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**PALM BEACH COUNTY, FLORIDA**  
**TAXABLE PUBLIC IMPROVEMENT REVENUE BONDS**  
**(CONVENTION CENTER HOTEL PROJECT)**  
**SERIES 2010**

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RM:7308248.9

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**RESOLUTION R-2010-0665**

**RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF ITS TAXABLE PUBLIC IMPROVEMENT REVENUE BONDS (CONVENTION CENTER HOTEL PROJECT), SERIES 2010 IN THE AGGREGATE PRINCIPAL AMOUNT OF \$11,898,107.36 FOR THE PURPOSE OF PAYING, TOGETHER WITH OTHER LEGALLY AVAILABLE FUNDS OF THE COUNTY, THE PRINCIPAL OF AND UNPAID INTEREST ACCRUED ON THE COUNTY'S \$11,543,892.36 TAXABLE PUBLIC IMPROVEMENT REVENUE BOND ANTICIPATION NOTES (CONVENTION CENTER HOTEL PROJECT), SERIES 2007 ON OR BEFORE THE MATURITY DATE THEREOF AND PAYING COSTS OF ISSUANCE OF THE 2010 BONDS; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF THE 2010 BONDS; DETERMINING CERTAIN DETAILS OF THE 2010 BONDS; PROVIDING FOR THE SALE OF THE 2010 BONDS TO PNC BANK, NATIONAL ASSOCIATION; APPOINTING THE COUNTY AS THE INITIAL PAYING AGENT AND REGISTRAR FOR THE 2010 BONDS; AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE AS TO THE SALE AND DELIVERY OF THE 2010 BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS, on April 5, 2005, the Board of County Commissioners of Palm Beach County, Florida (the "County Commission"), as the governing body of Palm Beach County, Florida (the "County"), adopted Resolution R-2005-0702 (the "Bond Resolution") authorizing the issuance of its Public Improvement Revenue Bonds (Convention Center Hotel Project) (the "Bonds") in one or more Series (as defined in the Bond Resolution) for the purpose of financing of the Project (as defined in the Bond Resolution) and the issuance of its Public Improvement Revenue Bond Anticipation Notes (Convention Center Hotel Project) in one or more Series in anticipation of the issuance of the Bonds of one or more Series; and**

**WHEREAS, the Project includes the acquisition of the Convention Center Hotel Site (as defined in the Bond Resolution); and**

**WHEREAS, pursuant to the Bond Resolution, as supplemented by Resolution R-2005-0808 (the "Original Notes Resolution"), the County issued its Taxable Public Improvement Revenue Bond Anticipation Notes (Convention Center**

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Hotel Project), Series 2005 in the aggregate principal amount of \$10,500,000 (the "Original Notes"), for the purpose of financing the Cost of the acquisition of the Convention Center Hotel Site, paying preliminary architectural, engineering and legal fees associated with the Project, including the acquisition of the Convention Center Hotel Site, and paying the costs of issuance of the Original Notes; and

WHEREAS, pursuant to the Bond Resolution, as supplemented by Resolution R-2007-0584 (the "2007 Notes Resolution"), the County subsequently issued its Taxable Public Improvement Revenue Bond Anticipation Notes (Convention Center Hotel Project), Series 2007 in the aggregate principal amount of \$11,543,892.36 (the "2007 Notes") for the purpose of paying the Original Notes at their maturity and paying costs of issuance of the 2007 Notes; and

WHEREAS, pursuant to the 2007 Notes Resolution, the 2007 Notes were sold to Wachovia Bank, National Association (the "Bank") on April 30, 2007; and

WHEREAS, the 2007 Notes provide for the entire original principal amount of such 2007 Notes and unpaid interest accrued thereon to become due and payable on May 1, 2010 (the "2007 Notes Maturity Date"); and

WHEREAS, pursuant to the 2007 Notes Resolution, the County authorized the issuance of a Series of Bonds pursuant to the Bond Resolution in an aggregate principal amount at least sufficient to pay the principal of and interest on the 2007 Notes when due, or upon the earlier redemption thereof, and for such other purposes as specified in subsequent proceedings of the County; and

WHEREAS, the County hereby determines that, pursuant to the authorization of the Bond Resolution and the 2007 Notes Resolution, it is in its best interests to issue its Taxable Public Improvement Revenue Bonds (Convention Center Hotel Project), Series 2010 (the "2010 Bonds") in an aggregate principal amount of \$11,598,107.36 to provide for the payment, together with other legally available funds of the County, of the principal of unpaid interest accrued on the 2007 Notes on or before the 2007 Notes Maturity Date and to pay costs of issuance of the 2010 Bonds; and

WHEREAS, the Bond Resolution provides that any Series of Bonds issued thereunder must meet the anti-dilution test set forth in Article III, Section 10(e) of the Bond Resolution; and

WHEREAS, the 2010 Bonds will meet the tests provided under said Article III, Section 10(e) of the Bond Resolution; and

WHEREAS, PNC Bank, National Association (the "Bank") has submitted to the County a proposal in connection with the 2010 Bonds, which proposal is in the form of a commitment letter (the "Commitment Letter") attached hereto as an exhibit; and

WHEREAS, pursuant to Section 218.385, Florida Statutes, an authorized officer of the Bank, on behalf of the Bank, has delivered to the County a disclosure statement and truth-in-bonding statement in the form attached hereto as an exhibit; and

WHEREAS, based on the findings set forth in Section 6 hereof, the County Commission determines that it would be in the best interest of the County that 2010 Bonds be sold to the Bank; and

WHEREAS, based on the advice of the County's financial advisor, the County hereby determines it is in the best interest of the County to issue the 2010 Bonds for the purposes set forth herein, to accept the Commitment Letter and to award 2010 Bonds to the Bank.

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

**SECTION 1. DEFINITIONS.** All capitalized terms used in this Resolution and not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Resolution, unless the context clearly indicates otherwise. This Resolution is supplemental to the Bond Resolution.

**SECTION 2. PURPOSE OF THE 2010 BONDS; FORM OF 2010 BONDS; APPLICATION OF PROCEEDS OF THE 2010 BONDS.** The County hereby authorizes and determines at this time to issue \$11,598,107.38 in aggregate principal amount of the 2010 Bonds as Taxable Bonds to pay, together with other legally available funds of the County, the outstanding principal of and unpaid and accrued interest on the 2007 Notes on or before the 2007 Notes Maturity Date and to pay costs of issuance of the 2010 Bonds. The final principal amount of the 2010 Bonds, which shall not exceed the maximum principal amount authorized herein, shall be determined based on the actual date of delivery of the 2010 Bonds, and shall be equal to the amount needed to pay (i) the outstanding principal amount of the 2007 Notes on the delivery date of the 2010 Bonds; and (ii) costs of issuance of the 2010 Bonds. Unpaid interest accrued on the 2007 Notes through the date of delivery of the 2010 Bonds shall be paid from legally available funds of the County. The application of the proceeds of the 2010 Bonds and other legally available funds of the County shall be set forth in a certificate of the Chair of the County Commission (or, in his absence, the Vice Chair or, in her absence, any other member of the County Commission) and the Debt Manager of the County delivered in connection with the closing of the 2010 Bonds (the "Closing Certificate"). A portion of the proceeds of the 2010 Bonds shall be deposited to a separate account in the Cost of Issuance Fund established pursuant to the Bond Resolution, which account is hereby created and designated as the "2010 Bonds Cost of Issuance Account," and the balance of such proceeds shall be applied on the date of issuance and delivery of the 2010 Bonds to pay all principal of due on the 2007 Notes, in full satisfaction thereof, all as shall be set forth in the Closing Certificate. Proceeds of the 2010 Bonds on deposit in the 2010 Bonds Cost of Issuance Account, together with investment earnings thereon, shall be applied as provided in the Bond Resolution.

The text of the 2010 Bonds shall be substantially in the form set forth in Exhibit A hereto. The Chair of the County Commission or, in his absence, the Vice Chair or, in her absence, any other member of the County Commission, is hereby authorized and directed to execute, and the Clerk or any Deputy Clerk to attest, the 2010 Bonds, substantially in the form set forth in Exhibit A with such modifications, insertions and deletions as may be approved, in consultation with the County Administrator, by the Chair of the County Commission or, in his absence, the Vice Chair or, in her absence, any other member of the County Commission, and to deliver the 2010 Bonds to the Bank.

The 2010 Bonds shall not be secured by the Debt Service Reserve Account of the Sinking Fund.

**SECTION 3. DESCRIPTION OF THE 2010 BONDS.** The 2010 Bonds shall be dated their date of delivery and shall mature on November 1, 2024 (the "Maturity Date"). The 2010 Bonds shall bear interest from their date of delivery at a rate per annum equal to 5.484%. In the event any payment of the principal of and interest on the 2010 Bonds is not paid when due, the unpaid amounts shall bear interest, from and after five (5) days after the due date, at a default rate equal to 3% over the Bank's "Base Rate" (as hereinafter defined). The term "Base Rate" shall mean the highest of (i) the Prime Rate (as hereinafter defined), (ii) the sum of the Federal Funds Open Rate (as hereinafter defined) plus fifty (50) basis points (0.50%), and (iii) the sum of the Daily LIBOR Rate (as hereinafter defined) plus one hundred (100) basis points (1.0%), so long as a Daily LIBOR Rate is offered, ascertainable and not unlawful. For purposes of the foregoing, the following terms be defined as follows:

"Daily LIBOR Rate" shall mean, for any day, the rate per annum determined by the Bank by dividing (x) the Published Rate (as hereinafter defined) by (y) a number equal to 1.00 minus the LIBOR Reserve Percentage (as hereinafter defined).

"Federal Funds Open Rate" shall mean, for any day, the rate per annum (based on a year of 360 days and actual days elapsed) which is the daily federal funds open rate as quoted by ICAP North America, Inc. (or any successor) as set forth on the Bloomberg Screen BTMM for that day opposite the caption "OPEN" (or on such other substitute Bloomberg Screen that displays such rate), or as set forth on such other recognized electronic source used for the purpose of displaying such rate as selected by the Bank (an "Alternate Source") (or if such rate for such day does not appear on the Bloomberg Screen BTMM (or any substitute screen) or on any Alternate Source, or if there shall at any time, for any reason, no longer exist a Bloomberg Screen BTMM (or any substitute screen) or any Alternate Source, a comparable replacement rate determined by the Bank at such time (which determination shall be conclusive absent manifest error); provided however, that if such day is not a Business Day, the

Federal Funds Open Rate for such day shall be the "open" rate on the immediately preceding Business Day. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Federal Funds Open Rate without notice to the Borrower.

"LIBOR Reserve Percentage" shall mean the maximum effective percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities").

"Prime Rate" shall mean the rate publicly announced by the Bank from time to time as its prime rate. The Prime Rate is determined from time to time by the Bank as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index, and does not necessarily reflect the lowest rate of interest actually charged by the Bank to any particular class or category of customers.

"Published Rate" shall mean the rate of interest published each Business Day in the Wall Street Journal "Money Rates" listing under the caption "London Interbank Offered Rates" for a one month period (or, if no such rate is published therein for any reason, then the Published Rate shall be the eurodollar rate for a one month period as published in another publication selected by the Bank).

Interest on the outstanding principal balance of the 2010 Bonds shall be payable on each May 1 and November 1 until the Maturity Date or earlier redemption thereof, commencing November 1, 2010. Principal on the 2010 Bonds shall be payable annually on each November 1 until the Maturity Date or earlier redemption thereof, commencing November 1, 2010. The 2010 Bonds shall be issued in Authorized Denominations equal to the Outstanding principal amounts of the 2010 Bonds from time to time.

**SECTION 4. REDEMPTION PROVISIONS.** The 2010 Bonds shall be redeemable in whole or in part prior to the Maturity Date, at any time on or after November 1, 2019, without penalty or premium, at a redemption price equal to the par amount of the 2010 Bonds to be redeemed, together with interest accrued to the redemption date. Notice of such redemption shall be sent to the Bank at least ten (10) Business Days prior to the date of redemption. Notwithstanding any provision of the Bond Resolution to the contrary, no other notice of redemption of the 2010 Bonds is required.

**SECTION 5. SALE; COMMITMENT LETTER.** The County Commission hereby finds, pursuant to Section 218.385(1)(a) that based on present market conditions, the volatility of interest rates and the recommendation of the

County's financial advisor, after reviewing proposals submitted pursuant to a bid process, it would be in the best interest of the County that the 2010 Bonds be sold to the Bank. The Commitment Letter submitted to this meeting and attached hereto as Exhibit B is hereby approved and accepted. The 2010 Bonds are hereby sold to the Bank at a purchase price equal to the initial principal amount of the 2010 Bonds as determined in accordance herewith. The Chair of the County Commission or, in his absence, the Vice Chair or, in her absence, any other member of the County Commission, is hereby authorized and directed to execute, and the Clerk or any Deputy Clerk to attest, the Commitment Letter and to deliver the 2010 Bonds to the Bank and to obtain the 2007 Notes from the Bank, marked cancelled. As a condition to the delivery of the 2010 Bonds to the Bank, the Bank shall deliver to the County an investor letter substantially in the form of Exhibit C hereto.

**SECTION 6. PAYING AGENT AND REGISTRAR.**

Notwithstanding any provision of the Bond Resolution to the contrary, the County is hereby appointed as Paying Agent and Registrar for the 2010 Bonds.

**SECTION 7. INFORMATION TO BE PROVIDED; AMENDMENTS.**

While the 2010 Bonds are Outstanding and the Bank is the Owner thereof: (a) the County shall furnish to the Bank the same documents as it is required to furnish to a Credit Facility issuer pursuant to Article III, Section 10 (h) of the Bond Resolution in the same time frame as required by that section, and (b) the County shall not amend any provision of the Bond Resolution or this Resolution affecting the 2010 Bonds without the prior written consent of the Bank.

**SECTION 8. DISCLOSURE STATEMENT.**

The County does hereby find that the Bank has submitted a disclosure statement and truth-in-bonding statement pursuant to Section 218.385, Florida Statutes, a copy of which is attached hereto as Exhibit D.

**SECTION 9. FURTHER AUTHORIZATIONS.**

The Chair and Vice Chair of the County Commission, any other member of the Board, the Clerk or any Deputy Clerk, the County Administrator and the Debt Manager, and any other authorized official of the County, be, and each of them is hereby, authorized and directed to execute and deliver any and all documents and instruments, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Bond Resolution and this Resolution.

**SECTION 10. EFFECTIVE DATE.**

This Resolution shall take effect immediately upon its adoption.

The foregoing Resolution was offered by Commissioner Marcus, who moved its adoption. The motion was seconded by Commissioner Vana, and upon being put to a vote, the vote was as follows:

Commissioner Burt Aaronson, Chair	-	Aye
Commissioner Karen T. Marcus, Vice Chair	-	Aye
Commissioner Jeff Koons	-	Aye
Commissioner Shelley Vana	-	Aye
Commissioner Steven L. Abrams	-	Aye
Commissioner Jess R. Santamaria	-	Aye
Commissioner Priscilla A. Taylor	-	Aye

The Chair thereupon declared the Resolution duly passed and adopted this 20th day of April, 2010.

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

SHARON R. BOCK, CLERK & COMPTROLLER

By: Lotaya Osborn

Deputy Clerk



APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

By: Paul F. [Signature]

Assistant County Attorney

**EXHIBIT A**

**FORM OF 2010 BONDS**

**THIS OBLIGATION MAY BE TRANSFERRED ONLY WITH THE WRITTEN CONSENT  
OF THE COUNTY AS DESCRIBED HEREIN.**

**No. R-1**

**\$11,598,107.36**

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PALM BEACH COUNTY  
TAXABLE PUBLIC IMPROVEMENT REVENUE BONDS  
(CONVENTION CENTER HOTEL PROJECT),  
SERIES 2010**

Interest Rate  
**5.484%**

Maturity Date  
**November 1, 2024**

Dated Date  
**April 28, 2010**

**Registered Owner: PNC BANK, NATIONAL ASSOCIATION**

**Principal Amount: \$11,598,107.36**

KNOW ALL MEN BY THESE PRESENTS, that Palm Beach County, Florida (the "County"), for value received, hereby promises to pay, solely from the Pledged Revenues (hereinafter defined) to the Registered Owner or registered assigns on the Maturity Date specified above (or earlier redemption date as herein provided) the Principal Amount stated hereon, and to pay, solely from the Pledged Revenues, interest on the Principal Amount from the date hereof to the Maturity Date or earlier redemption date at the Interest Rate per annum set forth above, subject to adjustment as herein provided. 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. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Resolution (hereinafter defined). Promptly following the payment of the principal of this Bond, the Registered Owner shall provide the County with evidence of the cancellation hereof. The County is serving as the Initial Paying Agent and Registrar for this Bond. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Resolution.

Interest on this Bond shall be calculated on the basis of a 360 day year consisting of twelve 30 day months and shall be payable on each November 1 and May 1 (each, an "Interest Payment Date") through the Maturity Date or earlier

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Exhibit A-8

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redemption date hereof, commencing on November 1, 2010. Principal on this Bond shall be payable annually, commencing November 1, 2010, in accordance with the amortization schedule attached hereto.

In the event any payment of the principal of and interest on this Bond is not paid when due, the unpaid amounts shall bear interest, from and after five (5) days after the due date, at a default rate equal to 3% over the initial Registered Owner's "Base Rate" (as hereinafter defined). The term "Base Rate" shall mean the highest of (i) the Prime Rate (as hereinafter defined), (ii) the sum of the Federal Funds Open Rate (as hereinafter defined) plus fifty (50) basis points (0.50%), and (iii) the sum of the Daily LIBOR Rate (as hereinafter defined) plus one hundred (100) basis points (1.0%), so long as a Daily LIBOR Rate is offered, ascertainable and not unlawful. For purposes of the foregoing, the following terms be defined as follows:

"Daily LIBOR Rate" shall mean, for any day, the rate per annum determined by the Bank by dividing (x) the Published Rate (as hereinafter defined) by (y) a number equal to 1.00 minus the LIBOR Reserve Percentage (as hereinafter defined).

"Federal Funds Open Rate" shall mean, for any day, the rate per annum (based on a year of 360 days and actual days elapsed) which is the daily federal funds open rate as quoted by ICAP North America, Inc. (or any successor) as set forth on the Bloomberg Screen BTMM for that day opposite the caption "OPEN" (or on such other substitute Bloomberg Screen that displays such rate), or as set forth on such other recognized electronic source used for the purpose of displaying such rate as selected by the Bank (an "Alternate Source") (or if such rate for such day does not appear on the Bloomberg Screen BTMM (or any substitute screen) or on any Alternate Source, or if there shall at any time, for any reason, no longer exist a Bloomberg Screen BTMM (or any substitute screen) or any Alternate Source, a comparable replacement rate determined by the Bank at such time (which determination shall be conclusive absent manifest error); provided however, that if such day is not a Business Day, the Federal Funds Open Rate for such day shall be the "open" rate on the immediately preceding Business Day. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Federal Funds Open Rate without notice to the Borrower.

"LIBOR Reserve Percentage" shall mean the maximum effective percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities").

"Prime Rate" shall mean the rate publicly announced by the Bank from time to time as its prime rate. The Prime Rate is determined from time to time by the Bank as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index, and does not necessarily reflect the lowest rate of interest actually charged by the Bank to any particular class or category of customers.

"Published Rate" shall mean the rate of interest published each Business Day in the Wall Street Journal "Money Rates" listing under the caption "London Interbank Offered Rates" for a one month period (or, if no such rate is published therein for any reason, then the Published Rate shall be the eurodollar rate for a one month period as published in another publication selected by the Bank).

This Bond shall be redeemable in whole or in part prior to the Maturity Date, at any time on or after November 1, 2010, without penalty or premium, at a redemption price equal to the par amount of the 2010 Bonds to be redeemed, together with interest accrued to the redemption date, upon at least ten Business Days prior written notice to the Registered Owner of this Bond.

This Bond represents all of an authorized issue of bonds of the County designated as its Taxable Public Improvement Revenue Bonds (Convention Center Hotel Project), Series 2010 issued under the authority of and in full compliance with the Constitution, the County Charter, as amended and supplemented, and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes and other applicable provisions of law, and a resolution duly adopted by the Board on April 5, 2005, as supplemented by a resolution duly adopted by the Board on April 20, 2010 (collectively, the "Resolution"), is issued for the purposes set forth in the Resolution, and is subject to all the terms and conditions of the Resolution. This Bond is issued as a Taxable Bond under the Resolution and is issuable only as a registered bond without coupons in Authorized Denominations equal to the Outstanding principal amount of this Bond from time to time.

This Bond is a special obligation of the County and is payable solely in the manner and to the extent set forth in the Resolution. The County has pledged the Pledged Revenues (as defined below) for the payment of the principal of and interest on this Bond in accordance with the terms and the provisions of the Resolution. This Bond shall not be or constitute a general obligation of the County within the meaning of the Constitution of the State of Florida but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues, in the manner and to the extent provided in the Resolution. No Owner shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any real or personal property to pay this Bond or the interest thereon, nor shall any Owner be entitled to payment of such principal or interest from any other funds of the County other than as provided in the Resolution. Furthermore, no Owner shall ever have a lien on the

Project or any other real or personal property of the County, except for the Pledged Revenues, in the manner and to the extent provided in the Resolution.

Until the Bonds (as defined in the Resolution to mean all Series of Bonds and bond anticipation notes issued to finance or refinance the Project) are paid or deemed paid pursuant to the provisions of the Resolution, the County covenants to appropriate in its annual budget in each Fiscal Year, by amendment if necessary, Non-Ad Valorem Revenues in amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds, as the same become due (whether by redemption, at maturity or otherwise), and, if applicable, to restore any deficiency in the Debt Service Reserve Account created and established under the Resolution for the Bonds. This Bond is not secured by the Debt Service Reserve Account.

The Resolution provides that notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues other than such services or programs which are essential public purposes affecting the health, welfare and safety of the inhabitants of the County. The Resolution further provides that to the extent that the County is in compliance with the foregoing covenant and Section 10(e) of Article III of the Resolution, the obligations of the County contained in the Resolution shall not be construed as a limitation on the ability of the County to pledge or covenant with respect to the Non-Ad Valorem Revenues for other indebtedness or other legally permissible purposes.

Such covenant to budget and appropriate Non-Ad Valorem Revenues is not a pledge by the County 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 hereinafter entered into, including the payment of debt service on bonds or other obligations. Such covenant to budget and appropriate is subject to the provisions of Section 129.07, Florida Statutes, which makes it unlawful for the County to expend moneys not appropriated and in excess of the County's current budgeted revenues. Such covenant does not require the County 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 Paying Agent a prior claim on such Non-Ad Valorem Revenues as opposed to claims of general creditors of the County until such time as a deposit of such Non-Ad Valorem Revenues is made into the Sinking Fund or other fund created under the Resolution for the Bonds.

"Pledged Revenues" means: (i) moneys budgeted and appropriated by the County, and deposited into the Sinking Fund or any other Fund established under the Resolution, from Non-Ad Valorem Revenues (until deposited into the Sinking fund in the manner and at the time specified in the Resolution such moneys do not constitute Pledged Revenues); (ii) any proceeds of Bonds originally deposited with the County and all moneys deposited and held from time to time by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the

Resolution; (iii) investment income received by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the Resolution; and (iv) any other moneys received by the Paying Agent in connection with repayment of the Bonds.

"Non-Ad Valorem Revenues" means legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property, which are legally available for payment by the County of Debt Service on the Bonds, including, after the payment from the sources of Non-Ad Valorem Revenues pledged thereto of the principal of and interest on any obligations of the County hereafter issued which have a prior pledge on any source of the Non-Ad Valorem Revenues; provided however that for the purpose of the anti-dilution test set forth in of the Resolution, "Non-Ad Valorem Revenues" means all legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property which are legally available for payment by the County of Non-Self-Supporting Debt.

The original Registered Owner, and each successive Registered Owner of this Bond shall be conclusively deemed to have agreed and consented to the terms and conditions of the Resolution and this Bond, including the following:

(1) The County, as Registrar, shall maintain the books of the County for the registration of Bonds as provided in the Resolution. Notwithstanding anything to the contrary in the Resolution, the initial Registered Owner may not participate the obligations evidenced hereby. Further, notwithstanding anything to the contrary in the Resolution, this Bond may only be transferred or assigned in whole, but not in part, subject to the prior written consent of the County, which consent shall not be unreasonably withheld, provided that the proposed transferee or assignee delivers to the County an investment certificate in form and substance identical to that delivered to the County by the initial Registered Owner hereof.

(2) The County, directly and in its capacity as Paying Agent and Registrar, shall deem and treat the person in whose name this 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 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 the County, directly and in its capacity as Paying Agent and Registrar, shall not be affected by any notice to the contrary.

(3) If less than all of this Bond is redeemed or defeased, the County shall execute and the County, as Registrar, shall authenticate and deliver, upon the surrender of this Bond, without charge to the Bondholder, for

the unpaid balance of the principal amount of this Bond so surrendered, a registered Bond in the appropriate Authorized Denomination and interest rate.

THE COUNTY, BY EXECUTION HEREOF, AND THE REGISTERED OWNER, BY ACCEPTANCE HEREOF, MUTUALLY AND WILLINGLY WAIVE THE RIGHT TO A TRIAL BY JURY OF ANY AND ALL CLAIMS MADE BETWEEN THEM WHETHER NOW EXISTING OR ARISING IN THE FUTURE, INCLUDING, WITHOUT LIMITATION, ANY AND ALL CLAIMS, AND INTERVENOR'S CLAIMS WHETHER ARISING FROM OR RELATED TO THE NEGOTIATION, EXECUTION, AND PERFORMANCE OF THE TRANSACTIONS TO WHICH THIS BOND RELATES.

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 is in full compliance with all constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, Palm Beach County, Florida, has issued this Bond and has caused the same to be executed by the manual signature of its Chair and the official seal of the County to be affixed hereto or lithographed or imprinted or reproduced hereon, and attested by the manual signature of the Chief Deputy Clerk, all as of the Dated Date.

PALM BEACH COUNTY, FLORIDA

(OFFICIAL SEAL)

By: \_\_\_\_\_  
Chair of the Board of County  
Commissioners

ATTEST:

\_\_\_\_\_  
Chief Deputy Clerk of the Circuit Court  
and Ex-Officio Clerk of the  
Board of County Commissioners  
of Palm Beach County, Florida

KM:7308248:1

Exhibit A-13

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# AMORTIZATION SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/28/2010					
11/01/2010	\$801,415.85	5.484%	\$323,320.44	\$1,124,736.29	
05/01/2011			\$298,045.28	\$298,045.28	
09/30/2011					\$1,420,781.57
11/01/2011	\$532,645.73	5.484%	\$298,045.28	\$828,691.01	
05/01/2012			\$281,440.14	\$281,440.14	
09/30/2012					\$1,110,131.15
11/01/2012	\$561,858.02	5.484%	\$281,440.14	\$843,298.16	
05/01/2013			\$286,034.04	\$286,034.04	
09/30/2013					\$1,109,330.20
11/01/2013	\$592,698.20	5.484%	\$286,034.04	\$858,702.24	
05/01/2014			\$249,783.08	\$249,783.08	
09/30/2014					\$1,108,465.32
11/01/2014	\$625,170.13	5.484%	\$249,783.08	\$874,953.21	
05/01/2015			\$232,840.92	\$232,840.92	
09/30/2015					\$1,107,594.13
11/01/2015	\$658,454.45	5.484%	\$232,840.92	\$892,095.37	
05/01/2016			\$214,558.68	\$214,558.68	
09/30/2016					\$1,106,654.05
11/01/2016	\$695,618.94	5.484%	\$214,558.68	\$910,177.62	
05/01/2017			\$195,484.80	\$195,484.80	
09/30/2017					\$1,105,662.42
11/01/2017	\$733,766.68	5.484%	\$195,484.80	\$929,251.48	
05/01/2018			\$175,364.92	\$175,364.92	
09/30/2018					\$1,104,616.40
11/01/2018	\$774,006.44	5.484%	\$175,364.92	\$949,371.36	
05/01/2019			\$154,141.66	\$154,141.66	
09/30/2019					\$1,103,513.02
11/01/2019	\$816,452.96	5.484%	\$154,141.66	\$970,594.62	
05/01/2020			\$131,754.52	\$131,754.52	
09/30/2020					\$1,102,349.14
11/01/2020	\$861,227.24	5.484%	\$131,754.52	\$992,981.76	
05/01/2021			\$108,139.67	\$108,139.67	
09/30/2021					\$1,101,121.43
11/01/2021	\$908,456.94	5.484%	\$108,139.67	\$1,016,596.61	
05/01/2022			\$83,229.78	\$83,229.78	
09/30/2022					\$1,099,626.39
11/01/2022	\$958,276.72	5.484%	\$83,229.78		
05/01/2023			\$56,953.84	\$56,953.84	
09/30/2023					\$1,098,460.34
11/01/2023	\$1,010,828.61	5.484%	\$56,953.84	\$1,087,782.45	
05/01/2024			\$29,236.92	\$29,236.92	
09/30/2024					\$1,087,019.37
11/01/2024	\$1,068,262.45	5.484%	\$29,236.92	\$1,085,499.37	
09/30/2025					\$1,085,499.37
Total	\$11,598,107.36		\$5,272,936.94	\$16,871,044.30	

RM:7306248-3

Exhibit A-14

**EXHIBIT B**

**COMMITMENT LETTER**

**See attached.**

RM:7308248-3

Exhibit B-1



**COMMITMENT LETTER**

April 16, 2010

**Re: Palm Beach County Taxable Public Improvement Revenue Bond, Series of 2010**

Attention: John Long, CPA, Debt Manager  
Palm Beach County  
301 North Olive Avenue  
West Palm Beach, Florida 33401

PNC Bank, National Association ("PNC Bank") is pleased to hereby propose a maximum \$11,604,000 Credit Facility to Palm Beach County (the "County"), to be evidenced by its Non-Bank Qualified Taxable Public Improvement Revenue Bond in the face amount of up to \$11,604,000 (the "credit facility"). The proposed Credit Facility is described in the Preliminary Memorandum of Terms and Conditions that is attached to and made a part of this letter (the "Term sheet").

The following fixed rate was set on April 6, 2010 and will be held through May 12, 2010:

\$11,604,000 New Money Issue (15 year term)	
Fixed Rate	5.480%
1 Month LIBOR + 1.50%	

The Term sheet includes only a brief description of the principal terms of the proposed Credit Facility. The definitive terms of the proposed Credit Facility will be documented by the Loan Documents and the County's duly adopted resolution relating thereto together with the other agreements, instruments, certificates and documents which PNC Bank may otherwise require. The settlement of the proposed Credit Facility is subject to several conditions. First, the County must accept this letter as provided below, and must comply with all the other conditions of this letter and the Term sheet. This letter is issued subject to the statutory and other requirements by which PNC Bank is governed.

No modification or waiver of any of the terms of this letter will be valid unless agreed to in writing by PNC Bank. When accepted, this letter will constitute the understanding between PNC Bank and the Palm Beach County concerning the proposed Credit Facility, and shall replace all prior understandings, statements, negotiations and written materials relating to the proposed Credit Facility.

RM-7308248.3


Exhibit B-2

To accept the terms of the proposed Credit Facility, please sign the enclosed copy of this letter and return it to me within 30 days from the date of this letter or this letter will terminate and PNC Bank will have no liability or further obligation.

We appreciate this opportunity to review your financial needs, and look forward to your acceptance of this letter.

Very truly yours,

PNC BANK, NATIONAL ASSOCIATION

By:   
Jeffrey T. Hutchinson  
PNC Public Finance

The undersigned agrees to and accepts the authorization to obtain credit reports and accept the terms of the proposed credit facility.

Palm Beach County, Florida

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

# MEMORANDUM OF TERMS AND CONDITIONS

Palm Beach County, Florida  
April 6, 2010

**Borrower:** Palm Beach County, Florida ("Borrower" or the "County")

**Purpose:** Pay the principal of and interest on the 2007 BIAN and pay costs of issuance of the Bond. The ultimate purpose of the financing is to pay for the acquisition of land for the Convention Center Hotel.

**Credit Facility:** \$11,604,000, Non-Bank Qualified Taxable Public Improvement Revenue Bond ("Bond" or "Note").

**Lender:** PNC Bank, National Association (the "Bank" or "PNC")

**Contact Person:** J.T. Hutchinson  
T: 215-585-1115 F: 215-585-1222  
E: [Jeffrey.hutchinson@pnc.com](mailto:Jeffrey.hutchinson@pnc.com)

Ralph Swanson  
T: 407-345-3484 F: 407-448-0005  
E: [Ralph.swanson@pnc.com](mailto:Ralph.swanson@pnc.com)

## Non-Bank Qualified Interest Rate:

Option	Amount	Term	Fixed or Variable	Taxable Interest Rate
1	\$11,604,000	15 Years	Fixed	5.484%
2	\$11,604,000	15 Years	Variable	1 Month LIBOR + 1.50%

**Maturity:** November 1, 2024

**Interest:** Interest will be calculated on the daily outstandings on a 360 day year for the actual number of days elapsed.

Interest on the Bond shall be payable semi-annually on November 1 and May 1 of each year, commencing on November 1, 2010.

Option 1: Fixed rate set on April 6, 2010. Rate will be held until May 12, 2010

Option 2: Variable rate of 1-Month LIBOR, as defined in the loan documents, plus 1.50%.

**Amortization:** Principal shall be payable annually, commencing November 1, 2010 and each November 1 thereafter until the final maturity date or earlier prepayment, as written below.

**Legal Fee:** Legal fees incurred by the Bank for its counsel, up to \$7,500, shall be paid by the County at closing.

**Other Expenses:** None.

**Closing Fee:** Waived.

**Prepayment:** (1) If the County selects the variable rate option, the Bond shall be prepayable with accrued interest to the prepayment date, at anytime without penalty.

(2) If the County selects the fixed rate option, the Bond shall be subject to optional redemption on or after November 1, 2019, with accrued interest to the to the redemption date, without penalty.

**Conditions Precedent:** Including, but not limited to, the following:

- (a) No material adverse change in the condition, financial or otherwise, operations, properties, assets or prospects of the Borrower.
- (b) No material threatened or pending litigation or material contingent obligations.
- (c) Execution of documentation satisfactory to the Bank.
- (d) Satisfactory review of legal documents prepared by your counsel.
- (e) Opinion of counsel to County regarding due Authorization, tax status of the Bond, enforceability, and such others as maybe required by the bank.

**Default Rate:** 3% per annum over the Bank's Base Rate. The Base Rate is the highest of the (i) Bank's Prime Rate, (ii) Daily Libor + 100bps, (iii) Federal Funds Rate + 50bps.

**Events of Default:** To include, but not be limited to the following:

- 1) Payment default.
- 2) Breach of Representations or Warranties.
- 3) Violation of covenant(s).
- 4) Bankruptcy, insolvency.

**Security:** "Pledged Revenue" as defined in the Bond Resolution. The amount due under the term loan will be payable solely from the Non Ad valorem Revenues budgeted and appropriated each year. The County will covenant to budget and appropriate in its annual budget, Non Ad valorem Revenues lawfully available to the County in each fiscal year, amounts sufficient for the payment of principal and interest on the Note when due, subject in all respects to the terms and conditions of the Resolution.

**Reporting Covenants:** Annual audited financial statements of Borrower within 180 days of year end.

**Financial Covenants:** Consistent with Bond Resolution for issuing Non-ad Valorem Revenue Debt.

**Documentation:** Loan Documents in form and substance satisfactory to the Bank must be executed and delivered containing representations, warranties, covenants, indemnities, conditions to lending, events of default and other provisions as are appropriate in the Bank's opinion and specified by the Bank.

**Governing Law:** Florida. Submission to Florida jurisdiction.

**Miscellaneous:** Waiver of jury trial.

## **EXHIBIT C**

### **INVESTOR LETTER**

**Board of County Commissioners  
Palm Beach County, Florida  
West Palm Beach, Florida**

**Re: \$11,598,107.36 Palm Beach County, Florida, Taxable Public  
Improvement Revenue Bonds (Convention Center Hotel Project),  
Series 2010 (the "2010 Bonds")**

**Ladies and Gentlemen:**

This letter is being provided in connection with the purchase and exchange of the above-referenced 2010 Bonds which were delivered to us by Palm Beach County, Florida (the "County") as of the date hereof.

1. We are engaged in the business of investing in securities similar to the 2010 Bonds or the business of entering into loan transactions evidenced by securities similar to the 2010 Bonds.

2. We are purchasing the 2010 Bonds from the County for our own account (or those of our banking affiliates) for investment purposes and not for resale; provided, however, that the 2010 Bonds may be transferred or assigned in whole, but not in part, subject to the terms and conditions set forth in the 2010 Bonds.

3. We are an "accredited investor" as that term is defined in Regulation D as promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "1933 Act"), and we have sufficiently knowledge and experience in financial and business matters, including the purchase and ownership of taxable and tax-exempt obligations, to be capable of evaluating the merits and risks of our investment in the 2010 Bonds.

4. We are able to bear the economic risk of our investment in the 2010 Bonds.

5. We acknowledge that the 2010 Bonds do not represent a general obligation of the County, the State of Florida or any political subdivision thereof and are not payable from taxes or any moneys provided by or to the County, other than those described in the 2010 Bonds, and we further acknowledge that no covenant, stipulation, obligation or agreement contained in any documents related to the issuance of the 2010

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Exhibit C-1

Bonds is or shall be deemed to be a covenant, agreement or obligation of any present or future board member, officer or employee of the County in his or her individual capacity.

6. We acknowledge and agree that the 2010 Bonds have not been and will not be registered under the 1933 Act or the securities or Blue Sky laws of any state and are not listed on any stock or securities exchange.

7. We understand that no offering, statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the County and the 2010 Bonds is being or has been prepared, and that, with due diligence, we have made our own inquiry and analysis with respect to the County, the 2010 Bonds and the security therefor.

8. We have received all financial and other information regarding the 2010 Bonds that we have requested and which we consider relevant or necessary to make an informed decision to invest in the 2010 Bonds. We have made our own inquiry into the creditworthiness of the 2010 Bonds and the County, we have received all the information that we have requested from the County or any agents or representatives thereof, and we have been afforded a reasonable opportunity to ask questions about the terms and conditions of the offering of the 2010 Bonds and the security therefor, and the County, and have received, to the best of our knowledge, complete and satisfactory answers to all such questions.

Dated as of the 28th day of April, 2010.

Yours very truly,

PNC Bank, National Association, as  
Purchaser

By: \_\_\_\_\_  
Title: Vice President

**EXHIBIT D**

**DISCLOSURE AND TRUTH IN BONDING STATEMENT**

Board of County Commissioners  
Palm Beach County, Florida  
West Palm Beach, Florida

Re: \$11,598,107.36 Palm Beach County, Florida, Taxable Public  
Improvement Revenue Bonds (Convention Center Hotel Project),  
Series 2010

Ladies and Gentlemen:

In connection with the proposed issuance of the above-captioned bonds (the "2010 Bonds"), PNC Bank, National Association (the "Bank") has agreed to purchase the 2010 Bonds.

The purpose of this letter is to furnish pursuant to the provisions of Sections 218.385(2) and (6), Florida Statutes, as amended, certain information in respect to the arrangement contemplated for the placement and sale of the 2010 Bonds as follows:

(a) An itemized list setting forth the nature and estimated amounts of expenses to be incurred by the Bank in connection with the issuance of the 2010 Bonds is set forth below:

Bryant Miller & Olive P.A., Bank's Counsel: \$7,500

None of such fees and expenses are being charged to the County as part of the underwriting spread, if any, set forth in paragraph (c) below.

(b) No "finder" as that term is defined in Section 218.386, Florida Statutes, as amended, has entered into an understanding with the Bank, or to the knowledge of the Bank, with the County, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the County and the Bank or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the 2010 Bonds.

(c) The underwriting spread to be paid by the County will be:

\$0.00

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Exhibit D-1

(d) No other fee, bonus or other compensation is estimated to be paid by the Bank in connection with the issuance of the 2010 Bonds to any person not regularly employed or retained by the Bank (including any "finder," as defined in Section 281.388(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Bank as set forth in paragraph (a) above.

(e) Truth-In-Bonding Statement – The County is proposing to issue the 2010 Bonds to pay, together with other legally available funds of the County, the principal of and accrued and unpaid interest due on the County's outstanding \$11,543,892.38 Taxable Public Improvement Revenue Bond Anticipation Notes (Convention Center Hotel Project), Series 2007 (the "2007 Notes") and pay costs of issuance of the 2010 Bonds. The 2010 Bonds are expected to be repaid at or prior to maturity on November 1, 2024 (the "Maturity Date"). The total interest paid over the life of the 2010 Bonds is estimated to be \$5,272,936.94.

The source of repayment or security for the 2010 Bonds is limited solely to the Pledged Revenues as such term is defined in the 2010 Bonds. The authorization of this debt or obligation will result in approximately \$1,124,736 of Pledged Revenues not being available to the County to finance other projects of the County each year for the approximately fifteen-year period from the date of issuance of the 2010 Bonds to the Maturity Date.

(f) The name and address of the Bank is set forth below:

PNC Bank, National Association  
1600 Market Street, 22<sup>nd</sup> Floor  
Philadelphia, PA 19103

We understand that the County does not require any further disclosure from the Bank, pursuant to Section 218.385(6), Florida Statutes, as amended.

Dated as of this 20th day of April, 2010.

Yours very truly,

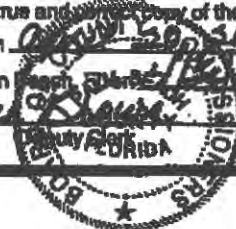
PNC Bank, National Association, as  
Purchaser

By: \_\_\_\_\_  
Title: Vice President

STATE OF FLORIDA, COUNTY OF PALM BEACH:  
I, SHARON R. BOCK, Clerk and Comptroller  
certify this to be a true and correct copy of the original  
filed in my office on April 20, 2010  
dated at West Palm Beach, Florida  
By: Sharon R. Bock  
Deputy Clerk

RM:7302483

Exhibit D-2



**CERTIFICATE AS TO SPECIMEN BONDS**

I, Sharon R. Bock, Clerk of the Board of County Commissioners of Palm Beach County, Florida (the "Board"), HEREBY CERTIFY as follows:

Attached hereto as Exhibit A is a specimen of the \$11,598,107.36 Taxable Public Improvement Revenue Bonds (Convention Center Hotel Project), Series 2010 (the "Bonds"), of Palm Beach County, Florida, in registered form, which specimen of the Bonds is identical in all respects with said Bonds this day delivered to PNC Bank, National Association, as the purchaser of the Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the County as of this 28th day of April, 2010.



Sharon R. Bock, Clerk & Comptroller

By:   
Deputy Clerk

**EXHIBIT A**

**SPECIMEN BONDS**

**THIS OBLIGATION MAY BE TRANSFERRED ONLY WITH THE WRITTEN CONSENT  
OF THE COUNTY AS DESCRIBED HEREIN.**

**No. R-1**

**\$11,598,107.36**

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PALM BEACH COUNTY  
TAXABLE PUBLIC IMPROVEMENT REVENUE BONDS  
(CONVENTION CENTER HOTEL PROJECT)  
SERIES 2010**

Interest Rate  
5.484%

Maturity Date  
November 1, 2024

Dated Date  
April 28, 2010

Registered Owner: PNC BANK, NATIONAL ASSOCIATION

Principal Amount: \$11,598,107.36

KNOW ALL MEN BY THESE PRESENTS, that Palm Beach County, Florida (the "County"), for value received, hereby promises to pay, solely from the Pledged Revenues (hereinafter defined) to the Registered Owner or registered assigns on the Maturity Date specified above (or earlier redemption date as herein provided) the Principal Amount stated hereon, and to pay, solely from the Pledged Revenues, interest on the Principal Amount from the date hereof to the Maturity Date or earlier redemption date at the Interest Rate per annum set forth above, subject to adjustment as herein provided. 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. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Resolution (hereinafter defined). Promptly following the payment of the principal of this Bond, the Registered Owner shall provide the County with evidence of the cancellation hereof. The County is serving as the initial Paying Agent and Registrar for this Bond. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Resolution.

Interest on this Bond shall be calculated on the basis of a 360 day year consisting of twelve 30 day months and shall be payable on each November 1 and May 1 (each, an "Interest Payment Date") through the Maturity Date or earlier redemption date hereof, commencing on November 1, 2010. Principal on this Bond shall be payable annually, commencing November 1, 2010, in accordance with the amortization schedule attached hereto.

In the event any payment of the principal of and interest on this Bond is not paid when due, the unpaid amounts shall bear interest, from and after five (5) days

after the due date, at a default rate equal to 3% over the initial Registered Owner's "Base Rate" (as hereinafter defined). The term "Base Rate" shall mean the highest of (i) the Prime Rate (as hereinafter defined), (ii) the sum of the Federal Funds Open Rate (as hereinafter defined) plus fifty (50) basis points (0.50%), and (iii) the sum of the Daily LIBOR Rate (as hereinafter defined) plus one hundred (100) basis points (1.0%), so long as a Daily LIBOR Rate is offered, ascertainable and not unlawful. For purposes of the foregoing, the following terms be defined as follows:

"Daily LIBOR Rate" shall mean, for any day, the rate per annum determined by the Bank by dividing (x) the Published Rate (as hereinafter defined) by (y) a number equal to 1.00 minus the LIBOR Reserve Percentage (as hereinafter defined).

"Federal Funds Open Rate" shall mean, for any day, the rate per annum (based on a year of 360 days and actual days elapsed) which is the daily federal funds open rate as quoted by ICAP North America, Inc. (or any successor) as set forth on the Bloomberg Screen BTMM for that day opposite the caption "OPEN" (or on such other substitute Bloomberg Screen that displays such rate), or as set forth on such other recognized electronic source used for the purpose of displaying such rate as selected by the Bank (an "Alternate Source") (or if such rate for such day does not appear on the Bloomberg Screen BTMM (or any substitute screen) or on any Alternate Source, or if there shall at any time, for any reason, no longer exist a Bloomberg Screen BTMM (or any substitute screen) or any Alternate Source, a comparable replacement rate determined by the Bank at such time (which determination shall be conclusive absent manifest error); provided however, that if such day is not a Business Day, the Federal Funds Open Rate for such day shall be the "open" rate on the immediately preceding Business Day. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Federal Funds Open Rate without notice to the Borrower.

"LIBOR Reserve Percentage" shall mean the maximum effective percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities").

"Prime Rate" shall mean the rate publicly announced by the Bank from time to time as its prime rate. The Prime Rate is determined from time to time by the Bank as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index, and does not necessarily reflect the lowest rate of interest actually charged by the Bank to any particular class or category of customers.

**"Published Rate" shall mean the rate of interest published each Business Day in the Wall Street Journal "Money Rates" listing under the caption "London Interbank Offered Rates" for a one month period (or, if no such rate is published therein for any reason, then the Published Rate shall be the eurodollar rate for a one month period as published in another publication selected by the Bank).**

**This Bond shall be redeemable in whole or in part prior to the Maturity Date, at any time on or after November 1, 2019, without penalty or premium, at a redemption price equal to the par amount of the 2010 Bonds to be redeemed, together with interest accrued to the redemption date, upon at least ten Business Days prior written notice to the Registered Owner of this Bond.**

**This Bond represents all of an authorized issue of bonds of the County designated as its Taxable Public Improvement Revenue Bonds (Convention Center Hotel Project), Series 2010 issued under the authority of and in full compliance with the Constitution, the County Charter, as amended and supplemented, and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes and other applicable provisions of law, and a resolution duly adopted by the Board on April 5, 2005, as supplemented by a resolution duly adopted by the Board on April 20, 2010 (collectively, the "Resolution"), is issued for the purposes set forth in the Resolution, and is subject to all the terms and conditions of the Resolution. This Bond is issued as a Taxable Bond under the Resolution and is issuable only as a registered bond without coupons in Authorized Denominations equal to the Outstanding principal amount of this Bond from time to time.**

**This Bond is a special obligation of the County and is payable solely in the manner and to the extent set forth in the Resolution. The County has pledged the Pledged Revenues (as defined below) for the payment of the principal of and interest on this Bond in accordance with the terms and the provisions of the Resolution. This Bond shall not be or constitute a general obligation of the County within the meaning of the Constitution of the State of Florida but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues, in the manner and to the extent provided in the Resolution. No Owner shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any real or personal property to pay this Bond or the interest thereon, nor shall any Owner be entitled to payment of such principal or interest from any other funds of the County other than as provided in the Resolution. Furthermore, no Owner shall ever have a lien on the Project or any other real or personal property of the County, except for the Pledged Revenues, in the manner and to the extent provided in the Resolution.**

**Until the Bonds (as defined in the Resolution to mean all Series of Bonds and bond anticipation notes issued to finance or refinance the Project) are paid or deemed paid pursuant to the provisions of the Resolution, the County covenants to appropriate in its annual budget in each Fiscal Year, by amendment if necessary, Non-Ad Valorem Revenues in amounts sufficient to pay the principal of, redemption**

premium, if any, and interest on the Bonds, as the same become due (whether by redemption, at maturity or otherwise), and, if applicable, to restore any deficiency in the Debt Service Reserve Account created and established under the Resolution for the Bonds. This Bond is not secured by the Debt Service Reserve Account.

The Resolution provides that notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues other than such services or programs which are essential public purposes affecting the health, welfare and safety of the inhabitants of the County. The Resolution further provides that to the extent that the County is in compliance with the foregoing covenant and Section 10(e) of Article III of the Resolution, the obligations of the County contained in the Resolution shall not be construed as a limitation on the ability of the County to pledge or covenant with respect to the Non-Ad Valorem Revenues for other indebtedness or other legally permissible purposes.

Such covenant to budget and appropriate Non-Ad Valorem Revenues is not a pledge by the County 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 hereinafter entered into, including the payment of debt service on bonds or other obligations. Such covenant to budget and appropriate is subject to the provisions of Section 129.07, Florida Statutes, which makes it unlawful for the County to expend moneys not appropriated and in excess of the County's current budgeted revenues. Such covenant does not require the County 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 Paying Agent a prior claim on such Non-Ad Valorem Revenues as opposed to claims of general creditors of the County until such time as a deposit of such Non-Ad Valorem Revenues is made into the Sinking Fund or other fund created under the Resolution for the Bonds.

"Pledged Revenues" means: (i) moneys budgeted and appropriated by the County, and deposited into the Sinking Fund or any other Fund established under the Resolution, from Non-Ad Valorem Revenues (until deposited into the Sinking fund in the manner and at the time specified in the Resolution such moneys do not constitute Pledged Revenues); (ii) any proceeds of Bonds originally deposited with the County and all moneys deposited and held from time to time by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the Resolution; (iii) investment income received by the County in the funds (other than the Rebate Fund and Cost of Issuance Fund) and accounts established pursuant to the Resolution; and (iv) any other moneys received by the Paying Agent in connection with repayment of the Bonds.

"Non-Ad Valorem Revenues" means legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property, which are legally available for payment by the County of Debt

Service on the Bonds, including, after the payment from the sources of Non-Ad Valorem Revenues pledged thereto of the principal of and interest on any obligations of the County hereafter issued which have a prior pledge on any source of the Non-Ad Valorem Revenues; provided however that for the purpose of the anti-dilution test set forth in of the Resolution, "Non-Ad Valorem Revenues" means all legally available revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property which are legally available for payment by the County of Non-Self-Supporting Debt.

The original Registered Owner, and each successive Registered Owner of this Bond shall be conclusively deemed to have agreed and consented to the terms and conditions of the Resolution and this Bond, including the following:

(1) The County, as Registrar, shall maintain the books of the County for the registration of Bonds as provided in the Resolution. Notwithstanding anything to the contrary in the Resolution, the initial Registered Owner may not participate the obligations evidenced hereby. Further, notwithstanding anything to the contrary in the Resolution, this Bond may only be transferred or assigned in whole, but not in part, subject to the prior written consent of the County, which consent shall not be unreasonably withheld, provided that the proposed transferee or assignee delivers to the County an investment certificate in form and substance identical to that delivered to the County by the initial Registered Owner hereof.

(2) The County, directly and in its capacity as Paying Agent and Registrar, shall deem and treat the person in whose name this 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 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 the County, directly and in its capacity as Paying Agent and Registrar, shall not be affected by any notice to the contrary.

(3) If less than all of this Bond is redeemed or defeased, the County shall execute and the County, as Registrar, shall authenticate and deliver, upon the surrender of this Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of this Bond so surrendered, a registered Bond in the appropriate Authorized Denomination and interest rate.

THE COUNTY, BY EXECUTION HEREOF, AND THE REGISTERED OWNER, BY ACCEPTANCE HEREOF, MUTUALLY AND WILLINGLY WAIVE THE RIGHT TO A TRIAL BY JURY OF ANY AND ALL CLAIMS MADE BETWEEN THEM WHETHER NOW EXISTING OR ARISING IN THE FUTURE, INCLUDING, WITHOUT LIMITATION, ANY AND ALL CLAIMS, AND INTERVENOR'S CLAIMS WHETHER

ARISING FROM OR RELATED TO THE NEGOTIATION, EXECUTION, AND PERFORMANCE OF THE TRANSACTIONS TO WHICH THIS BOND RELATES.

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 is in full compliance with all constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, Palm Beach County, Florida, has issued this Bond and has caused the same to be executed by the manual signature of its Chair and the official seal of the County to be affixed hereto or lithographed or imprinted or reproduced hereon, and attested by the manual signature of the Chief Deputy Clerk, all as of the Dated Date.

(OFFICIAL SEAL)

PALM BEACH COUNTY, FLORIDA

By \_\_\_\_\_  
Chair of the Board of County  
Commissioners

ATTEST:

\_\_\_\_\_  
Chief Deputy Clerk of the Circuit Court  
and Ex-Officio Clerk of the  
Board of County Commissioners  
of Palm Beach County, Florida

### AMORTIZATION SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/28/2010					
11/01/2010	\$801,415.85	5.484%	\$323,320.44	\$1,124,736.29	
05/01/2011			\$296,045.28	\$296,045.28	
09/30/2011					\$1,420,781.57
11/01/2011	\$532,645.73	5.484%	\$296,045.28	\$828,691.01	
05/01/2012			\$281,440.14	\$281,440.14	
09/30/2012					\$1,110,131.15
11/01/2012	\$561,856.02	5.484%	\$281,440.14	\$843,296.16	
05/01/2013			\$266,034.04	\$266,034.04	
09/30/2013					\$1,108,330.20
11/01/2013	\$592,668.20	5.484%	\$266,034.04	\$858,702.24	
05/01/2014			\$249,783.08	\$249,783.08	
09/30/2014					\$1,108,485.32
11/01/2014	\$625,170.13	5.484%	\$249,783.08	\$874,953.21	
05/01/2015			\$232,640.92	\$232,640.92	
09/30/2015					\$1,107,594.13
11/01/2015	\$659,454.45	5.484%	\$232,640.92	\$892,095.37	
05/01/2016			\$214,558.68	\$214,558.68	
09/30/2016					\$1,106,654.05
11/01/2016	\$695,618.94	5.484%	\$214,558.68	\$910,177.62	
05/01/2017			\$195,484.80	\$195,484.80	
09/30/2017					\$1,105,662.42
11/01/2017	\$733,766.68	5.484%	\$195,484.80	\$929,251.48	
05/01/2018			\$175,364.92	\$175,364.92	
09/30/2018					\$1,104,616.40
11/01/2018	\$774,006.44	5.484%	\$175,364.92	\$949,371.36	
05/01/2019			\$154,141.66	\$154,141.66	
09/30/2019					\$1,103,513.02
11/01/2019	\$816,452.96	5.484%	\$154,141.66	\$970,594.62	
05/01/2020			\$131,754.52	\$131,754.52	
09/30/2020					\$1,102,349.14
11/01/2020	\$861,227.24	5.484%	\$131,754.52	\$992,981.76	
05/01/2021			\$108,139.67	\$108,139.67	
09/30/2021					\$1,101,121.43
11/01/2021	\$908,456.94	5.484%	\$108,139.67	\$1,016,596.61	
05/01/2022			\$83,229.78	\$83,229.78	
09/30/2022					\$1,099,826.39
11/01/2022	\$958,276.72	5.484%	\$83,229.78		
05/01/2023			\$56,953.84	\$56,953.84	
09/30/2023					\$1,098,480.34
11/01/2023	\$1,010,828.61	5.484%	\$56,953.84	\$1,067,782.45	
05/01/2024			\$29,236.92	\$29,236.92	
09/30/2024					\$1,097,019.37
11/01/2024	\$1,066,262.45	5.484%	\$29,236.92	\$1,095,499.37	
09/30/2025					\$1,095,499.37
<b>Total</b>	<b>\$11,598,107.36</b>		<b>\$5,272,936.94</b>	<b>\$16,871,044.30</b>	

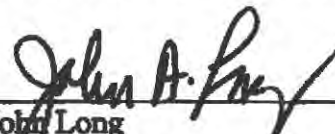
**CERTIFICATE OF DEBT MANAGER REGARDING ISSUANCE OF  
ADDITIONAL DEBT PAYABLE FROM THE COUNTY'S COVENANT  
TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES**

On this day, Palm Beach County, Florida (the "County") is issuing its \$11,598,107.36 Taxable Public Improvement Revenue Bonds (Convention Center Hotel Project), Series 2010 (the "Bonds") pursuant to the provisions of Resolution No. R-2005-0702 adopted by the Board of County Commissioners of the County (the "Board") on April 5, 2005 (the "Bond Resolution"), as supplemented by Resolution No. R-2010-0665 adopted by the Board on April 20, 2010 (collectively, the "Resolution"). The certification set forth herein is required to be made as a condition to the issuance of the Bonds by resolutions of the County previously adopted by the County with respect to its outstanding Non-Self-Supporting Debt. Any capitalized term used in this certificate and not otherwise defined herein shall have the meaning ascribed to such term in the Resolution.

Accordingly, I, John Long, Debt Manager of Palm Beach County, Florida (the "County"), HEREBY CERTIFY that following the issuance of the Bonds, (i) the total amount of Non-Ad Valorem Revenues (based on the most recent Fiscal Year) will be greater than 2.00 times the Maximum Debt Service, (ii) the total amount of Non-Ad Valorem Revenues in each Fiscal Year in which the Bonds are Outstanding (based on reasonable projections of the County) will be greater than 2.00 times the Non-Self-Supporting Debt Service in each such Fiscal Year; and (iii) the aggregate principal amount of Non-Self Supporting Debt bearing a variable interest rate will not exceed twenty-five percent (25%) of the aggregate principal amount of Non-Self-Supporting Debt. For purposes of subsection (ii) hereof, "Non-Ad Valorem Revenues" shall having the meaning set forth in the Resolution as being the definition of "Non-Ad Valorem Revenues" for purposes of Article III, Section 10(e) of the Bond Resolution. For purposes hereof, the interest rate on obligations bearing a variable interest rate shall be calculated at the higher of (a) twelve percent (12%) per annum or (b) the average yield to par call set forth in the Bond Buyer Municipal Bond Index (the "Bond Buyer 40") on the date of calculation.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 28th day of April, 2010.

**PALM BEACH COUNTY, FLORIDA**

By:   
John Long  
Debt Manager

**AUTHORIZATION TO FILE  
BOND INFORMATION/DISCLOSURE FORM (BF 2003/2004)**

Palm Beach County, Florida  
\$11,598,107.36 Taxable Public Improvement Revenue Bonds (Convention Center Hotel  
Project), Series 2010

The undersigned is the Debt Manager of Palm Beach County, Florida and hereby authorizes the filing of the attached Form BF 2003/2004 with the Florida Division of Bond Finance in connection with the referenced matter.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 28th day of April, 2010.

**PALM BEACH COUNTY, FLORIDA**

  
\_\_\_\_\_  
John Long, Debt Manager

## NAME OF GOVERNMENTAL UNIT

Palm Beach County, Florida

## MAILING ADDRESS OF GOVERNMENTAL UNIT OR ITS MANAGER

Address(1) 301 N. Olive Avenue

Address(2)

City West Palm Beach

State FL

Zip 33401

## COUNT(IES) IN WHICH GOVERNMENTAL UNIT HAS JURISDICTION

Palm Beach

## TYPE OF ISSUER

County

IS THE ISSUER A COMMUNITY DEVELOPMENT DISTRICT? ☐

ISSUE NAME	AMOUNT	INTEREST CALCULATION	YIELD
Taxable Public Improvement Revenue Bonds (Convention Center Hotel Project), Series 2010	\$11,598,107.36	Net Interest Cost Rate	5.484

## AMOUNT AUTHORIZED

\$11,598,107.36

## DATED DATE (MM/DD/YYYY)

04/28/2010

## SALE DATE (MM/DD/YYYY)

04/20/2010

## DELIVERY DATE (MM/DD/YYYY)

04/28/2010

## LEGAL AUTHORITY FOR ISSUANCE

Ch. 125, F.S.

## TYPE OF ISSUE

Revenue

## IS THIS A PRIVATE ACTIVITY BOND (PAB)?

Did This Issue Receive a PAB Allocation?

Amount of Allocation

\$0.00

## SPECIFIC REVENUES(S) PLEDGED

Primary

Other

Secondary

Other

Covenant to Budget and Appropriate

**PURPOSE(S) OF THE ISSUE**

Primary

Convention/Civic Center

Secondary

Other

**IS THIS A REFUNDING ISSUE?** ☒

ISSUE NAME	DATE	ORIGINAL PAR VALUE	PAR VALUE REFUNDED
Taxable Public Improvement Revenue Bond Anticipation Notes (Convention Center Hotel Project), Series 2010	5/16/2007	\$11,543,892.36	\$11,543,892.36

**REFUNDED DEBT HAS BEEN**

Retired

**DID THE REFUNDING ISSUE CONTAIN NEW MONEY?** ☐**APPROXIMATELY WHAT PERCENTAGE OF PROCEEDS IS NEW MONEY?****TYPE OF SALE**

Negotiated Private Placement

**INSURANCE/ENHANCEMENTS**

No Credit Enhancement

**RATING(S)**

Moody's

nr

S &amp; P

nr

Fitch

nr

Other

nr

**DEBT SERVICE SCHEDULE PROVIDED BY**

E-mail

**OPTIONAL REDEMPTION PROVISIONS PROVIDED BY**

E-mail

**PROVIDE THE NAME AND ADDRESS OF THE SENIOR MANAGING UNDERWRITER OR SOLE PURCHASER**

Underwriter PNC Bank, National Association

Address(1) 1600 Market Street, 22nd Floor

Address(2)

City Philadelphia

State PA

Zip 19103

**CO-Underwriter** None

Address(1)

Address(2)

City

State -

Zip

**PROVIDE THE NAME(S) AND ADDRESS(ES) OF ANY ATTORNEY OR FINANCIAL CONSULTANT WHO ADVISED THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE.****Bond Counsel** Ruden McClosky

Address(1) 200 East Broward Boulevard

Address(2)

City Fort Lauderdale

State FL

Zip 33302

**CO-Bond Counsel** None

Address(1)

Address(2)

City

State -

Zip

**Financial Advisor/Consultant** Spectrum Municipal Services

Address(1) 2501A Burns Road

Address(2)

City Palm Beach Gardens

State FL

Zip 33410

**CO-Financial Advisor/Consultant** None

Address(1)

Address(2)

City

State -

Zip

**Other Professionals**

Address(1)

Address(2)

City

State -

Zip

**PAYING AGENT**

Palm Beach County, Florida

**REGISTRAR**

Palm Beach County, Florida

**BF2004-A AND BF2004-B****NOTE:** The following items are required to be completed in full for all bond issues except those sold pursuant to Section 154 Part III, Sections 159 Parts II, III, or V; or Section 243 Part I, Florida Statutes.**HAS ANY FEE, BONUS, OR GRATUITY BEEN PAID BY ANY UNDERWRITER OR FINANCIAL CONSULTANT, IN CONNECTION WITH THE BOND ISSUE, TO ANY PERSON NOT REGULARLY EMPLOYED OR ENGAGED BY SUCH UNDERWRITER OR CONSULTANT? IF YES, PLEASE PROVIDE THE FOLLOWING INFORMATION WITH RESPECT TO EACH SUCH UNDERWRITER OR CONSULTANT.****HAVE ANY OTHER FEES BEEN PAID BY THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND**

**ISSUE, INCLUDING ANY FEE PAID TO ATTORNEYS OF FINANCIAL CONSULTANTS? IF YES, PLEASE PROVIDE THE TOTAL FEES PAID TO APPLICABLE PARTICIPANTS.**

Total Bond Counsel Fees Paid

**\$21,715.00**

Total Financial Advisor Fees Paid

**\$25,000.00**

Other Fees Paid

COMPANY NAME	FEE PAID	SERVICE PROVIDED OR FUNCTION SERVED
Bryant Miller Olive P.A.	\$7,500.00	Bank Counsel

**FILING OF THIS FORM HAS BEEN AUTHORIZED BY THE OFFICIAL OF THE ISSUER IDENTIFIED BELOW**

Name

**John Long**

Title

**Governmental Officer primarily responsible for coordinating issuance of the bonds**

**FEES CHARGED BY UNDERWRITER**

Management Fee (Per Thousand Par Value)

**0**

Private Placement Fee

**\$0.00**

**UNDERWRITER'S EXPECTED GROSS SPREAD (PER THOUSAND PAR VALUE)**

**0**

**FOR ADDITIONAL INFORMATION, THE DIVISION OF BOND FINANCE SHOULD CONTACT:**

Name **Denise Ganz**  
 Title **Vice President**  
 Phone **954-527-2410**  
 Company **Ruden McClosky P.A.**  
 Address(1) **200 East Broward Boulevard**  
 Address(2)  
 City **Fort Lauderdale**  
 State **FL**  
 Zip **33302**

**INFORMATION RELATING TO PARTY COMPLETING THIS FORM (IF DIFFERENT FROM ABOVE)**

Name  
 Title  
 Phone **- -**  
 Company  
 Address(1)  
 Address(2)  
 City  
 State **-**  
 Zip

**In order to better serve local governments, the Division of Bond Finance will remind issuers as their deadlines approach for filing continuing disclosure information required by SEC Rule 15c2-12, based on the following information:**

**IF THE ISSUER IS REQUIRED TO PROVIDE CONTINUING DISCLOSURE INFORMATION IN ACCORDANCE WITH SEC**

**RULE 15c2-12, DO YOU WANT THE DIVISION OF BOND FINANCE TO REMIND YOU OF YOUR FILING DEADLINE?** ☐

**ON WHAT DATE IS THE CONTINUING DISCLOSURE INFORMATION REQUIRED TO BE FILED? (MM/DD)**

**PROVIDE THE FOLLOWING INFORMATION REGARDING THE PERSON(S) RESPONSIBLE FOR FILING CONTINUING DISCLOSURE INFORMATION REQUIRED BY SEC RULE 15c2-12 AND THE CONTINUING DISCLOSURE AGREEMENT (INCLUDING OTHER OBLIGATED PARTIES, IF APPROPRIATE).**

Name

Title

Phone        - -

Company

Address(1)

Address(2)

City

State        -

Zip

Fax         - -

Email

## OPTIONAL REDEMPTION SCHEDULE

The 2010 Bonds are redeemable in whole or in part prior to the Maturity Date, at any time on or after November 1, 2019, without penalty or premium, at a redemption price equal to the par amount of the 2010 Bonds to be redeemed, together with interest accrued to the redemption date, upon at least ten Business Days prior written notice to the Registered Owner of the 2010 Bonds.

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Total	\$11,598,107.36		\$5,272,936.94	\$16,871,044.30	