

**BOND RESOLUTION NO. 257-25**

**CITY OF DELRAY BEACH, FLORIDA**

**PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2025  
(GOLF COURSE PROJECT)**

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**BOND RESOLUTION**

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**Adopted October 21, 2025**

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**RESOLUTION NO. 257-25**

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF DELRAY BEACH, FLORIDA, AUTHORIZING THE ISSUANCE OF A SERIES OF BONDS IN THE INITIAL AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$33,000,000 AND DESIGNATED CITY OF DELRAY BEACH, FLORIDA, PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2025 (GOLF COURSE PROJECT) (THE “BONDS”) TO FINANCE CERTAIN CAPITAL IMPROVEMENTS TO THE CITY OF DELRAY BEACH, FLORIDA’S MUNICIPAL GOLF COURSE, CLUBHOUSE AND RELATED FACILITIES, AS FURTHER DESCRIBED IN THIS RESOLUTION; AUTHORIZING THE PUBLIC SALE OF THE BONDS BY COMPETITIVE BID SUBJECT TO CERTAIN PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORMS OF AN OFFICIAL NOTICE OF SALE AND SUMMARY NOTICE OF SALE, AND AUTHORIZING THE PUBLICATION OF A SUMMARY THEREOF; APPROVING THE FORM AND ELECTRONIC DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND ELECTRONIC DISTRIBUTION OF AN OFFICIAL STATEMENT; AUTHORIZING THE CHIEF FINANCIAL OFFICER, THE CITY MANAGER OR OTHER CITY OFFICIALS, OR THEIR DESIGNEES, TO MAKE CERTAIN DETERMINATIONS WITH RESPECT TO THE BONDS SUBJECT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPOINTING A PAYING AGENT AND REGISTRAR; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT AND REGISTRAR AGREEMENT; AUTHORIZING THE REGISTRATION OF THE BONDS UNDER A BOOK-ENTRY ONLY SYSTEM; PROVIDING FOR THE UNDERTAKING BY THE CITY REQUIRED BY RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION; PROVIDING FOR THE TERMS AND PAYMENT OF SUCH BONDS; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES OF THE OWNERS THEREOF; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the City of Delray Beach, Florida, a municipal corporation of the State of Florida (the “City”) is authorized under Florida law to borrow money to finance and refinance various capital projects; and

**WHEREAS**, based on the current and future needs of the City’s capital projects, including, but not limited, to financing the cost of renovations and improvements to the City’s 18-hole public

municipal golf course, clubhouse, and related facilities (collectively, the “Golf Course Project”), as more particularly described in Exhibit D attached hereto and incorporated herein; and

**WHEREAS**, the City will finance all or a portion of the Golf Course Project by the issuance of its Public Improvement Revenue Bonds, Series 2025 (Golf Course Project) in a principal amount of not exceeding \$33,000,000 (herein, the “Bonds”); and

**WHEREAS**, the City has incurred and anticipates that it will incur certain preliminary expenditure (“Preliminary Expenditures”) and capital expenditures (“Capital Expenditures”) relating to the Golf Course Project; and

**WHEREAS**, the Internal Revenue Code of 1986, as amended (the “Code”), and applicable regulations (the “Regulations”), require the City to declare its official intent in connection with incurring certain Preliminary Expenditures and Capital Expenditures in connection with the Golf Course Project, prior to the issuance of the Bonds, in order to allow the City to be reimbursed for such expenditures from a portion of the proceeds of the Bonds; and

**WHEREAS**, the Commission (as herein defined) previously adopted Resolution No. 90-25 evidencing such official intent; and

**WHEREAS**, such Preliminary Expenditures and Capital Expenditures incurred for a portion of the Golf Course Project were paid, or will initially be paid, from the general operating funds or golf course enterprise funds of the City prior to its intended reimbursement from the proceeds of the Bonds; and

**WHEREAS**, based on the advice of the City’s Financial Advisor (as defined herein), the City Commission of the City of Delray Beach, Florida (the “Commission”) hereby determines that the most efficient and timely way to sell the Bonds is through a competitive bid process in the manner provided in this Resolution; and

**WHEREAS**, the City shall issue its Bonds payable from legally available Non-Ad Valorem Revenues (as defined herein) budgeted and appropriated therefor in each year in accordance with the Act (as defined herein); and

**WHEREAS**, certain prior City resolutions relating to revenue bonds payable from legally available Non-Ad Valorem Revenues provide that before the City shall issue any indebtedness payable from Non-Ad Valorem Revenues, the City must demonstrate that after the proposed issuance of such indebtedness including the Bonds, it shall meet the anti-dilution requirements of said prior resolutions and the additional anti-dilution requirements set forth in the Resolution; and

**WHEREAS**, the Bonds authorized under this Resolution will meet such requirements as a condition to issuance; and

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

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

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

(c) Paying Agent and Registrar Agreement (the “Paying Agent Agreement”), the proposed form of which is attached hereto as Exhibit C; and

(d) A description of the Golf Course Project attached hereto as Exhibit “D”; and

**WHEREAS**, Rule 15c2-12 enacted by the Securities and Exchange Commission, as amended, provides that it is unlawful for a broker dealer or municipal securities dealer to purchase or sell municipal securities, which includes the Bonds, unless the issuer, which includes the City, has undertaken in a written agreement (herein, the “Undertaking”) to provide to specified information repositories annual financial information and operating data relevant to the municipal

securities and notice of certain specified material events and, accordingly such Undertaking is set forth herein with respect to the Bonds purchased thereby; and

**WHEREAS**, any capitalized terms not otherwise defined in these recitals shall have the meaning ascribed in Article I hereof.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF DELRAY BEACH, FLORIDA, AS FOLLOWS:**

**ARTICLE I  
DEFINITIONS, FINDINGS AND STATUTORY AUTHORITY**

**Section 1. DEFINITIONS.** In addition to the terms heretofore defined in the recitals set forth above, the following terms shall have the following meanings:

“ACT” shall mean the Constitution of the State of Florida, as amended and supplemented, Chapter 166, Florida Statutes, as amended and supplemented, the City Charter, as amended and supplemented, and other applicable provisions of law.

“BALLOON DEBT” shall mean all or a portion of a series of Bonds other than Bonds which mature within one year from the date of calculation performed with respect to the proposed issuance of additional bonds or other debt obligations pursuant to Section 4.E. of Article III of this Resolution, which is not required by the terms of the applicable series resolution to be amortized prior to their maturity or 25% or more of the principal of such Bonds is due during any period of twelve consecutive months.

“BENEFICIAL OWNER” shall mean, except with respect to Section 4.I. of Article III of this Resolution, during any period the Bonds are registered under the Book-Entry System, any purchaser of a Bond and others who acquire a beneficial ownership interest in a Bond held by the Securities Depository. In determining the Beneficial Owner of any Bond, the City, the Paying Agent and the Registrar may rely exclusively upon written representations made, and information

given to the City, the Paying Agent and the Registrar by the Securities Depository or its Participants with respect to any Bond held by the Securities Depository in which a beneficial ownership interest is claimed. With respect to Replacement Bonds, the City, the Paying Agent and the Registrar shall consider the owner of any such Replacement Bond as registered on the registration books of the City maintained by the Registrar to be the Beneficial Owner thereof. The term “BENEFICIAL OWNER” shall mean, for purposes of Section 4.I. of Article III of this Resolution only, any person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Bonds for federal income tax purposes.

“BOND COUNSEL” shall mean a firm or firms of nationally recognized attorneys-at-law selected by the City and experienced in the financing of capital projects for governmental units through the issuance of tax-exempt revenue bonds under the exemption provided under Section 103(a) of the Code. Bond Counsel with respect to the Bonds shall be Greenburg Traurig, P.A.

“BONDHOLDER,” “HOLDER OF BONDS,” “OWNER,” “OWNERS” or any similar term, shall mean any person who shall be the registered owner of any Bond or Bonds Outstanding under the terms of this Resolution.

“BONDS” shall mean the City’s Public Improvement Revenue Bonds, Series 2025 (Golf Course Project).

“BOOK-ENTRY SYSTEM” shall mean the system under which the City may issue its Bonds and maintain the registration for such Bonds in book-entry form only.

“BUSINESS DAY” shall mean any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions in the State of Florida are authorized by law to close.

“CHIEF FINANCIAL OFFICER” shall mean the Chief Financial Officer of the City and his successor or such person who is authorized to act on his behalf.

“CITY MANAGER” shall mean the City Manager of the City and his successors or such person who is authorized to act on his behalf.

“CLERK” shall mean the City Clerk, or such person who is authorized to act on her behalf.

“CODE” shall mean the Internal Revenue Code of 1986, as amended, and all subsequent tax legislation duly enacted by the Congress of the United States. Each reference to a section of the Code herein shall be deemed to include, if applicable, temporary or proposed regulations, revenue rulings and proclamations issued or amended with respect thereto.

“COMMISSION” shall mean the City Commission of the City of Delray Beach, Florida, the governing body of the City.

“CONDITIONAL NOTICE OF REDEMPTION” shall mean a notice of redemption which when given, sufficient funds have not been deposited with the Paying Agent but such funds are expected to be available on or before the proposed redemption date and/or some other condition for redemption has not yet been satisfied.

“CITY CHARTER” shall mean the Charter of the City of Delray Beach, Florida, as amended and supplemented.

“DEFEASANCE OBLIGATIONS” shall mean to the extent permitted by law and (other than with respect to the obligations described in clause (a) below) the below stated obligations acceptable, at the time of defeasance, to the Rating Agencies or Agencies, if any, then rating the defeased Bonds:

- (a) U.S. Obligations, which are not redeemable prior to maturity;

(b) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (i) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee or paying agent of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates' specified in such instructions, (ii) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate, and (iii) as to which the principal of and interest on the bonds and obligations of the character described in clause (a) hereof which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (b) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate; and

(c) evidence of ownership of proportionate interests in future interest and/or principal payments on obligations described in clause (a) held by a bank or trust company as custodian.

“DISCLOSURE COUNSEL” shall mean Greenberg Traurig, P.A. and any successor firm appointed by the Commission.

“EMMA” shall mean the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System (<http://www.emma.msrb.org>).

“EMMA COMPLIANT FORMAT” shall mean a format for any document provided to the MSRB which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

“FINANCIAL ADVISOR” shall mean PFM Financial Advisors LLC and its successors and assigns.

“FINANCIAL OBLIGATIONS” shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“FISCAL YEAR” shall mean that period commencing on October 1 and continuing to and including the next succeeding September 30, or such other annual period as may be prescribed by law as the fiscal year of the City.

“INTEREST PAYMENT DATES” shall mean such dates of each Fiscal Year on which interest and/or principal are payable on the Bonds that are then Outstanding which unless determined otherwise by subsequent proceedings of the Commission, shall be each June 1 and December 1 of each calendar year commencing June 1, 2026 with respect to interest on the Bonds and commencing June 1, 2028 with respect to principal.

“MAXIMUM DEBT SERVICE” shall mean, at any time, the maximum annual amount required in the then current or any future Fiscal Year to pay (a) all Non-Self-Supporting Debt, and (b) the proposed indebtedness of the City (i) which will be payable from Non-Ad Valorem Revenues, or (ii) for which the Non-Ad Valorem Revenues will be pledged. For the purposes hereof, the interest rate on obligations bearing a variable rate shall be calculated at the higher of

(a) twelve percent (12% per annum) or (b) the average yield to par call for the Bond Buyer Municipal Bond Index (the “Bond Buyer 40”) on the date of calculation.

“MOODY’S” shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City.

“MSRB” shall mean the Municipal Securities Rulemaking Board and its successors.

“NON-AD VALOREM REVENUES” shall mean all revenues of the City derived from any source whatsoever other than ad valorem taxation on real and personal property, which are legally available for payment of debt service by the City. Revenues from the City’s public utility system are not included as Non-Ad Valorem Revenues hereunder.

“NON-SELF-SUPPORTING DEBT” shall mean debt obligations of the City other than debt obligations relating to an enterprise fund or general obligation bonds of the City.

“NON-SELF-SUPPORTING DEBT SERVICE” shall mean the debt service on Non-Self-Supporting Debt.

“OFFICIAL BID FORM” means the Official Bid Form to be submitted on the Bid Comp/Parity competitive bidding website or other similar internet bidding site selected by the City for the purchase of the Bonds by bidders.

“OFFICIAL NOTICE OF BOND SALE” means the Official Notice of Bond Sale, a summary of which to be published by the City in connection with the public sale of the Bonds in substantially the form attached to this Resolution as Exhibit “A.”

“OUTSTANDING” shall mean, when used with reference to the Bonds, as of any particular date, all Bonds theretofore, or thereupon being, authenticated and delivered by the Registrar under this Resolution, except (i) Bonds theretofore or thereupon canceled by the Registrar or surrendered to the Registrar for cancellation; (ii) Bonds with respect to which all liability of the City shall have been discharged in accordance with Section 4.H. of Article III of this Resolution; (iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Registrar pursuant to any provision of this Resolution; (iv) Bonds canceled after purchase in the open market or because of payment at redemption prior to maturity; and (v) Bonds held or purchased by the City, unless the City intends as evidenced by written communication to the Registrar that such Bonds shall remain Outstanding.

“PARTICIPANTS” shall mean brokers, dealers, banks and other financial institutions and other persons for whom, from time to time, the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository.

“PAYING AGENT” shall mean U.S. Bank Trust Company, National Association, and any successor bank or trust company appointed by subsequent proceedings of the Commission to act as Paying Agent hereunder.

“PAYING AGENT AGREEMENT” shall mean that certain Paying Agent and Registrar Agreement by and between the City and U.S. Bank Trust Company, National Association, serving as Paying Agent and Registrar in substantially the form attached to this Resolution as Exhibit “C”.

“PERMITTED INVESTMENTS” shall mean (i) U.S. Obligations and (ii) all other investments permitted under the laws of Florida and acceptable to the Chief Financial Officer.

“PLEDGED REVENUES” shall mean (i) the Non-Ad Valorem Revenues deposited in the Debt Service Fund created and established under this Resolution, (ii) investment income received

from the investment of moneys in the Debt Service Fund established hereunder, and (iii) any other moneys deposited in the Debt Service Fund or received by the Paying Agent in connection with the repayment of the Bonds.

“PRELIMINARY OFFICIAL STATEMENT” shall mean the Preliminary Official Statement substantially in the form attached hereto as Exhibit “B.”

“RATING AGENCY” or “AGENCIES” shall mean Moody’s and/or S&P and/or such other nationally recognized securities rating agency, whichever shall have a rating then in effect with respect to the Bonds.

“RECORD DATE” shall mean the fifteenth day of the calendar month next preceding an Interest Payment Date whether or not such fifteenth day is a Business Day.

“REGISTRAR” shall mean U.S. Bank Trust Company, National Association, and any successor bank or trust company, appointed by subsequent proceedings of the Commission to act as Registrar hereunder.

“REPLACEMENT BONDS” shall mean certificated Bonds authenticated and delivered pursuant to Section 7 of Article III of this Resolution, whenever the Book-Entry System is discontinued.

“RESOLUTION” shall mean this Resolution as the same may from time to time be amended and supplemented in accordance with the terms hereof.

“RULE” shall mean Rule 15c2-12 of the Securities and Exchange Commission in effect from time to time and applicable to the City’s continuing disclosure obligations.

“S&P” shall mean S&P Global Ratings, a division of McGraw Hill, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions

of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City.

“SECURITIES DEPOSITORY” shall mean, with respect to the Bonds to be issued in book entry form, The Depository Trust Company and its successors and assigns, or a successor clearing agency designated pursuant to Article II hereof and its successors and assigns.

“SERIAL BONDS” shall mean Bonds which shall be stated to mature in annual installments.

“STATE” shall mean the State of Florida.

“TAX CERTIFICATE” shall mean the Arbitrage and Tax Certificate as to compliance with the provisions of Section 103(a) of the Code, executed by the City on the date of initial issuance and delivery of the Bonds, as such Tax Certificate may be amended from time to time, and which serves as a source of guidance for achieving compliance with the Code.

“TERM BONDS” shall mean Bonds which are not Serial Bonds and which are designated as such by the winning bidder for the Bonds.

“UNDERWRITERS” shall mean the underwriting firm or firms that have provided the best bid pursuant to the competitive process described in the Official Notice of Bond Sale.

“U.S. OBLIGATIONS” shall mean the direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America, and, if determined by subsequent proceedings of the Commission, certificates which evidence ownership of the right to the payment of the principal of, or interest on, such obligations.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include

corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

**Section 2. FINDINGS.** It is hereby ascertained, determined and declared:

A. The recitals hereinbefore mentioned are hereby adopted.

B. The Commission deems it necessary, desirable and in the best interest of the citizens and residents of the City to issue the Bonds to provide the funds to finance all or a portion of the Golf Course Project including the reimbursement of any prior Preliminary Expenditures and Capital Expenditures incurred by the City.

C. The principal of and interest on the Bonds to be issued pursuant to this Resolution will be paid from the Pledged Revenues, all as provided herein; and the ad valorem taxing power of the City will never be necessary or authorized to pay the principal of and interest on the Bonds to be issued pursuant to this Resolution and the Bonds issued pursuant to this Resolution shall not constitute a lien upon any property whatsoever of or in the City and shall not be an indebtedness of the City within the meaning of any Constitutional, statutory or other limitation of indebtedness, but shall be payable solely from the Pledged Revenues.

D. The Pledged Revenues will be sufficient to pay the principal of and interest on the Bonds to be issued pursuant to this Resolution, as the same becomes due and payable.

E. The Commission hereby determines, based on the recommendation of the City's Financial Advisor, that the Bonds be sold on a competitive basis.

**Section 3. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the Act.

**Section 4. RESOLUTION CONSTITUTES CONTRACT.** In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from

time to time, this Resolution shall be deemed to be and shall constitute a contract between the City and such Owners and the covenants and agreements herein set forth to be performed by said City shall be for the equal benefit, protection and security of the Owners of any and all of such Bonds all of which shall be of equal rank and without preference, priority, or distinction of any of the Bonds over any other thereof except as expressly provided therein and herein.

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

**Section 1. AUTHORIZATION OF BONDS.** Subject and pursuant to the provisions of this Resolution, obligations of the City to be known as “Public Improvement Revenue Bonds, Series 2025 (Golf Course Project),” are hereby authorized to be issued in the initial aggregate principal amount of not exceeding THIRTY-SIX MILLION DOLLARS (\$33,000,000), to be issued, delivered and secured as provided herein. The Bonds shall be issued for the purposes described in Section 2.B. of Article I hereof, to fund capitalized interest on the Bonds and to pay the cost of issuing the Bonds.

**Section 2. GENERAL DESCRIPTION OF BONDS.** The Bonds shall be issued in registered form, shall be in the denomination of \$5,000 each, or any integral multiple thereof; and the Bonds shall mature on such dates in such years and in such amounts as shall be determined by the results of the competitive bid process of the Bonds subject to the parameters set forth in Sections 8. and 9. hereof of this Article II. Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Principal shall be payable at the designated corporate trust office of the Paying Agent. The Bonds shall be numbered in such manner as may be prescribed by the Registrar. The Bonds shall bear interest at not exceeding the maximum rate or rates permitted by law, payable by check or draft made payable to the Holder of Bonds and mailed to the address of such Holder of Bonds, as such name and address as appear on the

registration books of the City maintained by the Registrar on the fifteenth day of the calendar month preceding each Interest Payment Date or the fifteenth day prior to the date notice of redemption is given, whether or not such 15th day is a Saturday, Sunday or holiday (herein the "Record Date"); provided, however, that payment of interest on the Bonds may, at the option of any Holder of Bonds in an aggregate principal amount of at least \$1,000,000, be transmitted by wire transfer to the Holder at the domestic bank account number on file with the Paying Agent as of the Record Date. The Bonds authenticated prior to the first Interest Payment Date shall be dated and bear interest from the date of delivery of the Bonds. Bonds authenticated subsequent to the first Interest Payment Date shall bear interest from the next preceding Interest Payment Date on which such interest has been paid, unless such Bond is registered on an Interest Payment Date or during the period between a Record Date and the next succeeding Interest Payment Date, then from such Interest Payment Date if interest is then paid, as the case may be; provided, however, that if and to the extent there is a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the persons in whose name Bonds are registered on the registration books of the City maintained by the Registrar at the close of business on the fifteenth day prior to a subsequent Interest Payment Date established by notice mailed by the Registrar to the registered owner not less than the tenth day preceding such subsequent Interest Payment Date, such interest shall be payable semiannually on June 1 and December 1 of each year (unless the Commission shall by subsequent proceedings establish different Interest Payment Dates for any of the Bonds).

The Bonds shall be payable, with respect to interest and principal 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.

**Section 3. EXECUTION OF BONDS.** The Bonds shall be executed in the name of the City by the signature of the Mayor of the Commission (or in the absence of the Mayor, the Vice Mayor) and its official seal shall be affixed thereto or imprinted or reproduced thereon and attested by the Clerk. The signatures of said Mayor (or Vice Mayor) and Clerk on the Bonds may be manual or facsimile signatures. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the City before the Bonds so signed and sealed shall have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office.

The Bonds shall bear thereon a certificate of authentication, in the form set forth in Section 6 hereof of this Article II, executed manually by the Registrar. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Registrar. Such certificate of the Registrar upon any Bond executed on behalf of the City shall be conclusive evidence that the Bond has been so authenticated and that the Owner thereof is entitled to the benefits of this Resolution.

**Section 4. NEGOTIABILITY, REGISTRATION AND CANCELLATION.** At the option of the registered owner thereof and upon surrender thereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or its duly authorized attorney and upon payment by such Owner of any charges which the Registrar may make as provided in this Section, the Bonds may be exchanged for Bonds of the same maturity of any other authorized denominations.

The Registrar shall keep books for the registration of Bonds and for the registration of transfers of Bonds. The Bonds shall be transferable by an Owner thereof in person or by its attorney duly authorized in writing only upon the books of the City kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Owner or his duly authorized attorney. Upon the transfer of any such Bond, the City shall issue in the name of the transferee a new Bond or Bonds.

The City, the Paying Agent, and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute 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 of and interest on such Bond as the same become due and for all other purposes. All such payments so made to any such Owner or upon his or her 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 City, the Paying Agent nor the Registrar shall be affected by any notice to the contrary.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the City shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. All Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Registrar and canceled by the Registrar in the manner provided in this Section. There shall be no charge for any such exchange or transfer of Bonds, but the City or the Registrar may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the City nor the Registrar shall be required (a) to transfer or exchange Bonds for a period from a Record Date to the next succeeding Interest Payment Date on such Bonds or 15 days next preceding any selection

of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds called for redemption. However, if less than all of a Term Bond is redeemed or defeased, the City shall execute and the Registrar shall authenticate and deliver, upon the surrender of such Term Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of such Term Bond so surrendered, a registered Term Bond in the appropriate denomination and interest rate.

All Bonds paid at or before maturity shall be delivered to the Registrar when such payment is made, and such Bonds, together with all Bonds purchased by the City with the intent of cancellation, shall thereupon be promptly canceled. Bonds so canceled may at any time be destroyed by the Registrar, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers described by the Bonds so destroyed, and one executed certificate shall be filed with the City and the other executed certificate shall be retained by the Registrar.

The City is hereby authorized to provide for the registration of the Bonds by herein authorizing the use of the Book-Entry System for such Bonds. Bonds held by the Securities Depository while the Bonds are registered under the Book-Entry System shall be registered in the name of the Securities Depository or its nominee and beneficial ownership of such Bonds shall be transferred in accordance with the procedures of the Securities Depository and its Participants.

**Section 5. BONDS MUTILATED, DESTROYED, STOLEN OR LOST.** In case any Bond shall become mutilated, destroyed, stolen or lost, the City may execute and the Registrar shall authenticate and deliver a new Bond of like date, maturity and denomination as the Bond so mutilated, destroyed, stolen or lost; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the City and, in the case of any lost, stolen or destroyed

Bond, there shall first be furnished to the City and the Registrar evidence of such loss, theft, or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such Bond shall be about to mature or have matured instead of issuing a duplicate Bond, the City may pay the same without surrender thereof. The City and the Registrar may charge the Owner of such Bond their reasonable fees and expenses in connection with this transaction. Any Bond surrendered for replacement shall be canceled in the same manner as provided in Section 4 of this Article II.

Any such duplicate Bonds issued pursuant to this Section shall constitute additional contractual obligations on the part of the City, whether or not the lost, stolen or destroyed Bonds be at any time found by anyone, and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the Pledged Revenues with all other Bonds issued hereunder.

**Section 6. FORM OF BONDS.** The text of the Bonds shall be of substantially the following tenor, with such omissions, insertions and variations as may be necessary and desirable:

(Form of Bonds)

No. R-

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PALM BEACH COUNTY  
CITY OF DELRAY BEACH  
PUBLIC IMPROVEMENT REVENUE BOND  
SERIES 2025  
(GOLF COURSE PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
	June 1, _____		247271

Registered Owner: -----CEDE & CO.-----

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS, that the City of Delray Beach, Florida, a municipal corporation of the State of Florida (the “City”), for value received, hereby promises to pay, from the Pledged Revenues, hereinafter mentioned, to the Registered Owner or registered assigns on the Maturity Date specified above or earlier redemption in whole, upon the presentation and surrender hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and any bank or trust company becoming successor paying agent being herein called the “Paying Agent”), the Principal Amount stated hereon with interest thereon at the Interest Rate stated above, payable on the first day of June and December of each year, commencing June 1, 2026 until the City’s obligation with respect to the payment of such principal sum shall be discharged. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed to the address of the registered owner as such name and address shall appear on the registration books of U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank

Trust Company, National Association, and any bank or trust company becoming successor registrar being herein called the “Registrar”), on the fifteenth day of the calendar month preceding each interest payment date, whether or not such fifteenth day is a Saturday, Sunday or holiday (the “Record Date”); provided, however, that payment of interest on the Bonds may, at the option of any Holder of Bonds in an aggregate principal amount of at least \$1,000,000, be transmitted by wire transfer to the Holder to the domestic bank account number on file with the Paying Agent as of the Record Date. Such interest shall be payable from the most recent interest payment date next preceding the date of authentication to which interest has been paid, unless the date hereof is a June 1 or December 1 to which interest has been paid, in which case from the date of authentication, or unless the date hereof is prior to June 1, 2026, in which case from the Dated Date, or unless the date hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date; provided, however, that if and to the extent there is a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the persons in whose name Bonds are registered on the registration books of the City maintained by the Registrar at the close of business on the fifteenth day prior to a subsequent interest payment date established by notice mailed by the Registrar to the registered owner not less than the tenth day preceding such subsequent interest payment date. The Principal Amount and accrued interest thereon is payable in any coin or currency of the United States of America, which, on the date of payment thereof, shall be legal tender for the payment of public and private debts.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication set forth hereon shall have been duly executed by the Registrar.

This Bond is one of an authorized issue of Bonds of the City designated as its Public Improvement Revenue Bonds, Series 2025 (Golf Course Project) (herein called the “Bonds”), in the aggregate principal amount of \$\_\_\_\_\_ of like date, tender, and effect, except as to number, date of maturity and interest rate, issued for the purpose of financing all or a portion of the Golf Course Project (as defined in the herein referred to Resolution), under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly, Chapter 166, Florida Statutes, as amended or supplemented, the City Charter, as amended and supplemented, and other applicable provisions of law, and a resolution duly adopted by the Commission of said City on October 21, 2025, as may be amended and supplemented from time to time (herein referred to as the “Resolution”), and is subject to all the terms and conditions of the Resolution. Any capitalized term not otherwise defined in this Bond shall have the meaning ascribed to such term in the Resolution.

This Bond is payable from and secured by a lien upon and pledge of the Pledged Revenues, all in the manner provided in the Resolution.

“Pledged Revenues” shall mean (a) the Non-Ad Valorem Revenues deposited in the Debt Service Fund created and established under the Resolution, (b) investment income received from the investment of moneys in the Debt Service Fund, and (c) any other moneys deposited in the Debt Service Fund or received by the Paying Agent in connection with the repayment of the Bonds.

“Non-Ad Valorem Revenues” shall mean all revenues of the City derived from any source whatsoever other than ad valorem taxation on real and personal property, which are legally available for payment of debt service by the City.

Until all of the Bonds are paid or deemed paid pursuant to the provisions of the Resolution, the City has covenanted to appropriate in its annual budget, by amendment if required, in each

Fiscal Year, Non-Ad Valorem Revenues sufficient to pay the principal of and interest on the Bonds, as the same become due and payable. Notwithstanding the foregoing covenant of the City, the City does not covenant to maintain any services or programs, now provided or maintained by the City, which generate Non-Ad Valorem Revenues, other than services or programs which are deemed by the City to be essential public purposes affecting the health, welfare or safety of the inhabitants of the City.

To the extent that the City is in compliance with the covenants contained in the Resolution, and has budgeted and appropriated in each Fiscal Year, Non-Ad Valorem Revenues sufficient to pay the principal of and interest on the Bonds as the same become due and payable, the Resolution and the obligations of the City contained therein shall not be a limitation on the ability of the City to pledge or covenant to pledge its Non-Ad Valorem Revenues for other legally permissible purposes.

The full faith and credit of the City is not pledged for the payment of this Bond, and this Bond does not constitute an indebtedness of the City within the meaning of any Constitutional, statutory or other provision or limitation; and it is expressly agreed by the Owner of this Bond that such Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the City for the payment of the principal of and interest on this Bond or the making of any sinking fund payments provided for in the Resolution.

It is further agreed between the City and the Owner of this Bond that this Bond and the obligation evidenced thereby shall not constitute a lien upon any property of or in the City, but shall constitute a lien only on the Pledged Revenues pledged thereto, all in the manner provided in the Resolution. The original registered owner, and each successive registered owner of this Bond shall be conclusively deemed to have agreed and consented to the following terms and conditions:

[REDEMPTION PROVISIONS]

(1) The Registrar shall maintain the books of the City for the registration of Bonds and for the registration of transfers of Bonds as provided in the Resolution. The Bonds shall be transferable by the registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the City kept by the Registrar and only upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any such Bond, the City shall issue in the name of the transferee a new Bond or Bonds.

(2) The City, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute 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 of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his or her 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 City, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

(3) At the option of the registered owner thereof and upon surrender hereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney and upon payment by such registered owner of any charges which the Registrar or the City may make as provided in the Resolution, the Bonds may be exchanged for Bonds of the same maturity of any other authorized denominations.

(4) In all other cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the City shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Resolution. There shall be no charge for any such exchange or transfer of Bonds, but the City or the Registrar may require payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the City nor the Registrar shall be required (a) to transfer or exchange Bonds for a period from a Record Date to the next succeeding Interest Payment Date on such Bonds or 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds called for redemption. However, if less than all of a Term Bond is redeemed or defeased, the City shall execute and the Registrar shall authenticate and deliver, upon the surrender of such Term Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of such Term Bond so surrendered, a registered Term Bond in the appropriate denomination and interest rate.

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 this Bond, and of the issue of Bonds of which this Bond is one, is in full compliance with all constitutional or statutory limitations or provisions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the City of Delray Beach, Florida, has caused this Bond to be signed by the Mayor of the Commission of the City of Delray Beach, Florida, either manually or with his facsimile signature, and the seal of said City to be affixed hereto or imprinted or reproduced hereon, and attested by the City Clerk, either manually or with her facsimile signature, all as of the Dated Date.

**THE CITY OF DELRAY BEACH,  
FLORIDA**

(SEAL)

By: \_\_\_\_\_  
Thomas F. Carney, Jr., Mayor

Attest:

\_\_\_\_\_  
Alexis Givings, City Clerk

CERTIFICATE OF AUTHENTICATION

Date of Authentication:

This Bond is one of the Bonds delivered pursuant to the within mentioned Resolution.

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

By: \_\_\_\_\_  
Authorized Officer

## ABBREVIATIONS

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

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors Act \_\_\_\_\_  
(State)

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

**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

**(please print or typewrite name and address of assignee)**

---

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

---

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

---

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

---

Please insert social security or other identifying number of Assignee.

**Section 7. BOOK-ENTRY SYSTEM**

A. As long as the Bonds are registered under the Book-Entry System, the City and the Registrar, as the case may be, shall comply with the terms of the agreements with the Securities Depository (collectively, the “Book-Entry Agreement”). The Blanket Issuer Letter of Representations on file with the Securities Depository, to evidence the Book-Entry System of registration with respect to certain of the City’s bonds and previously filed with Securities Depository shall be applicable to the Bonds. The Mayor of the Commission, the City Manager or the Chief Financial Officer are each hereby authorized and directed to execute and deliver such other documents and certificates to evidence the Book-Entry System of registration for the Bonds. The Book-Entry System through the Securities Depository may be terminated upon the happening of any of the following:

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

2. The City, pursuant to the rules and regulations of the Securities Depository, elects to terminate the Book-Entry System by notice to the Securities Depository and the Registrar.

B. Upon the occurrence of any event described in Section 7.A. above, (i) the City shall, if necessary, adopt a resolution supplemental to this Resolution to add to the provisions of this Resolution any provisions deemed reasonably necessary or required by the Registrar with respect to Replacement Bonds (including, but not limited to, the provision for the cost and

expenses for the printing thereof) and to account for the fact that, thereafter, the Bonds will no longer be registered under the Book-Entry System, and (ii) the Registrar shall notify the Securities Depository of the occurrence of such event and of the availability of definitive or temporary Replacement Bonds to Beneficial Owners requesting the same, in an aggregate Outstanding amount representing the interest of each such Beneficial Owner, making such adjustments and allowances as it may find necessary or appropriate as to accrued interest and previous payments of principal. Definitive Replacement Bonds shall be issued only upon surrender to the Registrar of the Bond of each maturity by the Securities Depository, accompanied by registration instructions for the definitive Replacement Bonds for such maturity from the Securities Depository. Neither the City nor the Registrar shall be liable for any delay in delivery of such instructions and conclusively may rely on, and shall be protected in relying on, such instructions.

C. Whenever the Bonds are registered under the Book-Entry System and notice or other communication to the Bondholders is required under this Resolution, unless and until definitive Replacement Bonds shall have been issued with respect to the Bonds, the City or the Registrar, as the case may be, shall give to the Securities Depository one copy of each such notice or communication specified herein or required by this Resolution to be given to the Beneficial Owners of the Bonds.

**Section 8. SALE AND AWARD OF BONDS; DELEGATION OF AUTHORITY; PARAMETERS.** The Chief Financial Officer and City Manager are each hereby authorized and directed to provide for the public sale of the Bonds by competitive bid in the manner provided in Section 218.385, Florida Statutes, at an aggregate purchase price as approved by the Chief Financial Officer or the City Manager of not less than 99.00% of the original principal amount of the Bonds issued (including each maturity) (including Underwriter's discount, original issue

discount and/or premium) and at a true interest cost rate (“TIC”), as approved by the Chief Financial Officer, not to exceed 5.25% (the “Maximum TIC”). Any original issue discount or premium shall be such as may be necessary to sell the Bonds. Without limiting the generality of the foregoing, such public sale shall be conducted by an internet bidding process via Parity/Bid Comp (“PARITY”) or other similar website. The Chief Financial Officer or the City Manager, in consultation with the Financial Advisor, is hereby authorized to determine the most advantageous date and time of sale and to publish the Official Notice of Bond Sale, or a summary thereof, in one or more newspapers of general circulation or financial journals published within or without the State of Florida, as deemed appropriate, such publication to be not less than ten (10) days prior to the date of sale of Bonds; and if all bids received are rejected, such Bonds may again be offered for sale in the manner provided herein. The Official Notice of Bond Sale shall be in substantially the form thereof attached hereto as Exhibit “A,” with such deletions, changes, revisions or modifications as may be approved by the Chief Financial Officer or the City Manager, in consultation with the Financial Advisor, including, without limitation, such changes as may be required to provide for public sale by competitive bids through a different internet bidding process. Proposals for purchase of the Bonds will be received electronically via PARITY as provided in the Official Notice of Bond Sale, on such date and time as set forth in the Official Notice of Bond Sale as may be established by the Chief Financial Officer or the City Manager, in consultation with the Financial Advisor. The Chief Financial Officer or the City Manager, in consultation with the Financial Advisor, is further authorized to award the Bonds to the bidder(s) providing the lowest TIC (but not in excess of the Maximum TIC) in the Official Bid Form and who otherwise meets and satisfies the terms and conditions of the Official Notice of Bond Sale.

In making the determinations set forth above and in Section 9 of this Article II as to the details and other matters relating to the Bonds and the documentation related thereto, the Chief Financial Officer and the City Manager are each entitled to consult with and seek advice from the Financial Advisor, the City Attorney and Bond Counsel. To evidence compliance with the foregoing parameters and the parameters set forth in Section 9 of this Article II, the Financial Advisor shall provide a written certification to that effect to the Chief Financial Officer and the City Manager prior to the official award of the Bonds. The City's Financial Advisor shall also file with the Chief Financial Officer and the City Manager a written summary of the final details of the Bonds including original issuance discount or premium, if any, interest rates, principal amounts for the Bonds, costs of issuance for the Bonds and Underwriters' discount. Such written summary shall be entered into Commission records. The Chief Financial Officer and the City Manager each hereby authorized to consent, on behalf of the City, to any changes to this Section 8 or Section 9 below if the City's Financial Advisor and the City Manager each certifies in writing that such changes are necessary to market the Bonds within the parameters set forth above.

**Section 9. GENERAL TERMS AND REDEMPTION PROVISIONS.**

A. The Bonds shall be dated the date of delivery, shall be issued in such principal amount, shall bear interest from the date thereof, payable semiannually on each Interest Payment Date at the rates, and shall mature on June 1, commencing on June 1, 2028, in accordance with the maturity schedule, shall consist of Serial Bonds and/or Term Bonds and may be subject to optional and/or mandatory sinking fund redemption, all as set forth in the final Official Statement, as such rates, dates, principal amount, maturity schedule and redemption provisions may be approved by the Chief Financial Officer or the City Manager, provided that the aggregate

principal amount shall not exceed \$33,000,000, the TIC shall not exceed the Maximum TIC and the final maturity of the Bonds shall not be later than June 1, 2055.

B. The Bonds may be subject to optional redemption prior to maturity at the option of the City, in whole or in part, at such times, and at the redemption prices, as approved and determined by the Chief Financial Officer or the City Manager, upon consultation with the Financial Advisor as shall be set forth in the Official Statement; provided, however, that the redemption price of the Bonds shall not exceed one hundred percent (100%) of the principal amount of the Bonds to be optionally redeemed. In addition, any Bonds issued as Term Bonds shall be subject to mandatory sinking fund redemption as set forth in the written summary provided by the City's Financial Advisor.

C. Notice of redemption shall be given by deposit in the U.S. mail, postage prepaid, at least thirty (30) days before the redemption date to all registered owners of the Bonds or portions of the Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions hereof. Failure to mail any such notice to a registered owner of a Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Bond or portion thereof with respect to which no failure or defect occurred. The foregoing notwithstanding, if it is determined that the giving of notice by U.S. mail is not feasible, any other industry-accepted means of giving notice, including, but not limited to, facsimile or electronic transmission, may be utilized for the giving of notice, provided that it can be established that the notice was in fact given by such other means.

Such notice shall set forth the date fixed for redemption, the rate of interest borne by each Bond being redeemed, the date of publication, the name and address of the Registrar and Paying Agent, the redemption price to be paid and, if less than all of the Bonds then Outstanding

shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall also state that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond may be issued upon request of the Owner. Conditional Notice of Redemption is authorized to be given for any optional redemption.

The Registrar also shall mail (by certified mail, return receipt requested) a copy of such notice for receipt not less than the second Business Day prior to the date the notice of redemption is mailed to the registered Holders of the Bonds to the following: The Depository Trust Company or such other securities depository designated by the City; provided, however, that such mailing shall not be a condition precedent to such redemption and failure to mail any such notice shall not affect the validity of any proceedings for the redemption of the Bonds.

A second notice of redemption shall be given sixty (60) days after the redemption date in the manner required above to the registered owners of redeemed Bonds which have not been presented for payment within thirty (30) days after the redemption date.

Notwithstanding the above, so long as the Bonds are held in a Book-Entry System maintained by Securities Depository, such notice of redemption shall only be sent to Securities Depository or its nominee.

Any notice mailed or otherwise provided by such other means, all as set forth in this Section 9, shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice.

D. Notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption for such Bonds or portions of Bonds on such date; provided, however, that the Bonds or portions of Bonds called for optional redemption for which a Conditional Notice of Redemption was given, shall not become due and payable on the redemption date if sufficient moneys to pay the redemption price of such Bonds or portions of such Bonds have not been received by the Paying Agent on or prior to the redemption date. On the date so designated for redemption, moneys for payment of the redemption price being held in a separate account by the Paying Agent in trust for the registered owners of the Bonds or portions thereof to be redeemed, all as provided in this Resolution, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be entitled to any lien, benefit or security under this Resolution and shall be deemed paid hereunder, and the registered owners of such Bonds or portions of Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the next paragraph, to receive Bonds for any unredeemed portions of the Bonds.

E. Unless the Bonds are registered pursuant to the Book-Entry System, in case part, but not all, of an Outstanding fully registered Bond shall be selected for redemption, the registered owners thereof shall present and surrender such Bond to the City or its designated Paying Agent for payment of the principal amount thereof so called for redemption, and the City shall execute and deliver to or upon the order of such registered owner, without charge therefor, for the unredeemed balance of the principal amount of the Bonds so surrendered, a new Bond or Bonds fully registered as to principal and interest.

F. If the date for payment of the principal of or interest on the Bonds or the date for the taking of any action in connection with the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions where the designated corporate trust office of the Paying Agent is located are authorized by law or executive order to close, then the date for such payment or for the taking of such action shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment or the taking of such action on such day shall have the same force and effect as if made or taken on the nominal date specified for the payment or action.

**Section 10. PRELIMINARY AND OFFICIAL STATEMENT.** The Official Statement in substantially the form of the Preliminary Official Statement attached hereto as Exhibit B with such changes and completion as to the details of the Bonds as shall be approved by the City Attorney, Disclosure Counsel, the City Manager, the Chief Financial Officer and Bond Counsel, be and the same is hereby approved, and the Commission hereby approves the use of the final Official Statement by the Underwriters (by way of electronic distribution) in connection with the offering and sale of the Bonds and the Commission hereby further approves the use by the Underwriters of any required supplement or amendment to the Official Statement. The Mayor of the Commission (or, in the absence of the Mayor of the Commission, the Vice Mayor of the Commission) is hereby authorized and directed to execute the Official Statement and any amendment or supplement thereto, in the name and on behalf of the City, and thereupon to cause the Official Statement and any such amendment or supplement to be delivered to the Underwriters with such approval to be conclusively evidenced by his execution and delivery thereof. In addition, the Commission hereby authorizes, approves and consents to the use by the Underwriters (by way of electronic distribution) of the Preliminary Official Statement (attached hereto as Exhibit B)

when in final form in connection with the public offering of the Bonds. Prior to such distribution, the Chief Financial Officer or the City Manager is hereby authorized to deem such Preliminary Official Statement relating to the Bonds “final” within the meaning of the Rule as of its date, except for certain “permitted omissions” as defined therein.

**Section 11. PAYING AGENT AND REGISTRAR; PAYING AGENT AGREEMENT.** U.S. Bank Trust Company, National Association is hereby appointed as paying agent (the “Paying Agent”) and registrar (the “Registrar”) for the Bonds. By the acceptance of such appointment, U.S. Bank Trust Company, National Association agrees to comply with the terms of this Resolution and Paying Agent Agreement applicable to it. The Paying Agent Agreement in substantially the form of the Paying Agent and Registrar Agreement attached hereto as Exhibit C with such changes and completion as to the details of the Bonds as shall be approved by the City Attorney, Disclosure Counsel, the Chief Financial Officer, the City Manager and Bond Counsel, be and the same is hereby approved. The Mayor of the Commission (or, in the absence of the Mayor of the Commission, the Vice Mayor of the Commission) or the Chief Financial Officer is hereby authorized and directed to execute the final Paying Agent Agreement and in the name and on behalf of the City, and thereupon to cause the Paying Agent Agreement to be delivered to the Paying Agent and Registrar with such approval to be conclusively evidenced by his execution and delivery thereof.

**ARTICLE III  
COVENANTS, FUNDS AND APPLICATION THEREOF**

**Section 1. BONDS NOT TO BE INDEBTEDNESS OF THE CITY.** The Bonds shall not be or constitute an indebtedness of the City within the meaning of any Constitutional, statutory or other limitation or indebtedness, but shall be payable solely from a lien on and pledge of the Pledged Revenues. No Owner or Owners of any Bonds issued hereunder shall ever have the

right to compel the exercise of the ad valorem taxing power of the City, or taxation in any form on any real property therein to pay the Bonds or the interest thereon.

It is further agreed between the City and the Bondholders that the Bonds and the obligations evidenced thereby shall not constitute a lien upon any of the Golf Course Project or on any other property of or in the City, but shall constitute a lien only on the Pledged Revenues pledged thereto, all in the manner provided in this Resolution.

**Section 2. BONDS SECURED BY LIEN ON AND PLEDGE OF THE PLEDGED REVENUES.** The payment of the principal of and interest on all of the Bonds issued hereunder shall be secured forthwith equally and ratably by a lien on and pledge of the Pledged Revenues in an amount sufficient to pay the principal of and interest on the Bonds, herein authorized, and to make the required payments into the Debt Service Fund, hereinafter created, and all other payments provided for in this Resolution as the same become due and payable.

**Section 3. APPLICATION OF BOND PROCEEDS.** All net proceeds received by the City from the sale of the Bonds authorized and issued pursuant to this Resolution shall be disbursed in the following manner and order of priority:

A. All of the net proceeds derived from the sale of the Bonds shall be deposited in a fund in a bank or trust company in the State which is eligible under State laws to receive deposits of City funds, which fund is hereby created, established and designated as the “Construction Fund” together with other moneys lawfully available therefor, if any, to be used to finance all or a portion of the Golf Course Project including the reimbursement of any previously incurred preliminary expenditures and capital expenditures incurred by the City. There is hereby created and established in the Construction Fund two separate line items to be known as the “Cost of Issuance Cost Center” and “Capitalized Interest Cost Center,” into which shall be deposited on

the date of initial issuance and delivery of the Bonds an amount sufficient to pay the costs of issuance of the Bonds, unless the City elects to pay all costs of issuance of the Bonds from another source. No withdrawals shall be made from the Construction Fund, except for amounts in the Cost of Issuance Cost Center and the Capitalized Interest Cost Center, without receipt of a written requisition executed by the duly authorized official of the City responsible for the construction management of the Golf Course Project, specifying the purpose for which such withdrawal is to be made and certifying that such purpose is to finance any portion of the Golf Course Project. The amount of Bond proceeds allocated to the Capitalized Interest Cost Center shall not exceed the amount of interest payable on the Bonds accruing prior to the date the Golf Course Project is placed in service. If, for any reason, the moneys in the Construction Fund, or any part thereof, are not necessary for, or are not applied to, the purposes of completion of the Golf Course Project, as such Golf Course Project may be changed and modified by subsequent proceedings of the Commission, then such surplus proceeds shall be deposited, upon certification of the City Manager, that such surplus proceeds are not needed for the purposes of the Construction Fund, in the following order:

1. First, to the Debt Service Fund in the amounts determined by subsequent proceedings of the Commission; and
2. Second, the balance, if any, to the City to be used for any lawful capital purpose upon receipt of an opinion of Bond Counsel to the effect that such use will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

The moneys deposited in the Construction Fund may, pending their use for the purposes provided in this Resolution, be temporarily invested in Permitted Investments maturing not later than the dates on which such moneys will be needed for the purposes of the Construction Fund.

Subject to the provisions of the Code and the Tax Certificate, all the earnings and investment income from such investments shall remain in and become a part of said Construction Fund and be used for the purposes of the Construction Fund.

Any moneys received by the City from the State or from the United States of America or any agencies thereof for the purpose of financing any part of the Golf Course Project, may be deposited in the Construction Fund and used in the same manner as the net proceeds from the Bonds are used therein; provided, however, that such moneys shall not be so deposited in the event and to the extent that the City has incurred debt or has effected an inter-fund loan in anticipation of the receipt of such moneys; and provided further, that separate accounts may be established in the Construction Fund for moneys received pursuant to the provisions of this paragraph whenever required by federal or State regulations.

All of the net proceeds from the sale of the Bonds deposited hereunder shall be and constitute trust funds for the purposes hereinabove provided, and there is hereby created a lien upon such moneys, until so applied, in favor of the Owners of the Bonds.

**Section 4. COVENANTS OF THE CITY.** As long as any of the principal of or interest on any of the Bonds shall be Outstanding and unpaid, or until there shall have been set apart in the Debt Service Fund (hereinafter defined), a sum sufficient to pay, when due, the entire principal of the Bonds remaining unpaid, together with interest accrued and to accrue thereon, or until the provisions of Section 4.H. of this Article III have been complied with, the City covenants with the Owners of any and all of the Bonds issued pursuant to this Resolution as follows:

A. Covenant to Budget and Appropriate. Until all of the Bonds are paid or deemed paid pursuant to the provisions of this Resolution, the City hereby covenants to appropriate in its annual budget, by amendment if required, in each Fiscal Year, Non-Ad Valorem Revenues

sufficient to pay the principal of and interest on the Bonds, as the same become due and payable. Notwithstanding the foregoing, the City does not covenant to maintain any services or programs, now provided or maintained by the City, which generate Non-Ad Valorem Revenues other than services or programs which are deemed by the City to be essential public purposes affecting the health, welfare or safety of the inhabitants of the City.

To the extent that the City is in compliance with the covenant contained above and the covenants set forth in Paragraph E of this Section 4, and has budgeted and appropriated in each Fiscal Year Non-Ad Valorem Revenues sufficient to pay the principal of and interest on the Bonds as the same become due and payable, this Resolution and the obligations of the City contained herein shall not be construed as a limitation on the ability of the City to pledge or covenant to pledge its Non-Ad Valorem Revenues for other legally permissible purposes.

Upon deposit of Non-Ad Valorem Revenues appropriated in each Fiscal Year into the Debt Service Fund, such Non-Ad Valorem Revenues shall become Pledged Revenues, and the Holders of the Bonds shall have a first lien on such Pledged Revenues until the principal of and interest on the Bonds shall be paid or deemed paid within the meaning of this Resolution.

Such covenant to budget and appropriate Non-Ad Valorem Revenues is not a pledge by the City 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 other bonds or other obligations. Such covenant to budget and appropriate is subject to the provisions of Section 166.241, Florida Statutes, which makes it unlawful for the City to expend moneys not appropriated and in excess of the City's current budgeted revenues. Such covenant does not require the City to levy and collect any particular source of Non-Ad Valorem Revenues nor to maintain or increase any

regulatory fees or user charges with respect to any particular source of Non-Ad Valorem Revenues. Such covenant does not give the Beneficial Owners or Paying Agent a prior claim on such Non-Ad Valorem Revenues as opposed to claims of general creditors of the City until such time as a deposit of such Non-Ad Valorem Revenues is made into the Debt Service Fund or other fund hereunder for the purposes of this Section 4.A. The obligation of the City to budget and appropriate Non-Ad Valorem Revenues is subject to the City satisfying funding requirements for essential governmental services of the City.

B. Tax Covenant.

1. In order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code, and for no other purpose, the City covenants to comply with each applicable requirement of the Code. In furtherance of the covenant contained in the preceding sentence, the City agrees to comply with the provisions of the Tax Certificate executed by the City on the date of initial issuance and delivery of the Bonds.

2. The City covenants that the City shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the fund and account established in connection with the Bonds or from other legally available funds of the City.

3. Notwithstanding any other provision of this Resolution to the contrary, as long as necessary in order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes, the covenants contained in this Section shall survive the payment of the Bonds and the interest thereon, including any payment or discharge thereof pursuant to Section 4.H. of this Article III.

C. Establishment of the Debt Service Fund. There is hereby created and established a Debt Service Fund. The moneys on deposit in the Debt Service Fund shall constitute trust funds for the benefit of the Holders of the Bonds until so applied in accordance with the terms hereof. Principal and interest due on the Bonds shall be payable from the moneys on deposit in the Debt Service Fund.

D. Disposition of Pledged Revenues. The Clerk shall deposit the Non-Ad Valorem Revenues budgeted and appropriated into the Debt Service Fund at such times (but in no case later than the Business Day next preceding an Interest Payment Date) and in such amounts as shall be sufficient to make full and timely payments of the principal of and interest on the Bonds, as the same become due and payable, in each year that the Bonds are Outstanding and unpaid. The Clerk may invest the moneys on deposit in the Debt Service Fund in Permitted Investments to mature not later than such times as shall be necessary to pay debt service on the Bonds (whether at maturity, by redemption, or otherwise).

E. Additional Debt of the City Payable from Non-Ad Valorem Revenues.

1. The City covenants and agrees that it will not issue any indebtedness or incur any indebtedness payable from or supported by a pledge of the Non-Ad Valorem Revenues unless the City can show that following the issuance of or incurrence of such additional indebtedness, (i) the total amount of Non-Ad Valorem Revenues (based on the most recent Fiscal Year) will be greater than 1.50 times the Maximum Debt Service, and (ii) the total amount of Non-Ad Valorem Revenues in each Fiscal Year in which such indebtedness is Outstanding (based on reasonable projections of the City) will be greater than 1.50 times the Non-Self-Supporting Debt Service in each such Fiscal Year (collectively, the “Anti-Dilution Tests”).

(a) The City shall in each Fiscal Year prepare and adopt an annual budget in accordance with the provisions of Chapter 166, Florida Statutes.

(b) The City shall prepare, as soon as reasonably possible, in each Fiscal Year an annual comprehensive financial report, including audited financial statements of the City, in customary form and in reasonable detail and accompanied by an opinion thereon of a recognized firm of independent public accountants selected by the City, which opinion shall state that such audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied.

(c) The City further covenants that an annual audit (prepared in accordance with generally accepted accounting principles consistently applied) of the City shall be conducted by a recognized firm of independent public accountants within 180 days of the end of the Fiscal Year.

If any variable rate indebtedness is to be secured by the City's covenant to budget and appropriate Non-Ad Valorem Revenues and in lieu of cash, any debt service reserve fund for such indebtedness is funded with a surety or letter of credit, such indebtedness shall be deemed to bear interest at the maximum rate permitted under such facility.

As used above, the term "maximum rate" means the maximum rate of interest such variable rate debt may bear at any particular time, which rate shall not exceed the rate of interest allowed under State law and will be determined by the City at the time such variable rate debt is issued.

For purposes of the Anti-Dilution Tests, debt which is considered Balloon Debt shall be considered by the terms of such definition. Notwithstanding the definition of Balloon

Debt, any debt that matures within one year of the calculation of the Anti-Dilution Tests shall not be treated as Balloon Debt.

When calculating the maximum annual Non-Self-Supporting Debt Service with respect to any Non-Self-Supporting Debt or the average annual debt service with respect to debt payable from Non-Ad Valorem Revenues with respect to Balloon Debt, it shall be assumed that the principal of such Balloon Debt has a level 25 year principal amortization at the interest rate borne by such Balloon Debt.

The City covenants to comply with any other anti-dilution tests it is subject to in connection with the use of its Non-Ad Valorem Revenues. Paragraphs (b) and (c) of this Section 4.E. may be satisfied by the City by way of its Undertaking described in Section 4.I. of Article III.

F. Books and Records. That the City will keep books and records of each Fiscal Year of the receipt of its Non-Ad Valorem Revenues in accordance with generally accepted accounting principles for government units, and any Owner or Owners of Bonds issued pursuant to this Resolution shall have the right at all reasonable times to inspect the records, accounts and data of the City relating thereto.

G. Remedies. Any Owner of Bonds or any trustee acting for such Owners in the manner hereinafter provided, 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, 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 City or by any officer thereof.

The Owner or Owners of Bonds in an aggregate principal amount of not less than fifty one per centum (51%) of Bonds issued under this Resolution then Outstanding may by a duly executed certificate in writing appoint a trustee for Owners of Bonds issued pursuant to this Resolution with authority to represent such Owners in any legal proceedings for the enforcement and protection of the rights of such Owners. Such certificate shall be executed by such Owners or their duly authorized attorneys or representatives, and shall be filed in the office of the Clerk.

Acceleration of the payment of principal of and interest on the Bonds shall not be a remedy available to the Owners of the Bonds.

H. Discharge and Satisfaction of Bonds. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds in anyone or more of the following ways:

1. by paying the principal of and interest on Bonds when the same shall become due and payable; or

2. by depositing in the Debt Service Fund or such other funds or accounts which are irrevocably pledged to the payment of the Bonds as the City may hereafter create and establish by proper proceedings moneys which, together with other moneys lawfully available therefor and deposited therein, if any, shall be sufficient at the time of such deposit to pay the principal of the Bonds and the interest thereon as the same become due on said Bonds on or prior to the maturity date thereof; or

3. by depositing in the Debt Service Fund or such other funds or accounts which are irrevocably pledged to the payment of the Bonds as the City may hereafter create and establish by proper proceedings moneys which, together with other moneys lawfully available therefor and deposited therein, if any, when invested in Defeasance Obligations, except

for any beginning cash balance, will provide moneys which shall be sufficient to pay the principal of the Bonds and interest thereon as the same shall become due on said Bonds on or prior to the maturity date thereof.

4. Notwithstanding the foregoing, all references to the discharge and satisfaction of Bonds shall include the discharge of any maturity of the Bonds, any portion of a maturity of the Bonds or any combination thereof.

Upon such payment or deposit in the amount and manner provided in this Section 4.H., the Bonds shall no longer be deemed to be Outstanding for the purposes of this Resolution and all liability of the City with respect to the Bonds shall cease, terminate and be completely discharged and extinguished, and the Owners thereof shall be entitled for payment solely out of the moneys or securities so deposited.

I. **Rule 15c2-12 Undertaking.** That in order to assist the Underwriters of the Bonds issued under this Resolution with respect to compliance with the Rule, the City undertakes and agrees to provide the information described below to the persons so indicated. The City's Undertaking and agreement set forth in this Section 4.I. of this Article III shall be for the benefit of the registered owners and Beneficial Owners of the Bonds.

1. The City undertakes and agrees to provide to MSRB, through EMMA and to the State of Florida information depository (herein, the "SID") if and when such a SID is created (i) the City's financial statements generally consistent with the financial statements presented in the Official Statement relating to the Bonds, and (ii) update the information in the Official Statement regarding the City's Non-Ad Valorem Revenues set forth in the Official Statement under the heading "DESCRIPTION OF CERTAIN NON-AD VALOREM REVENUES – Historical Receipt of Non-Ad Valorem Revenues" or at the discretion of the City,

any other information under such other headings related to the operations of the City and relating to the Non-Ad Valorem Revenues as the security for the Bonds. The information referred to in clauses (i) and (ii) is herein collectively referred to as the “Annual Information.”

2. The Annual Information described in clause (i) of subparagraph 1 above in audited form (for as long as the City provides such financial information in audited form) is expected to be available on or before March 31 of each year for the Fiscal Year ending on the preceding September 30, commencing March 31, 2026 for the Fiscal Year ending on the preceding September 30, 2025. The Annual Information referred to in clause (i) of subparagraph 1 above in unaudited form (if the audited financial statements are not available or if the City no longer provides such financial information in audited form) will be available on or before March 31 for the Fiscal Year ending on the preceding September 30. The City also agrees to provide the Annual Information to each registered owner and Beneficial Owner of the Bonds who request such information and pays to the City its costs of reproduction and transmission of such Annual Information. The City agrees to provide to the MSRB, through EMMA, and the SID, if any, timely notice of its failure to provide the Annual Information. Such notice shall also indicate the reason for such failure and when the City reasonably expects such Annual Information will be available. As long as the City files the unaudited financials by March 31 of any year, if the audited financials are not available, and the audited financial statements by June 1 of that same year, no notice shall be required to be filed. Such notice shall also indicate the reason for such failure and when the City reasonably expects such Annual Information will be available. Timely notice shall be given within ten (10) Business Days of the date of such failure. All filings with EMMA shall be in EMMA Compliant Format.

3. The Annual Information referred to in clause (i) or subparagraph 1 above and presented as an appendix to any Official Statement relating to the series of Bonds issued pursuant to this Resolution shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board, as in effect from time to time, as such principles are modified by generally accepted accounting principles, promulgated by the Financial Accounting Standards Board, as in effect from time to time, and such other State mandated accounting principles as in effect from time to time.

4. If, as authorized by subparagraph 6 below, the City's Undertaking with respect to subparagraph 1 above requires amending, the City undertakes and agrees that the Annual Information described in clause (i) of subparagraph 1 above for the Fiscal Year in which the amendment is made will, to the extent possible, present a comparison between the Annual Information prepared on the basis of the new accounting principles and the Annual Information prepared on the basis of the accounting principles described in subparagraph 3 above. The City agrees that such a comparison will, to the extent possible, include a qualitative discussion of the differences in the accounting principles and the impact of the change on the presentation of the Annual Information.

5. The City undertakes and agrees to provide to the MSRB, through EMMA, and to the SID, if any, in EMMA Compliant Format within ten (10) Business Days of the occurrence of the events listed below (except as otherwise provided with respect to the event listed in clause (h)) notice of the occurrence of any of the following events with respect to the Bonds, if material or deemed material:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;

(c) unscheduled draws on any debt service reserve account reflecting financial difficulties;

(d) unscheduled draws on credit enhancements reflecting financial difficulties;\*

(e) substitution of credit or liquidity providers, or their failure to perform;

(f) adverse tax opinion or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) modifications to rights of Bondholders;

(h) Bond calls (other than scheduled mandatory sinking fund redemption);

(i) defeasances of the Bonds;

(j) release, substitution, or sale of property securing repayment of the Bonds, if material;

(k) rating changes;

(l) any failure on the part of the City to comply with its Undertaking;

(m) tender offers;

(n) bankruptcy, insolvency, receivership or similar event of the City or any other obligated person (which is considered to occur when any of the following occur:

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\* Not applicable to the Bonds.

the appointment of a receiver, fiscal agent or similar officer for the City or any other obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City or any other obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City or any other obligated person);

(o) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(p) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(q) incurrence of a Financial Obligation of the City or any other obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City or any other obligated person, which affect security holders, if material;

(r) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the City or any other obligated person, which reflect financial difficulties; and

(s) any amendment to the accounting principles to be followed by the City in preparing its financial statements, as required by this Section 4.I. of Article III.

Events described in clauses (a), (c), (d), (e), (f), (g), (h), (i), (k), (l), (m), (n), (r) and (s) shall always be deemed material.

The City agrees to provide or cause to be provided, in a timely manner to the MSRB through EMMA in EMMA Compliant Format, written notice of a failure by the City to provide the Annual Information described in clause (i) of this Section 4.I. on or prior to the date such Annual Information is to be reported.

Notwithstanding the foregoing, notice of the event described in clause (h) need not be given any earlier than the time notice is required to be given to the registered owners of the Bonds.

Notwithstanding any other provision of this Resolution to the contrary regarding amendments or supplements, the City undertakes and agrees to amend and/or supplement this Section 4.I. (including the amendments referred to in subparagraph (iv) above) only if:

6. The amendment or supplement is made only in connection with a change in circumstances existing at the time the Bonds were originally issued that arises from (i) a change in law, (ii) SEC pronouncements or interpretations, (iii) a judicial decision affecting the Rule or (iv) a change in the nature of the City's operations or its activities that generate Non-Ad Valorem Revenues;

7. The City's Undertaking, as amended, would have complied with the requirements of the Rule at the time the Bonds were originally issued after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

8. The amendment or supplement does not materially impair the interests of the registered owners and Beneficial Owners of the Bonds as determined by Bond Counsel or by a majority of the registered owners of the Bonds.

In the event of an amendment or supplement under this Section 4.I., the City shall describe the same in the next report of Annual Information and shall include, as applicable, a narrative explanation of the reason for the amendment or supplement and its impact, if any, on the financial information and operating data being presented in the Annual Information.

9. The City's Undertaking as set forth in this Section 4.I. shall terminate if and when the Bonds are paid or deemed paid within the meaning of Section 4.H. of this Article III.

The City acknowledges that its Undertaking pursuant to the Rule set forth in this Section 4.I. is intended to be for the benefit of the registered holders and Beneficial Owners of the Bonds and shall be enforceable by such holders and Beneficial Owners; provided that, the holder's and Beneficial Owners' right to enforce the provisions of this Undertaking shall be limited to a right to obtain specific enforcement of the City's obligations hereunder, and any failure by the City to comply with the provisions of this Undertaking shall not be or constitute a covenant or monetary default with respect to any Bonds under this Resolution.

10. The City reserves the right to satisfy its obligations under this Section 4.I. through agents; and the City may appoint such agents without the necessity of amending this Resolution. The City may also appoint one or more employees of the City to monitor and be responsible for the City's Undertaking hereunder.

**ARTICLE IV  
MISCELLANEOUS PROVISIONS**

**Section 1. MODIFICATION OR AMENDMENT.** Except as otherwise provided in Section 4.I. of Article III of this Resolution, no material modification or amendment of this Resolution or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of the Owners of two-thirds or more in principal amount of the Bonds then outstanding; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or any redemption provision or a reduction in the rate of interest thereon, or affecting the unconditional promise of the City to pay the interest of and principal on the Bonds, as the same mature or become due, from the Pledged Revenues, or reduce such percentage of Owners or such Bonds required above for such modification or amendments, without the consent of the Owners of all the Bonds.

In addition to the provisions of Section 4.I. of Article III of this Resolution regarding amendments to the City's Undertaking, this Resolution may be amended, changed, modified and altered without the consent of the Owners of Bonds, (i) to cure any ambiguity, correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions contained herein, (ii) to provide other changes which will not adversely affect the interest of such Owners, (iii) to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, (iv) to secure or maintain a rating on the Bonds, or (v) to implement or discontinue a Book-Entry System.

**Section 2. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants,

agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions of the Resolution or of the Bonds issued hereunder.

**Section 3. FURTHER AUTHORIZATIONS; RATIFICATION OF PRIOR ACTS.** That the Mayor, any Vice Mayor, the Chief Financial Officer, the City Attorney, the City Manager and any other proper official of the City, be and each of them is hereby authorized and directed to execute and deliver any and all documents and instruments, including, but not limited to, any paying agent and registrar agreement and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution. All actions heretofore taken and documents prepared or executed by or on behalf of the City by any of its authorized officers in connection with the transactions contemplated hereby are hereby ratified, confirmed, approved and adopted.

**Section 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its passage.

**ADOPTED** this 21<sup>st</sup> day of October, 2025.

CITY OF DELRAY BEACH, FLORIDA

(SEAL)

By: \_\_\_\_\_  
Thomas F. Carney, Jr., Mayor

Attest:

\_\_\_\_\_  
Alexis Givings, City Clerk

Approved as to form and legal sufficiency:

\_\_\_\_\_  
Lynn Gelin, City Attorney

**EXHIBIT A**

**DRAFT OF OFFICIAL NOTICE OF SALE  
AND SUMMARY NOTICE OF SALE**

**EXHIBIT B**

**DRAFT OF PRELIMINARY OFFICIAL STATEMENT**

**EXHIBIT C**  
**DRAFT OF PAYING AGENT AGREEMENT**

## **EXHIBIT D**

### **DESCRIPTION OF GOLF COURSE PROJECT<sup>1</sup>**

The Delray Beach Golf Club is undertaking a full-scale restoration with the goal of preserving the design of its original architects - Donald Ross and Dick Wilson. The comprehensive project includes new and improved practice facilities, a modern irrigation and drainage systems, removal of exotic vegetation, continuous cart paths, upgraded restrooms and shelters, an updated maintenance facility, and full course resurfacing and reshaping of tees, fairways, and greens.

The project is targeted to begin construction in late 2025, with the course closing for roughly a year and reopening around November 2026.

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<sup>1</sup> The City may, upon the approval of the Commission, substitute, modify or add any other capital projects to the description of the Golf Course Project.