
CITY OF PORT ST. LUCIE, FLORIDA

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2023

ADOPTED MARCH 27, 2023

TABLE OF CONTENTS

PAGE

ARTICLE I

GENERAL

SECTION 1.01.	DEFINITIONS.....	1
SECTION 1.02.	AUTHORITY FOR RESOLUTION	7
SECTION 1.03.	RESOLUTION TO CONSTITUTE CONTRACT	7
SECTION 1.04.	FINDINGS	7
SECTION 1.05.	AUTHORIZATION OF THE REFUNDING OF THE REFUNDED BONDS.	9

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

SECTION 2.01.	AUTHORIZATION AND DESCRIPTION OF THE BONDS.	10
SECTION 2.02.	ADDITIONAL CONDITIONS TO ISSUANCE OF BONDS.....	11
SECTION 2.03.	APPLICATION OF BOND PROCEEDS; TRANSFER OF CERTAIN FUNDS.....	11
SECTION 2.04.	EXECUTION OF BONDS	12
SECTION 2.05.	AUTHENTICATION	13
SECTION 2.06.	TEMPORARY BONDS	13
SECTION 2.07.	BONDS MUTILATED, DESTROYED, STOLEN OR LOST	13
SECTION 2.08.	INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER.....	14
SECTION 2.09.	BOOK-ENTRY	15
SECTION 2.10.	FORM OF BONDS.....	16

ARTICLE III

REDEMPTION OF BONDS

SECTION 3.01.	REDEMPTION PROVISIONS	25
SECTION 3.02.	SELECTION OF BONDS TO BE REDEEMED	25
SECTION 3.03.	NOTICE OF REDEMPTION	25
SECTION 3.04.	REDEMPTION OF PORTIONS OF BONDS	27
SECTION 3.05.	PAYMENT OF REDEEMED BONDS	27
SECTION 3.06.	PURCHASE IN LIEU OF OPTIONAL REDEMPTION	27

ARTICLE IV

SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF

SECTION 4.01.	GENERAL OBLIGATIONS OF ISSUER	29
---------------	-------------------------------------	----

SECTION 4.02.	SECURITY FOR BONDS.....	29
SECTION 4.03.	CREATION OF SINKING FUND; APPLICATION OF AD VALOREM TAXES	29
SECTION 4.04.	REBATE FUND	30
SECTION 4.05.	INVESTMENTS	31
SECTION 4.06.	SEPARATE ACCOUNTS	31

ARTICLE V
COVENANTS OF THE ISSUER

SECTION 5.01.	BOOKS AND RECORDS	32
SECTION 5.02.	ANNUAL AUDIT	32
SECTION 5.03.	ANNUAL BUDGET.....	32
SECTION 5.03.	NO IMPAIRMENT.....	32
SECTION 5.04.	FEDERAL INCOME TAX COVENANTS	32

ARTICLE VI
DEFAULTS AND REMEDIES

SECTION 6.01.	EVENTS OF DEFAULT	34
SECTION 6.02.	REMEDIES.....	34
SECTION 6.03.	DIRECTIONS TO RECEIVER AS TO REMEDIAL PROCEEDINGS.....	35
SECTION 6.04.	REMEDIES CUMULATIVE	35
SECTION 6.06.	WAIVER OF DEFAULT	35
SECTION 6.07.	APPLICATION OF MONEYS AFTER DEFAULT	35

ARTICLE VII
SUPPLEMENTAL RESOLUTIONS

SECTION 7.01.	SUPPLEMENTAL RESOLUTION WITHOUT CONSENT	37
SECTION 7.02.	SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' CONSENT.....	37

ARTICLE VIII
DEFEASANCE

SECTION 8.01.	DEFEASANCE.....	40
---------------	-----------------	----

ARTICLE IX
MISCELLANEOUS

SECTION 9.01	OFFICIAL NOTICE OF SALE.....	42
SECTION 9.02.	PRELIMINARY OFFICIAL STATEMENT	42
SECTION 9.03.	OFFICIAL STATEMENT	42

SECTION 9.04.	APPOINTMENT OF PAYING AGENT AND REGISTRAR.....	42
SECTION 9.05.	APPROVAL OF ESCROW DEPOSIT AGREEMENT; APPOINTMENT OF ESCROW AGENT	43
SECTION 9.06.	SECONDARY MARKET DISCLOSURE.....	43
SECTION 9.07.	SALE OF BONDS	44
SECTION 9.08.	GENERAL AUTHORITY	44
SECTION 9.09.	SEVERABILITY OF INVALID PROVISIONS.....	44
SECTION 9.10.	REPEAL OF INCONSISTENT RESOLUTIONS	44
SECTION 9.11.	EFFECTIVE DATE.....	45

EXHIBITS

EXHIBIT A	-	FORM OF OFFICIAL NOTICE OF SALE
EXHIBIT B	-	FORM OF PRELIMINARY OFFICIAL STATEMENT
EXHIBIT C	-	FORM OF CONTINUING DISCLOSURE CERTIFICATE
EXHIBIT D	-	FORM OF ESCROW DEPOSIT AGREEMENT
EXHIBIT E		FINANCIAL PLAN

RESOLUTION NO. 23-_____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PORT ST. LUCIE, FLORIDA, AUTHORIZING THE ISSUANCE BY THE CITY OF NOT EXCEEDING \$49,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CITY OF PORT ST. LUCIE, FLORIDA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2023 TO REFUND ALL OR A PORTION OF THE CITY'S OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 2014 AND GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014 IN ORDER TO ACHIEVE DEBT SERVICE SAVINGS FOR THE CITY; PLEDGING THE PROCEEDS OF AD VALOREM TAXES LEVIED WITHOUT LIMIT ON ALL TAXABLE PROPERTY WITHIN THE CITY TO SECURE THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON SUCH BONDS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH SUCH BONDS; AUTHORIZING THE AWARDED OF SAID BONDS PURSUANT TO A PUBLIC BID; AUTHORIZING THE PREPARATION AND ADVERTISING OF AN OFFICIAL NOTICE OF SALE; DELEGATING CERTAIN AUTHORITY TO THE CITY MANAGER FOR THE AWARD OF THE BONDS AND THE APPROVAL OF THE TERMS AND DETAILS OF SAID BONDS; ESTABLISHING A BOOK-ENTRY REGISTRATION SYSTEM FOR SUCH BONDS; APPOINTING THE PAYING AGENT AND REGISTRAR FOR SAID BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT TO SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND THE APPOINTMENT OF AN ESCROW AGENT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PORT ST. LUCIE, FLORIDA, AS FOLLOWS:

**ARTICLE I
GENERAL**

SECTION 1.01. DEFINITIONS. When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Act" shall mean Chapter 166, Florida Statutes, Sections 132.33-132.47, Florida Statutes, the Charter of the Issuer, the Original Ordinance, the Referendum Resolution, Ordinance No. 23-24, enacted by the Council on March 27, 2023, and other applicable provisions of law.

"Act of Bankruptcy" shall mean (1) the Issuer shall be adjudicated a bankrupt or become subject to an order for relief under federal bankruptcy law, (2) the Issuer shall

RESOLUTION 23-_____

institute any proceedings seeking an order for relief under federal bankruptcy law or seeking to be adjudicated as bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy or insolvency, (3) there shall be appointed a receiver, liquidator or similar official for the Issuer under any law relating to bankruptcy or insolvency, or (4) without the application, approval or consent of the Issuer, a receiver, trustee, examiner, liquidator or similar official shall be appointed for the Issuer, or a proceeding described in (2) above shall be instituted against the Issuer, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of thirty (30) consecutive days. The mere declaration of a state of financial emergency under Section 218.503, Florida Statutes, shall not, in and of itself, constitute an Act of Bankruptcy.

"Ad Valorem Taxes" shall mean the ad valorem taxes levied by the Issuer without limit on all taxable property within the Issuer to pay the Annual Debt Service on the Bonds as authorized by the Original Ordinance and approved by a majority of the qualified electors of the Issuer voting in the Bond Referendum Election.

"Amortization Installment" shall mean an amount designated as such pursuant to the provisions of this Resolution and established with respect to Term Bonds.

"Annual Audit" shall mean the annual audit prepared pursuant to the requirements of Section 5.02 hereof.

"Annual Budget" shall mean the annual budget prepared pursuant to the requirements of Section 5.03 hereof.

"Annual Debt Service" shall mean, at any time, the aggregate amount in the then current Bond Year of (1) interest required to be paid on the Outstanding Bonds during such Bond Year, except to the extent that such interest is to be paid from deposits in the Sinking Fund made from Bond proceeds, (2) principal of Outstanding Serial Bonds maturing in such Bond Year, and (3) the Amortization Installments herein designated with respect to such Bond Year.

"Authorized Investments" shall mean any investments that may be made by the Issuer under applicable law and which are allowed under the Issuer's investment policy.

"Bond Counsel" shall mean Nabors, Giblin & Nickerson, P.A., or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

RESOLUTION 23-_____

"Bond Referendum Election" shall mean the bond referendum election held on June 7, 2005, to determine whether the Issuer was authorized to issue not exceeding \$165,000,000 aggregate principal amount of general obligation bonds payable from ad valorem taxes derived from a levy without limit against all taxable property within the Issuer for the purpose of financing costs of the Project.

"Bond Year" shall mean the period commencing on July 2 of each year and continuing through the next succeeding July 1, or such other period as may be provided by resolution of the Issuer.

"Bondholder" or **"Holder"** or **"holder"** or any similar term, when used with reference to a Bond or Bonds, shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as provided in the registration books of the Issuer.

"Bonds" shall mean the City of Port St. Lucie, Florida General Obligation Refunding Bonds, Series 2023, issued pursuant to this Resolution.

"Business Day" shall mean any day other than (1) a Saturday or Sunday or a legal holiday on which banking institutions in the cities in which the principal offices of the Paying Agent or Registrar are located are required or authorized by law to remain closed or (2) a day on which the New York Stock Exchange is closed.

"City Manager" shall mean the City Manager of the Issuer, or such other person as may be duly designated or authorized to act on his or her behalf, including, but not limited to, any duly appointed and acting or interim City Manager of the Issuer.

"Clerk" shall mean the City Clerk of the Issuer, or such other person as may be duly designated or authorized to act on his or her behalf, including, but not limited to, any duly appointed Deputy City Clerk of the Issuer.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations, procedures and rules thereunder in effect or proposed.

"Council" shall mean the City Council of the Issuer.

"Defeasance Obligations" shall mean (1) cash, (2) Government Obligations, (3) evidences of ownership of proportionate interests in future interest and principal payments on Government Obligations held by a bank or trust company or custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Government Obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated, or (4) Prerefunded Obligations.

"Escrow Deposit Agreement" shall mean the Escrow Deposit Agreement to be executed between the Issuer and U.S. Bank Trust Company, National Association in

RESOLUTION 23-_____

connection with the issuance of the Bonds and the refunding of the Refunded Bonds, the form of which is attached hereto as Exhibit D.

"Event of Default" shall mean any Event of Default specified in Section 6.01 of this Resolution.

"Financial Advisor" shall mean PFM Financial Advisors LLC.

"Finance Director" shall mean the chief financial officer of the Issuer, or such other person as may be duly designated or authorized to act on his or her behalf.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Government Obligations" shall mean direct, noncallable obligations of the United States of America.

"Issuer" shall mean the City of Port St. Lucie, Florida.

"Mayor" shall mean the Mayor of the Issuer, and such other person as may be duly authorized to act on his or her behalf.

"Moody's" shall mean Moody's Investors Service, and any assigns or successors thereto.

"Official Notice of Sale" shall mean the Official Notice of Sale that is used to advertise the sale of the Bonds and solicit bids for the purchase of the Bonds, the form of which is attached hereto as Exhibit A.

"Original Ordinance" shall mean Ordinance No. 05-71 enacted by the Council on April 25, 2005, as amended and supplemented from time to time.

"Outstanding," when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except, (1) any Bond in lieu of which another Bond or other Bonds have been issued under agreement to replace lost, stolen, mutilated or destroyed Bonds under Section 2.07 hereof, (2) any Bond surrendered by the Holder thereof in exchange for another Bond or other Bonds under Sections 2.06 and 2.08 hereof, (3) Bonds deemed to have been paid pursuant to Section 8.01 hereof, and (4) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity.

"Paying Agent" shall mean any paying agent for the Bonds appointed by or pursuant to this Resolution and its successor or assigns, and any other Person which may

RESOLUTION 23-_____

at any time be substituted in its place pursuant to this Resolution. The initial Paying Agent for the Bonds shall be U.S. Bank Trust Company, National Association.

"Payment Date" shall mean each January 1 and July 1, commencing July 1, 2023.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

"Pledged Revenues" shall mean (i) proceeds of the Ad Valorem Taxes, and (ii) the moneys on deposit in the Sinking Fund established herein, including any investment earnings thereon.

"Prerefunded Obligations" shall mean any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (1) which are (A) not callable prior to maturity or (B) as to which irrevocable instructions have been given to the fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or date specified in such instructions, (2) which are fully secured as to principal, redemption premium, if any, and interest by a fund held by a fiduciary consisting only of cash or Government Obligations, secured in substantially the manner set forth in Section 8.01 hereof, which fund may be applied only to the payment of such principal of, redemption premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as the case may be, (3) as to which the principal of and interest on the Government Obligations, which have been deposited in such fund along with any cash on deposit in such fund are sufficient, as verified by an independent certified public accountant or other expert in such matters, to pay principal of, redemption premium, if any, and interest on the bonds or other obligations on the maturity date or date thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (1) above and are not available to satisfy any other claims, including those against the fiduciary holding the same, and (4) which are rated in the highest rating category (without regard to gradation, such as "+" or "-" or "1, 2 or 3" of such categories) of Moody's and S&P.

"Project" shall mean the acquisition and construction of the Crosstown Parkway (West Virginia Drive), a portion of the costs of which were financed and refinanced with proceeds of the Refunded Bonds, as authorized by and described in the Original Ordinance and as more particularly described in the plans and specifications on file with the Issuer.

"Rebate Fund" shall mean the separate fund established pursuant to Section 4.04 hereof.

"Redemption Price" shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Resolution.

RESOLUTION 23-_____

"Referendum Resolution" shall mean Resolution No. 05-R21 adopted by the Council on April 4, 2005.

"Refunded Bonds" shall mean that portion of the outstanding Series 2014 New Money Bonds and the outstanding Series 2014 Refunding Bonds which are refunded in connection with the issuance of the Bonds.

"Registrar" shall mean any registrar for the Bonds appointed by or pursuant to this Resolution and its successors and assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution. The initial Paying Agent for the Bonds shall be U.S. Bank Trust Company, National Association.

"Resolution" shall mean this Resolution, as the same may from time to time be amended, modified or supplemented by Supplemental Resolution.

"Serial Bonds" shall mean all of the Bonds other than Term Bonds.

"Series 2014 New Money Bonds" shall mean the City of Port St. Lucie, Florida General Obligation Bonds, Series 2014, the proceeds of which were used to finance a portion of the costs of the Project.

"Series 2014 Refunding Bonds" shall mean the City of Port St. Lucie, Florida General Obligation Refunding Bonds, Series 2014, the proceeds of which were used to refinance a portion of the costs of the Project.

"Sinking Fund" shall mean the separate fund established pursuant to Section 4.03 hereof.

"S&P" shall mean S&P Global Ratings, and any assigns and successors thereto.

"State" shall mean the State of Florida.

"Supplemental Resolution" shall mean any resolution of the Issuer amending or supplementing this Resolution adopted and becoming effective in accordance with the terms of Sections 7.01 and 7.02 hereof.

"Term Bonds" shall mean those Bonds which shall be designated as or authorized to be Term Bonds pursuant to the provisions of this Resolution and which are subject to mandatory redemption by Amortization Installment.

"Underwriters" shall mean the underwriter or underwriters that are awarded the Bonds pursuant to Section 2.01 hereof.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of

RESOLUTION 23-_____

adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

SECTION 1.02. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the Holders of the Bonds, and shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Bonds. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

SECTION 1.04. FINDINGS. It is hereby ascertained, determined and declared that:

(A) Pursuant to the Original Ordinance and the Referendum Resolution, the Council called for a bond referendum election to be held to determine if the qualified electors within the Issuer would approve the issuance of not exceeding \$165,000,000 aggregate principal amount of general obligation bonds payable from ad valorem taxes derived from a levy without limit against all taxable property within the Issuer for the purpose of financing costs of the Project.

(B) On June 7, 2005, the Bond Referendum Election was held and the issuance of not exceeding \$165,000,000 aggregate principal amount of general obligation bonds payable from ad valorem taxes derived from a levy without limit against all taxable property within the Issuer for the purpose of financing costs of the Project was approved by a majority of the qualified electors within the Issuer voting in said Bond Referendum Election.

(C) Under the authority of the Original Ordinance and pursuant to Resolution No. 14-R55 adopted by the Council on March 10, 2014 (the "Refunded Bonds Resolution"), the Issuer issued the Series 2014 New Money Bonds in the aggregate principal amount of \$32,900,000 for the principal purpose of financing a portion of the costs of the Project.

RESOLUTION 23-_____

(D) Under the authority of the Original Ordinance and pursuant to the Refunded Bonds Resolution, the Issuer issued the Series 2014 Refunding Bonds in the aggregate principal amount of \$41,840,000 for the principal purpose of refunding certain outstanding general obligation bonds and refinancing a portion of the costs of the Project.

(E) In order to achieve debt service savings, the Issuer deems it to be in its best interest to issue the Bonds under the authority of the Original Ordinance and the other provisions of the Act and pursuant to the provisions of this Resolution to refund the Refunded Bonds.

(F) A portion of the proceeds derived from the sale of the Bonds, together with other legally available moneys of the Issuer, shall be deposited into a special escrow deposit trust fund to purchase certain United States Treasury obligations which shall be sufficient, together with the investment earnings therefrom and a cash deposit, if any, to pay the Refunded Bonds as the same become due and payable or are redeemed prior to maturity, all as provided herein and in the Escrow Deposit Agreement.

(G) In accordance with Section 218.385, Florida Statutes, the Bonds shall be advertised for competitive bids pursuant to the Official Notice of Sale, the form of which is attached hereto as Exhibit A.

(H) Pursuant to the Official Notice of Sale, any competitive bids to purchase the Bonds received in accordance with the Official Notice of Sale on such date and time as is determined by the City Manager in accordance with the terms and provisions of the Official Notice of Sale shall be publicly opened and announced.

(I) Due to the present volatility and uncertainty of the market for tax-exempt obligations such as the Bonds, it is desirable for the Issuer to be able to advertise and award the Bonds at the most advantageous time and date which shall be determined by the City Manager upon the advice of the Financial Advisor and, accordingly, the Council hereby determines to delegate the advertising and awarding of the Bonds to the City Manager within the parameters described herein.

(J) It is necessary and appropriate that the Council determine certain parameters for the terms and details of the Bonds and to delegate certain authority to the City Manager for the award of the Bonds and the approval of the terms of the Bonds in accordance with the provisions hereof and of the Official Notice of Sale.

(K) In the event Bond Counsel to the Issuer shall determine that the Bonds have not been awarded competitively in accordance with the provisions of Section 218.385, Florida Statutes, the Council shall adopt such resolutions and make such findings as shall be necessary to authorize and ratify a negotiated sale of the Bonds in accordance with said Section 218.385, Florida Statutes.

RESOLUTION 23-_____

(L) The form, terms and details of the Bonds shall be determined in accordance with this Resolution.

(M) The repayment of the Bonds shall be secured by and payable from the Pledged Revenues in the manner and to the extent provided herein; the Bonds shall constitute general obligations of the Issuer and shall be secured by and payable from the Issuer's full faith and credit and taxing power, and the Issuer shall be obligated to levy ad valorem taxes without limit on all taxable property within the Issuer in order to pay the scheduled debt service for the Bonds, all in the manner and to the extent provided herein.

SECTION 1.05. AUTHORIZATION OF THE REFUNDING OF THE REFUNDED BONDS. The Issuer does hereby authorize the refunding of the Refunded Bonds in accordance with the provisions hereof and of the Escrow Deposit Agreement in order to achieve debt service savings for the Issuer. The City Manager is hereby authorized to determine, upon the advice of the Financial Advisor, whether all or a portion of the Series 2014 New Money Bonds and the Series 2014 Refunding Bonds shall be refunded in connection with the issuance of the Bonds and if only a portion shall be refunded, which maturities shall constitute the Refunded Bonds hereunder.

[Remainder of page intentionally left blank]

ARTICLE II
AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

SECTION 2.01. AUTHORIZATION AND DESCRIPTION OF THE BONDS. This Resolution creates an issue of bonds of the Issuer to be designated as "City of Port St. Lucie, Florida General Obligation Refunding Bonds, Series 2023," issued in the aggregate principal amount of not exceeding \$49,000,000. The Bonds are issued for the principal purposes of refunding the Refunded Bonds and paying certain costs of issuance incurred with respect to the Bonds. The aggregate principal amount of Bonds to be issued pursuant to this Resolution shall be determined by the City Manager provided such aggregate principal amount does not exceed \$49,000,000. The Bonds shall be dated as of their date of delivery (or such other date as the City Manager may determine), shall be numbered from 1 upward in order of maturity preceded by the letter "R," shall be issued in the form of fully registered Bonds in the denominations of \$5,000 and any integral multiple thereof, shall be in book-entry only form of registration, shall bear interest from their date of delivery (or such other date as the City Manager may determine), payable semi-annually, on January 1 and July 1 of each year, commencing on July 1, 2023 (or such other date as the City Manager may determine). The Bonds shall bear interest computed on the basis of a 360-day year consisting of twelve 30-day months.

The principal of or Redemption Price, if applicable, on the Bonds are payable upon presentation and surrender of the Bonds at the designated corporate trust office of the Paying Agent. Interest payable on any Bond on any Payment Date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Payment Date, or at the request of such Holder, by bank wire transfer for the account of such Holder. All payments of principal of or Redemption Price, if applicable, and interest on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

The Bonds shall bear interest at such rates and shall have such prices or yields, shall mature on July 1 of each of the years and in the principal amounts corresponding to such years, as determined by the City Manager upon the advice of the Financial Advisor, subject to the conditions set forth in this Section 2.01 and the provisions of the Official Notice of Sale. The final maturity of the Bonds shall not be later than July 1, 2035. The terms of the Bonds will be included in a certificate to be executed by the City Manager or the Finance Director following the award of the Bonds (the "Award Certificate") and shall be set forth in the final Official Statement, as described herein.

The City Manager, on behalf of the Issuer and only in accordance with the terms hereof and of the Official Notice of Sale, shall award the Bonds to the underwriter or underwriters that submit a bid proposal which complies in all respects with this Resolution and the Official Notice of Sale and offers to purchase the Bonds at the lowest true interest

RESOLUTION 23-_____

cost to the Issuer, as calculated by the Financial Advisor, in accordance with the terms and provisions of the Official Notice of Sale; provided, however, the Bonds shall not be awarded to any bidder unless the true interest cost set forth in the winning bid (as calculated by the Financial Advisor) is equal to or less than 4.00% and the net present value debt service savings with respect to the refunding of the Refunded Bonds is no less than 3.00% of the aggregate principal amount of the Refunded Bonds (as calculated by the Financial Advisor). In accordance with the provisions of the Official Notice of Sale, the City Manager may, in his or her sole discretion, reject any and all bids.

SECTION 2.02. ADDITIONAL CONDITIONS TO ISSUANCE OF BONDS. Notwithstanding any other provision of this Resolution to the contrary, the Bonds shall not be issued unless the following conditions have been satisfied:

(A) The provisions of Section 132.35, Florida Statutes, and Section 132.39, Florida Statutes have been satisfied.

(B) The aggregate principal amount of the Bonds shall not exceed the amount sufficient to pay (i) the principal amount of the Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on the Refunded Bonds to the date of their redemption or maturity, whichever is earlier, (iii) the redemption premiums, if any, on the Refunded Bonds, and (iv) the costs and expenses for issuing the Bonds and refunding the Refunded Bonds.

(C) The issuance of the Bonds shall not exceed any debt limitation prescribed by law, particularly Section 132.35, Florida Statutes, and such Bonds, when issued, will be within the limits of all constitutional or statutory debt limitations.

(D) Receipt by the Issuer of a final financial plan complying with Section 132.36(1)(d), Florida Statutes.

(E) Receipt by the Issuer of a certification of debt service savings required by Section 132.39, Florida Statutes, executed by the City Manager or the Finance Director.

(F) The Bonds shall bear a lower net average interest cost rate than the Refunded Bonds.

The financial plan required by Section 132.36(1)(d), Florida Statutes, was prepared by the Financial Advisor based upon the information provided herein and current market conditions and is attached hereto as Exhibit E. Such financial plan demonstrates, among other things, that the Bonds will bear a lower net average interest cost rate than the Refunded Bonds.

SECTION 2.03. APPLICATION OF BOND PROCEEDS; TRANSFER OF CERTAIN FUNDS. (A) The proceeds derived from the sale of the Bonds shall,

RESOLUTION 23-_____

simultaneously with the delivery of the Bonds to the Underwriters, be applied by the Issuer as follows:

(i) A sufficient amount of Bond proceeds, together with any other legally available moneys of the Issuer, shall be deposited irrevocably in trust in an escrow deposit trust fund established under the terms and provisions of the Escrow Deposit Agreement and, other than a cash deposit, shall be invested in United States Treasury obligations in the manner set forth in the Escrow Deposit Agreement, which investments shall mature at such times and in such amounts as shall be sufficient, together with such cash deposit, to pay the principal of, premium, if applicable, and interest on the Refunded Bonds as the same mature or are redeemed on their respective redemption dates.

(ii) A sufficient amount of the Bond proceeds shall be applied to the payment of costs and expenses relating to the issuance of the Bonds.

(iii) The balance of the Bond proceeds, if any, shall be deposited in the Sinking Fund and shall be applied to pay scheduled interest on the Bonds.

(B) The Refunded Bonds will be refunded from proceeds of the Bonds and other legally available moneys of the Issuer. Any excess moneys on deposit in the funds or accounts established pursuant to the bond documents executed in connection with the issuance of the Refunded Bonds not required by the terms of such documents or this Resolution to be on deposit therein or herein upon the issuance of the Bonds shall be transferred to the escrow deposit trust fund established pursuant to the Escrow Deposit Agreement or shall be deposited to the Sinking Fund and used to pay interest on the Bonds on the first Payment Date following the issuance of the Bonds as determined by the City Manager upon the advice of the Financial Advisor and Bond Counsel to the Issuer.

SECTION 2.04. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Issuer with the manual or facsimile signature of the Mayor and the official seal of the Issuer shall be imprinted thereon, attested and countersigned with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed any of the Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bond shall hold the proper office of the Issuer, although at the date of such Bond such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

RESOLUTION 23-_____

SECTION 2.05. AUTHENTICATION. No Bond shall be secured hereunder or entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Bond a certificate of authentication by the Registrar or such other entity as may be approved by the Issuer for such purpose. Such certificate on any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The certificate shall be substantially in the form provided in Section 2.10 hereof.

SECTION 2.06. TEMPORARY BONDS. Until the definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 2.04 hereof, and deliver, upon authentication by the Registrar pursuant to Section 2.05 hereof, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in denominations authorized by the Issuer by Supplemental Resolution, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Issuer, at its own expense, shall prepare and execute definitive Bonds, which shall be authenticated by the Registrar. Upon the surrender of such temporary Bonds for exchange, the Registrar, without charge to the Holder thereof, shall deliver in exchange therefor definitive Bonds, of the same aggregate principal amount and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution. All temporary Bonds surrendered in exchange for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith cancelled by the Registrar.

SECTION 2.07. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of his ownership thereof and indemnity satisfactory to the Issuer and the Registrar, and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered or otherwise substituted shall be cancelled by the Registrar. If any of the Bonds shall have matured or been called for redemption or be about to mature or be called for redemption, instead of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

RESOLUTION 23-_____

Any such duplicate Bonds issued pursuant to this Section 2.07 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Revenues to the same extent as all other Bonds issued hereunder.

SECTION 2.08. INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER. Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same maturity of any other authorized denominations.

The Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration of transfer of the Bonds.

The transfer of any Bond shall be registered only upon the books of the Issuer, at the office of the Registrar, under such reasonable regulations as the Issuer may prescribe, by the Holder thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney with signature guaranteed. Upon the registration of transfer of any such Bond, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and maturity as the surrendered Bond. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the Issuer nor the Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

Any Paying Agent of any fully registered Bond shall effect payment of interest on such Bonds by mailing a check or draft to the Holder entitled thereto or may, in lieu thereof, upon the request of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

RESOLUTION 23-_____

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered, the Issuer shall execute and the Registrar shall authenticate and deliver such Bonds in accordance with the provisions of this Resolution. Execution of Bonds by the Mayor and Clerk for purposes of exchanging, replacing or registering the transfer of Bonds may occur at the time of the original delivery of the Bonds. All Bonds surrendered in any such exchanges or registration of transfer shall be held by the Registrar in safekeeping until directed by the Issuer to be cancelled by the Registrar. For every such exchange or registration of transfer, the Issuer or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or registration of transfer. The Issuer and the Registrar shall not be obligated to make any such exchange or registration of transfer of Bonds during the fifteen (15) days next preceding a Payment Date on the Bonds, or, in the case of any proposed redemption of Bonds, then, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption and, in the case of the Bonds called for redemption, continuing until such redemption date.

In accordance with Section 2.09 hereof, the Issuer elects to initially provide for a book-entry only system of registration for the Bonds.

SECTION 2.09. BOOK-ENTRY. Notwithstanding the provisions set forth in Section 2.08 of the Resolution, the Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). All of the Outstanding Bonds initially shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC. As long as the Bonds shall be registered in the name of Cede & Co., all payments of principal on the Bonds shall be made by the Paying Agent by check or draft or by wire transfer to Cede & Co., as Holder of the Bonds.

With respect to Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (a "Participant"). Without limiting the immediately preceding sentence, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Bonds, (B) the delivery to any Participant or any other Person other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Bonds, including any notice of redemption, or (C) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, redemption premium, if any, or interest on the Bonds. The Issuer, the Registrar and the Paying Agent may treat and consider the Person in whose name each

RESOLUTION 23-_____

Bond is registered in the registration books kept by the Registrar as the Holder and absolute owner of such Bond for the purpose of payment of principal, redemption premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, redemption premium, if any, and interest on the Bonds only to or upon the order of the respective Holders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal, redemption premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than a Holder, as shown in the registration books kept by the Registrar, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal, redemption premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to transfers during the fifteen (15) days next preceding a Payment Date or mailing of notice of redemption, the words "Cede & Co." in this Resolution shall refer to such new nominee of DTC; and upon receipt of such notice, the Issuer shall promptly deliver a copy of the same to the Registrar and the Paying Agent.

Upon (A) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities, or (B) determination by the Issuer that such book-entry only system is burdensome or undesirable to the Issuer, the Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions hereof. In such event, the Issuer shall issue and the Registrar shall authenticate, transfer and exchange Bonds of like principal amount and maturity, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Letter of Representations previously executed by the Issuer and delivered to DTC in order to induce DTC to act as securities depository for the Bonds shall apply to the payment of principal of and interest on the Bonds.

SECTION 2.10. FORM OF BONDS. The text of the Bonds shall be in substantially the following form with such omissions, insertions and variations, including any changes required for book-entry only registration of the Bonds, as may be necessary and/or desirable and approved by the Mayor prior to the issuance thereof (which necessity

RESOLUTION 23-_____

and/or desirability and approval shall be presumed by the Mayor's execution of the Bonds and the Issuer's delivery of the Bonds to the purchaser or purchasers thereof):

[Remainder of page intentionally left blank]

No. R-

\$

**UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF PORT ST. LUCIE, FLORIDA
GENERAL OBLIGATION REFUNDING BOND, SERIES 2023**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____%	July 1, _____	____, 2023	_____

Registered Holder: CEDE & CO.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS, the City of Port St. Lucie, Florida, a municipal corporation of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the moneys hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on January 1 and July 1 of each year, commencing July 1, 2023, until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto. Interest on this Bond shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Such Principal Amount and interest and the premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Such Principal Amount and the premium, if any, on this Bond, are payable, upon presentation and surrender hereof, at the designated corporate trust office of U.S. Bank Trust Company, National Association, Orlando, Florida, as Paying Agent. Payment of each installment of interest shall be made to the person in whose name this Bond shall be registered on the registration books of the Issuer maintained by U.S. Bank Trust Company, National Association, Orlando, Florida, as Registrar, at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next

RESOLUTION 23-_____

preceding each interest payment date and shall be paid by a check or draft of such Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, at the request of such Registered Holder, by bank wire transfer for the account of such Holder.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$_____ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number, issued for the principal purpose of providing moneys to refund certain outstanding bonds of the Issuer, the proceeds of which were used to finance and refinance costs of certain capital improvements related to the Crosstown Parkway (West Virginia Drive) under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 166, Florida Statutes, Sections 132.33-132.47, Florida Statutes, the Charter of the Issuer, Ordinance No. 05-71 enacted by the City Council on April 25, 2005, as amended and supplemented from time to time (the "Original Ordinance"), Resolution No. 05-R21 adopted by the City Council on April 4, 2005, Ordinance No. 23-24, enacted by the City Council on March 27, 2023, and other applicable provisions of law (the "Act"), and pursuant to Resolution No. 23-_____ duly adopted by the City Council of the Issuer on March 27, 2023, as the same may be amended and supplemented from time to time (the "Resolution"), and is subject to all the terms and conditions of the Resolution.

This Bond and the interest hereon are payable from and secured by a lien upon and a pledge of (1) the proceeds of the ad valorem taxes levied by the Issuer without limit on all taxable property within the Issuer to pay the annual debt service on the Bonds as authorized by the Original Ordinance and approved by a majority of the qualified electors of the Issuer voting in the bond referendum election held on June 7, 2005, to the extent and in the manner provided in the Resolution, and (2) the moneys on deposit in the Sinking Fund established in the Resolution, including any investment earnings thereon.

The Issuer has established a book-entry system of registration for the Bonds. Except as specifically provided otherwise in the Resolution, an agent will hold this Bond on behalf of the beneficial owner thereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owner of this Bond shall be deemed to have agreed to such arrangement.

This Bond is transferable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Registrar by the Registered Holder hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or his attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Bonds are issuable in the form of fully registered Bonds in the denomination of \$5,000 and any integral multiple thereof, not exceeding the

RESOLUTION 23-_____

aggregate principal amount of the Bonds. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. The Issuer and the Registrar shall not be obligated to make any exchange or transfer of the Bonds during the fifteen (15) days next preceding an interest payment date or, in the case of any proposed redemption of the Bonds, then, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption and, in the case of the Bonds called for redemption, continuing until such redemption date.

[Insert Redemption Provisions, if any]

[Redemption of this Bond under the preceding paragraphs shall be made as provided in the Resolution upon notice given by first class mail sent at least twenty (20) days prior to the redemption date; provided, however, that failure to mail notice to the Registered Holder hereof, or any defect therein, shall not affect the validity of the proceedings for redemption of other Bonds as to which no such failure or defect has occurred. In the event that less than the full principal amount hereof shall have been called for redemption, the Registered Holder hereof shall surrender this Bond in exchange for one or more Bonds in an aggregate principal amount equal to the unredeemed portion of principal, as provided in the Resolution.]

Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing this Bond, the nature, manner and extent of enforcement of such pledge and covenants, the rights, duties, immunities and obligations of the Issuer.

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 thereto, and that the issuance of the Bonds does not violate any constitutional or statutory limitations or provisions.

As long as the book-entry-only system is used for determining beneficial ownership of the Bonds, notice of redemption will only be sent to Cede & Co. Cede & Co. will be responsible for notifying the DTC Participants, who will in turn be responsible for notifying the Beneficial Owners. Any failure of Cede & Co. to notify any DTC Participant, or of any DTC Participant to notify the Beneficial Owner of any such notice, will not affect the validity of the redemption of the Bonds.

Neither the members of the City Council of the Issuer nor the Mayor nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

RESOLUTION 23-_____

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the City of Port St. Lucie, Florida has issued this Bond and has caused the same to be executed by the manual or facsimile signature of its Mayor and by the manual or facsimile signature of its City Clerk and its official seal or a facsimile thereof to be affixed or reproduced hereon, all as of the Date of Original Issue.

CITY OF PORT ST. LUCIE, FLORIDA

(SEAL)

Mayor

ATTEST:

City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
Registrar

By: _____
Authorized Signatory

RESOLUTION 23-_____

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by the authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT

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

Insert Social Security or Other Identifying Number of Assignee

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____, as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

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

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

RESOLUTION 23-_____

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

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of
survivorship and not as tenants
in common

UNIF TRANS MIN ACT -- _____
(Cust.)

Custodian for _____

under Uniform Transfer to Minors Act of _____
(State)

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

**ARTICLE III
REDEMPTION OF BONDS**

SECTION 3.01. REDEMPTION PROVISIONS. The Bonds shall be subject to such optional redemption provisions, if any, as are determined by the City Manager upon the advice of the Financial Advisor and set forth in the Official Notice of Sale and the Official Statement. The Bonds shall include such Term Bonds, if any, and Amortization Installments thereto, as are determined in accordance with the provisions of the Official Notice of Sale. The City Manager may determine, upon the advice of the Financial Advisor, that none of the Bonds shall be subject to optional or mandatory redemption. If the Bonds are not subject to redemption, it will be so noted in the Official Notice of Sale and the Official Statement and the other provisions of this Article III will be of no effect.

SECTION 3.02. SELECTION OF BONDS TO BE REDEEMED. The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Issuer shall not less than twenty (20) days prior to the redemption date (unless a shorter time-period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed and, if less than all of the Outstanding Bonds are to be redeemed, the particular maturities and portions thereof to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than twenty (20) days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the Issuer by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof. Notwithstanding the foregoing, if less than all of a Term Bond is to be redeemed, the aggregate principal amount to be redeemed shall be allocated to the Amortization Installments on an ascending order basis unless the Issuer, in its discretion, designates a different allocation.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the Issuer and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

SECTION 3.03. NOTICE OF REDEMPTION. Except as otherwise provided herein, notice of such redemption, which shall specify the Bond or Bonds (or portions thereof) to be redeemed and the date and place for redemption, shall be given by the Registrar on behalf of the Issuer, and (A) shall be filed with the Paying Agent of the Bonds and (B) shall be mailed first class, postage prepaid, at least twenty (20) days prior to the redemption date to all Holders of Bonds to be redeemed at their addresses as they appear on the registration books kept by the Registrar. Failure to mail notice to the Holders of the

RESOLUTION 23-_____

Bonds to be redeemed, or any defect therein, shall not affect the validity of the proceedings of redemption of such Bonds as to which no such failure or defect has occurred.

As long as the book-entry-only system is used for determining beneficial ownership of the Bonds, notice of redemption will only be sent to Cede & Co. Cede & Co. will be responsible for notifying the Participants, who will in turn be responsible for notifying the beneficial owners. Any failure of Cede & Co. to notify any Participant, or of any Participant to notify the beneficial owner of any such notice, will not affect the validity of the redemption of the Bonds.

Each notice of redemption shall state: (1) the CUSIP numbers of all Bonds being redeemed; (2) the original issue date of such Bonds; (3) the maturity date and rate of interest borne by each Bond being redeemed; (4) the redemption date; (5) the Redemption Price; (6) the date on which such notice is mailed; (7) if less than all Outstanding Bonds are to be redeemed, the certificate number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed; (8) that on such redemption date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable; (9) that the Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the redemption price at the principal office of the Registrar at an address specified; (10) the name and telephone number of a person designated by the Registrar to be responsible for such redemption; and (11) unless sufficient funds have been set aside by the Issuer for such purpose prior to the mailing of the notice of redemption, that such redemption is conditioned upon the deposit of sufficient funds for such purpose on or prior to the date set for redemption; and provided, further, that such notice and the redemption set forth therein may be subject to the satisfaction of one or more additional conditions set forth therein.

In addition to the mailing of the notice described above, each notice of redemption and payment of the redemption price shall meet the following requirements; provided, however, the failure to provide such further notice of redemption or to comply with the terms of this paragraph shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above:

(A) Each further notice of redemption shall be sent to the Electronic Municipal Market Access of the Municipal Securities Rulemaking Board within ten (10) business days of the mailing of the redemption notice to Holders.

(B) Each further notice of redemption shall be sent to such other Person, if any, as shall be required by applicable law or regulation.

RESOLUTION 23-_____

The Issuer may provide that a redemption may be contingent upon the occurrence of certain condition(s) and that if such condition(s) do not occur the notice of redemption will be rescinded, provided notice of rescission shall be mailed in the manner described above to all affected Bondholders as soon as practicable.

SECTION 3.04. REDEMPTION OF PORTIONS OF BONDS. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing) and the Issuer shall execute and the Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

SECTION 3.05. PAYMENT OF REDEEMED BONDS. Notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the appropriate Redemption Price, plus accrued interest. Each check or other transfer of funds issued by the Paying Agent to pay the Redemption Price of Bonds being redeemed shall bear the CUSIP number or numbers of such Bonds and identify the payments applicable to each CUSIP number. All Bonds which have been redeemed shall be cancelled by the Registrar and shall not be reissued.

SECTION 3.06. PURCHASE IN LIEU OF OPTIONAL REDEMPTION. Notwithstanding anything in this Resolution to the contrary, at any time the Bonds are subject to optional redemption pursuant to this Resolution, all or a portion of the Bonds to be redeemed as specified in the notice of redemption, may be purchased by the Paying Agent, as trustee, at the direction of the Issuer, on the date which would be the redemption date if such Bonds were redeemed rather than purchased in lieu thereof, at a purchase price equal to the redemption price which would have been applicable to such Bonds on the redemption date for the account of and at the direction of the Issuer who shall give the Paying Agent, as trustee, notice at least ten days prior to the scheduled redemption date accompanied by an opinion of Bond Counsel to the effect that such purchase will not adversely affect the exclusion from gross income for federal income tax purposes of interest on such Bonds or any other Outstanding Bonds. In the event the Paying Agent, as trustee, is so directed to purchase Bonds in lieu of optional redemption, no notice to the holders of the Bonds to be so purchased (other than the notice of redemption otherwise required under this Resolution) shall be required, and the Paying Agent, as trustee, shall be

RESOLUTION 23-_____

authorized to apply to such purchase the funds which would have been used to pay the redemption price for such Bonds if such Bonds had been redeemed rather than purchased. Each Bond so purchased shall not be canceled or discharged and shall be registered in the name of the Issuer. Bonds to be purchased under this Resolution in the manner set forth above which are not delivered to the Paying Agent, as trustee, on the purchase date shall be deemed to have been so purchased and not optionally redeemed on the purchase date and shall cease to accrue interest as to the former holder thereof on the purchase date.

[Remainder of page intentionally left blank]

**ARTICLE IV
SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF**

SECTION 4.01. GENERAL OBLIGATIONS OF ISSUER. The full faith, credit and taxing power of the Issuer shall be and are hereby pledged for the full and prompt payment of the principal of and interest on the Bonds. A direct annual tax without limit shall be levied by the Issuer upon all taxable property within the Issuer to make such payments. Provision shall be included and made in the Issuer's annual budget and tax levy for the levy of the Ad Valorem Taxes in an amount sufficient to pay the principal of and interest on the Bonds, as the same shall become due. Whenever the Issuer shall, in any Fiscal Year, have irrevocably deposited in the Sinking Fund any moneys derived from sources other than the aforementioned Ad Valorem Taxes, said Ad Valorem Taxes may be correspondingly diminished; but any such diminution must leave available an amount of such Ad Valorem Taxes, after allowance for anticipated delinquencies in collection, fully sufficient, with such moneys so deposited from other sources, to assure the prompt payment of principal, interest and other related charges falling due prior to the time that the proceeds of the next annual Ad Valorem Taxes levy will be available. Such Ad Valorem Taxes shall be levied and collected at the same time, and in the same manner, as other ad valorem taxes of the Issuer are assessed, levied and collected. The Ad Valorem Taxes shall be levied and collected in accordance with all applicable law, including, but not limited to, the Referendum Resolution. The Issuer hereby irrevocably pledges, and grants a lien on, the Pledged Revenues, which shall include the proceeds of the Ad Valorem Taxes, to the payment of the Bonds.

SECTION 4.02. SECURITY FOR BONDS. The payment of the principal of or Redemption Price, if applicable, and interest on the Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Revenues. The Issuer does hereby irrevocably pledge the Pledged Revenues to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds in accordance with the provisions hereof. The Pledged Revenues shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

SECTION 4.03. CREATION OF SINKING FUND; APPLICATION OF AD VALOREM TAXES. (A) There is hereby created a special fund to be known as the "City of Port St. Lucie, Florida General Obligation Refunding Bonds, Series 2023 Sinking Fund" which shall be held in trust for the benefit of the Bondholders. There is hereby ordered levied upon all the property taxable for such purpose within the Issuer the Ad Valorem Taxes in an amount sufficient, together with other available moneys deposited to the Sinking Fund, to pay the principal and interest on the Bonds, the charges of the Paying Agents and Registrars, and any other amounts that are properly due and owing with respect to the repayment of the Bonds. All proceeds of the Ad Valorem Taxes levied pursuant to

RESOLUTION 23-_____

this Resolution shall be deposited into the Sinking Fund promptly upon receipt by the Issuer.

(B) Money in the Sinking Fund shall be used solely for the purpose of paying the Annual Debt Service on the Bonds coming due (whether by maturity, scheduled mandatory redemption or otherwise), purchasing Bonds in the open market and paying the necessary charges for paying Bonds and interest thereon.

Moneys in the Sinking Fund shall be disbursed for (i) the payment of the interest on the Bonds secured hereby as such interest falls due, (ii) the payment of the principal of the Bonds secured hereby at their respective maturities or earlier redemption, (iii) the payment of Amortization Installments coming due, (iv) the purchase of Bonds in the open market, provided, however, the price paid shall not exceed the principal amount plus accrued interest, and (v) the payment of the necessary charges for paying Bonds and interest thereon.

The Issuer may at any time and from time to time appoint one or more depositories to hold amounts on deposit in the Sinking Fund and/or Rebate Fund. Such depository or depositories shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from the Sinking Fund and/or Rebate Fund as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agent and employees. Any such depository shall be a bank or trust company duly authorized to perform such responsibilities pursuant to applicable law.

(C) On or before the date established for payment of any principal or Redemption Price, if applicable, or interest on the Bonds, the Issuer shall withdraw from the Sinking Fund sufficient moneys to pay such principal or Redemption Price, if applicable, and interest and deposit such moneys with the Paying Agent for the Bonds to be paid.

(D) Any moneys remaining in the Sinking Fund or Rebate Fund and established hereunder after all Bonds have been paid or legally defeased under Section 8.01 and are no longer Outstanding hereunder, shall be applied for any lawful purpose.

SECTION 4.04. REBATE FUND. There is hereby created a special fund to be known as the "City of Port St. Lucie, Florida General Obligation Refunding Bonds, Series 2023 Rebate Fund." Amounts on deposit in the Rebate Fund shall be held in trust by the Issuer and used solely to make required rebates to the United States (except to the extent the same may be transferred to the Sinking Fund) and the Bondholders shall have no right to have the same applied for debt service on the Bonds. The Issuer agrees to undertake all actions required of it in its Certificate as to Arbitrage and Certain Other Tax Matters, dated the date of issuance of the Bonds, relating to such Bonds, as well as any successor Certificate thereto, including, but not limited to:

RESOLUTION 23-_____

(A) making a determination in accordance with the Code of the amount required to be deposited in the Rebate Fund;

(B) depositing the amount determined in clause (A) above in the Rebate Fund;

(C) paying on the dates and in the manner required by the Code to the United States Treasury from the Rebate Fund and any other legally available moneys of the Issuer such amounts as shall be required by the Code to be rebated to the United States Treasury; and

(D) keeping such records of the determinations made pursuant to this Section 4.04 as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with "gross proceeds" of the Bonds (as defined in the Code).

The provisions of the above-described Certificate as to Arbitrage and Certain Other Tax Matters may be amended from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

SECTION 4.05. INVESTMENTS. The Sinking Fund shall be continuously secured in the manner by which the deposit of public funds is authorized to be secured by the laws of the State. Moneys on deposit in the Sinking Fund may be invested and reinvested in Authorized Investments maturing not later than the date on which the moneys therein will be needed. Any and all income received by the Issuer from the investment of moneys in the Sinking Fund or the Rebate Fund shall be retained in such respective fund. All investments shall be valued at cost.

Nothing contained in this Resolution shall prevent any Authorized Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

SECTION 4.06. SEPARATE ACCOUNTS. The moneys required to be accounted for in each of the Sinking Fund and Rebate Fund established herein may be deposited in a single bank account, and funds allocated to such Funds established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such Sinking Fund and Rebate Fund as herein provided.

The designation and establishment of the Sinking Fund and the Rebate Fund in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

**ARTICLE V
COVENANTS OF THE ISSUER**

SECTION 5.01. BOOKS AND RECORDS. The Issuer will keep books and records of the receipt of the Ad Valorem Taxes and the funds established hereunder in accordance with generally accepted accounting principles, and the Holder or Holders of Bonds shall have the right at all reasonable times to inspect the records, accounts and data of the Issuer relating thereto.

SECTION 5.02. ANNUAL AUDIT. The Issuer shall, immediately after the close of each Fiscal Year, cause the financial statements of the Issuer to be properly audited by a recognized independent certified public accountant or recognized independent firm of certified public accountants, and shall require such accountants to complete their report on the annual financial statements in accordance with applicable law. The annual financial statements shall be prepared in conformity with generally accepted accounting principles as applicable to local governments.

The Issuer shall provide the Annual Audit to any Holder or Holders of Bonds upon written request. The Issuer shall be permitted to make a reasonable charge for furnishing such information to such Holder or Holders.

SECTION 5.03. ANNUAL BUDGET. The Issuer shall annually prepare and adopt, prior to the beginning of each Fiscal Year, an Annual Budget in accordance with applicable law. If for any reason the Issuer shall not have adopted the Annual Budget before the first day of any Fiscal Year, the preliminary budget for such year shall be deemed to be in effect for such Fiscal Year until the Annual Budget for such Fiscal Year is adopted.

The Issuer shall provide the Annual Budget to any Holder or Holders of Bonds upon written request. The Issuer shall be permitted to make a reasonable charge for furnishing such information to such Holder or Holders.

SECTION 5.03. NO IMPAIRMENT. The pledging of the Pledged Revenues in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the Council.

SECTION 5.04. FEDERAL INCOME TAX COVENANTS. The Issuer covenants with the Holders of the Bonds that it shall not use the proceeds of such Bonds in any manner which would cause the interest on such Bonds to be included in gross income for purposes of federal income taxation to the extent not otherwise included therein on the date of issuance of the Bonds.

The Issuer covenants with the Holders of the Bonds that neither the Issuer nor any Person under its control or direction will make any use of the proceeds of such Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such

RESOLUTION 23-_____

Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and neither the Issuer nor any other Person shall do any act or fail to do any act which would cause the interest on such Bonds to be included in gross income for purposes of federal income taxation.

The Issuer hereby covenants with the Holders of Bonds that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on the Bonds from gross income for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the United States Treasury pursuant to the Code.

[Remainder of page intentionally left blank]

**ARTICLE VI
DEFAULTS AND REMEDIES**

SECTION 6.01. EVENTS OF DEFAULT. The following events shall each constitute an "Event of Default":

(A) Default shall be made in the payment of the principal of, redemption premium, if any, or interest on any Bond, when due.

(B) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Issuer to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding. Notwithstanding the foregoing, and provided that no such grace period shall exceed ninety (90) days, the Issuer shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes curative action and diligently pursues such action until the default has been corrected.

(C) An Act of Bankruptcy shall have occurred with respect to the Issuer.

SECTION 6.02. REMEDIES. Any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Bondholders may, either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Issuer or by any officer thereof; provided, however, no Holder shall have the right to declare the Bonds immediately due and payable.

The Holder or Holders of Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of the Bonds then Outstanding may by a duly executed certificate in writing, appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders and such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the Clerk. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds Outstanding and the trust instrument under which the trustee shall have agreed to serve shall be filed with the Issuer and the trustee and notice of appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first trustee hereunder, no further trustees may be appointed; however, the holders of a majority in aggregate principal

RESOLUTION 23-_____

amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

SECTION 6.03. DIRECTIONS TO RECEIVER AS TO REMEDIAL PROCEEDINGS. The Holders of a majority in principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to any trustee or receiver appointed pursuant to Section 6.02 hereof, to direct the method and place of conducting all remedial proceedings to be taken by such trustee or receiver hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions hereof, and that the trustee or receiver shall have the right to decline to follow any such direction which in the opinion of the trustee or receiver would be unjustly prejudicial to Holders of Bonds not parties to such direction.

SECTION 6.04. REMEDIES CUMULATIVE. No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. If any remedial action is discontinued or abandoned, the Bondholders shall be restored to their former positions.

SECTION 6.06. WAIVER OF DEFAULT. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article VI to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

SECTION 6.07. APPLICATION OF MONEYS AFTER DEFAULT. If an Event of Default shall happen and shall not have been remedied, the Issuer, the Paying Agent or a trustee or receiver appointed for such purpose shall apply all Pledged Revenues as follows and in the following order:

- A. To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver, Registrar and Paying Agent hereunder.
- B. To the payment of all costs and expenses necessary to collect Ad Valorem Taxes.
- C. To the payment of the interest and principal or Redemption Price, if applicable, then due on the Bonds, as follows:
 - (1) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST: to the payment to the Persons entitled thereto of all installments of interest then due, in the order of the maturity of such

RESOLUTION 23-_____

installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference; and

SECOND: to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 8.01 of this Resolution), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference.

(2) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied first to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

[Remainder of page intentionally left blank]

**ARTICLE VII
SUPPLEMENTAL RESOLUTIONS**

SECTION 7.01. SUPPLEMENTAL RESOLUTION WITHOUT CONSENT. The Issuer, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolution shall thereafter form a part hereof), for any of the following purposes:

(A) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder in a manner consistent with the provisions of this Resolution.

(B) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(C) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

(D) To add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(E) To achieve compliance with any applicable federal securities law or with the Code and applicable regulations thereunder.

(F) To make any other change that, in the opinion of the Issuer, would not materially adversely affect the security for the Bonds.

SECTION 7.02. SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' CONSENT. Subject to the terms and provisions contained in this Section 7.02 and Section 7.01 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution other than in this Section 7.02 to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or Resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 7.02. No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of

RESOLUTION 23-_____

the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of the Pledged Revenues other than the lien and pledge created by this Resolution or any other lien or pledge permitted by the terms of this Resolution which materially adversely affects any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Resolution as authorized in Section 7.01 hereof.

Except as provided in the final paragraph of this Section, if at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 7.02, the Clerk shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the Clerk and the Registrar for inspection by all Bondholders. The Issuer shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 7.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 7.02.

Whenever the Issuer shall deliver to the Clerk an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Issuer may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 7.02, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this

RESOLUTION 23-_____

Resolution of the Issuer and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

[Remainder of page intentionally left blank]

**ARTICLE VIII
DEFEASANCE**

SECTION 8.01. DEFEASANCE. If the Issuer shall pay or cause to be paid or there shall otherwise be paid to the Holders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the pledge of the Pledged Revenues, and all covenants, agreements and other obligations of the Issuer to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agent shall pay over or deliver to the Issuer all money or securities held by it pursuant to the Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section 8.01 if (A) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either moneys in an amount which shall be sufficient, or Defeasance Obligations, which in either case shall be verified by an independent certified public accountant to be in such amount that the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such banking institution or trust company at the same time shall be sufficient, to pay the principal of or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (C) the Issuer shall receive an opinion of Bond Counsel to the effect that refunded Bonds are defeased in accordance with this Section 8.01 and, therefore, are no longer Outstanding under this Resolution. Except as hereafter provided, neither the Defeasance Obligations nor any moneys so deposited with such banking institution or trust company nor any moneys received by such banking institution or trust company on account of principal of or Redemption Price, if applicable, or interest on said Defeasance Obligations shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price, if applicable, of the Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption; provided, however, the Issuer may substitute new Defeasance Obligations and moneys for the deposited Defeasance Obligations and moneys if the new Defeasance Obligations and moneys are verified by an independent certified public accountant as being sufficient to pay the principal of or Redemption Price, if applicable, and interest on the refunded Bonds.

RESOLUTION 23-_____

In the event the Bonds for which moneys are to be deposited for the payment thereof in accordance with this Section 8.01 are not by their terms subject to redemption within the next succeeding sixty (60) days, the Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 8.01 of moneys or Defeasance Obligations has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 8.01 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, and interest on said Bonds.

Nothing herein shall be deemed to require the Issuer to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

[Remainder of page intentionally left blank]

**ARTICLE IX
MISCELLANEOUS**

SECTION 9.01 OFFICIAL NOTICE OF SALE. The form of the Official Notice of Sale attached hereto as Exhibit A and the terms and provisions thereof are hereby authorized and approved. The City Manager is hereby authorized to make such changes, insertions and modifications as he or she shall deem necessary prior to the advertisement of such Official Notice of Sale or a summary thereof. The City Manager is hereby authorized to advertise and publish the Official Notice of Sale, or a summary thereof, at such time as he deems necessary and appropriate, upon the advice of the Financial Advisor, to accomplish the competitive sale of the Bonds.

SECTION 9.02. PRELIMINARY OFFICIAL STATEMENT. The Issuer hereby authorizes the use and distribution of the Preliminary Official Statement, in substantially the form attached hereto as Exhibit B, by the Underwriters for the purpose of offering the Bonds for sale with such changes, modifications and insertions as the City Manager and the Finance Director may determine are necessary and appropriate for the Preliminary Official Statement to be deemed "final" in accordance with this Section 9.02. The City Manager and the Finance Director of the Issuer are each hereby authorized to execute a certificate deeming the Preliminary Official Statement "final" in accordance with paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") and the applicable rules developed by the Municipal Securities Rulemaking Board. Execution by the City Manager or the Finance Director of a certificate deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes, deletions or modifications.

SECTION 9.03. OFFICIAL STATEMENT. Subject in all respects with the successful award of the Bonds in accordance with Section 2.01 hereof, the Mayor and the Finance Director are hereby authorized and directed to execute and deliver a final Official Statement, dated the date of the award of the Bonds, which shall be in substantially the form of the Preliminary Official Statement, in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the Underwriters with such changes, amendments, modifications, omissions and additions as may be approved by the Mayor and the Finance Director. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Mayor and the Finance Director, and the information contained therein are hereby authorized to be used in connection with the sale of the Bonds to the public. Execution by the Mayor and the Finance Director of the Official Statement shall be deemed to be conclusive evidence of the approval of such changes.

SECTION 9.04. APPOINTMENT OF PAYING AGENT AND REGISTRAR. Subject in all respects with the successful award of the Bonds in accordance with Section 2.01 hereof, U.S. Bank Trust Company, National Association, Orlando, Florida, is hereby designated Registrar and Paying Agent for the Bonds. The

RESOLUTION 23-_____

Mayor and the Clerk are hereby authorized to enter into any agreement which may be necessary to effect the transaction contemplated by this Section and the Resolution.

SECTION 9.05. APPROVAL OF ESCROW DEPOSIT AGREEMENT; APPOINTMENT OF ESCROW AGENT. Subject in all respects with the successful award of the Bonds in accordance with Section 2.01 hereof, the Issuer hereby authorizes the Mayor to execute and the City Clerk to attest the Escrow Deposit Agreement and to deliver the Escrow Deposit Agreement to U.S. Bank Trust Company, National Association, Orlando, Florida, which is hereby appointed as Escrow Agent thereunder. All of the provisions of the Escrow Deposit Agreement when executed and delivered by the Issuer as authorized herein and when duly authorized, executed and delivered by the Escrow Agent, shall be deemed to be a part of this supplemental resolution as fully and to the same extent as if incorporated verbatim herein, and the Escrow Deposit Agreement shall be in substantially the form attached hereto as Exhibit D, with such changes, amendments, modifications, omissions and additions, including the date of such Escrow Deposit Agreement, as may be approved by the Mayor. Execution by the Mayor of the Escrow Deposit Agreement shall be deemed to be conclusive evidence of the approval of such changes.

The Escrow Agent, the Financial Advisor and Bond Counsel are authorized to take such action as is necessary to procure the United States Treasury obligations for deposit to the escrow deposit trust fund established under the Escrow Deposit Agreement. In connection therewith, the Financial Advisor, and any affiliate thereof, are each authorized to take all action as is necessary to subscribe for such United States Treasury obligations and the Issuer shall pay all associated fees and costs.

SECTION 9.06. SECONDARY MARKET DISCLOSURE. Subject in all respects with the successful award of the Bonds in accordance with Section 2.01 hereof, the Issuer hereby covenants and agrees that, in order to provide for compliance by the Issuer with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate (the "Disclosure Certificate") to be executed by the Issuer and dated the date of delivery of the Bonds, as it may be amended from time to time in accordance with the terms thereof. The Disclosure Certificate shall be substantially in the form attached hereto as Exhibit C with such changes, amendments, modifications, omissions and additions as shall be approved by the Mayor. The Issuer hereby authorizes the Mayor to execute and the City Clerk to attest and affix the seal to the Disclosure Certificate. Notwithstanding any other provision of the Resolution, failure of the Issuer to comply with such Disclosure Certificate shall not be considered an event of default hereunder or under the Resolution; provided, however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.06 and the Disclosure Certificate. For purposes of this Section 9.06 "Bondholder" shall mean any person who (A) has the power, directly or

RESOLUTION 23-_____

indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Bonds for federal income tax purposes.

SECTION 9.07. SALE OF BONDS. The Bonds shall be issued and sold at public or private sale at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the Act, the requirements of this Resolution and other applicable provisions of law.

SECTION 9.08. GENERAL AUTHORITY. The Mayor, members of the Council, the Clerk, the City Manager, the Finance Director and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Resolution, the Official Statement, the Disclosure Certificate, the Escrow Deposit Agreement, or the Official Notice of Sale, or desirable or consistent with the requirements of this Resolution, the Official Statement, the Disclosure Certificate, the Escrow Deposit Agreement, and the Official Notice of Sale, and the Mayor, each member of the Council, employee, attorney and officer of the Issuer, the City Manager, the Finance Director and the Clerk are hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. Bond Counsel and the Issuer's Financial Advisor are authorized to take all necessary action to accomplish the purposes of this Resolution. To the extent the Mayor is unable or unavailable to perform any obligation or duty hereunder, the Vice Mayor is authorized to act on his or her behalf. To the extent the City Manager is unable or unavailable to perform any obligation or duty hereunder, the Mayor and the Finance Director are each authorized to act on his or her behalf. To the extent that the City Clerk is unable or unavailable to perform any obligation or duty hereunder, any Deputy or Assistant City Clerk is authorized to act on her or his behalf.

SECTION 9.09. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

SECTION 9.10. REPEAL OF INCONSISTENT RESOLUTIONS. All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

RESOLUTION 23-_____

SECTION 9.11. EFFECTIVE DATE. This Resolution shall become effective immediately upon its passage and adoption.

PASSED AND APPROVED by the City Council of the City of Port St. Lucie, Florida this 27th day of March, 2023.

CITY COUNCIL
CITY OF PORT ST. LUCIE

By: _____
Shannon M. Martin, Mayor

ATTEST:

Sally Walsh, City Clerk

APPROVED AS TO FORM: _____
City Attorney

EXHIBIT A

FORM OF OFFICIAL NOTICE OF SALE

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C

FORM OF DISCLOSURE CERTIFICATE

EXHIBIT D

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT E

FINANCIAL PLAN