

RESOLUTION NO. 1822

A RESOLUTION OF THE CITY OF PLANTATION, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$35,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF UTILITY SYSTEM REVENUE NOTE, SERIES 2013 OF THE ISSUER PAYABLE FROM PLEDGED REVENUES TO FINANCE THE ACQUISITION AND CONSTRUCTION OF VARIOUS IMPROVEMENTS TO THE UTILITY SYSTEM AND TO PAY COSTS AND EXPENSES OF ISSUING SUCH SERIES 2013 UTILITIES NOTE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT; AUTHORIZING THE ACCEPTANCE OF PNC BANK, NATIONAL ASSOCIATION'S PROPOSAL TO PURCHASE THE SERIES 2013 UTILITIES NOTE; AUTHORIZING THE SALE OF THE SERIES 2013 UTILITIES NOTE ON A NEGOTIATED BASIS TO PNC BANK, NATIONAL ASSOCIATION; AUTHORIZING THE ISSUER TO ACT AS REGISTRAR, PAYING AGENT AND AUTHENTICATING AGENT WITH RESPECT TO THE SERIES 2013 UTILITIES NOTE; MAKING CERTAIN FINDINGS, REPRESENTATIONS AND COVENANTS WITH RESPECT THERETO; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PLANTATION, FLORIDA:

Section 1. Authority. This Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida; Chapter 166, Florida Statutes; the Charter of the City of Plantation, Florida; and other applicable provisions of law (collectively, the "Act").

Section 2. Definitions. The following terms shall have the following meanings when used in this Resolution unless the context clearly requires otherwise. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Loan Agreement. In the event of a conflict between the terms of this Resolution and the Loan Agreement, the Loan Agreement shall govern.

"Bank" means PNC Bank, National Association and its successors and assigns, as holder of the Series 2013 Utilities Note.

"Chief Administrative Officer" means the Chief Administrative Officer of the Issuer.

"City Clerk" means the City Clerk of the Issuer or any Deputy City Clerk.

"City Council" means the City Council of the Issuer.

"Financial Advisor" means Public Financial Management, Inc.

"Issuer" means the City of Plantation, Florida, a duly constituted municipality under the laws of the State of Florida.

"Issuer's Counsel" or "City Attorney" means the law firm of Brinkley, Morgan, Solomon, Tatum, Stanley, Lunny, and Gordon, LLP (herein "Brinkley Morgan").

"Loan" means the advance of moneys from the Bank to the Issuer pursuant to the Loan Agreement.

"Loan Agreement" means the Loan Agreement between the Bank and the Issuer setting forth the terms and details of the Loan, in substantially the form attached hereto as Exhibit A, with such modifications and changes thereto as shall be approved by the Mayor or Chief Administrative Officer, such approval to be evidenced by the execution of the Mayor or Chief Administrative Officer thereof.

"Mayor" means the Mayor of the Issuer or the President of the City Council acting as Mayor (in the absence or disability of the Mayor), as provided under the City Charter.

"Note Counsel" means Bryant Miller Olive P.A.

"Paying Agent" means the Issuer, serving hereunder as Paying Agent, Registrar and Authenticating Agent for the Series 2013 Utilities Note.

"Pledged Revenues" shall mean (i) the Net Revenues of the System and (ii) until applied in accordance with the Loan Agreement, the moneys on deposit in the various funds and accounts created pursuant to the Loan Agreement, except the Rebate Account, all as defined in the Loan Agreement.

"Proposal" means the Summary of Terms and Conditions for the making of the Loan submitted to the Issuer by the Bank, dated November 27, 2013, a copy of which is attached hereto as Exhibit C.

"Series 2013 Utilities Note" means the not to exceed \$35,000,000 City of Plantation, Florida Utility System Revenue Note, Series 2013, which shall be in substantially the form attached to the Loan Agreement as Exhibit A.

"2013 Project" means the capital improvements described on Exhibit B.

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"2013 Project" means the capital improvements described on Exhibit B.

Section 3. Findings.

A. The City Council has determined that it is necessary and desirable to borrow funds to finance the 2013 Project and has received proposals from a number of financial institutions in response to the Issuer's request for proposals dated November 6, 2013.

B. It is hereby found, determined and declared that a negotiated sale of the Series 2013 Utilities Note to the Bank is in the best interest of the Issuer because a bank loan and the duration of maturity of the Series 2013 Utilities Note will save the Issuer considerable time and expense as compared to selling the Series 2013 Utilities Note in a public sale.

C. It is hereby ascertained, determined and declared, based on recommendations from Public Financial Management, Inc., the Issuer's Financial Advisor, and Issuer's Department of Financial Services, that it is in the best interest of the Issuer to authorize the Mayor or the Chief Administrative Officer to accept the offer from the Bank to make a loan to the Issuer evidenced by the Series 2013 Utilities Note at a private negotiated sale upon the terms and conditions set forth in the Loan Agreement and in the Proposal.

D. The Bank will provide to the Issuer, prior to the sale of the Series 2013 Utilities Note, a disclosure statement regarding the Series 2013 Utilities Note containing the information required by Section 218.385(6), Florida Statutes.

E. The principal of, redemption premium, if any, and interest on the Series 2013 Utilities Note shall be paid from Pledged Revenues.

F. The Issuer is authorized under the Act to issue the Series 2013 Utilities Note and to fund the costs of the 2013 Project.

Section 4. Resolution to Constitute a Contract. In consideration of the acceptance of the Series 2013 Utilities Note authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution, together with the Loan Agreement, when the closing of the sale of the Series 2013 Utilities Note occurs, shall be deemed to be and shall constitute a contract between the Issuer and the Bank. The covenants and agreements set forth herein and in the Loan Agreement to be performed by the Issuer shall be for the benefit, protection and security of the Bank.

Section 5. Authorization of the 2013 Project and the Series 2013 Utilities Note. The 2013 Project is hereby authorized. There is hereby authorized to be issued the "City of Plantation, Florida Utility System Revenue Note, Series 2013," in an aggregate principal amount of not to exceed THIRTY-FIVE MILLION DOLLARS (\$35,000,000), which shall secure amounts outstanding under the Loan Agreement, and will be repaid over a term not to exceed ten (10) years as provided in the Loan Agreement. In the absence of default, the Series 2013 Utilities Note shall bear interest at a fixed rate not greater than 2.90% per annum and shall be

determined at least 3 days prior to the date of delivery, calculated on a 30/360 day basis and subject to adjustment as provided in the Loan Agreement, and shall be dated the date of delivery. Interest shall be payable semiannually commencing February 1, 2014 and on each August 1 and February 1 thereafter until the Series 2013 Utilities Note is paid in full. Principal on the Series 2013 Utilities Note will be payable annually commencing on August 1, 2014 and on each August 1 thereafter and the Series 2013 Utilities Note shall mature on August 1, 2023. Debt service on the Series 2013 Utilities Note shall be due and payable in the amounts set forth in the Series 2013 Utilities Note, and be subject to prepayment as provided in the Series 2013 Utilities Note.

The Series 2013 Utilities Note shall be substantially in the form attached to the Loan Agreement, with such non-material changes as shall be approved by the Mayor or Chief Administrative Officer, such approval to be conclusively evidenced by the execution thereof by the Mayor or Chief Administrative Officer. The Series 2013 Utilities Note shall be executed on behalf of the Issuer with the manual or facsimile signature of the Mayor or Chief Administrative Officer and the City Clerk and the official seal of the Issuer. In case any one or more of the officers who shall have signed or sealed the Series 2013 Utilities Note shall cease to be such officer of the Issuer before the Series 2013 Utilities Note so signed and sealed have been actually sold and delivered, such Series 2013 Utilities Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2013 Utilities Note had not ceased to hold such office. The Series 2013 Utilities Note may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Series 2013 Utilities Note shall hold the proper office of the Issuer, although, at the date of such Series 2013 Utilities Note, such person may not have held such office or may not have been so authorized.

Section 6. Authorization of the Loan Agreement. To provide for the provisions of the Loan, the Issuer does hereby authorize the execution and delivery, on behalf of the Issuer, by the Mayor or Chief Administrative Officer, under the seal of the Issuer, attested by the City Clerk, of the Loan Agreement by and between the Issuer and the Bank. The Loan Agreement shall be in substantially the form attached hereto and marked Exhibit A and is hereby approved, with such changes therein as shall be approved by any of the authorized officers executing the same, with such execution constituting conclusive evidence of such officer's approval and the Issuer's approval of any changes therein to the form of the Loan Agreement attached hereto.

Section 7. Payment of Principal and Interest; Limited Obligation of the Issuer. The Issuer promises that it will promptly pay the principal of and interest on the Series 2013 Utilities Note and all other amounts due under the Loan Agreement at the place, on the dates and in the manner provided in the Loan Agreement according to the terms hereof and thereof solely from the Pledged Revenues.

Section 8. Use of Proceeds. The proceeds from the sale of the Series 2013 Utilities Note shall be applied by the Issuer as provided in Section 4.02 of the Loan Agreement.

Section 9. Paying Agent, Registrar and Authenticating Agent. The City Council hereby appoints the Director of Financial Services as the initial Paying Agent, Registrar and Authenticating Agent in connection with the Series 2013 Utilities Note under the terms of this Resolution and the Loan Agreement.

Section 10. General Authorizations. The Mayor, Chief Administrative Officer, the City Clerk, the Issuer's Counsel and the officers and agents of the Issuer, and the Issuer's Note Counsel, Bryant Miller Olive P.A., are hereby authorized to do all acts and things as necessary to effect a closing of the sale of the Series 2013 Utilities Note as contemplated herein; and if closed, the Mayor, Chief Administrative Officer, the City Clerk, and the officers and employees of the Issuer are authorized and directed to do all things necessary and required by them by the provisions of the Series 2013 Utilities Note, the Loan Agreement and this Resolution, to the extent that full compliance with the terms thereof and hereof shall be effected. The professional fees of Bond Counsel in the amount of \$37,500 are hereby authorized to be paid upon the execution and delivery of the Series 2013 Utilities Note. The professional fees of the Issuer's Financial Advisor (Public Financial Management, Inc.) in the amount of \$29,500 are hereby authorized to be paid upon the execution and delivery of the Series 2013 Utilities Note. The professional fees of the Issuer's Counsel (Brinkley Morgan) in the amount of \$22,500 are hereby authorized to be paid upon the execution and delivery of the Series 2013 Utilities Note. Other additional costs of issuance shall be approved as provided in a certificate executed by the Mayor or Chief Administrative Officer. Neither the Issuer's Counsel nor Note Counsel have any duty to undertake any due diligence investigation or render any opinion as to the business or financial condition of the Issuer, the financial adequacy of the security for the Series 2013 Utilities Note, the certifications or statements made by the Issuer's elected officials, officers, employees, or agents, or the adequacy or accuracy of any financial information given to or received by the Bank.

Section 11. Prerequisites Performed. The Issuer has performed all acts, conditions, and things relating to the passage of this Resolution as are required by the Constitution and laws of the State of Florida.

Section 12. Severability. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provisions 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 of this Resolution or of the Series 2013 Utilities Note issued hereunder.

Section 13. No Third Party Beneficiaries. Except as herein otherwise expressly provided, nothing in this Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Issuer, and the owners and holders of the Series 2013 Utilities Note issued under and secured by this Resolution, any right, remedy or claim, legal or equitable, under or by reason of any provision hereof, this Resolution and all

its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto, and the holders from time to time of the Series 2013 Utilities Note issued hereunder.

Section 14. Exemption from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Resolution, the Loan Agreement or the Series 2013 Utilities Note or for any claim based thereon or otherwise in respect thereof, shall be had against the Mayor or any Member of the City Council, or officer, employee or agent, as such, of the Issuer, past, present or future, either directly or through the Issuer it being expressly understood and agreed(a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Mayor and Members of the City Council, and officer, employee or agent of the Issuer as such, under or by reason of the obligations, covenants or agreements contained in this Resolution, the Loan Agreement or the Series 2013 Utilities Note or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, the Mayor and Members of the City Council, and officer, employee or agent of the Issuer as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution and the Loan Agreement and the issuance of the Series 2013 Utilities Note, on the part of the Issuer.

Section 15. Effective Date. This Resolution shall become effective immediately upon its adoption by the City Council and signature by the Mayor.

PASSED AND ADOPTED by the City Council of the City of Plantation, this 18 day of December, 2013.

SIGNED BY THE MAYOR this 19 day of December, 2013.

ATTEST:

Susan K. Slattery
CITY CLERK

Diane Peltri Bendekovic
MAYOR

(CITY SEAL)

APPROVED AS TO FORM
[Signature]
CITY ATTORNEY

EXHIBIT A

FORM OF LOAN AGREEMENT

EXHIBIT B

DESCRIPTION OF 2013 PROJECT

The 2013 Project, means certain improvements, extensions and enlargements to the System, including, but not limited to the following:

- Improvements and upgrades to the Water Treatment Plant, installation of new wells and water distribution lines
- Plantation Gardens Phase G
- Plantation Gardens Phase II A
- Plantation Gardens Phase II B
- Historical Plantation
- Plantation Historical I
- Melaleuca Isles
- East Water Treatment Plant Membrane Building Roof Replacement
- Central Water Plant Membrane Elements Replacement
- Retrofit/Replace Water Plant Generators
- Regional Wastewater Treatment Plant Monitor Well #2 Rehab
- Regional Wastewater Treatment Plant Laboratory Expansion
- Regional Wastewater Treatment Plant Aeration Fine Bubble Conversion
- Regional Wastewater Treatment Plant SCADA System Design and Construction
- Utilities Refueling Facility
- Neighborhood Sewer Main Rehabilitation
- Sewer Basin Improvements
- Utility Billing System software/hardware improvements
- Utility Billing Customer Service Call Center
- Improvements and repairs to the Wastewater Treatment Plant
- Neighborhood Water Main Rehab
- Other capital improvements in connection with the above projects and such other capital projects as the Issuer may deem necessary or incidental to the System

The City Council may, by resolution, amend this Exhibit B, to include additional capital projects without the consent of the Bank, provided it obtains and delivers to the Bank an Opinion by Note Counsel that such amendment does not adversely affect the exclusion of interest on the Series 2013 Utilities Note from the gross income of the holder thereof.

EXHIBIT C

PROPOSAL FROM THE BANK

EXHIBIT D

FORM OF PURCHASER'S CERTIFICATE

This is to certify that PNC Bank, National Association (the "Bank") has not required the City of Plantation, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance of the City of Plantation, Florida Utility System Revenue Note, Series 2013 (the "Series 2013 Utilities Note") evidencing amounts due under the Loan Agreement dated as of _____ 1, 2013 by and between the Issuer and the Purchaser (the "Loan Agreement"), in the principal amount of \$_____ and no inference should be drawn that the Bank, in the acceptance of said Series 2013 Utilities Note, is relying on the Issuer's agents [i.e. Bryant Miller Olive P.A. ("Note Counsel"), the law firm of Brinkley Morgan ("Issuer's Counsel"), Public Financial Management, Inc. (the "Financial Advisor")] as to any matters other than the legal opinions rendered by Note Counsel and by the Issuer's Counsel. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in the Loan Agreement.

We acknowledge and understand that Resolution No. _____ adopted by the City Council of the Issuer on December __, 2013, is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer, Note Counsel, the Issuer's Counsel nor the Financial Advisor shall have any obligation to effect any such registration or qualification based upon the Issuer's determination that no such registration or qualification is necessary.

We are not acting as a broker or other intermediary, and are purchasing the Series 2013 Utilities Note as an investment for our own account and not with a present view to a resale or other distribution to the public and will take no action to cause the Series 2013 Utilities Note to be characterized as a security. Notwithstanding the foregoing, we reserve the right to sell, transfer or otherwise assign the Series 2013 Utilities Note in our sole discretion after the date hereof, except as provided in the Series 2013 Utilities Note. We understand and acknowledge that the Series 2013 Utilities Note is initially issued in a single denomination and may not be transferred except in whole to an "accredited investor" as described below in accordance with the restrictions set forth in the Series 2013 Utilities Note.

We acknowledge that no CUSIP numbers or credit ratings have been obtained with respect to the Series 2013 Utilities Note.

We are a bank as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Series 2013 Utilities Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 125, Florida Statutes.

We are an "accredited investor" as such term is defined in the Securities Act of 1933, as amended, and Regulation D thereunder.

DATED this ____ day of _____, 2013.

PNC BANK, NATIONAL ASSOCIATION

By: _____

Name:

Title:

EXHIBIT E

FORM OF DISCLOSURE LETTER

The undersigned, as purchaser, proposes to negotiate with the City of Plantation, Florida (the "Issuer") for the private purchase of the Issuer's Utility System Revenue Note, Series 2013 (the "Series 2013 Utilities Note") evidencing amounts due under a Loan Agreement by and between PNC Bank, National Association (the "Bank") and the Issuer (the "Loan Agreement") in the principal amount of \$_____. Prior to the award of the Series 2013 Utilities Note, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Bank") in connection with the issuance of the Series 2013 Utilities Note (such fees and expenses to be paid by the Issuer):

Bank's Counsel -- \$

2. (a) No fee, bonus or other compensation is estimated to be paid by the Bank in connection with the issuance of the Series 2013 Utilities Note to any person not regularly employed or retained by the Bank (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes).

(b) No person has entered into an understanding with the Bank, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Bank or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2013 Utilities Note.

3. The amount of the underwriting spread expected to be realized by the Bank is \$0.

4. The management fee to be charged by the Bank is \$0.

5. Truth-in-Bonding Statement:

The Series 2013 Utilities Note is being issued primarily to finance the costs of the 2013 Project as defined in the Loan Agreement.

Unless earlier redeemed, in whole, the Series 2013 Utilities Note is expected to be repaid by August 1, 2023. At a fixed rate of interest, calculated at _____%, total interest paid over the life of the Series 2013 Utilities Note is estimated to equal \$_____.

The Series 2013 Utilities Note will be payable solely from Pledged Revenues (as defined in the Loan Agreement) in a manner sufficient to pay the principal of and interest due on the Series 2013 Utilities Note. Issuance of the Series 2013 Utilities Note is estimated to result in a maximum of approximately \$_____ of Pledged Revenues of the Issuer not being available

to finance the services of the Issuer in any one fiscal year during the life of the Series 2013 Utilities Note.

6. The name and address of the Bank is as follows:

PNC Bank, National Association
420 S. Orange Avenue, Suite 300
Orlando, Florida 32801

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Bank this ____ day of _____, 2013.

PNC BANK, NATIONAL ASSOCIATION

By: _____

Name:

Title:

