsel for the Issuer), such approval to be presumed by the execution thereof by the Mayor or Vice Mayor, as the case may be, is hereby approved by the Issuer, and the Issuer authorizes and directs the Mayor or, in the absence of the Mayor, the Vice Mayor to execute the Amendment and Agreement and the Clerk of Circuit Court or any Deputy Clerk to attest thereto under the official seal of the Issuer, and to deliver the Amendment and Agreement to the Purchaser, all of the provisions of which, when executed and delivered by the Issuer as authorized herein shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 5. Prerequisites Performed. All acts, conditions and things relating to the passage of this Resolution and required by the Constitution or laws of the State of Florida to happen, exist and be performed precedent to and in the passage hereof have happened, exist and have been performed as so required.

SECTION 6. General Authority. The Clerk of Circuit Court, any Deputy Clerk and the members of the Governing Body of the Issuer are hereby authorized to do all acts and things required of them by this Resolution or the Amendment and Agreement, or desirable or consistent with the requirements hereof or thereof, for the full punctual and complete performance of all terms, covenants and agreements contained in the Note, the Amendment and Agreement and this Resolution.

SECTION 7. General Authorizations. The Mayor, Vice Mayor, and any other member of the Governing Body of the Issuer, the Clerk of Circuit Court, any Deputy Clerk, the County Attorney, and any other appropriate employee of the Issuer, are hereby each authorized to execute, publish, file and record such other documents, instruments, notices, and records and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution, and to comply with and perform the obligations of the Issuer under the Amendment and Agreement.

SECTION 8. Repealer. Subject to the execution and delivery of the Amendment and Agreement by the Purchaser, all resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of any such conflict, hereby superseded and repealed.

SECTION 9. 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 motion passed as follows:

Commissioner Gregg K. Weiss, Mayor	_____
Commissioner Maria Sachs, Vice Mayor	_____
Commissioner Maria G. Marino	_____
Commissioner Michael Barnett	_____
Commissioner Marci Woodward	_____
Commissioner Sara Baxter	_____
Commissioner Mack Bernard	_____

The Mayor thereupon declared the Resolution duly passed and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

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

Joseph Abruzzo, Clerk and Comptroller

By: \_\_\_\_\_  
Deputy Clerk

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

By:  \_\_\_\_\_  
Assistant County Attorney

Exhibit A  
Form of Amendment and Agreement

## AMENDMENT AND AGREEMENT

This **AMENDMENT AND AGREEMENT** (this "Agreement") is entered into as of February 1, 2023, by and between **PALM BEACH COUNTY, FLORIDA** ("Issuer"), and **TRUIST EQUIPMENT FINANCE CORP.** (formerly, SunTrust Equipment Finance & Leasing Corp.) (together with its successors and assigns, "Owner"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Bond Agreement (as defined below), as amended hereby.

### WITNESSETH:

**WHEREAS**, Issuer executed that certain Public Improvement Revenue Note Series 2008 (Environmentally Sensitive Land Acquisition Project) dated as of February 6, 2008 in favor of Owner (as amended, restated or otherwise modified from time to time, the "Note") (together with any and all purchaser's certificates, receipt for bonds, disclosure letters, schedules, exhibits, attachments and addenda thereto, each as amended, restated or otherwise modified from time to time, and together with the Note, collectively, the "Bond Agreement") pursuant to which Owner has made certain bonds to Issuer upon the terms and conditions contained therein;

**WHEREAS**, Issuer and Owner desire to amend the Bond Agreement as set forth herein.

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants contained herein and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged by the parties hereto, Issuer and Owner do hereby agree as follows:

A. Notwithstanding anything contained in the Bond Agreement to the contrary, the parties hereto agree that the Note is hereby amended as follows:

(i) Each reference to the "LIBOR Rate" shall be deleted and replaced with a reference to "Adjusted Term SOFR" except as otherwise provided herein.

(ii) The first paragraph shall be amended by deleting the reference to "LIBOR Rate" and replacing it with a reference to "the Interest Rate".

(iii) The second paragraph shall be amended and restated in its entirety as follows:

"As used herein, the following capitalized terms shall have the following meanings:

**"Adjusted Term SOFR"**: As used herein, "Adjusted Term SOFR" shall mean, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment.

**"Determination Day"**: As used herein, "Determination Day" shall mean that date which is (i) two (2) U.S. Government Securities Business Days prior to the first day of the Interest Period if such day is a U.S. Government Securities Business Day or (ii) if the first day of the Interest Period is not a U.S. Government Securities

Business Day then two (2) U.S. Government Securities Business Days prior to the U.S. Government Securities Business Day immediately preceding the commencement of the Interest Period.

**“Interest Period”**: As used herein, “Interest Period” shall mean a one-month period commencing on the date of this Note and ending on the last day of the current month, then each monthly period thereafter ending on the last day of such month; provided that if there is no such numerically corresponding day, then the Interest Period shall commence on the next preceding calendar day. No Interest Period shall extend beyond the stated maturity date of this Note.

**“Interest Rate”**: As used herein, “Interest Rate” shall mean a fluctuating rate of interest, to be reset every 30 days, equal to the sum of (i) 92 basis points plus (ii) 67% of Adjusted Term SOFR.

**“Term SOFR”**: As used herein, “Term SOFR” shall mean the Term SOFR reference rate for a one month tenor as administered by the Term SOFR Administrator and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Owner on the Determination Day; provided that if as of 5:00 p.m. (New York time) on the Determination Day, Term SOFR for such tenor has not been published by the Term SOFR Administrator, then the rate used will be Term SOFR for such tenor as published by the Term SOFR Administrator for the immediately preceding U.S. Government Securities Business Day on which such rate was published on the Term SOFR Administrator’s website so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Determination Day; and further provided if Term SOFR would be less than zero percent (0%), then it shall be deemed to be zero percent (0%).

**“Term SOFR Adjustment”**: As used herein, “Term SOFR Adjustment” shall mean a percentage equal to 0.11448% per annum.

**“Term SOFR Administrator”**: As used herein, “Term SOFR Administrator” shall mean CME Group Benchmark Administration Limited or a successor administrator of the Term SOFR Reference Rate selected by Owner in its sole discretion.

**“U.S. Government Securities Business Day”**: As used herein, “U.S. Government Securities Business Day” shall mean any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.”

(iv) The following provisions shall be inserted above the last paragraph of the Note:

**“Effect of Benchmark Transition Event:**



(a) In the event Owner determines in its sole discretion that (i) there is a public announcement by the administrator of a Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative; or (iii) a Relevant Governmental Body has determined that Owner may no longer utilize the Benchmark for purposes of setting interest rates (each a “**Benchmark Transition Event**”); Owner will have no obligation to make, fund or maintain a Bond based on the Benchmark and on a date and time determined by Owner, without any further action or consent of by Issuer or amendment to this Note or any other Bond Document, the first available alternative set forth in the order below that can be determined by Owner shall, subject to receipt of an opinion of bond counsel (upon request by the Issuer and at the Issuer’s sole expense) that the implementation of such Successor Rate shall not, in and of itself, cause interest on the Note to be includable in the gross income of the holders thereof for federal income tax purposes, replace the Benchmark (“**Successor Rate**”):

- (x) Relevant Governmental Body Recommended Rate; or
- (y) Alternative Benchmark Rate.

(b) In connection with the implementation of a Successor Rate, Owner will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Bond Document, any amendments implementing such Successor Rate or Conforming Changes will become effective without any further action or consent of Issuer. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%) for the purposes of this Addendum and the other Bond Documents. For avoidance of doubt, following the implementation of a Successor Rate, the Interest Rate under this Note will be the Successor Rate plus the Margin.

(c) Owner will notify (in one or more notices) Issuer of the implementation of any Successor Rate. Any determination or decision that may be made by Owner pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Owner’s sole discretion and without consent from Issuer.

(d) In the event Owner determines in its sole discretion that Owner cannot make, fund, or maintain a Bond based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein (“**Unavailability Period**”) and a Benchmark Transition Event has not occurred, then at the election of Owner the Benchmark shall convert to the Alternative Benchmark Rate for purposes of calculating the Interest Rate on the then outstanding principal balance and for interest accruing on any fundings or advances

requested by Issuer and, thereafter, the Interest Rate on this Note shall adjust simultaneously with any fluctuation in the Alternative Benchmark Rate. In the event Owner determines that the circumstances giving rise the Unavailability Period have ended, at such time as determined by Owner the Benchmark will revert to the prior Benchmark (provided a Benchmark Transition Event has not occurred). Owner shall provide notice, which may be after the implementation of the Alternative Benchmark Rate as contemplated hereunder, to Issuer of any Benchmark change that is made pursuant to this Section. For avoidance of doubt, following conversion to the Alternative Benchmark Rate, the Interest Rate under this Note will be the Alternative Benchmark Rate plus the Margin.

(e) For purposes of this Section, in addition to the definitions set forth above, the following definitions shall apply:

**“Alternative Benchmark Rate”** means a rate of interest per annum equal to the sum of BSBY (as hereinafter defined), as adjusted by the Benchmark Replacement Adjustment (as hereinafter defined).

**“Benchmark”** means initially Term SOFR, and thereafter is it will be the then-current Successor Rate.

**“Benchmark Replacement Adjustment”** means the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected by the Owner and Issuer giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then current Benchmark with a Successor Rate, or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then current Benchmark with a Successor Rate.

**“BSBY”** means the Bloomberg Short-Term Bank Yield Index for the one-month tenor provided by the BSBY Administrator (as hereinafter defined) as of 8:00 a.m., New York City time (or any amended publication time for BSBY, as specified by the BSBY Administrator in the BSBY benchmark methodology) on the Determination Day; provided that if BSBY for such tenor is not published by 5:00 p.m. (New York time) on the Determination Day, then, in Owner’s sole discretion, the rate used will be BSBY for such tenor as published by the BSBY Administrator for the immediately preceding U.S. Government Securities Business Day on which BSBY for such tenor was published so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to the Determination Day; and further provided if BSBY would be less than zero percent (0%), then it shall be deemed to be zero percent (0%). If the rate as published at the designated time is subsequently corrected and provided by the BSBY Administrator to,

and published by, authorized distributors of BSBY, then the corrected rate will be adopted.

**“BSBY Administrator”** means Bloomberg Index Services Limited as administrator of the benchmark (or a successor administrator).

**“Conforming Changes”** means, with respect to any Successor Rate, any technical, administrative or operational changes (including changes to the definitions such as “Business Day,” “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that Owner decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by Owner in a manner Owner decides is reasonably necessary in connection with the administration of this Note and the other Bond Documents.

**“Margin”** means the margin set forth in the definition of “Interest Rate”.

**“Relevant Governmental Body”** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

**“Relevant Governmental Body Recommended Rate”** means, in respect of any relevant day, the rate (inclusive of any spreads or adjustments which may be positive or negative) recommended as the replacement for the Benchmark by the Relevant Governmental Body (which rate may be produced by the Federal Reserve Bank of New York or another administrator).

B. To implement the foregoing changes to the Note, the Issuer will sign and deliver an allonge to the Note in substantially the form attached hereto as Exhibit A.

C. As amended hereby, the Bond Agreement is hereby ratified and confirmed and continues in full force and effect. Any reference to any Note shall be deemed to mean such Note as amended by the allonge to Note in substantially the form attached hereto as Exhibit A. Except for the amendments set forth above, all other terms and conditions of the Bond Agreement shall remain unmodified, unchanged and in full force and effect. The Bond Agreement and this Agreement shall be construed together as a single instrument.

D. Pursuant to the requirements of Section 16 of Resolution R-2008-0132 adopted by the Board of County Commissioners of the Issuer on February 5, 2008, the Owner certifies that it is the sole holder of the Note and hereby consents to the adoption of the issuer resolution which authorized the execution and delivery of this Agreement.

E. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

F. This Agreement may be executed in counterparts, all of which when taken together shall constitute one and the same instrument.

[The remainder of this page is intentionally left blank and signature pages follow.]

**IN WITNESS WHEREOF**, Issuer and Owner have caused this Agreement to be duly executed by their duly authorized officers, all as of the date first above written.

**ISSUER:**

ATTEST:

PALM BEACH COUNTY, FLORIDA

Joseph Abruzzo, Clerk & Comptroller

By: \_\_\_\_\_

Gregg K. Weiss, Mayor  
Board of County Commissioners

By: \_\_\_\_\_  
Deputy Clerk

[SEAL]

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY



\_\_\_\_\_  
Assistant County Attorney

**OWNER:**

TRUIST EQUIPMENT FINANCE CORP.

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT A**

**ALLONGE TO NOTE**

No. R- 1

\$11,697,676 ORIGINAL AMOUNT

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PALM BEACH COUNTY  
PUBLIC IMPROVEMENT REVENUE NOTE  
SERIES 2008  
(ENVIRONMENTALLY SENSITIVE LAND ACQUISITION PROJECT)

The Public Improvement Revenue Note, Series 2008 (Environmentally Sensitive Land Acquisition Project), dated February 6, 2008 (the “Note”) issued by Palm Beach County, Florida (the “Issuer”) and held by Truist Equipment Finance Corp. (formerly, SunTrust Equipment Finance and Leasing Corporation), or registered assigns (the “Owner”), is modified in the following respects, effective February \_\_, 2023:

- (i) Each reference to the “LIBOR Rate” in the Note shall be deleted and replaced with a reference to “Adjusted Term SOFR” except as otherwise provided herein.
- (ii) The first paragraph of the Note shall be amended by deleting the reference to “LIBOR Rate” and replacing it with a reference to “the Interest Rate”.
- (iii) The second paragraph of the Note shall be amended and restated in its entirety as follows:

“As used herein, the following capitalized terms shall have the following meanings:

“**Adjusted Term SOFR**”: As used herein, “Adjusted Term SOFR” shall mean, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment.

“**Determination Day**”: As used herein, “Determination Day” shall mean that date which is (i) two (2) U.S. Government Securities Business Days prior to the first day of the Interest Period if such day is a U.S. Government Securities Business Day or (ii) if the first day of the Interest Period is not a U.S. Government Securities Business Day then two (2) U.S. Government Securities Business Days prior to the U.S. Government Securities Business Day immediately preceding the commencement of the Interest Period.

“**Interest Period**”: As used herein, “Interest Period” shall mean a one-month period commencing on the date of this Note and ending on the last day of the current month, then each monthly period thereafter ending on the last day of such month; provided that if there is no such numerically corresponding day, then the Interest

Period shall commence on the next preceding calendar day. No Interest Period shall extend beyond the stated maturity date of this Note.

**“Interest Rate”**: As used herein, “Interest Rate” shall mean a fluctuating rate of interest, to be reset every 30 days, equal to the sum of (i) 92 basis points plus (ii) 67% of Adjusted Term SOFR.

**“Term SOFR”**: As used herein, “Term SOFR” shall mean the Term SOFR reference rate for a one month tenor as administered by the Term SOFR Administrator and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Owner on the Determination Day; provided that if as of 5:00 p.m. (New York time) on the Determination Day, Term SOFR for such tenor has not been published by the Term SOFR Administrator, then the rate used will be Term SOFR for such tenor as published by the Term SOFR Administrator for the immediately preceding U.S. Government Securities Business Day on which such rate was published on the Term SOFR Administrator’s website so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Determination Day; and further provided if Term SOFR would be less than zero percent (0%), then it shall be deemed to be zero percent (0%).

**“Term SOFR Adjustment”**: As used herein, “Term SOFR Adjustment” shall mean a percentage equal to 0.11448% per annum.

**“Term SOFR Administrator”**: As used herein, “Term SOFR Administrator” shall mean CME Group Benchmark Administration Limited or a successor administrator of the Term SOFR Reference Rate selected by Owner in its sole discretion.

**“U.S. Government Securities Business Day”**: As used herein, “U.S. Government Securities Business Day” shall mean any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.”

(iv) The following provisions shall be inserted above the last paragraph of the Note:

**“Effect of Benchmark Transition Event:**

(a) In the event Owner determines in its sole discretion that (i) there is a public announcement by the administrator of a Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative; or (iii) a Relevant Governmental Body has determined that Owner may no longer utilize the Benchmark for purposes of setting interest rates (each a **“Benchmark Transition Event”**); Owner will have no obligation to make, fund or maintain a

Bond based on the Benchmark and on a date and time determined by Owner, without any further action or consent of by Issuer or amendment to this Note or any other Bond Document, the first available alternative set forth in the order below that can be determined by Owner shall, subject to receipt of an opinion of bond counsel (upon request by the Issuer and at the Issuer's sole expense) that the implementation of such Successor Rate shall not, in and of itself, cause interest on the Note to be includable in the gross income of the holders thereof for federal income tax purposes, replace the Benchmark ("**Successor Rate**"):

- (x) Relevant Governmental Body Recommended Rate; or
- (y) Alternative Benchmark Rate.

(b) In connection with the implementation of a Successor Rate, Owner will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Bond Document, any amendments implementing such Successor Rate or Conforming Changes will become effective without any further action or consent of Issuer. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%) for the purposes of this Addendum and the other Bond Documents. For avoidance of doubt, following the implementation of a Successor Rate, the Interest Rate under this Note will be the Successor Rate plus the Margin.

(c) Owner will notify (in one or more notices) Issuer of the implementation of any Successor Rate. Any determination or decision that may be made by Owner pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Owner's sole discretion and without consent from Issuer.

(d) In the event Owner determines in its sole discretion that Owner cannot make, fund, or maintain a Bond based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein ("**Unavailability Period**") and a Benchmark Transition Event has not occurred, then at the election of Owner the Benchmark shall convert to the Alternative Benchmark Rate for purposes of calculating the Interest Rate on the then outstanding principal balance and for interest accruing on any fundings or advances requested by Issuer and, thereafter, the Interest Rate on this Note shall adjust simultaneously with any fluctuation in the Alternative Benchmark Rate. In the event Owner determines that the circumstances giving rise the Unavailability Period have ended, at such time as determined by Owner the Benchmark will revert to the prior Benchmark (provided a Benchmark Transition Event has not occurred). Owner shall provide notice, which may be after the implementation of the Alternative Benchmark Rate as contemplated hereunder, to Issuer of any Benchmark change that is made pursuant to this Section. For avoidance of doubt,



following conversion to the Alternative Benchmark Rate, the Interest Rate under this Note will be the Alternative Benchmark Rate plus the Margin.

(e) In connection with a Benchmark Transition Event, in addition to the definitions set forth above, the following definitions shall apply:

**“Alternative Benchmark Rate”** means a rate of interest per annum equal to the sum of BSBY (as hereinafter defined), as adjusted by the Benchmark Replacement Adjustment (as hereinafter defined).

**“Benchmark”** means initially Term SOFR, and thereafter it will be the then-current Successor Rate.

**“Benchmark Replacement Adjustment”** means the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected by the Owner and Issuer giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then current Benchmark with a Successor Rate, or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then current Benchmark with a Successor Rate.

**“BSBY”** means the Bloomberg Short-Term Bank Yield Index for the one-month tenor provided by the BSBY Administrator (as hereinafter defined) as of 8:00 a.m., New York City time (or any amended publication time for BSBY, as specified by the BSBY Administrator in the BSBY benchmark methodology) on the Determination Day; provided that if BSBY for such tenor is not published by 5:00 p.m. (New York time) on the Determination Day, then, in Owner’s sole discretion, the rate used will be BSBY for such tenor as published by the BSBY Administrator for the immediately preceding U.S. Government Securities Business Day on which BSBY for such tenor was published so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to the Determination Day; and further provided if BSBY would be less than zero percent (0%), then it shall be deemed to be zero percent (0%). If the rate as published at the designated time is subsequently corrected and provided by the BSBY Administrator to, and published by, authorized distributors of BSBY, then the corrected rate will be adopted.

**“BSBY Administrator”** means Bloomberg Index Services Limited as administrator of the benchmark (or a successor administrator).

**“Conforming Changes”** means, with respect to any Successor Rate, any technical, administrative or operational changes (including changes to

the definitions such as “Business Day,” “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that Owner decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by Owner in a manner Owner decides is reasonably necessary in connection with the administration of this Note and the other Bond Documents.

“**Margin**” means the margin set forth in the definition of “Interest Rate”.

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“**Relevant Governmental Body Recommended Rate**” means, in respect of any relevant day, the rate (inclusive of any spreads or adjustments which may be positive or negative) recommended as the replacement for the Benchmark by the Relevant Governmental Body (which rate may be produced by the Federal Reserve Bank of New York or another administrator).

IN WITNESS WHEREOF, the parties hereto have duly executed this Allonge to Note and cause it to be dated the date first written above.

ATTEST:

PALM BEACH COUNTY, FLORIDA

Joseph Abruzzo, Clerk & Comptroller

By: \_\_\_\_\_

Gregg K. Weiss, Mayor  
Board of County Commissioners

By: \_\_\_\_\_

Deputy Clerk

[SEAL]

**CONSENTED TO:**

TRUIST EQUIPMENT FINANCE CORP.

By: \_\_\_\_\_

Name:

Title:

## AMENDMENT AND AGREEMENT

This **AMENDMENT AND AGREEMENT** (this “Agreement”) is entered into as of February 1, 2023, by and between **PALM BEACH COUNTY, FLORIDA** (“Issuer”), and **TRUIST EQUIPMENT FINANCE CORP.** (formerly, SunTrust Equipment Finance & Leasing Corp.) (together with its successors and assigns, “Owner”). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Bond Agreement (as defined below), as amended hereby.

### WITNESSETH:

**WHEREAS**, Issuer executed that certain Public Improvement Revenue Note Series 2008 (Environmentally Sensitive Land Acquisition Project) dated as of February 6, 2008 in favor of Owner (as amended, restated or otherwise modified from time to time, the “Note”) (together with any and all purchaser’s certificates, receipt for bonds, disclosure letters, schedules, exhibits, attachments and addenda thereto, each as amended, restated or otherwise modified from time to time, and together with the Note, collectively, the “Bond Agreement”) pursuant to which Owner has made certain bonds to Issuer upon the terms and conditions contained therein;

**WHEREAS**, Issuer and Owner desire to amend the Bond Agreement as set forth herein.

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants contained herein and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged by the parties hereto, Issuer and Owner do hereby agree as follows:

A. Notwithstanding anything contained in the Bond Agreement to the contrary, the parties hereto agree that the Note is hereby amended as follows:

(i) Each reference to the “LIBOR Rate” shall be deleted and replaced with a reference to “Adjusted Term SOFR” except as otherwise provided herein.

(ii) The first paragraph shall be amended by deleting the reference to “LIBOR Rate” and replacing it with a reference to “the Interest Rate”.

(iii) The second paragraph shall be amended and restated in its entirety as follows:

“As used herein, the following capitalized terms shall have the following meanings:

“**Adjusted Term SOFR**”: As used herein, “Adjusted Term SOFR” shall mean, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment.

“**Determination Day**”: As used herein, “Determination Day” shall mean that date which is (i) two (2) U.S. Government Securities Business Days prior to the first day of the Interest Period if such day is a U.S. Government Securities Business Day or (ii) if the first day of the Interest Period is not a U.S. Government Securities

Business Day then two (2) U.S. Government Securities Business Days prior to the U.S. Government Securities Business Day immediately preceding the commencement of the Interest Period.

**“Interest Period”**: As used herein, “Interest Period” shall mean a one-month period commencing on the date of this Note and ending on the last day of the current month, then each monthly period thereafter ending on the last day of such month; provided that if there is no such numerically corresponding day, then the Interest Period shall commence on the next preceding calendar day. No Interest Period shall extend beyond the stated maturity date of this Note.

**“Interest Rate”**: As used herein, “Interest Rate” shall mean a fluctuating rate of interest, to be reset every 30 days, equal to the sum of (i) 92 basis points plus (ii) 67% of Adjusted Term SOFR.

**“Term SOFR”**: As used herein, “Term SOFR” shall mean the Term SOFR reference rate for a one month tenor as administered by the Term SOFR Administrator and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Owner on the Determination Day; provided that if as of 5:00 p.m. (New York time) on the Determination Day, Term SOFR for such tenor has not been published by the Term SOFR Administrator, then the rate used will be Term SOFR for such tenor as published by the Term SOFR Administrator for the immediately preceding U.S. Government Securities Business Day on which such rate was published on the Term SOFR Administrator’s website so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Determination Day; and further provided if Term SOFR would be less than zero percent (0%), then it shall be deemed to be zero percent (0%).

**“Term SOFR Adjustment”**: As used herein, “Term SOFR Adjustment” shall mean a percentage equal to 0.11448% per annum.

**“Term SOFR Administrator”**: As used herein, “Term SOFR Administrator” shall mean CME Group Benchmark Administration Limited or a successor administrator of the Term SOFR Reference Rate selected by Owner in its sole discretion.

**“U.S. Government Securities Business Day”**: As used herein, “U.S. Government Securities Business Day” shall mean any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.”

(iv) The following provisions shall be inserted above the last paragraph of the Note:

**“Effect of Benchmark Transition Event:**

(a) In the event Owner determines in its sole discretion that (i) there is a public announcement by the administrator of a Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative; or (iii) a Relevant Governmental Body has determined that Owner may no longer utilize the Benchmark for purposes of setting interest rates (each a “**Benchmark Transition Event**”); Owner will have no obligation to make, fund or maintain a Bond based on the Benchmark and on a date and time determined by Owner, without any further action or consent of by Issuer or amendment to this Note or any other Bond Document, the first available alternative set forth in the order below that can be determined by Owner shall, subject to receipt of an opinion of bond counsel (upon request by the Issuer and at the Issuer’s sole expense) that the implementation of such Successor Rate shall not, in and of itself, cause interest on the Note to be includable in the gross income of the holders thereof for federal income tax purposes, replace the Benchmark (“**Successor Rate**”):

- (x) Relevant Governmental Body Recommended Rate; or
- (y) Alternative Benchmark Rate.

(b) In connection with the implementation of a Successor Rate, Owner will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Bond Document, any amendments implementing such Successor Rate or Conforming Changes will become effective without any further action or consent of Issuer. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%) for the purposes of this Addendum and the other Bond Documents. For avoidance of doubt, following the implementation of a Successor Rate, the Interest Rate under this Note will be the Successor Rate plus the Margin.

(c) Owner will notify (in one or more notices) Issuer of the implementation of any Successor Rate. Any determination or decision that may be made by Owner pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Owner’s sole discretion and without consent from Issuer.

(d) In the event Owner determines in its sole discretion that Owner cannot make, fund, or maintain a Bond based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein (“**Unavailability Period**”) and a Benchmark Transition Event has not occurred, then at the election of Owner the Benchmark shall convert to the Alternative Benchmark Rate for purposes of calculating the Interest Rate on the then outstanding principal balance and for interest accruing on any fundings or advances

requested by Issuer and, thereafter, the Interest Rate on this Note shall adjust simultaneously with any fluctuation in the Alternative Benchmark Rate. In the event Owner determines that the circumstances giving rise the Unavailability Period have ended, at such time as determined by Owner the Benchmark will revert to the prior Benchmark (provided a Benchmark Transition Event has not occurred). Owner shall provide notice, which may be after the implementation of the Alternative Benchmark Rate as contemplated hereunder, to Issuer of any Benchmark change that is made pursuant to this Section. For avoidance of doubt, following conversion to the Alternative Benchmark Rate, the Interest Rate under this Note will be the Alternative Benchmark Rate plus the Margin.

(e) For purposes of this Section, in addition to the definitions set forth above, the following definitions shall apply:

**“Alternative Benchmark Rate”** means a rate of interest per annum equal to the sum of BSBY (as hereinafter defined), as adjusted by the Benchmark Replacement Adjustment (as hereinafter defined).

**“Benchmark”** means initially Term SOFR, and thereafter is it will be the then-current Successor Rate.

**“Benchmark Replacement Adjustment”** means the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected by the Owner and Issuer giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then current Benchmark with a Successor Rate, or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then current Benchmark with a Successor Rate.

**“BSBY”** means the Bloomberg Short-Term Bank Yield Index for the one-month tenor provided by the BSBY Administrator (as hereinafter defined) as of 8:00 a.m., New York City time (or any amended publication time for BSBY, as specified by the BSBY Administrator in the BSBY benchmark methodology) on the Determination Day; provided that if BSBY for such tenor is not published by 5:00 p.m. (New York time) on the Determination Day, then, in Owner’s sole discretion, the rate used will be BSBY for such tenor as published by the BSBY Administrator for the immediately preceding U.S. Government Securities Business Day on which BSBY for such tenor was published so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to the Determination Day; and further provided if BSBY would be less than zero percent (0%), then it shall be deemed to be zero percent (0%). If the rate as published at the designated time is subsequently corrected and provided by the BSBY Administrator to,

and published by, authorized distributors of BSBY, then the corrected rate will be adopted.

“**BSBY Administrator**” means Bloomberg Index Services Limited as administrator of the benchmark (or a successor administrator).

“**Conforming Changes**” means, with respect to any Successor Rate, any technical, administrative or operational changes (including changes to the definitions such as “Business Day,” “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that Owner decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by Owner in a manner Owner decides is reasonably necessary in connection with the administration of this Note and the other Bond Documents.

“**Margin**” means the margin set forth in the definition of “Interest Rate”.

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“**Relevant Governmental Body Recommended Rate**” means, in respect of any relevant day, the rate (inclusive of any spreads or adjustments which may be positive or negative) recommended as the replacement for the Benchmark by the Relevant Governmental Body (which rate may be produced by the Federal Reserve Bank of New York or another administrator).

B. To implement the foregoing changes to the Note, the Issuer will sign and deliver an allonge to the Note in substantially the form attached hereto as Exhibit A.

C. As amended hereby, the Bond Agreement is hereby ratified and confirmed and continues in full force and effect. Any reference to any Note shall be deemed to mean such Note as amended by the allonge to Note in substantially the form attached hereto as Exhibit A. Except for the amendments set forth above, all other terms and conditions of the Bond Agreement shall remain unmodified, unchanged and in full force and effect. The Bond Agreement and this Agreement shall be construed together as a single instrument.

D. Pursuant to the requirements of Section 16 of Resolution R-2008-0132 adopted by the Board of County Commissioners of the Issuer on February 5, 2008, the Owner certifies that it is the sole holder of the Note and hereby consents to the adoption of the issuer resolution which authorized the execution and delivery of this Agreement.



E. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

F. This Agreement may be executed in counterparts, all of which when taken together shall constitute one and the same instrument.

[The remainder of this page is intentionally left blank and signature pages follow.]

IN WITNESS WHEREOF, Issuer and Owner have caused this Agreement to be duly executed by their duly authorized officers, all as of the date first above written.

**ISSUER:**

ATTEST:

PALM BEACH COUNTY, FLORIDA

Joseph Abruzzo, Clerk & Comptroller

By: \_\_\_\_\_

Gregg K. Weiss, Mayor  
Board of County Commissioners

By: \_\_\_\_\_  
Deputy Clerk

[SEAL]

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

  
\_\_\_\_\_  
Assistant County Attorney

**OWNER:**

TRUIST EQUIPMENT FINANCE CORP.

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT A**

**ALLONGE TO NOTE**

No. R- 1

\$11,697,676 ORIGINAL AMOUNT

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PALM BEACH COUNTY  
PUBLIC IMPROVEMENT REVENUE NOTE  
SERIES 2008  
(ENVIRONMENTALLY SENSITIVE LAND ACQUISITION PROJECT)

The Public Improvement Revenue Note, Series 2008 (Environmentally Sensitive Land Acquisition Project), dated February 6, 2008 (the “Note”) issued by Palm Beach County, Florida (the “Issuer”) and held by Truist Equipment Finance Corp. (formerly, SunTrust Equipment Finance and Leasing Corporation), or registered assigns (the “Owner”), is modified in the following respects, effective February \_\_, 2023:

- (i) Each reference to the “LIBOR Rate” in the Note shall be deleted and replaced with a reference to “Adjusted Term SOFR” except as otherwise provided herein.
- (ii) The first paragraph of the Note shall be amended by deleting the reference to “LIBOR Rate” and replacing it with a reference to “the Interest Rate”.
- (iii) The second paragraph of the Note shall be amended and restated in its entirety as follows:

“As used herein, the following capitalized terms shall have the following meanings:

“**Adjusted Term SOFR**”: As used herein, “Adjusted Term SOFR” shall mean, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment.

“**Determination Day**”: As used herein, “Determination Day” shall mean that date which is (i) two (2) U.S. Government Securities Business Days prior to the first day of the Interest Period if such day is a U.S. Government Securities Business Day or (ii) if the first day of the Interest Period is not a U.S. Government Securities Business Day then two (2) U.S. Government Securities Business Days prior to the U.S. Government Securities Business Day immediately preceding the commencement of the Interest Period.

“**Interest Period**”: As used herein, “Interest Period” shall mean a one-month period commencing on the date of this Note and ending on the last day of the current month, then each monthly period thereafter ending on the last day of such month; provided that if there is no such numerically corresponding day, then the Interest

Period shall commence on the next preceding calendar day. No Interest Period shall extend beyond the stated maturity date of this Note.

**“Interest Rate”**: As used herein, “Interest Rate” shall mean a fluctuating rate of interest, to be reset every 30 days, equal to the sum of (i) 92 basis points plus (ii) 67% of Adjusted Term SOFR.

**“Term SOFR”**: As used herein, “Term SOFR” shall mean the Term SOFR reference rate for a one month tenor as administered by the Term SOFR Administrator and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Owner on the Determination Day; provided that if as of 5:00 p.m. (New York time) on the Determination Day, Term SOFR for such tenor has not been published by the Term SOFR Administrator, then the rate used will be Term SOFR for such tenor as published by the Term SOFR Administrator for the immediately preceding U.S. Government Securities Business Day on which such rate was published on the Term SOFR Administrator’s website so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Determination Day; and further provided if Term SOFR would be less than zero percent (0%), then it shall be deemed to be zero percent (0%).

**“Term SOFR Adjustment”**: As used herein, “Term SOFR Adjustment” shall mean a percentage equal to 0.11448% per annum.

**“Term SOFR Administrator”**: As used herein, “Term SOFR Administrator” shall mean CME Group Benchmark Administration Limited or a successor administrator of the Term SOFR Reference Rate selected by Owner in its sole discretion.

**“U.S. Government Securities Business Day”**: As used herein, “U.S. Government Securities Business Day” shall mean any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.”

(iv) The following provisions shall be inserted above the last paragraph of the Note:

**“Effect of Benchmark Transition Event:**

(a) In the event Owner determines in its sole discretion that (i) there is a public announcement by the administrator of a Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative; or (iii) a Relevant Governmental Body has determined that Owner may no longer utilize the Benchmark for purposes of setting interest rates (each a **“Benchmark Transition Event”**); Owner will have no obligation to make, fund or maintain a

Bond based on the Benchmark and on a date and time determined by Owner, without any further action or consent of by Issuer or amendment to this Note or any other Bond Document, the first available alternative set forth in the order below that can be determined by Owner shall, subject to receipt of an opinion of bond counsel (upon request by the Issuer and at the Issuer's sole expense) that the implementation of such Successor Rate shall not, in and of itself, cause interest on the Note to be includable in the gross income of the holders thereof for federal income tax purposes, replace the Benchmark ("**Successor Rate**"):

- (x) Relevant Governmental Body Recommended Rate; or
- (y) Alternative Benchmark Rate.

(b) In connection with the implementation of a Successor Rate, Owner will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Bond Document, any amendments implementing such Successor Rate or Conforming Changes will become effective without any further action or consent of Issuer. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%) for the purposes of this Addendum and the other Bond Documents. For avoidance of doubt, following the implementation of a Successor Rate, the Interest Rate under this Note will be the Successor Rate plus the Margin.

(c) Owner will notify (in one or more notices) Issuer of the implementation of any Successor Rate. Any determination or decision that may be made by Owner pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Owner's sole discretion and without consent from Issuer.

(d) In the event Owner determines in its sole discretion that Owner cannot make, fund, or maintain a Bond based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein ("**Unavailability Period**") and a Benchmark Transition Event has not occurred, then at the election of Owner the Benchmark shall convert to the Alternative Benchmark Rate for purposes of calculating the Interest Rate on the then outstanding principal balance and for interest accruing on any fundings or advances requested by Issuer and, thereafter, the Interest Rate on this Note shall adjust simultaneously with any fluctuation in the Alternative Benchmark Rate. In the event Owner determines that the circumstances giving rise the Unavailability Period have ended, at such time as determined by Owner the Benchmark will revert to the prior Benchmark (provided a Benchmark Transition Event has not occurred). Owner shall provide notice, which may be after the implementation of the Alternative Benchmark Rate as contemplated hereunder, to Issuer of any Benchmark change that is made pursuant to this Section. For avoidance of doubt,

following conversion to the Alternative Benchmark Rate, the Interest Rate under this Note will be the Alternative Benchmark Rate plus the Margin.

(e) In connection with a Benchmark Transition Event, in addition to the definitions set forth above, the following definitions shall apply:

“**Alternative Benchmark Rate**” means a rate of interest per annum equal to the sum of BSBY (as hereinafter defined), as adjusted by the Benchmark Replacement Adjustment (as hereinafter defined).

“**Benchmark**” means initially Term SOFR, and thereafter it will be the then-current Successor Rate.

“**Benchmark Replacement Adjustment**” means the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected by the Owner and Issuer giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then current Benchmark with a Successor Rate, or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then current Benchmark with a Successor Rate.

“**BSBY**” means the Bloomberg Short-Term Bank Yield Index for the one-month tenor provided by the BSBY Administrator (as hereinafter defined) as of 8:00 a.m., New York City time (or any amended publication time for BSBY, as specified by the BSBY Administrator in the BSBY benchmark methodology) on the Determination Day; provided that if BSBY for such tenor is not published by 5:00 p.m. (New York time) on the Determination Day, then, in Owner’s sole discretion, the rate used will be BSBY for such tenor as published by the BSBY Administrator for the immediately preceding U.S. Government Securities Business Day on which BSBY for such tenor was published so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to the Determination Day; and further provided if BSBY would be less than zero percent (0%), then it shall be deemed to be zero percent (0%). If the rate as published at the designated time is subsequently corrected and provided by the BSBY Administrator to, and published by, authorized distributors of BSBY, then the corrected rate will be adopted.

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“**Conforming Changes**” means, with respect to any Successor Rate, any technical, administrative or operational changes (including changes to

the definitions such as “Business Day,” “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that Owner decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by Owner in a manner Owner decides is reasonably necessary in connection with the administration of this Note and the other Bond Documents.

“**Margin**” means the margin set forth in the definition of “Interest Rate”.

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“**Relevant Governmental Body Recommended Rate**” means, in respect of any relevant day, the rate (inclusive of any spreads or adjustments which may be positive or negative) recommended as the replacement for the Benchmark by the Relevant Governmental Body (which rate may be produced by the Federal Reserve Bank of New York or another administrator).

IN WITNESS WHEREOF, the parties hereto have duly executed this Allonge to Note and cause it to be dated the date first written above.

ATTEST:

PALM BEACH COUNTY, FLORIDA

Joseph Abruzzo, Clerk & Comptroller

By: \_\_\_\_\_

Gregg K. Weiss, Mayor  
Board of County Commissioners

By: \_\_\_\_\_

Deputy Clerk

[SEAL]

**CONSENTED TO:**

TRUIST EQUIPMENT FINANCE CORP.

By: \_\_\_\_\_

Name:

Title: