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**CITY OF PORT ST. LUCIE, FLORIDA**

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**SPECIAL OBLIGATION REFUNDING AND IMPROVEMENT REVENUE BONDS  
SERIES 2026**

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**ADOPTED APRIL 27, 2026**

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**RESOLUTION 26-\_\_\_\_**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PORT ST. LUCIE, FLORIDA, AUTHORIZING THE ISSUANCE BY THE CITY OF PORT ST. LUCIE, FLORIDA OF NOT EXCEEDING \$75,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS CITY OF PORT ST. LUCIE, FLORIDA SPECIAL OBLIGATION REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2026 TO FINANCE CERTAIN CAPITAL IMPROVEMENTS RELATED TO THE TORINO REGIONAL PARK PROJECT AND TO REFUND A PORTION OF THE CITY'S OUTSTANDING SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2016 (SOUTHWEST ANNEXATION SPECIAL ASSESSMENT DISTRICT NO. 1) AND A PORTION OF THE CITY'S OUTSTANDING TAXABLE SPECIAL OBLIGATION REFUNDING REVENUE BONDS, SERIES 2017, IN ORDER TO ACHIEVE DEBT SERVICE SAVINGS; COVENANTING TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD-VALOREM REVENUES TO PAY DEBT SERVICE ON THE BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH SUCH BONDS; AUTHORIZING A NEGOTIATED SALE OF SAID BONDS; DELEGATING CERTAIN AUTHORITY TO THE CITY MANAGER FOR THE AUTHORIZATION, EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT THERETO, 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 ESCROW DEPOSIT AGREEMENTS AND THE APPOINTMENT OF ESCROW AGENTS 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, the Charter of the Issuer, Ordinance 26-\_\_\_\_, enacted by the Council on April 27, 2026, and other applicable provisions of law.

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**"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 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.

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

**"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.

**"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 Special Obligation Refunding Revenue Bonds, Series 2026, issued pursuant to this Resolution.

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

**"Clerk"** shall mean the City Clerk of the Issuer, or such other person as may be duly 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.

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**"Computation Period"** shall mean (1) the period of 12 consecutive months out of the 24 months or (2) the complete Fiscal Year immediately preceding the date of issuance of the proposed Senior Lien CB&A Obligations.

**"Construction Fund"** shall mean the fund established pursuant to Section 4.04 hereof.

**"Cost,"** when used in connection with the Park Project, shall mean all expenses incurred by or on behalf of the Issuer in connection with the acquisition, construction, installation, reconstruction, renewal or replacement thereof, including without limitation: (1) costs of physical construction; (2) costs of acquisition by or for the Issuer of any portion of the Park Project; (3) costs of land and interests therein and the cost of the Issuer incidental to such acquisition; (4) costs of any indemnity and surety bonds and premiums for insurance during construction; (5) all interest due to be paid on the Bonds and other obligations relating to the Park Project during the period of acquisition, construction and equipping of the Park Project and for such period subsequent to completion as the Issuer shall determine and shall be allowable under applicable provisions of the Code; (6) engineering, legal and other consultant fees and expenses; (7) costs and expenses of the financing, including audits, fees and expenses of any Paying Agent, Registrar, escrow agent or depository; (8) amounts, if any, required by this Resolution to be paid into the Interest Account upon the issuance of the Bonds; (9) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the Issuer (other than the Bonds) incurred for the Park Project; (10) costs of machinery, equipment and supplies and reserves required by the Issuer for the commencement of operation of the Park Project; and (11) any other costs properly attributable to such construction or acquisition, as determined by generally accepted accounting principles applicable to local governments such as the Issuer, and shall include reimbursement to the Issuer for any such items of Cost heretofore paid by the Issuer and interest on any interfund loan related thereto. A Supplemental Resolution may provide for additional items to be included in the aforesaid Costs.

**"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.

**"Enterprise Fund Revenues"** shall mean all revenues received by the Issuer from the operation of its (1) water and wastewater utility system, (2) stormwater utility system, and (3) building department.

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**"Escrow Deposit Agreements"** shall mean the Escrow Deposit Agreement (Series 2016) to be executed between the Issuer and Zions Bancorporation, National Association and the Escrow Deposit Agreement (Series 2017) to be executed between the Issuer and U.S. Bank Trust Company, National Association in connection with the issuance of the Bonds and the refunding of the Refunded Bonds, the substantial forms of which are attached hereto as Exhibit D and Exhibit E, respectively.

**"Essential Services Expenses"** shall mean the expenses for services necessary for the conducting of the public safety and general governmental operations of the Issuer during the Computation Period, as shown in the Issuer's Annual Consolidated Financial Report.

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

**"Finance Director"** shall mean the Finance Director/Treasurer of the Issuer, or such other person as may be duly 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.

**"Fitch"** shall mean Fitch Ratings, and any assigns or successor thereto.

**"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.

**"Municipal Advisor"** shall mean PFM Financial Advisors LLC, and its successors or assigns.

**"Non-Ad Valorem Revenues"** shall mean the legally available non-ad valorem revenues of the Issuer available to be budgeted and appropriated to pay the annual debt service on the Bonds.

**"Non-Enterprise Non-Ad Valorem Revenues"** shall mean all Non-Ad Valorem Revenues received during the Computation Period (1) without regard to any restriction

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upon the use of such Non-Ad Valorem Revenues or any existing or future liens on such Non-Ad Valorem Revenues and (2) excluding Enterprise Fund Revenues.

**"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 2.06 hereof, (2) any Bond surrendered by the Holder thereof in exchange for another Bond or other Bonds under Sections 2.05 and 2.07 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 maturity.

**"Park Project"** shall mean the capital improvements related to the Torino Regional Park Project, as more particularly described in the plans and specifications on file with the City, as the same may be amended and supplemented from time to time.

**"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 at any time be substituted in its place pursuant to this Resolution.

**"Payment Date"** shall mean each January 1 and July 1, commencing January 1, 2027 (or such other date as the City Manager may determine).

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

**"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, Redemption Price, if applicable, 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,

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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 at least two of the Rating Agencies.

**"Proposed CB&A Debt Service"** shall mean the maximum amount that is due and payable in any Fiscal Year for principal and interest on the Senior Lien CB&A Obligations proposed to be issued.

**"Purchase Contract"** shall mean the Bond Purchase Agreement to be executed between the Issuer and the Underwriters in accordance with Section 2.01(B) hereof, which Purchase Contract shall set forth the terms of the Bonds and the form of which is attached hereto as Exhibit A.

**"Rating Agencies"** shall mean Fitch, Moody's and S&P.

**"Rebate Fund"** shall mean the Rebate Fund established pursuant to Section 4.05 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.

**"Refunded Bonds"** shall mean that portion of the outstanding Series 2016 Bonds and the Series 2017 Bonds to be refunded with proceeds of the Bonds as determined pursuant to the authority hereof.

**"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.

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

**"Senior Lien CB&A Obligations"** shall mean obligations secured by (1) a direct pledge of Non-Enterprise Non-Ad Valorem Revenues annually budgeted, appropriated and deposited into a debt service fund pursuant to a covenant to budget an appropriate, or (2) a covenant to budget and appropriate from Non-Enterprise Non-Ad Valorem Revenues but excludes obligations as to which the covenant to budget and appropriate Non-Enterprise Non-Ad Valorem Revenues (A) either (i) supplements some other primary source of security or (ii) relates to payments into a debt service reserve account or reimbursement under a debt service reserve fund surety policy reimbursement agreement, or (B) is expressly junior and subordinate to other covenants to budget and appropriate from Non-Enterprise Non-Ad Valorem Revenues, provided that the debt service coverage, without reference to the covenant to budget and appropriate referred to herein, on the obligations

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described in this clause (B) is at least 1.1x for the most recent Fiscal Year, otherwise the exclusion shall not apply for purposes of this definition.

**"Senior Lien Direct Pledge Obligations"** shall mean obligations secured by a senior lien on and pledge of all or any specific source of Non-Enterprise Non-Ad Valorem Revenues.

**"Senior Lien Non-Enterprise Non-Ad Valorem Revenue Obligations"** shall mean Senior Lien Direct Pledge Obligations and Senior Lien CB&A Obligations.

**"Series 2016 Bonds"** shall mean the City of Port St. Lucie, Florida Special Assessment Refunding Bonds, Series 2016 (Southwest Annexation Special Assessment District No. 1).

**"Series 2017 Bonds"** shall mean the City of Port St. Lucie, Florida Taxable Special Obligation Refunding Revenue Bonds, Series 2017.

**"S&P"** shall mean S&P Global Ratings, a business of Standard & Poor's Financial Services LLC, 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, 7.02 and 7.03 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 or a Supplemental Resolution and which are subject to mandatory redemption by Amortization Installment.

**"Total Non-Enterprise Fund Revenues"** shall mean all revenues received by the Issuer during the Computation Period, excluding Enterprise Fund Revenues.

**"Underwriters"** shall mean with respect to the City of Port St. Lucie, Florida Special Obligation Refunding and Improvement Revenue Bonds, Series 2026, collectively, Jefferies LLC and PNC Capital Markets LLC.

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 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.

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**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 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) The Issuer has certain capital improvement needs in the form of the Park Project that need to be acquired, constructed and equipped in order to improve and maintain the health, safety and welfare of the inhabitants of the Issuer.

(B) The Issuer previously issued the Series 2016 Bonds and the Series 2017 Bonds, the proceeds of which refunded certain outstanding indebtedness of the Issuer in order to achieve debt service savings.

(C) The Issuer deems it to be in its best interest to issue the City of Port St. Lucie, Special Obligation Refunding and Improvement Revenue Bonds, Series 2026 to finance Costs of the Park Project and to refund a portion of the Series 2016 Bonds and a portion of the Series 2017 Bonds, in order to achieve additional debt service savings.

(D) 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 Agreements.

(E) Due to the potential volatility of the market for obligations such as the Bonds and the complexity of the transactions relating to such Bonds, it is in the best interest of the Issuer to sell the Bonds by a negotiated sale, allowing the Issuer to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price and interest rate for the Bonds.

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(F) The Issuer anticipates receiving a favorable offer to purchase the Bonds from the Underwriters all within the parameters set forth herein.

(G) Inasmuch as the Issuer desires to sell the Bonds at the most advantageous time and not wait for a scheduled meeting of the Council of the Issuer, so long as the herein described parameters are met, the Issuer hereby determines to delegate the award of the sale of the Bonds and certain other responsibilities to the City Manager or, in his absence or unavailability, the Finance Director.

(H) The Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special limited obligations of the Issuer, secured and payable solely by a covenant of the Issuer, subject to certain conditions set forth herein, to budget and appropriate from Non-Ad Valorem Revenues amounts sufficient to pay the principal of, Redemption Price, if applicable, and interest on the Bonds, all in the manner and to the extent provided herein. No Holder of any Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond, or be entitled to payment of such Bond from any moneys of the Issuer except from the Non-Ad Valorem Revenues budgeted and appropriated as provided herein, all in the manner and to the extent provided herein.

**SECTION 1.05. AUTHORIZATION OF THE REFUNDING OF THE REFUNDED BONDS AND THE FINANCING OF THE PARK PROJECT.** The Issuer does hereby authorize the refunding of the Refunded Bonds in order to achieve debt service savings for the Issuer and the financing of Costs of the Park Project.

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**ARTICLE II**  
**AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS**

**SECTION 2.01. AUTHORIZATION AND DESCRIPTION OF THE BONDS; CONDITIONS TO EXECUTION OF PURCHASE CONTRACT.** (A) This Resolution creates an issue of bonds of the Issuer to be designated as "City of Port St. Lucie, Florida Special Obligation Refunding and Improvement Revenue Bonds, Series 2026," to be issued in the aggregate principal amount of not exceeding \$75,000,000. The Bonds are issued for the principal purpose of refunding the Refunded Bonds, paying Costs of the Park Project 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 \$75,000,000. 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 January 1, 2027 (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 Bonds shall bear interest at such rates and yields, shall mature on July 1 of each of the years and in the principal amounts corresponding to such years, all as determined by the City Manager subject to the conditions set forth in Section 2.01(B) hereof. All of the terms of the Bonds will be included in the Purchase Contract which shall be in substantially the form attached hereto and made a part hereof as Exhibit A. The City Manager is hereby authorized to execute, and the Clerk is hereby authorized to attest and affix the official seal of the Issuer to, the Purchase Contract in substantially the form attached hereto as Exhibit A with such modifications as the City Manager deems appropriate upon satisfaction of the conditions described in Section 2.01(B) hereof.

The principal of and 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 or as otherwise required by the policies of The Depository Trust Company if the Bonds are registered under its book-entry system of registration described in Section 2.08 hereof. 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, Redemption Price, if applicable, and interest on the Bonds shall be payable

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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.

(B) The Purchase Contract shall not be executed by the City Manager until such time as all of the following conditions have been satisfied:

(i) Receipt by the City Manager of a written offer to purchase the Bonds by the Underwriters substantially in the form of the Purchase Contract attached hereto as Exhibit A, said offer to provide for, among other things, (a) not exceeding \$75,000,000 aggregate principal amount of Bonds, (b) an underwriting discount (including management fee and expenses) not in excess of 0.40% of the par amount of the Bonds, (c) net present value savings with respect to the refunding of each series of the Refunded Bonds of no less than 3.0%, as confirmed by the Municipal Advisor, (d) a true interest cost of no more than 5.00%, as confirmed by the Municipal Advisor, and (e) the maturities of the Bonds, with the final maturity being not later than July 1, 2056.

(ii) With respect to optional redemption terms for the Bonds, the first optional redemption date, if any, may be no later than July 1, 2037 and there shall be no call premium. Upon the advice of the Municipal Advisor, the City Manager may determine that none of the Bonds are subject to optional redemption. Term Bonds, if any, shall have been established with such Amortization Installments as the City Manager deems appropriate upon the advice of the Municipal Advisor.

(iii) Receipt by the City Manager of a disclosure statement and a truth-in-bonding statement of the Underwriters dated the date of the Purchase Contract and complying with Section 218.385, Florida Statutes.

(iv) Receipt of a good faith deposit from the Underwriters in an amount equal to no less than one percent (1%) of the preliminary par amount of the Bonds as set forth in the Preliminary Official Statement described in Section 9.01 hereof.

Upon satisfaction of all the requirements set forth in this Section 2.01(B), the City Manager is authorized to execute and deliver the Purchase Contract containing terms complying with the provisions of this Section 2.01(B) and the Bonds shall be sold to the Underwriters pursuant to the provisions of such Purchase Contract.

**SECTION 2.02. APPLICATION OF BOND PROCEEDS; TRANSFER OF CERTAIN FUNDS.** (A) The proceeds derived from the sale of the Bonds, including accrued interest and premium, if any, shall, simultaneously with the delivery of the Bonds to the purchaser or purchasers thereof, 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 escrow

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deposit trust funds established under the terms and provisions of the Escrow Deposit Agreements and, other than cash deposits, shall be invested in United States Treasury obligations in the manner set forth in the Escrow Deposit Agreements, which investments shall mature at such times and in such amounts as shall be sufficient, together with such cash deposits, 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 shall be deposited to the Construction Fund and shall be applied in accordance with the provisions hereof to pay Costs of the Park Project. Such deposited amounts may be used to reimburse the Issuer for any moneys previously expended by the Issuer for Costs of the Park Project so long as the Issuer complies with the applicable provisions of the Code regarding reimbursement.

(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 and 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 respective Escrow Deposit Agreement or shall be used to pay interest on the Bonds on the first interest payment date following the issuance of the Bonds as determined by the City Manager upon the advice of the Municipal Advisor and Bond Counsel to the Issuer.

**SECTION 2.03. 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.

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**SECTION 2.04. 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 2.08 hereof.

**SECTION 2.05. TEMPORARY BONDS.** Until the definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 2.03 hereof, and deliver, upon authentication by the Registrar pursuant to Section 2.04 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 2.06. 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 be about to mature, 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.

Any such duplicate Bonds issued pursuant to this Section 2.06 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 to the same extent as all other Bonds issued hereunder.

**SECTION 2.07. 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 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.

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

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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.

The Issuer may elect to issue Bonds as uncertificated registered public obligations (not represented by instruments), commonly known as book-entry obligations, provided it shall establish a system of registration therefor by Supplemental Resolution. In accordance with Section 2.08 hereof, the Issuer elects to initially provide for a book-entry only system of registration for the Bonds.

**SECTION 2.08. BOOK-ENTRY.** Notwithstanding the provisions set forth in Section 2.07 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, 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 Price or interest on the Bonds. The Issuer, the Registrar and the Paying Agent may treat and consider the Person in whose name each 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

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of principal and interest with respect to such Bond, for the purpose of giving notices of 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 Price, if applicable, 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 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 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, Redemption Price, if applicable, and interest on the Bonds.

**SECTION 2.09. 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 or the Clerk prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by such officer's execution of the Bonds and the Issuer's delivery of the Bonds to the purchaser or purchasers thereof):

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No. R-

\$

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CITY OF PORT ST. LUCIE, FLORIDA  
SPECIAL OBLIGATION REFUNDING AND IMPROVEMENT REVENUE  
BONDS,  
SERIES 2026**

| <u>Interest<br/>Rate</u> | <u>Maturity<br/>Date</u> | <u>Date of<br/>Original Issue</u> | <u>CUSIP</u> |
|--------------------------|--------------------------|-----------------------------------|--------------|
| _____%                   | July 1, _____            | _____, 2026                       | _____        |

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 January 1, 2027, until such Principal Amount shall have been paid. 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 \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, as Paying Agent, or

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as otherwise required by the policies of The Depository Trust Company if the Bonds are registered under its book-entry registration system. 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 \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, 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 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 and financing certain capital improvements under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 166, Florida Statutes, the Issuer's Ordinance 26- \_\_\_\_, enacted by the City Council of the Issuer on April 27, 2026, and other applicable provisions of law (the "Act"), and Resolution 26-\_\_\_\_\_ duly adopted by the City Council of the Issuer on April 27, 2026, 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.

Pursuant to the Resolution, the Issuer has covenanted to appropriate in its annual budget, by amendment, if necessary, such amounts of legally available Non-Ad Valorem Revenues (as defined in the Resolution) as shall be necessary to pay the principal of, Redemption Price, if applicable, and interest on the Bonds when due. Such covenant to appropriate Non-Ad Valorem Revenues is not a pledge by the Issuer of such Non-Ad Valorem Revenues and is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds or other debt instruments) and also to the payment of Essential Services Expenses (as defined in the Resolution), all in the manner and to the extent provided in the Resolution.

It is expressly agreed by the Registered Holder of this Bond that the full faith and credit of the Issuer, the State of Florida, or any political subdivision thereof, are not pledged to the payment of the principal of, premium, if any, and interest on this Bond and that such Holder shall never have the right to require or compel the exercise of any taxing power of the Issuer, the State of Florida, or any political subdivision thereof, to the payment of such principal, premium, if any, and interest. This Bond and the obligation evidenced hereby shall not constitute a lien upon any property of the Issuer.

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

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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 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]

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.

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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.

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.

[Remainder of page intentionally left blank]

**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:

\_\_\_\_\_

\_\_\_\_\_  
Registrar

By: \_\_\_\_\_  
Authorized Signatory

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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.

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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. PRIVILEGE OF REDEMPTION.** (A) The terms of this Article III shall apply to redemption of Bonds.

(B) The Bonds shall be subject to such optional and mandatory sinking fund redemption provisions as are determined pursuant to Section 2.01(C) hereof and as set forth in the Purchase Contract.

**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, at least 30 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. 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 less than 25 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. 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 a pro-rata 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.** 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 such Bonds, and (B) shall be mailed first class, postage prepaid, not less than 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 as of the date of mailing of such notice. Failure to mail such notice to the Holders of the Bonds to be redeemed, or any defect therein, shall not affect the proceedings for redemption of Bonds as to which no such failure or defect has occurred. Failure of any Holder to receive any notice mailed as herein provided shall not affect the proceedings for redemption of such Holder's Bonds.

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Each notice of redemption shall state: (1) the CUSIP numbers and any other distinguishing number or letter 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 designated 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, (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 (12) any other conditions that must be satisfied prior to such redemption.

The Issuer may provide that a redemption may be contingent upon the occurrence of certain conditions and that if such conditions 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 not later than three business days prior to the date of redemption.

**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 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 and not subsequently rescinded, the Bonds or portions of Bonds 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 Registrar and/or Paying Agent

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at the appropriate Redemption Price, plus accrued interest. All Bonds which have been redeemed shall be cancelled and destroyed 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 (10) 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. 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 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.

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

**SECTION 4.01. BONDS NOT TO BE INDEBTEDNESS OF ISSUER.** The Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, payable solely from amounts budgeted and appropriated by the Issuer from Non-Ad Valorem Revenues in accordance with Section 4.02 hereof. No Holder of any Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond or be entitled to payment of such Bond from any moneys of the Issuer except from the Non-Ad Valorem Revenues, in the manner and to the extent provided herein.

**SECTION 4.02. COVENANT TO BUDGET AND APPROPRIATE.** The Issuer hereby covenants and agrees to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment if necessary, legally available Non-Ad Valorem Revenues of the Issuer in an amount which is sufficient to (A) pay scheduled debt service on the Bonds, and (B) pay all required deposits to the Rebate Fund pursuant to Section 4.05 hereof. Such covenant and agreement on the part of the Issuer to budget and appropriate sufficient amounts of legally available Non-Ad Valorem Revenues is cumulative and shall continue until such legally available Non-Ad Valorem Revenues in amounts sufficient to make all required debt service payments shall have been budgeted, appropriated and actually paid; provided, however, that such covenant shall not constitute a lien, either legal or equitable, on any of the Issuer's legally available Non-Ad Valorem Revenues or other revenues, nor shall it preclude the Issuer from pledging in the future any of its legally available Non-Ad Valorem Revenues or other revenues to other obligations (subject to the anti-dilution provisions set forth in Section 4.03 hereof), nor shall it give the Bondholders a prior claim on the legally available Non-Ad Valorem Revenues. Notwithstanding the foregoing covenant of the Issuer, the Issuer does not covenant to maintain any services or programs, now provided or maintained by the Issuer, which generate Non-Ad Valorem Revenues. Anything herein to the contrary notwithstanding, the obligation of the Issuer to make debt service payments hereunder shall be secured only by the legally available Non-Ad Valorem Revenues actually budgeted and appropriated, as provided for herein. The Issuer may not expend moneys not appropriated or in excess of its current budgeted revenues. The obligation of the Issuer to budget, appropriate and make debt service payments hereunder from its legally available Non-Ad Valorem Revenues is subject to the availability of legally available Non-Ad Valorem Revenues after satisfying funding requirements for obligations having an express lien on or pledge of such Non-Ad Valorem Revenues and after paying all Essential Services Expenses.

The Issuer covenants and agrees to transfer to the Paying Agent for the Bonds, solely from funds budgeted and appropriated as described in this Section 4.02, on or before the

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date designated for payment of any principal of, Redemption Price, if applicable, or interest on the Bonds, sufficient moneys to pay such principal or interest. The Registrar and Paying Agent shall utilize such moneys for payment of the principal and interest on the Bonds when due.

**SECTION 4.03. ANTI-DILUTION TEST.** The Issuer will not in any Fiscal Year while any of the Bonds are Outstanding hereunder, issue any Senior Lien CB&A Obligations unless for the Computation Period, (A) the total Non-Enterprise Non-Ad Valorem Revenues, less (B) the product of (i) Non-Enterprise Non-Ad Valorem Revenues divided by Total Non-Enterprise Fund Revenues, times (ii) Essential Services Expenses, less (C) current interest and principal payments on Senior Lien Non-Enterprise Non-Ad Valorem Revenue Obligations equals or exceeds one hundred ten percent (110%) of Proposed CB&A Debt Service.

**SECTION 4.04. CONSTRUCTION FUND.** The Issuer covenants and agrees to establish a special fund to be known as the "City of Port St. Lucie, Florida Special Obligation Refunding and Improvement Revenue Bonds, Series 2026 Construction Fund," which, except as otherwise provided in this Section 4.04, shall be used only for payment of the Costs of the Park Project. Moneys in the Construction Fund, until applied in payment of any item of the Cost of the Park Project in the manner hereinafter provided, shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders.

There shall be paid into the Construction Fund the amounts required to be so paid by the provisions of this Resolution, and there may be paid into the Construction Fund, at the option of the Issuer, any moneys received for or in connection with the Park Project by the Issuer from any other source.

The proceeds of insurance maintained against physical loss of or damage to the Park Project, or of contractors' performance bonds with respect thereto pertaining to the period of construction thereof, shall be deposited into the Construction Fund.

Any moneys received by the Issuer from the State or from the United States of America or any agencies thereof for the purpose of financing part of the Cost of the Park Project shall be deposited into the Construction Fund and used in the same manner as other Bond proceeds are used therein; provided that separate accounts or subaccounts may be established in the Construction Fund for moneys received pursuant to the provisions of this paragraph whenever required by Federal or State law.

The Issuer covenants that the acquisition, construction and installation of the Park Project will be completed without delay and in accordance with sound engineering practices. The Issuer shall make disbursements or payments from the Construction Fund to pay Costs of the Park Project for which it was established, except as otherwise provided below. The Issuer shall keep records of such disbursements and payments and shall retain

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all such records for such period of time as required by applicable law. The Issuer shall make available the records at all reasonable times for inspection by any Holder of any of the Bonds or the agent or representative of any Holder of any of the Bonds.

Notwithstanding any of the other provisions of this Section 4.04, to the extent that other moneys are not available therefor, amounts in the Construction Fund shall be applied to the payment of principal and interest on the Bonds.

The date of completion of the acquisition, construction and equipping of the Park Project shall be documented by in the appropriate records of the Issuer. Promptly after the date of the completion of the Park Project, and after paying or making provision for the payment of all unpaid items of the Cost of the Park Project, the Issuer shall apply any balance of moneys remaining in the Construction Fund (A) to the payment of interest on the Bonds, or (B) for any other lawful purpose, provided the Issuer has received the prior approval of Bond Counsel to the effect that such use shall not adversely affect the exclusion, if any, of interest on the Bonds from gross income for purposes of Federal income taxation.

**SECTION 4.05. REBATE FUND.** The Issuer covenants and agrees to establish a special fund to be known as the "City of Port St. Lucie, Florida Special Obligation Refunding and Improvement Revenue Bonds, Series 2026 Rebate Fund," which 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 used to pay debt service on the Bonds) and the Bondholders shall have no right to have the same applied for debt service on the Bonds. If the Issuer issues multiple series of Bonds hereunder it shall establish a separate account within the Rebate Fund for each such series. The Issuer agrees to undertake all actions required of it in its arbitrage certificate relating to the Bonds, including, but not limited to:

(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 into 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 4.05 as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with proceeds of the Bonds.

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The provisions of the above-described arbitrage certificates may be amended without the consent of any Holder from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

**ARTICLE V  
COVENANTS OF THE ISSUER**

**SECTION 5.01. BOOKS AND RECORDS.** The Issuer will keep books and records of the receipt of the Non-Ad Valorem Revenues 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.

**SECTION 5.03. NO IMPAIRMENT.** The use of the Non-Ad Valorem Revenues as provided in Section 4.02 hereof 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 TAXATION COVENANTS.** The Issuer covenants with the Holders of the Bonds that it shall not use the proceeds of the Bonds in any manner which would cause the interest on such Bonds to be or become included in gross income for purposes of federal income taxation.

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 the Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Bonds to be "arbitrage bonds" within the meaning 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 the Bonds to become subject to inclusion within gross income for purposes of federal income taxation.

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

**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 Price, if applicable, 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 sixty (60) 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. After the appointment of the first trustee hereunder, no further trustees may be appointed; however, the holders of a majority

in aggregate principal 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 6.05. 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 6.06. 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 Non-Ad Valorem Revenues received from the Issuer for payment of the Bonds 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 the interest and principal 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 installments, and, if the amount available shall not be sufficient to pay in full

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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, 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.

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**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 specify and determine the matters and things referred to in Sections 2.01, 2.02, or 2.10 hereof, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds.

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

(G) 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 Sections 7.01 and 7.03 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,

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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 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 rate of interest thereon, (C) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (D) 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.

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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 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.

Notwithstanding any other provision of this Section 7.02, Holders of Bonds shall be deemed to have provided consent pursuant to this Section 7.02 if the offering document for such Bonds expressly describes the Supplemental Resolution and the amendments to this Resolution contained therein and states by virtue of the Holders' purchase of such Bonds the Holders are deemed to have notice of, and consented to, such Supplemental Resolution and amendments.

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**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 and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then 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 of Bonds not theretofore surrendered for such payment.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity date of such Bonds, shall be deemed to have been paid within the meaning of this Section 8.01 if (A) 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 and interest due and to become due on said Bonds on and prior to the maturity date thereof, and (B) 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 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 the Bonds for the payment of which they were deposited and the interest accruing thereon to the date of maturity; 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, Redemption Price, if applicable, and interest on the refunded Bonds.

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 upon which moneys are to be available for the payment of the principal of, Redemption Price, if applicable, and interest on said Bonds.

**ARTICLE IX  
MISCELLANEOUS**

**SECTION 9.01. 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 may determine are necessary and appropriate for the Preliminary Official Statement to be deemed "final" in accordance with this Section 9.01. 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 9.02. OFFICIAL STATEMENT.** Subject in all respects with the satisfaction of the conditions set forth in Section 2.01(B) hereof, the Mayor, the Clerk and the Finance Director are hereby authorized and directed to execute and deliver a final Official Statement, dated the date of the execution of the Purchase Contract, 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, the Clerk and the Finance Director. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Mayor, the Clerk 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, the Clerk and the Finance Director of the Official Statement shall be deemed to be conclusive evidence of the approval of such changes.

**SECTION 9.03. APPOINTMENT OF PAYING AGENT AND REGISTRAR.** Subject in all respects to the satisfaction of the conditions set forth in Section 2.01(B) hereof, U.S. Bank Trust Company, National Association, is hereby designated as the initial Registrar and Paying Agent for the Bonds. The City Manager 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 9.04. APPROVAL OF ESCROW DEPOSIT AGREEMENTS; APPOINTMENT OF ESCROW AGENTS.** Subject in all respects to the satisfaction of the conditions set forth in Section 2.01(B) hereof, the Issuer hereby authorizes the City Manager to execute and the Clerk to attest the Escrow Deposit Agreement (Series 2016) and to deliver the Escrow Deposit Agreement (Series 2016) to Zions Bancorporation,

## RESOLUTION 26-\_\_\_\_\_

National Association, which is hereby appointed as Escrow Agent thereunder. Subject in all respects to the satisfaction of the conditions set forth in Section 2.01(B) hereof, the Issuer hereby authorizes the City Manager to execute and the Clerk to attest the Escrow Deposit Agreement (Series 2017) and to deliver the Escrow Deposit Agreement (Series 2017) to U.S. Bank Trust Company, National Association, which is hereby appointed as Escrow Agent thereunder. All of the provisions of the Escrow Deposit Agreements when executed and delivered by the Issuer as authorized herein and when duly authorized, executed and delivered by the Escrow Agents, 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 forms attached hereto as Exhibit D and Exhibit E, with such changes, amendments, modifications, omissions and additions, including the date of such Escrow Deposit Agreements, as may be approved by the City Manager. Execution by the City Manager of the Escrow Deposit Agreements shall be deemed to be conclusive evidence of the approval of such changes. The Escrow Agents, the Municipal Advisor and Bond Counsel are authorized to take such action as is necessary to procure the United States Treasury obligations.

**SECTION 9.05. SECONDARY MARKET DISCLOSURE.** Subject in all respects to the satisfaction of the conditions set forth in Section 2.01(B) 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 City Manager. The Clerk is authorized and directed 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 9.05 and the Disclosure Certificate. For purposes of this Section 9.05 "Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Bonds for federal income tax purposes.

**SECTION 9.06. 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 9.07. 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 Agreements or the Purchase Contract, or desirable or consistent with the requirements of this Resolution, the Official Statement, the Disclosure Certificate, the Escrow Deposit Agreements and the Purchase Contract, 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 Municipal 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 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 9.08. 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 9.09. REPEAL OF INCONSISTENT RESOLUTIONS.** All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

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**SECTION 9.10. 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 April, 2026.

CITY COUNCIL  
CITY OF PORT ST. LUCIE

By: \_\_\_\_\_  
Shannon M. Martin, Mayor

ATTEST:

\_\_\_\_\_  
Saly Walsh, City Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Richard Berrios, City Attorney

**EXHIBIT A**

**FORM OF PURCHASE CONTRACT**

**EXHIBIT B**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**

**EXHIBIT C**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

**EXHIBIT D**

**FORM OF ESCROW DEPOSIT AGREEMENT (SERIES 2016)**

**EXHIBIT E**

**FORM OF ESCROW DEPOSIT AGREEMENT (SERIES 2017)**