

## FPRA RESOLUTION NO. 21-04

A RESOLUTION OF THE FORT PIERCE REDEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$26,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF FORT PIERCE REDEVELOPMENT AGENCY REDEVELOPMENT REVENUE REFUNDING BONDS, SERIES 2021 (THE "SERIES 2021 BONDS"), FOR THE PURPOSE OF PREPAYING THE AGENCY'S OUTSTANDING PRIOR NOTES; PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS ON A PARITY THEREWITH; PROVIDING FOR THE SECURITY AND PAYMENT OF ALL BONDS ISSUED PURSUANT TO THIS RESOLUTION; PROVIDING CERTAIN DETAILS OF THE SERIES 2021 BONDS; DELEGATING CERTAIN MATTERS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2021 BONDS TO THE DIRECTOR OF THE AGENCY, INCLUDING WHETHER TO SECURE A CREDIT FACILITY, WITHIN THE LIMITATIONS AND RESTRICTIONS STATED HEREIN; APPOINTING AN UNDERWRITER, PAYING AGENT, REGISTRAR AND DISCLOSURE DISSEMINATION AGENT; APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENT FOR THE SERIES 2021 BONDS AND AUTHORIZING EXECUTION OF THE FINAL OFFICIAL STATEMENT FOR THE SERIES 2021 BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2021 BONDS AND APPROVING THE FORM AND AUTHORIZING EXECUTION OF THE BOND PURCHASE AGREEMENT FOR THE SERIES 2021 BONDS; COVENANTING TO PROVIDE CONTINUING DISCLOSURE IN CONNECTION WITH THE SERIES 2021 BONDS AND APPROVING THE FORM AND AUTHORIZING EXECUTION OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; AUTHORIZING OFFICERS AND EMPLOYEES OF THE AGENCY TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2021 BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

**WHEREAS**, the Fort Pierce Redevelopment Agency (the "Agency"), a public body corporate and politic, has been duly created and established to transact business and exercise powers under and pursuant to the Florida Community Redevelopment Act, Chapter 163, Part III, Florida Statutes, as amended (together with other applicable provisions of law, the "Act"), including the issuance of revenue bonds, in order to achieve the purposes of redevelopment as set forth in the Act; and

**WHEREAS**, all the requirements of law have been complied with in the creation of the Agency, the adoption and amendment of a redevelopment plan (the "Redevelopment Plan") under the Act for that portion of the City of Fort Pierce described in the Redevelopment Plan and known as the "Fort Pierce Redevelopment Area" (the "Redevelopment Area") and the creation and funding of the Redevelopment Trust Fund (the "Trust Fund") in accordance with the Act; and

**WHEREAS**, in connection with the Redevelopment Plan, the Agency has heretofore issued multiple series of bonds and/or notes, of which the following are currently outstanding: (i) \$20,000,000 Fort Pierce Redevelopment Agency Redevelopment Revenue Refunding Note, Series 2015A, outstanding in the principal amount of \$13,725,000 (the "Outstanding Series 2015A Note"), and (ii) \$11,055,000 Fort Pierce Redevelopment Agency Redevelopment Revenue Refunding Note, Series 2015B, outstanding in the principal amount of \$7,550,000 (the "Outstanding Series 2015B Note" and, together with the Outstanding Series 2015A Note, the "Outstanding Prior Notes"), pursuant to Resolution No. 15-04, adopted by the Agency on October 5, 2015 (the "Prior Note Resolution"); and

**WHEREAS**, in order to prepay the Outstanding Prior Notes, the Agency desires to issue its Redevelopment Revenue Refunding Bonds, Series 2021, as more particularly described in this Resolution (the "Series 2021 Bonds"); and

**WHEREAS**, the Agency also desires to set forth the provisions pursuant to which it may issue bonds on a parity with the Series 2021 Bonds and to make provision for the rights and security of the Holders of all bonds issued hereunder; and

**WHEREAS**, the Agency has determined that it is in its best interest to delegate to the Chairperson of the Agency, who shall rely upon the recommendations of the Finance Director of the City (the "Finance Director"), the determination of various terms of the Series 2021 Bonds, whether to secure a Credit Facility (as such term is hereinafter defined) with respect to the Series 2021 Bonds, the final award of the Series 2021 Bonds, and certain other actions in connection with the issuance of the Series 2021 Bonds and the prepayment of the Outstanding Prior Notes, all as provided and subject to the limitations contained herein; and

**WHEREAS**, the Agency has determined that due to the character of the Series 2021 Bonds, current favorable market conditions and the uncertainty inherent in a competitive bidding process, it is in the best interest of the Agency to authorize the negotiated sale of the Series 2021 Bonds;

**NOW, THEREFORE, BE IT DULY RESOLVED BY THE FORT PIERCE REDEVELOPMENT AGENCY:**

## **ARTICLE I**

### **DEFINITIONS, AUTHORITY AND FINDINGS; RESOLUTION CONSTITUTES A CONTRACT**

**SECTION 101. DEFINITIONS.** In addition to the terms defined elsewhere in this Resolution, as used in this Resolution, the following terms shall have the following meanings:

"Act" shall mean the Florida Community Redevelopment Act, Chapter 163, Part III, Florida Statutes, as amended, and other applicable provisions of law.

"Agency" shall mean the Fort Pierce Redevelopment Agency, a body corporate and politic, created pursuant to the Act.

"Amortization Requirements" shall mean such moneys required to be deposited in the Bond Redemption Account for the purpose of the mandatory redemption or payment at maturity of any Term Bonds, the specific amounts of such deposits to be determined by the Chairperson in the Chairperson's Certificate with respect to the Series 2021 Bonds and pursuant to any resolution authorizing any other Series of Bonds with respect to such other Series of Bonds.

"Average Annual Debt Service" shall mean, at any time and with respect to all of the Bonds or any particular Series of Bonds (as appropriate), the sum of the Debt Service Requirements for the then current and every succeeding Fiscal Year divided by the number of such Fiscal Years.

"Bonds" shall mean the Series 2021 Bonds, authorized to be issued pursuant to this Resolution, together with any additional parity Bonds hereafter issued pursuant to this Resolution.

"Bondholder", "Holder", "Holder of Bonds" or "Owner" or any similar term, shall mean any person, who shall be the registered owner of any Outstanding Bond or Bonds.

"Chairperson" shall mean the Chairperson of the Agency or in the absence or disability of the Chairperson, the Vice Chairperson of the Agency or the officers succeeding to their principal functions.

"Chairperson's Certificate" shall mean the Certificate to be executed by the Chairperson on or prior to the date of initial issuance of the Series 2021 Bonds, which Certificate shall provide the details of the Series 2021 Bonds.

“City” shall mean the City of Fort Pierce, Florida.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder and applicable regulations promulgated under the Internal Revenue Code of 1954, as amended.

“County” shall mean St. Lucie County, Florida.

“Credit Facility” shall mean an irrevocable letter of credit, policy of municipal bond insurance, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on Bonds.

“Debt Service Requirement” for any period, as applied to all of the Bonds or all of the Bonds of any Series (as appropriate), shall mean the respective amounts which are needed to provide:

- (a) for paying the interest on all Bonds or all Bonds of such Series (as appropriate) then Outstanding which is payable on each Interest Payment Date in such period,
- (b) for paying the principal of all Serial Bonds or all Serial Bonds of such Series (as appropriate) then Outstanding which is payable upon the maturity of such Serial Bonds in such period, and
- (c) the Amortization Requirements, if any, for all Term Bonds or the Term Bonds of such Series (as appropriate) for such period.

If all or a portion of the principal of (including, without limitation, Amortization Requirements) or interest on a Series of Bonds is payable from funds irrevocably set aside or deposited for such purpose, together with projected earnings thereon to the extent such earnings are projected to be from Permitted Investments, such principal or interest shall not be included in determining Debt Service Requirements if such funds and/or Permitted Investments will provide moneys which shall be sufficient to pay when due such principal or interest.

“Defeasance Obligations” shall mean to the extent permitted by law:

- (a) Direct general obligations of, or obligations the timely payment of the principal of and the interest on which is unconditionally guaranteed by, the United States of America; and
- (b) Evidences of indebtedness issued by the Bank for Cooperatives, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation (including participation certificates), Federal Land Banks, Federal Financing Banks, or any other agency or instrumentality of the United States of America created by an act of Congress which is substantially similar to the foregoing in its legal relationship to the United States of America; provided that the obligations of such agency or instrumentality are unconditionally guaranteed by the United States of America or any other agency or instrumentality of the United States of America; and
- (c) Evidences of ownership of proportionate interests in future interest and principal payments on specified obligations described in (a) above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in (a) above, and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated; and
- (d) Obligations described in Section 103(a) of the Code which do not permit redemption prior to maturity at the option of the obligor and provision for the payment of the principal of, premium, if any, and interest on which shall have been

made by the irrevocable deposit with a bank or trust company acting as a trustee or escrow agent for the holders of such obligations, direct general obligations of the United States of America, the maturing principal of and interest on which, when due and payable, will provide sufficient monies to pay when due the principal of, premium if any, and interest on such obligations, and which direct general obligations of the United States of America are not available to satisfy any other claim, including any claim of the trustee or escrow agent or of any person claiming through the trustee or escrow agent or to whom the trustee or escrow agent may be obligated, including in the event of the insolvency of the trustee or escrow agent or proceedings arising out of such insolvency.

“Director” shall mean the Director of the Agency.

“General Counsel” shall mean the General Counsel of the Agency, currently the City Attorney of the City.

“Fiscal Year” shall mean that period commencing on October 1, and continuing to and including the next succeeding September 30, or such other annual period as may be prescribed by law or by the Agency in accordance with law.

“Interest Payment Date” shall mean for each Series of Bonds such dates on which interest on the Bonds is payable on such Bonds that are Outstanding, as set forth in the proceedings of the Agency providing for the issuance of such Series of Bonds.

“Maximum Annual Debt Service” shall mean, at any time and with respect to all of the Bonds or any particular Series of the Bonds (as appropriate), the greatest Debt Service Requirement in the then current or any succeeding Fiscal Year.

“Outstanding” when used with reference to the Bonds, shall mean, as of any date of determination, all Bonds theretofore authenticated and delivered except:

- (a) Bonds theretofore cancelled by the Registrar or delivered to the Registrar for cancellation;
- (b) Bonds which are deemed paid and no longer Outstanding as provided herein;
- (c) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Registrar has been received that any such Bond is held by a bona fide purchaser; and
- (d) For purposes of any consent or other action to be taken hereunder by the Holders of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Agency.

“Paying Agent” shall mean any bank or trust company or any successor bank or trust company appointed by the Agency to act as Paying Agent hereunder.

“Permitted Investments” shall mean and include such obligations as shall be permitted to be legal investments of the Agency by the laws of the State.

“Pledged Funds” shall mean, collectively, (i) the Trust Fund Revenues, and (ii) except for moneys, securities and instruments in the Rebate Fund, all moneys, securities and instruments held in the funds, accounts and subaccounts created and established by this Resolution; provided, however, that the Series 2021 Bonds shall not be secured by the Debt Service Reserve Account or any subaccount therein, and if the resolution authorizing any other Series of Bonds provides for or permits the establishment of a separate subaccount in the Debt Service Reserve Account to secure only such other Series of Bonds (with such other Series of Bonds having no claim on the other moneys deposited to the credit of the Debt Service Reserve Account), such separate subaccount shall only secure such Series of Bonds or in the event that the resolution authorizing any other Series of Bonds provides for or permits that such other Series of Bonds shall not be

secured by the Debt Service Reserve Account (including any subaccount therein), each such other Series of Bonds shall not be secured by the Debt Service Reserve Account or any subaccount therein.

“Redevelopment Area” shall mean those areas located within the City and found by the City to be a “blighted area” within the meaning of the Act and described in the Redevelopment Plan, as the geographic boundaries of such area may be changed from time to time as permitted under the Act.

“Redevelopment Plan” shall mean the redevelopment plan for the Redevelopment Area adopted by the Agency and approved by the City in the various resolutions and ordinances of the Agency and the City, as applicable, as the same has been and may be amended from time to time.

“Redevelopment Projects” shall mean the particular community redevelopment projects undertaken by the Agency pursuant to the Redevelopment Plan within the Redevelopment Area in accordance with the Act.

“Registrar” shall mean the officer of the Agency or a bank or trust company appointed by the Agency, located within or without the State of Florida, who or which shall maintain the registration books of the Agency and be responsible for the transfer and exchange of the Bonds.

“Reserve Account Insurance Policy” shall mean the insurance policy, surety bond or other acceptable evidence of insurance, if any, deposited in the Debt Service Reserve Account in lieu of or in partial substitution for cash or securities on deposit therein. The issuer providing such insurance shall be rated, at the time of deposit in the Debt Service Reserve Account, in one of the two highest rating categories of Fitch Ratings Inc. or any successors thereof, Moody’s Investors Service, Inc. or any successors thereof or Standard & Poor’s Ratings Services or any successors thereof.

“Reserve Account Letter of Credit” shall mean the irrevocable, transferable letter of credit, if any, deposited in the Debt Service Reserve Account in lieu of or in partial substitution for cash or securities on deposit therein. The issuer providing such letter of credit shall be rated, at the time of deposit into the Debt Service Reserve Account, in one of the two highest rating categories of Fitch Ratings Inc. or any successors thereof, Moody’s Investors Service, Inc. or any successors thereof or Standard & Poor’s Ratings Services or any successors thereof.

“Reserve Account Requirement” shall mean the least of (i) Maximum Annual Debt Service on all Bonds Outstanding, (ii) 125% of Average Annual Debt Service on all Bonds Outstanding, or (iii) 10% of the proceeds of the Bonds within the meaning of the Code or such lesser amount which is the greatest allowable under the Code; provided, however, that (A) the Series 2021 Bonds shall not be secured by the Debt Service Reserve Account or any subaccount therein and shall not be deemed to be Outstanding for purposes of calculating the Reserve Account Requirement with respect to all Outstanding Bonds as set forth above, and (B) if the resolution authorizing any other Series of Bonds provides for or permits the establishment of a separate subaccount in the Debt Service Reserve Account to secure only such other Series of Bonds (with such other Series of Bonds having no claim on the other moneys deposited to the credit of the Debt Service Reserve Account), the Reserve Account Requirement for such other Series of Bonds shall be calculated as set forth in or pursuant to the resolution authorizing such Series of Bonds, and (1) in such event or (2) in the event that the resolution authorizing any other Series of Bonds provides for or permits that such other Series of Bonds shall not be secured by the Debt Service Reserve Account (including any subaccount therein), each such other Series of Bonds shall not be deemed to be Outstanding for purposes of calculating the Reserve Account Requirement with respect to all Outstanding Bonds as set forth above.

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

“Secretary” shall mean the Secretary of the Agency.

“Serial Bonds” shall mean the Bonds of any Series which shall be stated to mature in annual installments but not including Term Bonds.

“Series” shall mean all of the Bonds authenticated and delivered on original issuance and pursuant to this Resolution or any supplemental resolution authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof, regardless of variations in maturity, interest rate or other provisions.

“Series 2021 Bonds” shall mean the Bonds authorized to be issued under Section 201 of this Resolution.

“State” shall mean the State of Florida.

“Taxable Bonds” shall mean Bonds the interest on which is not intended at the time of issuance thereof to be excluded from gross income of the holders thereof for federal income tax purposes.

“Tax-Exempt Bonds” shall mean Bonds the interest on which is excludable from gross income of the holders thereof for federal income tax purposes.

“Term Bonds” shall mean the Bonds of any Series which shall be stated to mature on one date and for the amortization of which payments are required to be made into the Bond Redemption Account in the Sinking Fund.

“Trust Fund” shall mean the Redevelopment Trust Fund established by the Agency under Section 163.387, Florida Statutes, and various ordinances of the City, all in accordance with the Act.

“Trust Fund Revenues” shall mean the revenues derived from the Redevelopment Area and received by the Agency for deposit in the Trust Fund pursuant to Section 163.387, Florida Statutes, as amended, and various ordinances of the City.

“Underwriter” shall mean B.C. Ziegler and Company.

Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations. Words that appear in this Resolution in lower case form shall have the meanings ascribed to them in the definitions unless the context shall otherwise indicate. The words “Bond”, “Owner”, “Holder” and “person” shall include the plural as well as the singular number unless the context shall otherwise indicate.

**SECTION 102. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of the Act.

**SECTION 103. FINDINGS.** The recitals to this Resolution are incorporated herein as findings. In addition, it is hereby ascertained, determined and declared that:

(a) The Agency is authorized to receive, deposit and apply the Trust Fund Revenues pursuant to the Act.

(b) It is necessary and desirable to issue the Series 2021 Bonds in order to prepay the Outstanding Prior Notes.

(c) The principal of and interest on the Bonds and all required sinking fund, reserve and other payments shall be payable solely from the Pledged Funds. None of the City, the County, or the State of Florida or any political subdivision thereof or governmental authority or body therein shall ever be required to levy ad valorem taxes to pay the principal of or interest on the Bonds or to make any of the sinking fund, reserve or other payments required by this Resolution or the Bonds, and the Bonds shall not constitute indebtedness of the Agency, the City, the County, the State or any political subdivision thereof within the meaning of any constitutional, statutory or other provision or limitation or a lien upon any property

owned by or situated within the corporate territory of the Agency or the City, except as provided herein with respect to the Pledged Funds.

**SECTION 104. RESOLUTION CONSTITUTES CONTRACT.** In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall own the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Agency and such Bondholders, and the covenants and agreements herein set forth to be performed by the Agency shall be for the equal benefit, protection and security of the owners of any and all of such Bonds, all of which shall be of equal rank and without preference, priority, or distinction of any of the Bonds over any other thereof except as expressly provided therein and herein.

[END OF ARTICLE I]

## ARTICLE II

### AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

**SECTION 201. AUTHORIZATION OF THE SERIES 2021 BONDS.** Subject and pursuant to the provisions of this Resolution, a Series of Bonds of the Agency to be known as Redevelopment Revenue Refunding Bonds, Series 2021 (the "Series 2021 Bonds"), or such other designation as shall be set forth in the Chairperson's Certificate, are hereby authorized to be issued in an aggregate principal amount not to exceed Twenty Six Million Dollars (\$26,000,000), for the purpose of providing funds, together with any other available moneys, to prepay the Outstanding Prior Notes and to pay costs of issuance of the Series 2021 Bonds, as shall be determined by the Director, after consultation with the Finance Director, and set forth in the Chairperson's Certificate. The prepayment of the Outstanding Prior Notes is hereby authorized.

Subject to the limitations contained herein, the Series 2021 Bonds shall be issued in such aggregate principal amount, shall be dated, shall mature on such dates and in such years, but not later than the final maturity date of the Prior Outstanding Notes, and in such amounts, shall be issued as Tax-Exempt Bonds, shall be in the form of Serial Bonds or Term Bonds or a combination thereof, shall have such Interest Payment Dates, shall bear interest at such fixed rates not to exceed the maximum rate permitted by law, shall have such Amortization Requirements, if any, and shall be subject to redemption at such times and at such prices, all as shall be determined by the Director, after consultation with the Finance Director, and set forth in the Chairperson's Certificate.

The Agency hereby appoints BOKF, NA as Registrar and Paying Agent for the Series 2021 Bonds.

If the Director determines, in reliance upon the recommendations of the Finance Director, that there is an economic benefit to the Agency to secure and pay for a Credit Facility with respect to all or a portion of the Series 2021 Bonds, the Director is authorized to secure a Credit Facility with respect to all or a portion of the Series 2021 Bonds. The Director is authorized to provide for the payment of any premiums for such Credit Facility from the proceeds of the Series 2021 Bonds. The Chairperson is authorized, after consultation with the General Counsel, to enter into, execute and deliver such agreements as may be necessary to secure such Credit Facility, the execution and delivery by the Chairperson of any such agreements for and on behalf of the Agency to be conclusive evidence of the Agency's approval of securing such Credit Facility and of such agreements. Any agreements with any providers of a Credit Facility shall supplement and be in addition to the provisions of this Resolution.

The Agency hereby approves the distribution of copies of the Preliminary Official Statement with respect to the Series 2021 Bonds (the "Preliminary Official Statement") in substantially the form presented at this meeting, subject to such changes, modifications, insertions and omissions and such filling-in of blanks therein as may be approved by the Director, after consultation with the Finance Director and the General Counsel. The Chairperson or his designee, after consultation with the Finance Director and the General Counsel, is hereby authorized to deem the Preliminary Official Statement "final" for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule") and to execute any certificates in connection with such finding. The Chairperson and the Director are hereby authorized to execute the Official Statement with respect to the Series 2021 Bonds (the "Official Statement") on behalf of the Agency, in substantially the form of the Preliminary Official Statement presented at this meeting with such changes, modifications, insertions and omissions and such filling-in of blanks therein as shall be necessary to evidence the terms of the Series 2021 Bonds or as may be approved by the Director, with such execution to constitute conclusive evidence of the Agency's approval of the Preliminary Official Statement and the Official Statement. The use of the Preliminary Official Statement and the Official Statement in the marketing and sale of the Series 2021 Bonds is hereby approved.

For the reasons stated in the recitals to this Resolution, the negotiated sale of the Series 2021 Bonds to the Underwriter is hereby authorized at a purchase price (not

including original issue premium or original issue discount) of not less than 99% of the aggregate principal amount of the Series 2021 Bonds (the "Minimum Purchase Price") and at a true interest cost rate ("TIC") not to exceed 3.00% (the "Maximum TIC"). The Director, after consultation with the Finance Director, is hereby authorized to award the Series 2021 Bonds to the Underwriter at a purchase price of not less than the Minimum Purchase Price and at a TIC not in excess of the Maximum TIC.

The Chairperson is hereby authorized to execute the Bond Purchase Agreement (the "Bond Purchase Agreement") for the purchase of the Series 2021 Bonds by the Underwriter, upon compliance by the Underwriter with any and all requirements of Florida Statutes, Section 218.385, in substantially the form presented at this meeting, subject to such changes, modifications, insertions and omissions and such filling-in of blanks therein as may be necessary to evidence the terms of the Series 2021 Bonds or as may be approved by the Director, after consultation with the Finance Director and the General Counsel. The execution and delivery of the Bond Purchase Agreement by the Chairperson for and on behalf of the Agency shall be conclusive evidence of the Agency's acceptance of the Underwriter proposal to purchase the Series 2021 Bonds and approval of the Bond Purchase Agreement.

For the benefit of the holders and beneficial owners from time to time of the Series 2021 Bonds, the Agency agrees, in accordance with the Rule, to provide or cause to be provided such annual financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5) of the Rule. In order to describe and specify certain terms of the Agency's Disclosure Dissemination Agent Agreement, the Director is hereby authorized and directed to enter into, execute and deliver, in the name and on behalf of the Agency, a Disclosure Dissemination Agent Agreement (the "Disclosure Dissemination Agent Agreement") with Digital Assurance Certification, L.L.C., which is hereby appointed as disclosure dissemination agent with respect to the Series 2021 Bonds, in substantially the form presented at this meeting, subject to such changes, modifications, insertions and omissions and such filling-in of blanks therein as may be determined and approved by the Director, after consultation with the General Counsel. The execution and delivery of the Disclosure Dissemination Agent Agreement by the Director for and on behalf of the Agency shall be conclusive evidence of the Agency's approval of the Disclosure Dissemination Agent Agreement. Notwithstanding any other provisions of this Resolution, any failure by the Agency or the City to comply with any provisions of the Disclosure Dissemination Agent Agreement shall not constitute a default under this Resolution and the remedies therefor shall be solely as provided in the Disclosure Dissemination Agent Agreement.

The Director is further authorized and directed to establish, or cause to be established, procedures in order to ensure compliance by the Agency with the Disclosure Dissemination Agent Agreement, including the timely provision of information and notices. Prior to making any filing in accordance with such agreement, the Director may consult with, as appropriate, the General Counsel or the Agency's disclosure counsel. The Director, acting in the name and on behalf of the Agency, shall be entitled to rely upon any legal advice provided by General Counsel of the Agency or the Agency's disclosure counsel in determining whether a filing should be made.

**SECTION 202. DESCRIPTION OF BONDS.** Unless otherwise specified by the Agency in subsequent proceedings, any Bonds issued pursuant to this Resolution shall be issued in fully registered form and, if the Registrar issues notice of the availability of exchanging registered Bonds for coupon Bonds, in coupon form. If the Registrar receives an opinion of counsel of recognized standing in the field of law relating to municipal bonds to the effect that the issuance of any of the Bonds in coupon form will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on any Tax-Exempt Bonds, the Registrar may, at the written direction of the Agency, mail notice to the registered owners of the Bonds of the availability of exchanging registered Bonds for coupon Bonds. Registered Bonds may then be exchanged for an equal aggregate principal amount of coupon Bonds of the same Series and maturity of any authorized denomination and coupon Bonds may be exchanged for an equal aggregate principal amount in the manner provided in this Resolution.

Unless otherwise specified by the Agency in subsequent proceedings, the Bonds of a Series shall be dated as set forth in a Chairperson's Certificate as to the Series 2021 Bonds and pursuant to subsequent resolution of the Agency as to the issuance of any other Series of Bonds; shall be payable in any coin or currency of the United States of America that is legal tender at the time of such payment; shall bear interest from their date at a fixed rate not exceeding the legal rate per annum, with interest paid to the registered Holder thereof on each Interest Payment Date by the Paying Agent at the address shown on the registration books of the Agency (held by the Registrar) at the close of business on the 15th day of the calendar month preceding an Interest Payment Date or any other date with respect to any Series of Bonds as may be determined pursuant to subsequent resolution of the Agency (in each case a "Regular Record Date"); shall be in denominations of \$5,000 or any integral multiples thereof as to the Series 2021 Bonds and as determined pursuant to subsequent resolution of the Agency relating to the issuance of any other Series of Bonds; and shall mature on such dates, in such years and in such amounts, as set forth in a Chairperson's Certificate as to the Series 2021 Bonds and as provided for pursuant to subsequent resolution of the Agency relating to any other Series of Bonds. Notwithstanding anything in this paragraph to the contrary, any interest not punctually paid on an Interest Payment Date shall forthwith cease to be payable to the registered Holder on the Regular Record Date and may be paid to the registered Holder as of the close of business on a special record date for the payment of such defaulted interest to be fixed by the Paying Agent, notice of which shall be given not less than 10 days prior to such special record date to the registered Holders.

The principal of and redemption premium, if any, on the Bonds shall be payable upon presentation and surrender at the designated office of the Paying Agent. Interest on the Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered owners of the Bonds on each Interest Payment Date; provided, however, that (i) if ownership of Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer to the securities depository or its nominee or (ii) if such Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the Holder of \$1,000,000 or more in principal amount of Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such Holder (such bank being a bank within the continental United States), if such Holder has advanced to the Paying Agent the amount necessary to pay the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due to such Holder.

**SECTION 203. REDEMPTION PROVISIONS.** The Bonds of each Series, other than the Series 2021 Bonds, may be subject to redemption prior to maturity at such times, at such redemption prices and upon such terms in addition to the terms contained in this Resolution as may be determined pursuant to subsequent resolutions of the Agency, which subsequent resolutions may contain different redemption notice provisions than those contained in this Resolution. The redemption provisions for the Series 2021 Bonds shall be established in the manner described in the second paragraph of Section 201 of this Resolution.

Notice of redemption for Bonds being redeemed shall be given by deposit in the U.S. mails of a copy of a redemption notice, postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date to all registered owners of the Bonds or portions of the Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions hereof. Failure to mail any such notice to a registered owner of a Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Bond or portion thereof with respect to which no failure or defect occurred. Such notice shall set forth the date fixed for redemption, the rate of interest borne by each Bond being redeemed, the date of publication, if any, of a notice of redemption, the name and address of the Registrar and Paying Agent, the redemption price to be paid and, if less than all of the Bonds then outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall also state that on or after the redemption date, upon surrender of such Bond, a new

Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice.

In the case of an optional redemption of Bonds, the redemption notice may state that (a) it is conditioned upon the deposit of moneys with the Paying Agent or with a bank, trust company or other appropriate financial institution acting as escrow agent (the "escrow agent"), in amounts necessary to effect the redemption, no later than the redemption date, or (b) the Agency retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this Section. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the Agency delivers a written direction to the Registrar directing the Registrar to rescind the redemption notice. The Registrar shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the Agency to make such moneys available shall constitute a default under this Resolution.

Notice having been given in the manner and under the conditions described in this Section, and with respect to a Conditional Redemption, the Conditional Redemption not having been rescinded, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption for such Bonds or portions of Bonds on such date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the registered owners of the Bonds or portions thereof to be redeemed, all as provided in this Resolution, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be entitled to any lien, benefit or security under this Resolution and shall be deemed paid hereunder, and the registered owners of such Bonds or portions of Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and to receive Bonds for any unredeemed portions of the Bonds.

**SECTION 204. EXECUTION OF BONDS.** The Bonds shall be executed in the name of the Agency by the Chairperson, and the seal of the Agency or a facsimile thereof shall be affixed thereto or imprinted or reproduced thereon and attested by the Secretary, either manually or with their facsimile signatures. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed and sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Agency by such person as at the actual time of the execution of such Bond shall hold the proper office, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

The Bonds of each Series shall bear thereon a certificate of authentication, in the form set forth in Exhibit A hereto, executed manually by the Registrar. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Registrar. Such certificate of the Registrar upon any Bond executed on behalf of the Agency shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered under this Resolution and that the Holder thereof is entitled to the benefits of this Resolution. If the Bonds of a Series have been validated, the validation certificate on each of the Bonds of such Series shall be signed with the manual or facsimile signatures of the present or any future Chairperson, and the Agency may adopt and use for that purpose the manual or facsimile signature of any person who shall have been such Chairperson at any time on or after the date of the Bonds, notwithstanding that he may

have ceased to be such Chairperson at the time when said Bonds shall be actually delivered.

**SECTION 205. NEGOTIABILITY, REGISTRATION AND CANCELLATION.** At the option of the registered Holder thereof and upon surrender thereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney and upon payment by such Holder of any charges which the Registrar or the Agency may make as provided in this Section, the Bonds may be exchanged for Bonds of the same aggregate principal amount of the same Series and maturity of any other authorized denominations.

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

The Agency, the Paying Agent and the Registrar may deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute Holder 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, premium, if any, and interest on such Bond as the same becomes due and for all other purposes. All such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Agency, the Paying Agent nor the Registrar shall be affected by any notice to the contrary.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Agency shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. All Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Registrar and cancelled by the Registrar in the manner provided in this Section. There shall be no charge for any such exchange or transfer of Bonds, but the Agency or the Registrar may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the Agency nor the Registrar shall be required (a) to transfer or exchange Bonds of any Series for a period of 15 days next preceding any selection of Bonds of such Series to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds of any Series called for redemption.

All Bonds paid or redeemed, either at or before maturity shall be delivered to the Paying Agent when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the Agency, shall thereupon be promptly cancelled. Bonds so cancelled may at any time be destroyed by the Paying Agent, who shall execute a certification of destruction in duplicate by the signature of one of its authorized officers describing the Bonds so destroyed, and one executed certificate shall be filed with the Agency and the other executed certificate shall be retained by the Paying Agent.

**SECTION 206. BONDS MUTILATED, DESTROYED, STOLEN OR LOST.** In case any Bond shall become mutilated, destroyed, stolen or lost, the Agency may execute and the Registrar shall authenticate and deliver a new Bond of like Series, date, maturity, denomination and interest rate as the Bond so mutilated, destroyed, stolen or lost; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Agency and, in the case of any lost, stolen or destroyed Bond, there shall first be furnished to the Agency and the Registrar evidence of such loss, theft, or destruction satisfactory to the Agency and the Registrar, together with indemnity satisfactory to them. In the event any such Bond shall be about to mature or have matured or have been called for redemption, instead of issuing a duplicate Bond, the Agency may direct the Paying Agent to pay the same without surrender thereof. The Agency and Registrar may charge the Holder of such Bonds their reasonable fees and

expenses in connection with this transaction. Any Bond surrendered for replacement shall be cancelled in the same manner as provided in Section 205 hereof.

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

**SECTION 207. PREPARATION OF DEFINITIVE BONDS; TEMPORARY BONDS.** Unless otherwise specified by the Agency in subsequent proceedings, the definitive Bonds of each Series shall be lithographed, printed or typewritten. Until the definitive Bonds are prepared, the Chairperson and Director may execute and the Registrar may authenticate, in the same manner as is provided in Section 204 hereof, and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, one or more printed, lithographed or typewritten temporary fully registered Bonds, substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in authorized denominations or any whole multiples thereof, and with such omissions, insertions and variations as may be appropriate to such temporary Bonds. The Agency at its own expense shall prepare, execute and, upon the surrender at the designated corporate trust office of the Registrar of such temporary Bonds for which no payment or only partial payment has been provided, the Registrar shall authenticate and, without charge to the Holder thereof, deliver in exchange therefor, at the designated corporate trust office of the Registrar, definitive Bonds of the same aggregate principal amount, Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution.

**SECTION 208. FORM OF BONDS.** The text of the Bonds shall be of the tenor set forth in Exhibit A to this Resolution, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted by this Resolution or a Chairperson's Certificate.

**SECTION 209. BOOK-ENTRY ONLY SYSTEM FOR THE BONDS; QUALIFICATION FOR THE DEPOSITORY TRUST COMPANY.** The Series 2021 Bonds shall be issued, and any future Series of Bonds may be issued, as uncertificated securities through the book-entry only system maintained by The Depository Trust Company, New York, New York ("DTC") or, with respect to any Series of Bonds other than the Series 2021 Bonds, such other securities depository as may be selected by the Agency. The Agency, the Registrar and the Paying Agent are hereby authorized to take such actions as may be necessary to qualify the Bonds for deposit with DTC, including but not limited to those actions as may be set forth in a letter of representations with DTC, the execution and delivery of which with respect to the Series 2021 Bonds by the Chairperson or Director of the Agency is hereby authorized.

[END OF ARTICLE II]

### ARTICLE III

#### COVENANTS, FUNDS AND APPLICATION THEREOF

**SECTION 301. BONDS NOT TO BE INDEBTEDNESS OF THE AGENCY OR THE CITY.** The Bonds shall not be and shall not constitute an indebtedness of the Agency, the City, the County, the State or any political subdivision thereof, within the meaning of any constitutional, statutory or charter provisions or limitations, or a pledge of the faith and credit of the Agency, the City, the County, the State or any political subdivision thereof, but shall be payable solely, as provided in this Resolution, from the Pledged Funds. No Holder or Holders of any Bonds issued hereunder shall ever have the right to compel the exercise of the ad valorem taxing power of the City, the County, the State or any political subdivision thereof or taxation in any form of any real or personal property therein, or the application of any funds of the Agency or the City, the County, the State or any political subdivision thereof to pay the Bonds or the interest thereon or the making of any sinking fund or reserve payments provided for herein other than the Pledged Funds as provided in this Resolution.

**SECTION 302. BONDS SECURED BY PLEDGE OF PLEDGED FUNDS.** The payment of the principal of, interest and premium, if any, on all of the Bonds issued hereunder and any additional parity Bonds hereafter issued, as provided herein, shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Funds. The Pledged Funds in an amount sufficient to pay the principal of and interest on the Bonds herein authorized and to make the payments into the Sinking Fund (hereinafter created and established) and all other payments provided for in this Resolution, as well as moneys held in the funds, accounts and subaccounts created under this Resolution (other than the Rebate Fund), are hereby irrevocably pledged to the payment of the principal of and interest on the Bonds authorized herein, and other payments provided for herein, as the same become due and payable.

The Bonds and the obligation evidenced thereby shall not constitute a lien upon any property owned by or situated within the corporate territory of the Agency or the City, but shall constitute a lien only on the Pledged Funds all in the manner provided in this Resolution.

#### **SECTION 303. APPLICATION OF BOND PROCEEDS; CONSTRUCTION FUND.**

(a) All moneys received by the Agency from the sale of the Series 2021 Bonds shall be disbursed as provided in a certificate of the Director executed on the date of delivery of the Series 2021 Bonds.

(b) All moneys received by the Agency from the sale of any Series of Bonds, other than the Series 2021 Bonds, shall be disbursed in accordance with the provisions of a subsequent resolution of the Agency relating to such Series of Bonds.

(c) There is hereby created and established a special fund designated the "Fort Pierce Redevelopment Agency Construction Fund" (hereinafter referred to as the "Construction Fund") to be held and administered by the Agency. There shall be created separate accounts within the Construction Fund for the deposit of proceeds of each Series of Bonds and other available moneys to fund Redevelopment Projects being funded from proceeds of such Series of Bonds and other available moneys. Proceeds and other moneys on deposit in the Construction Fund shall be disbursed by the Agency to pay costs of the Redevelopment Project for which the applicable Series of Bonds was issued. If for any reason the moneys in the Construction Fund, or any part thereof including any investment earnings on deposit therein, are not necessary for, or are not applied to the purposes provided for the applicable Series of Bonds, then such unapplied proceeds, upon certification of a duly authorized official of the Agency that such surplus proceeds are not needed for such purposes, shall be applied to the redemption or purchase or payment of principal of Outstanding Bonds.

Moneys on deposit in the Construction Fund may be invested and reinvested by the Agency to the fullest extent practicable in Permitted Investments maturing not later than such date or dates on which such moneys shall be needed for the purposes of the Construction Fund. The earnings and investment income derived from the moneys and investments on deposit in the Construction Fund shall be deposited and maintained in the applicable account within the Construction Fund and used for the purposes thereof.

(d) The proceeds of the sale of the Bonds shall be and constitute trust funds for the purposes hereinabove provided and there is hereby created a lien upon such moneys, until so applied, in favor of the Holders of said Bonds.

**SECTION 304. COVENANTS OF THE AGENCY.** The Agency hereby covenants and agrees with the Holders of any and all of the Bonds issued pursuant to this Resolution as follows:

**A. TAX COVENANTS.**

(1) The Agency will not take any action or omit to take any action, which action or omission would result in interest on the Tax-Exempt Bonds being includable in gross income of the holders thereof for federal income tax purposes under the Code. Particularly, the Agency will not take any action or omit to take any action which would have caused any of the Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(2) The Agency shall comply with the arbitrage rebate covenants as provided in Section 304(E) hereof.

**B. REDEVELOPMENT PLAN.** The Agency will carry out the purposes of the Redevelopment Plan within the Redevelopment Area all in accordance with the Act and will take all such actions as are required to carry out the full intent of the Redevelopment Plan.

**C. TRUST FUND.** As soon as the same are received by the Agency, all of the Trust Fund Revenues shall be forthwith deposited into the Trust Fund. The Trust Fund shall constitute a trust fund for the purposes provided in this Resolution, shall be held by the Agency and shall be maintained separate and distinct from all other funds of the Agency and used only for the purposes and in the manner provided in this Resolution and the Act.

**D. DISPOSITION OF TRUST FUND REVENUES.** There is hereby created and established a special fund designated the "Fort Pierce Redevelopment Agency Sinking Fund" (hereinafter referred to as the "Sinking Fund"). There are also hereby created four (4) separate accounts in the Sinking Fund to be known as the "Interest Account", the "Principal Account," the "Bond Redemption Account" and the "Debt Service Reserve Account", provided, however, that in each resolution authorizing a Series of Bonds, the Agency may create subaccounts within the Debt Service Reserve Account with respect to one or more other Series of Bonds and may provide that deposits to the Debt Service Reserve Account shall be appropriately credited to such subaccounts, together with amounts received pursuant to any Credit Facility. Amounts held in any such subaccount may be required to be held solely for the applicable Series of Bonds and applied to the payment thereof or to the payment of any payment obligations related to such Series of Bonds. The Sinking Fund and the accounts and subaccounts therein shall be held and administered by the Agency.

In each Fiscal Year, all Trust Fund Revenues deposited in the Trust Fund during such Fiscal Year shall be disposed of by the Agency only in the following manner:

(1) Trust Fund Revenues shall first be used, to the full extent required, for deposit into the Interest Account in the Sinking Fund, immediately upon receipt of such Trust Fund Revenues, of such sums as shall be sufficient to pay the interest becoming due on the Bonds during the current calendar year (or if such Trust Fund Revenues are deposited in the Trust Fund during the first quarter of such Fiscal Year, to pay the interest becoming due on the Bonds through the end

of the next succeeding calendar year); provided, however, that such deposit for interest shall not be required to be made into the Interest Account to the extent that money on deposit therein is sufficient for such purpose.

The Agency shall, on the business day prior to each Interest Payment Date, transfer to the Paying Agent moneys in an amount equal to the interest due on such Interest Payment Date or shall advise the Paying Agent of the amount of any deficiency in the amount on deposit in the Interest Account so that the Paying Agent may give appropriate notice required to provide for the payment of such deficiency from any Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit in the Debt Service Reserve Account.

(2) (a) Trust Fund Revenues shall next be used, to the full extent required, for deposit into the Principal Account in the Sinking Fund, immediately upon receipt of such Trust Fund Revenues, of such sums as shall be sufficient to pay the principal amount of Serial Bonds which will mature during the current calendar year (or if such Trust Fund Revenues are deposited in the Trust Fund during the first quarter of such Fiscal Year, to pay the principal amount of Serial Bonds which will mature through the end of the next succeeding calendar year); provided, however, that such deposit for principal shall not be required to be made into the Principal Account to the extent that money on deposit therein is sufficient for such purpose.

The Agency shall, on the business day prior to each principal payment date, transfer to the Paying Agent moneys in an amount equal to the principal due on such principal payment date or shall advise the Paying Agent of the amount of any deficiency in the amount on deposit in the Principal Account so that the Paying Agent may give appropriate notice required to provide for the payment of such deficiency from any Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit in the Debt Service Reserve Account.

(b) Trust Fund Revenues shall next be used, to the full extent required, for deposit into the Bond Redemption Account in the Sinking Fund, immediately upon receipt of such Trust Fund Revenues, of such Amortization Requirements as may be required for the payment of the Term Bonds payable from the Bond Redemption Account during the current calendar year (or if such Trust Fund Revenues are deposited in the Trust Fund during the first quarter of such Fiscal Year, for the payment of the Term Bonds payable from the Bond Redemption Account through the end of the next succeeding calendar year).

The moneys in the Bond Redemption Account shall be used solely for the purchase or redemption of the Term Bonds payable therefrom. The Agency may at any time purchase any of said Term Bonds at prices not greater than the then redemption price of said Term Bonds. If the Term Bonds are not then redeemable, the Agency may purchase said Term Bonds at prices not greater than the redemption price of such Term Bonds on the next ensuing redemption date. The Agency shall be mandatorily obligated to use any moneys in the Bond Redemption Account for the redemption prior to maturity of such Term Bonds at such times as the same are subject to mandatory redemption. If, by the application of moneys in the Bond Redemption Account, however, the Agency shall purchase or call for redemption in any year Term Bonds in excess of the Amortization Requirements for such year, such excess of Term Bonds so purchased or redeemed shall be credited in such manner and at such times as the Director shall determine over the remaining payment dates.

(3) Trust Fund Revenues shall next be used, to the full extent required, for deposit into the Debt Service Reserve Account, immediately upon receipt of such Trust Fund Revenues, of the difference between the amount on deposit in the Debt Service Reserve Account (including any Reserve Account Insurance Policy or Reserve Account Letter of Credit) and the Reserve Account Requirement for the Bonds Outstanding, and, provided further, that no payments shall be required to be made into the Debt Service Reserve Account whenever and as long

as the amount deposited therein (including any Reserve Account Insurance Policy or Reserve Account Letter of Credit) shall be equal to the Reserve Account Requirement for the Bonds Outstanding.

Moneys in the Debt Service Reserve Account shall be used only for the purpose of making payments of principal of and interest on the Bonds when the moneys in the Funds, accounts and subaccounts held pursuant to this Resolution and available for such purpose are insufficient therefor; provided, however, that the Series 2021 Bonds shall not be secured by the Debt Service Reserve Account or any subaccount therein, and if the resolution authorizing any other Series of Bonds provides for or permits that such other Series of Bonds shall not be secured by the Debt Service Reserve Account (including any subaccount therein), each such other Series of Bonds shall not be secured by the Debt Service Reserve Account or any subaccount therein.

Any moneys in the Debt Service Reserve Account in excess of the Reserve Account Requirement for the Bonds Outstanding may, in the discretion of the Agency, be transferred to and deposited in the Interest Account, the Principal Account or the Bond Redemption Account as the Agency at its option may determine.

Notwithstanding the foregoing provisions, in lieu of or in substitute for the required deposits (including existing deposits therein) into the Debt Service Reserve Account, the Agency may cause to be deposited into the Debt Service Reserve Account a Reserve Account Insurance Policy or a Reserve Account Letter of Credit for the benefit of the Holders of the Bonds Outstanding, which Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be payable or available to be drawn upon, as the case may be (upon the giving of notice as required thereunder), on any Interest Payment Date on which a deficiency exists which cannot be cured by moneys in any other Fund or Account held pursuant to this Resolution and available for such purpose. If any such Reserve Account Insurance Policy or Reserve Account Letter of Credit is substituted for moneys on deposit in the Debt Service Reserve Account, the excess moneys in the Debt Service Reserve Account shall be transferred to and deposited in the Interest Account, the Principal Account or the Bond Redemption Account as the Agency at its option may determine. If a disbursement is made under the Reserve Account Insurance Policy or the Reserve Account Letter of Credit, the Agency shall be obligated to either reinstate the maximum limits of such Reserve Account Insurance Policy or Reserve Account Letter of Credit following such disbursement or to deposit into the Debt Service Reserve Account from the Trust Fund Revenues, as herein provided, funds in the amount of the disbursements made under such Reserve Account Insurance Policy or Reserve Account Letter of Credit, or a combination of such alternatives as shall equal the Reserve Account Requirement for the Bonds Outstanding.

In the event that upon the occurrence of any deficiency in the Interest Account, the Principal Account or the Bond Redemption Account, the Debt Service Reserve Account is then funded with one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit, the Agency or the Paying Agent, as applicable, shall, on an interest or principal payment date or mandatory redemption date to which such deficiency relates, draw upon or cause to be paid under such facilities, on a pro-rata basis thereunder, an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of such facilities and any corresponding reimbursement or other agreement governing such facilities; provided however, that if at the time of such deficiency the Debt Service Reserve Account is only partially funded with one or more Reserve Account Insurance Policies and/or Reserve Account Letters of Credit, prior to drawing on such facilities or causing payments to be made thereunder, the Agency shall first apply any cash and securities on deposit in the Debt Service Reserve Account to remedy the deficiency and, if after such application a deficiency still exists, the Agency or the Paying Agent, as applicable, shall make up the balance of the deficiency by drawing on such facilities or causing payments to be made

thereunder, as provided in this paragraph. Amounts drawn or paid under a Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be applied as set forth in the second paragraph of this Section 304(D)(3). Any amounts drawn or paid under a Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such facility.

The Debt Service Reserve Account shall be valued on the first day in each Fiscal Year and the value of securities on deposit therein shall be the lower of par, or if purchased at other than par, amortized value. Amortized value, when used with respect to securities purchased at a premium above or a discount below par, shall mean the value at any given date obtained by dividing the total premium or discount at which such securities were purchased by the number of interest payment dates remaining to maturity on such securities after such purchase and by multiplying the amount so calculated by the number of interest payment dates having passed since the date of purchase; and (i) in the case of securities purchased at a premium, by deducting the product thus obtained from the purchase price, and (ii) in the case of securities purchased at a discount, by adding the product thus obtained to the purchase price.

(4) Trust Fund Revenues shall next be used for the payment of any subordinated obligations hereafter issued by the Agency in accordance with Section 304(G) of this Resolution, which subordinate obligations shall have such lien on the Trust Fund Revenues as the Agency shall determine in the proceedings authorizing the issuance of such subordinated obligations.

(5) Thereafter, the balance of any Trust Fund Revenues remaining in said Trust Fund shall, subject to Section 304(A), be used by the Agency for any lawful purposes, including payment of any fees and expenses of the Paying Agent and the Registrar; provided, however, that none of such Trust Fund Revenues shall ever be used for the purposes provided in this paragraph (5) unless all payments required in paragraphs (1) through (4) above, including any deficiencies for prior payments and any amounts due to the issuer of any Reserve Account Insurance Policy or Reserve Account Letter of Credit, have been made in full to the date of such use.

Notwithstanding anything in Section 304(D)(1) and (2) to the contrary, failure to make the scheduled payments specified therein shall not constitute a breach of the Agency's obligations under this Resolution so long as, on the date that any interest or principal payment is due on the Bonds, monies sufficient to make such payment are on deposit in the Interest Account, Principal Account or the Bond Redemption Account, as the case may be.

Notwithstanding the foregoing or any other provision herein to the contrary, if any amount applied to the payment of principal of and premium, if any, and interest on the Bonds that would have been paid from an account or subaccount in the Sinking Fund, is paid instead under a Credit Facility, amounts deposited in such relevant account or subaccount may be paid, to the extent required, to the issuer of the Credit Facility having theretofore made said corresponding payment.

**E. REBATE FUND.** There is hereby created and established the "Fort Pierce Redevelopment Agency Rebate Fund" which fund shall be maintained by the Agency separate and apart from all other funds, accounts and subaccounts of the Agency. Notwithstanding anything in this Resolution to the contrary, the Agency shall transfer or cause to be transferred from Pledged Funds to the Rebate Fund the amounts required to be transferred in order to comply with the arbitrage rebate covenants contained in a tax compliance certificate to be executed and delivered by the Agency in connection with the issuance of each Series of Tax-Exempt Bonds. The Agency shall make payments from the Rebate Fund of amounts required to be deposited therein to the United States of America in the amounts and at the times required by such arbitrage rebate covenants. The Agency covenants for the benefit of the Bondholders that it will comply with the

requirements of the arbitrage rebate covenants. There shall be excluded from the pledge and lien of this Resolution the Rebate Fund, together with all moneys and securities from time to time held therein and all investment earnings derived therefrom. The Agency shall not be required to comply with the requirements of this Section 304(E) in the event that the Agency obtains an opinion of nationally recognized bond counsel that (i) such compliance is not required in order to maintain the exclusion from gross income for federal income tax purposes of interest on Tax-Exempt Bonds and/or (ii) compliance with some other requirement is necessary to maintain the exclusion from gross income for federal income tax purposes of interest on Tax-Exempt Bonds.

**F. INVESTMENT OF FUNDS.** The Trust Fund, the Sinking Fund, including the Interest Account, Principal Account, Bond Redemption Account and Debt Service Reserve Account, and all other special funds (other than the Rebate Fund) created and established by, or pursuant to, this Resolution shall constitute trust funds in favor of the Bondholders and shall be invested at the direction of the Agency as provided in this Section 304(F).

Moneys on deposit in the Trust Fund, Interest Account, Principal Account and Bond Redemption Account may be invested at the direction of the Agency in Permitted Investments maturing not later than the dates on which such moneys will be needed for the purposes of such fund or account.

Moneys on deposit in the Debt Service Reserve Account may be invested at the direction of the Agency in Permitted Investments maturing not later than the final maturity of any of the Bonds.

All income and earnings received from the investment and reinvestment of moneys in the Interest Account, the Principal Account and the Bond Redemption Account in the Sinking Fund shall be retained in the respective accounts and applied as a credit against the obligation of the Agency to transfer moneys to such accounts pursuant to Section 304(D)(1) and Section 304(D)(2)(a) and Section 304(D)(2)(b) of this Resolution, respectively.

All income and earnings received from the investment and reinvestment of moneys in the Debt Service Reserve Account in the Sinking Fund shall be retained in the Debt Service Reserve Account and applied as a credit against the obligation of the Agency and the City to transfer moneys to such account, unless the amount in such account shall exceed the Reserve Account Requirement, in which event such excess may be applied in the manner set forth for excess amounts in the Debt Service Reserve Account, as described in Section 304(D)(3).

For the purpose of investing or reinvesting, the Agency may commingle moneys in the funds and accounts created and established hereunder (other than the Rebate Fund) in order to achieve greater investment income; provided that the Agency shall separately account for the amounts so commingled. The amounts required to be accounted for in each of the funds and accounts designated herein (other than the Rebate Fund) may be deposited in a single bank account provided that adequate accounting procedures are maintained to reflect and control the restricted allocations of the amounts on deposit therein for the various purposes of such funds and accounts as herein provided.

**G. ISSUANCE OF OTHER OBLIGATIONS PAYABLE OUT OF PLEDGED FUNDS.** Except upon the conditions and in the manner provided herein, the Agency will not issue any other obligations payable from the Pledged Funds, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or any other charge having priority to or being on a parity with the lien of the Bonds issued pursuant to this Resolution and the interest thereon, upon any of the Pledged Funds; provided that the Agency may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Funds on a parity with that of the Series of Bonds or portion thereof which is supported by such Credit Facilities solely with respect to any reimbursement obligations due such issuers which evidence amounts equal to the scheduled stated principal (including, without limitation, Amortization Requirements) and interest due on the Series of Bonds or portion thereof which is supported by such Credit Facilities. Any other

obligations, in addition to the Bonds authorized by this Resolution or additional parity Bonds issued under the terms, restrictions and conditions contained in this Resolution and obligations to issuers of Credit Facilities as described above, shall provide that such obligations are junior, inferior and subordinate in all respects to the Bonds issued pursuant to this Resolution as to lien on and source and security for payment from the Pledged Funds and in all other respects. Nothing in this Resolution shall be deemed to prohibit the Agency from entering into currency swaps or other arrangements for hedging interest rates on any indebtedness.

**H. ISSUANCE OF ADDITIONAL PARITY BONDS.** No additional parity Bonds, as in this subsection defined, payable on a parity with Bonds issued pursuant to this Resolution out of Pledged Funds, including, without limitation, Trust Fund Revenues, shall be issued after the issuance of any Bonds pursuant to this Resolution unless the following, among other conditions, are complied with:

(1) The Agency must be current in all deposits into the various funds, accounts and subaccounts and all payments theretofore required to have been deposited or made by it under the provisions of this Resolution and the Agency must be currently in compliance with the covenants and provisions of this Resolution and any supplemental resolution hereafter adopted for the issuance of additional parity Bonds; unless upon the issuance of such additional parity Bonds the Agency will be in compliance with all such covenants and provisions.

(2) The aggregate of the Trust Fund Revenues (not including any portion thereof which may be attributable to investment earnings) received by the Agency during the immediately preceding Fiscal Year were at least equal to one hundred fifty percent (150%) of the Maximum Annual Debt Service on (1) the Bonds originally issued pursuant to this Resolution and then Outstanding, (2) any additional parity Bonds theretofore issued and then Outstanding, and (3) the additional parity Bonds then proposed to be issued.

(3) The Agency need not comply with subparagraph (2) of this paragraph in the issuance of additional parity Bonds if and to the extent the Bonds to be issued are refunding Bonds, that is, delivered in lieu of or in substitution for Bonds originally issued under this Resolution or previously issued additional parity Bonds, if the Agency shall cause to be delivered a certificate of the Director of the Agency setting forth (i) the Maximum Annual Debt Service (A) with respect to the Bonds of all Series Outstanding immediately prior to the date of authentication and delivery of such refunding Bonds, and (B) with respect to the Bonds of all Series to be Outstanding immediately thereafter, and (ii) that the Maximum Annual Debt Service set forth pursuant to (B) above is no greater than that set forth pursuant to (A) above.

Simultaneously with the delivery of any Bonds issued pursuant to subparagraphs (2) and (3) above for the purpose of refunding any Bonds issued under this Resolution, the Agency may withdraw from the Sinking Fund amounts theretofore deposited which are allocable to the Bonds being refunded and shall transfer said amounts in accordance with the resolution providing for the issuance of the refunding Bonds, provided that after such withdrawal the Agency shall be in compliance with the provisions of this Resolution.

The term "additional parity Bonds" as used in this Resolution shall be deemed to mean additional obligations evidenced by Bonds issued upon the provisions and within the limitations of this subsection to finance Redevelopment Projects payable from the Pledged Funds on a parity with Bonds originally authorized and issued pursuant to this Resolution. Such Bonds shall be deemed to have been issued pursuant to this Resolution the same as the Bonds originally authorized and issued pursuant to this Resolution and all of the covenants and other provisions of this Resolution (except as to details of such Bonds evidencing such additional parity obligations inconsistent therewith) shall be for the equal benefit, protection and security of the Holders of any Bonds originally authorized and issued pursuant to this Resolution and the Holders of any Bonds evidencing additional obligations subsequently issued within the limitations of and in compliance with this subsection. All of such Bonds, regardless of the time or times of their issuance shall

rank equally with respect to their lien on the Pledged Funds and their sources and security for payment therefrom without preference of any Bonds over any other.

The term "additional parity Bonds" as used in this Resolution shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued in accordance with this Resolution, the lien of which on the Pledged Funds is subject to the prior and superior lien on the Pledged Funds of Bonds and the Agency shall not issue any obligations whatsoever payable from the Pledged Funds, which rank equally as to lien and source and security for their payment from such Pledged Funds with Bonds except in the manner and under the conditions provided in subsection (G) above and this subsection.

**I. BOOKS AND RECORDS.** The Agency will keep separately identifiable accounting records for the receipt of the Trust Fund Revenues by the use of a fund established in accordance with generally accepted accounting principles, and any Holder of a Bond or Bonds issued pursuant to this Resolution, shall have the right at all reasonable times to inspect all records, accounts and data of the Agency relating thereto.

The Agency shall promptly after the close of each Fiscal Year cause the books, records and accounts relating to the Trust Fund Revenues for such Fiscal Year to be properly audited by a qualified, recognized and nationally known independent firm of certified public accountants and shall file the report of such certified public accountants in the office of the Director, and shall mail upon request, and make available generally, said report, or a reasonable summary thereof, to any Holder or Holders of Bonds issued pursuant to this Resolution.

Such audited books, records and accounts shall contain the statements required by generally accepted accounting principles applicable to governmental entities, and a certificate of such certified public accountants disclosing any breach on the part of the Agency of any covenant herein.

**J. NO IMPAIRMENT OF CONTRACT.** The Agency has full power and authority to irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Bonds. The pledge of such Pledged Funds, in the manner provided herein, shall not be subject to repeal, modification or impairment by any subsequent resolution, ordinance or other proceedings of the Agency so long as any Bonds are Outstanding hereunder. The Agency shall take all actions necessary and pursue such legal remedies which may be available to it either in law or in equity to prevent or cure any impairment by any entity other than the Agency within the meaning of this subsection.

**K. REMEDIES.** Any Holder of Bonds issued under the provisions of this Resolution may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes, including the Act, to be performed by the Agency or by any officer thereof. Nothing herein, however, shall be construed to grant any Holder of such Bonds any lien on any property of the Agency, except as provided herein. No Holder of Bonds, however, shall have any right in any manner whatever to affect adversely, or prejudice the security of this Resolution or to express any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of Bonds.

**L. ENFORCEMENT OF COLLECTIONS.** The Agency will diligently enforce and collect the Trust Fund Revenues and will take all steps, actions and proceedings for the enforcement and collection of such Trust Fund Revenues to the full extent permitted or authorized by applicable laws, including the Act. All Trust Fund Revenues shall as collected be held in trust to be applied as herein provided and not otherwise.

**M. DISCHARGE AND SATISFACTION OF BONDS.** The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully

discharged and satisfied with respect to all or a portion of the Bonds in any one or more of the following ways:

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

(2) by depositing in the Interest Account, the Principal Account and the Bond Redemption Account and/or in such other accounts which are irrevocably pledged to the payment of Bonds as the Agency may hereafter create and establish, certain moneys which together with other moneys lawfully available therefor, if any, shall be sufficient at the time of such deposit to pay when due the principal, redemption premium, if any, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof; or

(3) by depositing in the Interest Account, the Principal Account and the Bond Redemption Account and/or such other accounts which are irrevocably pledged to the payment of Bonds as the Agency may hereafter create and establish, moneys which together with other moneys lawfully available therefor when invested in such Defeasance Obligations which shall not be subject to redemption prior to their maturity other than at the option of the Holder thereof, will provide moneys which shall be sufficient to pay when due the principal, redemption premium, if any, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof.

Upon such payment or deposit in the amount and manner provided in this Section 304(M), Bonds shall be deemed to be paid and shall no longer be deemed to be Outstanding for the purposes of this Resolution and all liability of the Agency with respect to said Bonds shall cease, terminate and be completely discharged and extinguished, and the Holders thereof shall be entitled to payment solely out of the moneys or securities so deposited; provided that (i) in connection with any discharge and satisfaction pursuant to subsection (2) or (3) above, the Agency shall concurrently with such deposit deliver a verification report showing the sufficiency of such moneys and/or Defeasance Obligations to provide for the payment of said Bonds, and (ii) in the event said Bonds do not mature and are not to be redeemed within the next succeeding sixty (60) days, the Agency shall have given the Registrar irrevocable instructions to give, as soon as practicable, a notice to the Holders of said Bonds by first-class mail, postage prepaid, stating that the deposit of said moneys or Defeasance Obligations has been made with an appropriate financial institution acting as escrow agent solely for the Holders of said Bond and other Bonds being defeased, and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and premium, if any, and interest on said Bonds.

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

(5) If any portion of the moneys deposited for the payment of the principal of and redemption premium, if any, and interest on any portion of Bonds is not required for such purpose, the Agency may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under this Resolution.

In the event that the principal and redemption price, if applicable, and interest due on the Bonds shall be paid by the issuer of a Credit Facility pursuant to the terms thereof, the assignment and pledge created hereunder and all covenants, agreements and other obligations of the Agency to the Bondholders shall continue to exist and the issuer of such Credit Facility shall be subrogated to the rights of such Bondholders.

**N. CONCERNING THE RESERVE ACCOUNT INSURANCE POLICY, THE RESERVE ACCOUNT LETTER OF CREDIT AND/OR CREDIT FACILITY.** As long as the Agency shall have a Reserve Account Insurance Policy and/or a Reserve Account Letter of Credit on deposit in the Debt Service Reserve Account, the Agency covenants that it will comply with the provisions of the Reserve Account Insurance Policy and/or Reserve Account Letter of Credit and any reimbursement or similar agreement with respect to any such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit.

As long as any Series of Bonds of the Agency are secured by a Credit Facility, (i) the Agency covenants to comply with the requirements and conditions imposed on the Agency by the issuer of the Credit Facility and (ii) all rights hereunder granted to the Holders of Bonds so secured shall be exercisable by the issuer of such Credit Facility in lieu of the Holders of such Bonds.

Notwithstanding anything in this Resolution to the contrary, the rights of any issuer of a Credit Facility created under this Resolution shall remain in full force and effect only so long as the applicable Credit Facility shall remain in effect and the issuer of such Credit Facility shall not be in default in its payment obligations to the Holders of Bonds secured by such facility.

[END OF ARTICLE III]

## ARTICLE IV

### CONCERNING THE PAYING AGENT AND THE REGISTRAR

**SECTION 401. ADDITIONAL PAYING AGENTS; APPOINTMENT AND ACCEPTANCE OF DUTIES.** The Agency may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in this Article IV for a successor Paying Agent; provided that nothing herein shall prevent the Agency from appointing itself as the Paying Agent hereunder. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the Agency a written acceptance thereof.

**SECTION 402. RESPONSIBILITIES OF PAYING AGENT AND REGISTRAR.** The recitals of facts herein and in the Bonds contained shall be taken as the statements of the Agency and no Paying Agent or Registrar assumes any responsibility for the correctness of the same. No Paying Agent or Registrar makes any representation as to the validity or sufficiency of this Resolution or of any Bonds issued thereunder or as to the security afforded by this Resolution, and no Paying Agent or Registrar shall incur any liability in respect thereof. The Registrar shall, however, be responsible for its representation contained in its certificate of authentication of the Bonds. No Paying Agent or Registrar shall be under any responsibility or duty with respect to the application of any moneys paid by such Paying Agent or Registrar in accordance with the provisions of this Resolution to or upon the order of the Agency or any other Paying Agent or Registrar. No Paying Agent or Registrar shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect thereof, or to advance any of its own moneys, unless properly indemnified. No Paying Agent or Registrar shall be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default.

### **SECTION 403. EVIDENCE ON WHICH PAYING AGENT AND REGISTRAR MAY ACT.**

(a) Each of the Paying Agent and the Registrar, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Resolution, shall examine such instrument to determine whether it conforms to the requirements of this Resolution and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each of the Paying Agent and the Registrar may reasonably consult with counsel, who may or may not be of counsel to the Agency, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Resolution in good faith and in accordance therewith.

(b) Whenever any Paying Agent or Registrar shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Resolution, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of the Chairperson, Director or his designee, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Resolution upon the faith thereof; but in its discretion such Paying Agent or Registrar may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

(c) Except as otherwise expressly provided in this Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Agency to any Paying Agent or Registrar shall be sufficiently executed in the name of the Agency by the Chairperson, Director or designee of either of them.

**SECTION 404. COMPENSATION.** The Agency may agree with any Paying Agent or Registrar to pay to such Paying Agent or Registrar from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable

expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The Agency may also agree with any Paying Agent or Registrar to indemnify any Paying Agent or Registrar for any and all of its reasonable fees, costs and expenses resulting from any claim, liability or the like incurred in and about the performance of its powers and duties under this Resolution.

**SECTION 405. CERTAIN PERMITTED ACTS.** Any Paying Agent or Registrar, individually or otherwise, may become the owner of any Bonds, with the same rights it would have if it were not a Paying Agent or Registrar. To the extent permitted by law, any Paying Agent or Registrar may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Resolution, whether or not any such committee shall represent Holders of a majority in principal amount of the Bonds then Outstanding.

**SECTION 406. MERGER OR CONSOLIDATION.** Any entity into which any Paying Agent or Registrar may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which it shall be a party or any entity to which any Paying Agent or Registrar may sell or transfer all or substantially all of its corporate trust business shall be a successor Paying Agent or Registrar hereunder provided such entity shall be a bank or trust company organized under the laws of any state of the United States or a national banking association or shall be a successor entity to the Agency, if the Agency is acting as Paying Agent or Registrar hereunder, shall be authorized by law to perform all duties imposed upon it by this Resolution, and shall be such successor without the execution or filing of any paper or the performance of any further act.

**SECTION 407. ADOPTION OF AUTHENTICATION.** In case any of the Bonds contemplated to be issued under this Resolution shall have been authenticated but not delivered, any successor Registrar may adopt the certificate of authentication of any predecessor Registrar so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated, any successor Registrar may authenticate such Bonds in the name of the predecessor Registrar, or in the name of the successor Registrar, and in all such cases such certificate shall be fully effective.

**SECTION 408. RESIGNATION OR REMOVAL OF PAYING AGENT AND REGISTRAR AND APPOINTMENT OF SUCCESSOR.** Any Paying Agent or Registrar may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least 60 days' written notice to the issuer of a Credit Facility, the Agency, and the other Paying Agent or Registrar. Any Paying Agent or Registrar may be removed at any time by an instrument filed with such Paying Agent or Registrar and the issuer of each Credit Facility and signed by the Chairperson, Director or his designee. Any successor Paying Agent or Registrar shall be appointed by the Agency and shall be, if other than the Agency or its successor entity, a bank or trust company organized under the laws of any state of the United States or a national banking association, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Resolution. The Agency shall notify the issuer of each Credit Facility of the appointment of any successor Paying Agent or Registrar. In the event of the resignation or removal of any Paying Agent or Registrar, such Paying Agent or Registrar shall pay over, assign and deliver any moneys held by it as Paying Agent or Registrar to its successor.

**SECTION 409. VACANCY.** If at any time hereafter any Paying Agent or Registrar shall resign, be removed, be dissolved, or otherwise become incapable of acting, or if the bank or trust company acting as any Paying Agent or Registrar shall be taken over by any governmental official, agency, department or board, the position of Paying Agent or Registrar shall thereupon become vacant. If the position of such Paying Agent or Registrar shall become vacant for any of the foregoing reasons or for any other reasons, the Agency shall appoint a successor Paying Agent or Registrar.

If no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Section, the Holder of any Bond Outstanding hereunder or any retiring Paying Agent or Registrar may apply to any court of competent jurisdiction to appoint a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Paying Agent or Registrar.

Any Paying Agent or Registrar hereafter appointed, if not the Agency or its successor entity, shall be a bank or trust company authorized by law to exercise corporate trust powers and subject to examination by federal or state authority of good standing and having at the time of its appointment a combined capital and surplus aggregate not less than Fifty Million Dollars (\$50,000,000).

[END OF ARTICLE IV]

**ARTICLE V**

**EXECUTION OF INSTRUMENTS BY BONDHOLDERS  
AND PROOF OF OWNERSHIP OF BONDS**

**SECTION 501. PROOF OF EXECUTION OF DOCUMENTS AND OWNERSHIP.**

(a) Any request, direction, consent or other instrument in writing required by this Resolution to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders in person or by their attorneys or legal representatives appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the Paying Agent and the Registrar with regard to any action taken by it under such instrument if made in the following manner:

(1) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is in behalf of a person other than an individual, such verification shall also constitute sufficient approval of the authority of the signor thereof.

(2) The ownership of Bonds shall be proved by the registration books required to be maintained pursuant to the provisions of this Resolution.

Nothing contained in this Article shall be construed as limiting the Paying Agent and the Registrar to such proof, it being intended that the Paying Agent and the Registrar may accept any other evidence of the matters herein stated which it may deem sufficient.

(b) If the Agency shall solicit from the Holders any request, direction, consent or other instrument in writing required or permitted by this Resolution to be signed or executed by the Holders, the Agency may, at its option, fix in advance a record date for determination of Holders entitled to give each request, direction, consent or other instrument, but the Authority shall have no obligation to do so. If such a record date is fixed, such request, direction, consent or other instrument may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Bonds have authorized or agreed or consented to such request, direction, consent or other instrument, and for that purpose the Bonds shall be computed as of such record date.

(c) Any request or consent of the Holder of any Bond shall bind every future Holder of the same Bond in respect of anything done by the Agency or any Paying Agent or Registrar in pursuance of such request or consent.

[END OF ARTICLE V]

## ARTICLE VI

### MISCELLANEOUS PROVISIONS

**SECTION 601. MODIFICATION OR AMENDMENT.** Except as otherwise provided in the second paragraph hereof, no adverse material modification or amendment of this Resolution, or of any resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of (i) the Holders of more than fifty per centum (50%) in aggregate principal amount of the Bonds then Outstanding or (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, the Holders of more than fifty per centum (50%) in aggregate principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon, or affecting the promise of the Agency to pay the principal of and interest on the Bonds, as the same mature or become due, from the Pledged Funds, or reduce the percentage of Holders of Bonds required above for such modification or amendment, without the consent of the Holders of all the Bonds.

For the purposes of this Section 601, to the extent any Series of Bonds is secured by a Credit Facility, then the consent of the issuer of the Credit Facility shall constitute the consent of the Holders of such Series.

This Resolution may be amended, changed, modified and altered without the consent of the Holders of Bonds or any Credit Facility:

- (a) to cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolutions or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions contained herein; or
- (b) to grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders; or
- (c) to add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution, other conditions, limitations and restrictions thereafter to be observed; or
- (d) to add to the covenants and agreements of the Agency in this Resolution other covenants and agreements thereafter to be observed by the Agency or to surrender any right or power herein reserved to or conferred upon the Agency; or
- (e) to qualify the Bonds or any of the Bonds for registration under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended; or
- (f) to qualify this Resolution as an "indenture" under the Trust Indenture Act of 1939, as amended; or
- (g) to make such changes as may be necessary to comply with the provisions of the Code relating to the exclusion of interest on Tax-Exempt Bonds from gross income thereunder; or
- (h) to make such changes as may evidence the interest herein of an issuer of a Credit Facility that secures any Series of Bonds.

The Agency shall cause a notice of a proposed supplemental resolution requiring the consent of Bondholders to be mailed, postage prepaid, to all Holders of Bonds then Outstanding at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Agency for inspection by all Bondholders.

The Agency shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail the notice required by this Section, and any such failure shall not affect the validity of such supplemental resolution when consented to or approved as provided in this Section.

Whenever, at any time after the date of the mailing of such notice, the Agency shall deliver to the Director an instrument or instruments purporting to be executed by the Holders of at least a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed supplemental resolutions described in such notice and shall specifically consent to and approve the adoption thereof, the Agency may adopt such supplemental resolutions in substantially such form without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto. It shall not be necessary for the consent of the Holders to approve the particular form of any proposed supplemental resolution, but it shall be sufficient if such consent shall approve the substance thereof.

If the Holders of more than fifty per centum (50%) in aggregate principal amount of the Bonds of all Series affected and Outstanding at the time of the adoption of such supplemental resolution shall have consented to and approved the adoption thereof as herein provided, no Holder shall have any right to object to the adoption of such supplemental resolution, or to object to any of the terms and provisions therein contained, or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Agency from adopting the same or from taking any action pursuant to the provisions thereof.

The consent of the Holders of any additional Series of Bonds to be issued hereunder shall be deemed given if the underwriters or initial Underwriter for resale consent in writing to such supplemental resolution and the nature of the amendment effected by such supplemental resolution is disclosed in the official statement or other offering document pursuant to which such additional Series of Bonds is offered and sold to the public.

**SECTION 602. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions of this Resolution or of the Bonds issued hereunder.

**SECTION 603. UNCLAIMED MONEY.** Notwithstanding any provisions of this Resolution, any money held by any Paying Agent for the payment of the principal or redemption price of, or interest on, any Bonds and remaining unclaimed for five (5) years after the principal of all of the Bonds has become due and payable (whether at maturity or upon call for redemption), if such money were so held at such date, or five (5) years after the date of deposit of such money if deposited after such date when all of the Bonds became due and payable, shall be repaid to the Agency free from the provisions of this Resolution, and all liability of the Paying Agent with respect to such money shall thereupon cease.

**SECTION 604. PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS.** In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday, Sunday or a day on which any Paying Agent is required, or authorized or not prohibited, by law (including executive orders) to close and is closed, then payment of such interest or principal and any redemption premium need not be paid by the Paying Agent on such date but may be paid on the next succeeding business day on which the Paying Agent is open for business with the same force and effect as if paid on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date of maturity or redemption.

**SECTION 605. CONTROLLING LAW; MEMBERS OF GOVERNING BODY OF AGENCY NOT LIABLE.** The provisions of this Resolution shall be governed by, and interpreted in accordance with, the laws of the State. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Agency to the full extent authorized by the Act and provided by the Constitution and laws of the State. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the the Agency in his individual capacity, and neither the members of the Agency nor any official executing the Bonds shall be liable personally on the Bonds or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the Agency or such members thereof.

**SECTION 606. FURTHER AUTHORIZATIONS.** The Chairperson, the Director and such other officers, employees and staff members of the Agency as may be designated by the Chairperson and the Director or either of them are each designated as agents of the Agency in connection with the issuance and delivery of the Bonds and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the Agency, that are necessary or desirable in connection with the execution and delivery of the Bonds, and which are not inconsistent with the terms and provisions of this Resolution.

**SECTION 607. HEADINGS FOR CONVENIENCE ONLY.** Any headings preceding the texts of the several articles and sections hereof shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

**SECTION 608. TIME OF TAKING EFFECT.** This Resolution shall take effect immediately upon its adoption.

**IN WITNESS WHEREOF,** this Resolution has been duly adopted this 19th day of July, 2021.

**FORT PIERCE REDEVELOPMENT  
AGENCY**

(SEAL)

By: \_\_\_\_\_  
Linda Hudson, Chairperson

Attest:

\_\_\_\_\_  
Linda W. Cox, Secretary

APPROVED AS TO THE FORM  
AND CORRECTNESS:

By: \_\_\_\_\_  
Peter J. Sweeney, General Counsel

**EXHIBIT A**  
**BOND FORM**

No. R-\_\_\_

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

UNITED STATES OF AMERICA

STATE OF FLORIDA

FORT PIERCE REDEVELOPMENT AGENCY  
REDEVELOPMENT REVENUE REFUNDING BOND,  
SERIES \_\_\_\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
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REGISTERED  
OWNER:

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the Fort Pierce Redevelopment Agency (the "Agency"), for value received, hereby promises to pay to the registered owner specified above, or registered assigns, on the date specified above, but solely from the sources hereinafter mentioned, upon presentation and surrender hereof at the designated corporate trust office of \_\_\_\_\_, as paying agent (said bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the principal sum specified above with interest thereon at the rate per annum specified above, payable on the first day of \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing on \_\_\_\_\_. Principal of this Bond is payable at the office of the Paying Agent in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner as its name and address shall appear on the registry books of \_\_\_\_\_, as Registrar (said bank and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date (the "Regular Record Date"); provided, however, that (i) if ownership of the Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automatic funds transfer (wire) to such securities depository of its nominee or (ii) if such Bonds are not maintained in a book-entry only system by a securities depository, upon written request of the Holder of \$1,000,000 or more in principal amount of Bonds, such payments may be made by wire transfer to the bank and bank account specified in writing by such Holder (such bank being a bank within the continental United States), if such Holder has advanced to the Paying Agent the amount necessary to pay

the cost of such wire transfer or authorized the Paying Agent to deduct the cost of such wire transfer from the payment due such Holder. Any interest not punctually paid on an interest payment date shall forthwith cease to be payable to the registered owner on the Regular Record Date and may be paid to the registered owner as of the close of business on a special record date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given not less than 10 days prior to such special record date to the registered owners. Such interest shall be payable from the most recent interest payment date next preceding the date of authentication to which interest has been paid, unless the date of authentication is an \_\_\_\_\_ 1 or \_\_\_\_\_ 1 to which interest has been paid, in which case from the date of authentication, or unless the date of authentication is prior to \_\_\_\_\_, 20\_\_ in which case from \_\_\_\_\_, 20\_\_, or unless the date of authentication is between a Regular Record Date and the next succeeding interest payment date, in which case from such interest payment date.

This Bond is one of an authorized issue of Bonds of the Agency designated as its "Redevelopment Revenue Refunding Bonds, Series \_\_\_\_" (herein called the "Bonds"), in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) of like date, tenor, and effect, except as to number, date of maturity and interest rate, issued for the purpose of \_\_\_\_\_ under the authority of \_\_\_\_\_ and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 163, Part III, Florida Statutes, as amended from time to time, and other applicable provisions of law, and a resolution duly adopted by the Agency on July 19, 2021 (hereinafter referred to as the "Resolution") and is subject to all the terms and conditions of the Resolution.

This Bond is payable solely from and secured by a first lien on and pledge of the Trust Fund Revenues (as defined in the Resolution) collected by the Agency pursuant to Section 163.387, Florida Statutes, as amended, and all moneys held in certain funds and accounts established under the Resolution (collectively, the "Pledged Funds"), all in the manner provided in the Resolution. Neither the Agency, the City, St. Lucie County, Florida (the "County"), the State of Florida (the "State") nor any of its political subdivisions is obligated to pay this Bond or the interest hereon except from the Pledged Funds pledged thereto and neither the faith and credit nor the taxing power of the City, the County, the State or any of its political subdivisions is pledged to the payment of the principal of, or the interest on, this Bond. This Bond does not constitute an indebtedness of the Agency, the City, the County, the State or any political subdivision thereof within the meaning of any constitutional, statutory or other provision or limitation and it is expressly agreed by the Holder of this Bond that such Holder shall never have the right to require or compel the exercise of the ad valorem taxing power of the City, the County, the State or any political subdivision thereof or taxation in any form on any real or personal property therein, for the payment of the principal of and interest on this Bond and other payments provided for in the Resolution.

It is further agreed between the Agency and the Holder of this Bond that this Bond and the obligation evidenced thereby shall not constitute a lien upon property owned by

or situated within the corporate territory of the Agency or the City, but shall constitute a lien only on the Pledged Funds, all in the manner provided in the Resolution.

Under the provisions of Section 163.387, Florida Statutes, as amended, the City has established the Redevelopment Trust Fund into which the City has agreed to deposit on an annual basis their respective portions of the Trust Fund Revenues (as defined in the Resolution) for so long as the Bonds are outstanding. The Agency in the Resolution has established the Fort Pierce Redevelopment Agency Sinking Fund and certain accounts therein and covenanted to deposit into said Sinking Fund and accounts therein solely from the Pledged Funds moneys to provide for the timely payment of principal of and interest on the Bonds [and to create a reserve therefor], all to the extent and in the manner provided in the Resolution. Reference is hereby made to the Resolution for the specific provisions governing the Bonds.

[Insert Redemption Provisions]

Additional parity bonds may be issued by the Agency from time to time upon the conditions and within the limitations and in the manner provided in the Resolution.

The original registered owner, and each successive registered owner of this Bond shall be conclusively deemed to have agreed and consented to the following terms and conditions:

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

2. The Agency, the Registrar and the Paying Agent may deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Agency, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

3. At the option of the registered owner thereof and upon surrender hereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney and upon payment by such registered owner of any charges which the Registrar

or the Agency may make as provided in the Resolution, the Bonds may be exchanged for Bonds of the same series and maturity of any other authorized denominations.

4. In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Agency shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Resolution. There shall be no charge for any such exchange or transfer of Bonds, but the Agency or the Registrar may require payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the Agency nor the Registrar shall be required (a) to transfer or exchange Bonds for a period of 15 days next preceding an interest payment date on such Bonds or next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds called for redemption.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond, and of the issue of Bonds of which this Bond is one, is in full compliance with all constitutional, statutory or charter limitations or provisions.

IN WITNESS WHEREOF, the Fort Pierce Redevelopment Agency has caused this Bond to be signed by its Chairperson, either manually or with his facsimile signature, and the seal of the Fort Pierce Redevelopment Agency or a facsimile thereof to be affixed hereto or imprinted or reproduced hereon, and attested by its Secretary, either manually or with his facsimile signature.

FORT PIERCE REDEVELOPMENT  
AGENCY

(SEAL)

By: \_\_\_\_\_  
Linda Hudson, Chairperson

Attest:

\_\_\_\_\_  
Linda W. Cox, Secretary

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: \_\_\_\_\_

\_\_\_\_\_, as Registrar

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

ABBREVIATIONS

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

- TEN COM – as tenants in common
- TEN ENT – as tenants by the entireties  
as joint tenants with the right of survivorship and not as tenants in
- JT TEN – common

UNIFORM GIFT MIN ACT – \_\_\_\_\_ Custodian for \_\_\_\_\_  
(Cust) (Minor)

under Uniform Gifts to Minors

Act \_\_\_\_\_  
(State)

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

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the said Bond on the bond register, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Please insert Social Security or other identifying number of transferee: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

NOTICE: The transferor’s signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.