



CITY OF TAMARAC
REGULAR CITY COMMISSION MEETING
City Hall - Commission Chambers
October 11, 2016

CALL TO ORDER:

9:00 A.M.

ROLL CALL:

PLEDGE OF ALLEGIANCE:

Vice Mayor Diane Glasser

INTRODUCTION

1. PROCLAMATIONS AND PRESENTATIONS:

a. Breast Cancer Awareness Proclamation

Presentation of a proclamation by Mayor Harry Dressler proclaiming the Month of October 2016 as "Breast Cancer Awareness Month".

2. CITY COMMISSION REPORTS

a. Commissioner Bushnell

b. Commissioner Gomez

c. Vice Mayor Glasser

d. Commissioner Placko

e. Mayor Dressler

3. CITY ATTORNEY REPORT

4. CITY MANAGER REPORT

a. July Investment Reports

July Investment Reports

Commission District(s): Citywide

5. PUBLIC PARTICIPATION

Any member of the public may speak to any issue that is not agendaized for public hearing at this meeting. Speakers will be limited to three minutes during this item and at public hearings. There will be a thirty (30) minute aggregate time limit for this item, and speakers are encouraged to sign up in advance with the City Clerk prior to their participation.

When an issue has been designated as quasi-judicial, public remarks shall only be heard during a quasi-judicial hearing that has been properly noticed for that matter.

ANNOUNCEMENT OF TIME ALLOCATIONS-MOTIONS TO TABLE

The Chair at this time will announce those items that have been given a specific time to be heard, and will entertain motions from the Commission members to table those items that require research. The Commission may agendaize by majority consent matters of an urgent nature which have come to the Commission's attention after publication.

6. CONSENT AGENDA

Items listed under Consent Agenda are viewed to be routine and the recommendation will be enacted by ONE MOTION in the form listed below. If discussion is desired, then, in accordance with Resolution 2003-15, Sec. 4.5, the item(s) will be removed from the Consent Agenda and will be considered separately.

a. Approval of the September 22, 2016 Special Commission Meeting Minutes

Approval of the September 22, 2016 Special Commission Meeting Minutes

b. Approval of the September 28, 2016 Regular Commission Meeting Minutes

Approval of the September 28, 2016 Regular Commission Meeting Minutes

c. TR12859 - Master Utility System Bond Resolution

A Resolution amending and restating Resolution No. R-2009-96 in its entirety; Authorizing the Issuance of not to exceed \$22,000,000 Utility System Refunding Revenue Bonds, Series 2016A for the purpose of refunding a portion of the outstanding City of Tamarac, Florida Utility System Refunding Revenue Bonds, Series 2009 and Financing the cost of improvements to the City's Utility system, and paying costs related thereto; and authorizing the issuance of not to exceed \$5,000,000 Utility System Refunding Revenue Bonds, Series 2016B (Taxable) for the purpose of refunding a portion of the outstanding City of Tamarac, Florida Utility System Refunding Revenue Bonds, Series 2009, and paying costs related thereto; pledging certain net revenues of the Utility System for the payment of such bonds; providing for the rights of the holders of such bonds; making other covenants and agreements in connection therewith; and providing for an effective date.

Commission District(s): Citywide

d. TR12860 - Utility System Refunding Revenue Bonds, Series 2016A and Series 2016B (Taxable)

A Resolution supplementing a Resolution adopted on even date herewith authorizing the issuance of not to exceed \$22,000,000 Utility System Refunding Revenue Bonds, Series 2016A for the purpose of refunding a portion of the outstanding City of Tamarac, Florida Utility System Refunding Revenue Bonds, Series 2009 and financing the cost of improvements to the City's utility system, and paying costs related thereto, and authorizing the issuance of not to exceed \$5,000,000 Utility System Refunding Revenue Bonds, Series 2016B (taxable) for the purpose of refunding a portion of the outstanding City of Tamarac, Florida Utility System Refunding Revenue Bonds, Series 2009, and paying costs related thereto, subject to the satisfaction of certain conditions contained herein and subject to the terms and conditions of a Bond Purchase Agreement; approving the form of the Bond Purchase Agreement, Preliminary Official Statement, Disclosure Dissemination Agent Agreement

and Escrow Deposit Agreement; authorizing the execution and delivery of a Bond Purchase Agreement, Final Official Statement, Disclosure Dissemination Agent Agreement and Escrow Deposit Agreement; appointing a Paying Agent, Registrar and Escrow Agent; delegating to the Mayor and City Manager to award the sale of the bonds to the Underwriter named herein pursuant to a negotiated sale and subject to the conditions and terms set forth herein and in the Bond Purchase Agreement; authorizing other required actions; and providing for severability and an effective date.

Commission District(s): Citywide

e. TR12849 - Award Bid 16-13B for Upgrade or Replacement of Facility Roofing

A Resolution of the City Commission of the City of Tamarac, Florida, awarding Bid No. 16-13B to and approving an Agreement with Therma Seal Roof Systems, LLC. for the replacement of the roofing system at the Public Services/Building Department Building located at 6011 Nob Hill Road and Fire Station 15 located at 6000 Hiatus Road, in accordance with Bid No. 16-13B for a contract amount of \$369,510.00, a contingency in an amount of \$36,951.00, will be added to the project for a total project budget of \$406,461.00; authorizing an expenditure from the appropriate accounts; authorizing budget amendments as needed for proper accounting purposes; providing for conflicts; providing for severability; and providing for an effective date.

f. TR12853 - Execution of Agreement with AMPS, Inc. for the Raw Well Rehabs at the WTP Project

A Resolution of the City Commission of the City of Tamarac, Florida, authorizing the appropriate City Officials to accept and execute a Purchase Order Agreement between the City of Tamarac and Aquifer Maintenance & Performance Systems, Inc. (AMPS, Inc.), utilizing pricing from an agreement obtained through a formal competitive process by Martin County Utilities, Contract RFB Number 2012-2540 for an amount not to exceed \$210,253.60 for the rehabilitation of eight (8) raw water wells at the Water Treatment Plant; a contingency of 10% or \$21,025.36 will be added to the project account for a total amount of \$231,278.96; authorizing the appropriate City Officials to administer the contract; providing for conflicts; providing for severability; and providing for an effective date.

Commission District(s): Citywide

g. TR12863 - Appointing one (1) Resident Trustee to the Firefighters Pension Board of Trustees

TR12863 - A Resolution of the City Commission of the City of Tamarac, Florida, appointing one Resident Trustee to the Firefighters Pension Board of Trustees to serve a four-year term of office ending October 11, 2020 or until a new appointment is made; providing for conflicts; providing for severability; and providing for an effective date.

Commission District(s): Citywide

7. REGULAR AGENDA

8. ORDINANCE(S) - FIRST READING

a. TO2350 - Commencement of Term

An Ordinance of the City Commission of the City of Tamarac, Florida amending Chapter 2 of the City's Code of Ordinances, entitled "City Commission" by amending Article II, Section 2-27, entitled "Commencement of Term," to amend the date of the commencement of terms for duly elected municipal officers; providing for codification; providing for conflicts; providing for severability; and providing for an effective date.

9. PUBLIC HEARING(S)

10. ORDINANCE(S) - SECOND READING

11. QUASI-JUDICIAL HEARING(S)

12. OTHER

The City Commission may consider and act upon such other business as may come before it. In the event this agenda must be revised, such revised copies will be available to the public at the City Commission meeting.

Pursuant to Chapter 286.0105, Florida Statutes, if a person decides to appeal any decision made by the City Commission with respect to any matter considered at such meeting or hearing, he may need to ensure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is based.

The City of Tamarac complies with the provisions of the Americans with Disabilities Act. If you are a disabled person requiring any accommodations or assistance, please notify the City Clerk's Office at (954) 597-3505 of such need at least 48 hours (2 days) in advance. Additionally, if you are hearing or speech impaired and need assistance, you may contact the Florida Relay Service at either of the following numbers: 1-800-955-8770 or 1-800-955-8771.

A handwritten signature in blue ink, reading "Patricia Teufel". The signature is fluid and cursive, with the first name "Patricia" written in a larger, more prominent script than the last name "Teufel".

Patricia Teufel, CMC
City Clerk



Title - 9:00 A.M.

9:00 A.M.



Title - Vice Mayor Diane Glasser

Vice Mayor Diane Glasser



Title - Breast Cancer Awareness Proclamation

Presentation of a proclamation by Mayor Harry Dressler proclaiming the Month of October 2016 as "Breast Cancer Awareness Month".

ATTACHMENTS:

Description	Upload Date	Type
□ Breast Cancer Awareness Month Proclamation	8/15/2016	Proclamation



Requested by Commissioner Pamela Bushnell

WHEREAS, *the City of Tamarac encourages women to take charge of their health; and*

WHEREAS, *in 2016 an estimated 246,660 new cases of invasive breast cancer are expected to be diagnosed in women in the U.S. along with 61,000 new cases of non-invasive breast cancer; and*

WHEREAS, *women are encouraged to have an annual mammogram, perform a breast self-exam every month and understand their personal risks of the disease; and*

WHEREAS, *mammography is recognized as the single most effective method of detecting breast changes that may be cancer long before physical symptoms can be seen or felt; and*

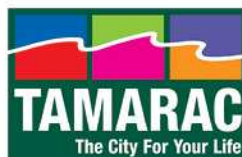
WHEREAS, *October 21, 2016 is National Mammography Day and women are encouraged to make an appointment for a mammography.*

NOW THEREFORE, *I, Harry Dressler, Mayor of the City of Tamarac, Broward County, Florida, hereby proclaim the month of October 2016,*

“NATIONAL BREAST CANCER AWARENESS MONTH”

in the City of Tamarac, and urge and encourage all women to recognize the importance of early breast cancer detection and join in activities that will increase awareness of what people can do to prevent breast cancer.

IN WITNESS WHEREOF, *I have hereunto set my hand and caused the Seal of the City of Tamarac to be affixed this 11th day of October 2016*



Harry Dressler
Harry Dressler, Mayor



Title - July Investment Reports

July Investment Reports

Commission District(s):

Citywide

ATTACHMENTS:

Description	Upload Date	Type
▣ July Investment Reports	9/15/2016	Cover Memo

CITY OF TAMARAC
INTEROFFICE MEMORANDUM
FINANCIAL SERVICES
ADMINISTRATION DIVISION

TO: Michael C. Cernech
City Manager

DATE: August 26, 2016

FROM: Mark Mason 
Financial Services Director

RE: Investment Report:
July 2016

Recommendation:

The following report outlines the results of the City's investment activities for the Month of July 2016.

Issue:

This report provides an update of the City's investment activity through the month of July 2016. Tamarac's Code, Section 6-29 "Investment Reports", provides that: "The Finance Director shall prepare a written report of the City's investments at least on a monthly basis. The report shall be presented and explained to the City Commission at a regular or special meeting."

Background:

The Financial Services staff reviews the City's cash positions on a daily basis and invests funds as cash flow, investment needs, and interest rates dictate. Operating funds are invested according to cash flow needs with surplus funds invested in securities of varying maturities. No single investment is invested longer than a maturity of sixty (60) months, and the average duration of Tamarac's investment portfolio is targeted to be less than thirty-six (36) months.

Investment Portfolio Weighted Yield:

The total Operations & Reserve investment portfolio weighted average yield for the month of July was 0.48%. The managed portion of the portfolio had a weighted average yield of 0.88%, while the cash portion of the portfolio had a weighted average yield of .39%.

The Series 2005 Capital Improvement Revenue Bond proceeds portfolio weighted average yield for the month was 0.49%.

The combined weighted average yield of *all* portfolios for the month of September was 0.48%.

Investment Strategy:

The City's interest-bearing checking account at TD Bank holds funds needed to pay its weekly obligations. Funds held for short-term liquidity needs are invested in the TD Bank, the AIM Treasury money market fund, Wells Fargo and the FLSAFE Local

Government Investment Pool. Based on the cash flow model and short-term investment strategy, the target amount for liquidity purposes is at least \$15 million. Funds not needed for liquidity purposes are used to purchase longer-term securities. Total liquidity in the Operations and Reserve Portfolio held in the SBA, FLSAFE, FLSAFE Term, Wells Fargo, AIM account and at TD Bank on July 31, 2016 was \$113,077,030.91 of which a nominal \$3,240.39 was retained in the SBA. The Series 2005 Capital Improvement Revenue Bond proceeds portfolio had \$3,159,406.68 in FLSAFE.

Investment Activity – July 2016

Investment Maturities/Calls/Sold:

An American Express corporate note matured on July 29th with a par amount of \$1,000,000.

Investment Purchases:

There were no security purchases during the month.

Investment News (Source: Neil Waud, CFA, Managing Director, Senior Portfolio Manager, Public Trust Advisors, Chris Toney, Managing Director, Head of Credit Research, Public Trust Advisors, John F. Grady, Managing Director, Public Trust Advisors).

Job hiring strong

Payrolls in July increased by 255,000, this compares to the market expectation of 180,000. In addition, the June number was revised to 292,000 from the previously reported 287,000 increase. The unemployment rate held steady at 4.9%, as the participation rate increased to 62.8% from 62.7% the previous month. The June and July numbers offset the May lull which saw anemic job creation of 24,000. These numbers will stir up the rate increase debate once again.

Current Fed fund futures indicate less than a 50% chance of an increase in 2016. The probability does not crest 50% until the second quarter of 2017.

The pending SEC money market reform that is effective as of October 14, 2016 is creating opportunity within the market. In effect, the movement out of corporate and bank issuers has prompted higher rates as money flows into government securities ahead of the reform. Interbank lending, as indicated through LIBOR level, clearly displays this trend. For instance, three-month LIBOR has seen a steady increase from 0.67% on July 11, 2016 to a current level of 0.80% as of August 8, 2016. This is effectively raising rates for some issuers without the Fed lifting a finger. PTA remains cognizant of market fluctuations and continues to monitor the market imbalances.

Short-Term Recommendation: Short-term interest rates have shifted higher during August as the Fed has begun jawboning the markets once again. Initially markets were nonreactive, but over the past 2 weeks futures have moved higher by 10% and currently suggest a 57% probability of one additional increase in the Federal Funds rate by the end of 2016. That said, recent commentary suggests the pace of hikes could be slow and the terminal rate could be much lower than initially expected. We will continue to

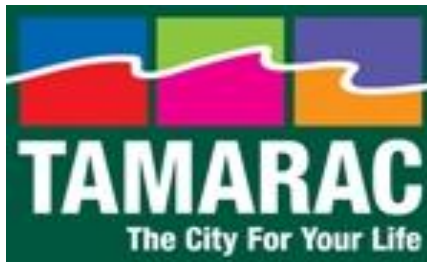
look for prudent opportunities to take advantage of the higher rates available, while maintaining flexibility.

Medium-Term Recommendation: Payrolls in July increased by 255,000, this compares to the market expectation of 180,000. In addition, the June number was revised to 292,000 from the previously reported 287,000 increase. The unemployment rate held steady at 4.9%, as the participation rate increased to 62.8% from 62.7% the previous month. The June and July numbers offset the May lull which saw anemic job creation of 24,000. These numbers will further stir up the rate increase debate.

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The Fed has been in a holding pattern for the past five meetings after raising rates late last year. The potential for further rate hikes in addition to October's pending money-market reform may provide market opportunities for the remainder of the year. Given this backdrop, we would recommend maintaining a neutral duration to the benchmark over the coming months while monitoring the yield spreads between sectors to manage relative value and market volatility within the portfolio.

Monthly Investment Report for Period Ended July 31, 2016



City of Tamarac Aggregate Portfolio
525 NW 88th Ave.
Tamarac, FL 33321

Public Trust Advisors LLC
201 E. Pine Street, Suite 450
Orlando, Florida 32801

City of Tamarac Aggregate Portfolio Summary

Investment Management Portfolio Review

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Additional Disclosure

Portfolio Holding Details

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City of Tamarac Aggregate Portfolio Summary Comparison for the period July 1, 2016 to July 31, 2016

City of Tamarac Aggregate Portfolio	July 1, 2016 Beginning Balance	July 31, 2016 Ending Balance	Portfolio Characteristic	July 1, 2016 Beginning Balance	July 31, 2016 Ending Balance
Historical Cost	\$ 134,512,278.71	\$ 132,900,941.01	Book Yield Gross	0.47%	0.48%
Book Value	\$ 134,389,276.23	\$ 132,781,110.79	Market Yield Gross	0.43%	0.45%
Accrued Interest	124,828.42	147,516.66	Duration	0.25 Years	0.23 Years
Book Value Plus Accrued	\$ 134,514,104.65	\$ 132,928,627.45	Weighted Effective Maturity	0.25 Years	0.23 Years
Net Unrealized Gain/Loss	67,445.91	54,423.15	Weighted Final Maturity	0.25 Years	0.23 Years
Market Value Plus Accrued⁽²⁾	\$ 134,581,550.56	\$ 132,983,050.60			
Net Pending Transactions	339.83	375.11			
Market Value Plus Accrued Net⁽²⁾	\$ 134,581,890.39	\$ 132,983,425.71			

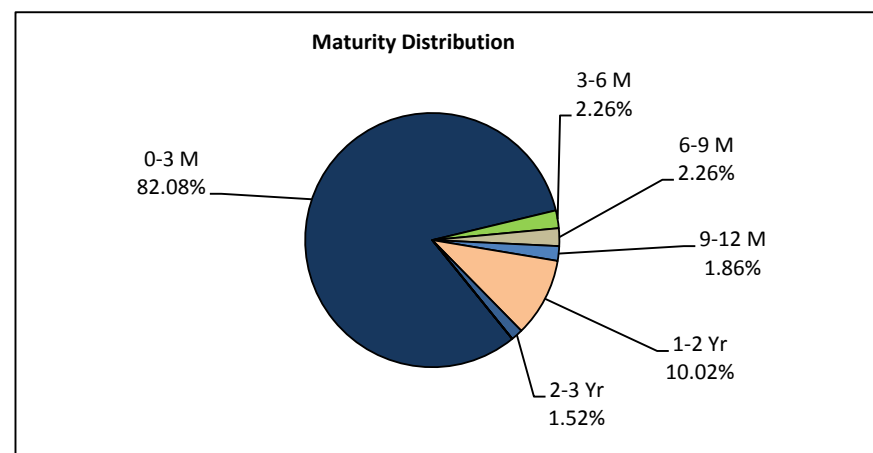
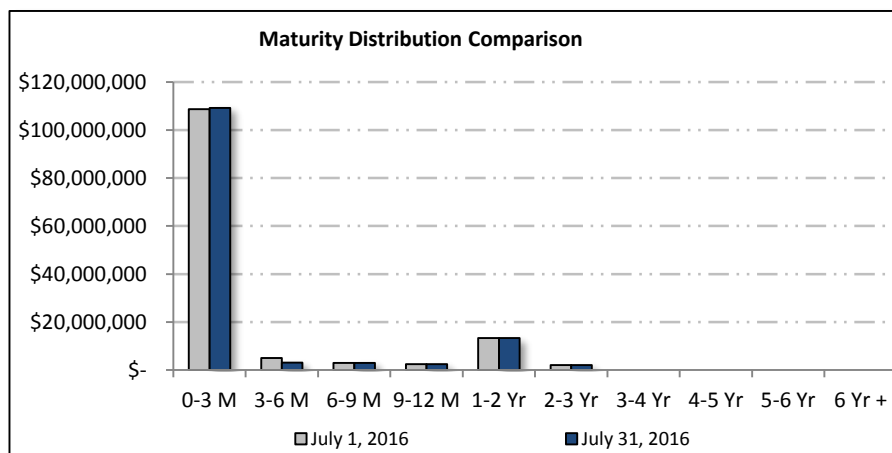
City of Tamarac Aggregate Portfolio	July 2016 Net Income
Interest Income	\$ 41,188.69
Net Amortization/Accretion	(4,973.74)
Net Realized Gain/Loss	0.00
Net Income	\$ 36,214.95

(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities and sales, or other sources including money market funds. For reporting purposes, a payable is created for over-period settlements which are reflected in the detailed holdings.

(2) Market Value Plus Accrued Net represents the market value of the portfolio net payables and receivables from transactions that settle in the following reporting period.

City of Tamarac Aggregate Portfolio Maturity Distribution Market Value Basis July 1, 2016 to July 31, 2016

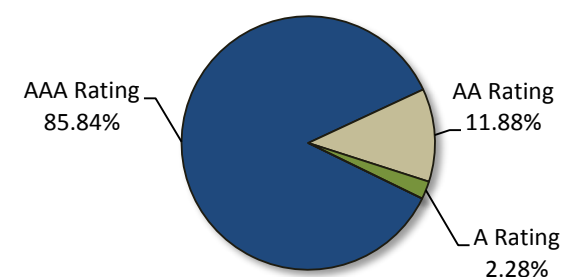
Maturity Distribution	July 1, 2016 Beginning Balance	July 31, 2016 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 108,735,477.54	\$ 109,146,930.45	82.08%	1.28%
3-6 Months	5,024,574.04	3,011,245.82	2.26%	-1.47%
6-9 Months	3,000,172.60	3,001,956.16	2.26%	0.03%
9-12 Months	2,470,614.50	2,473,725.50	1.86%	0.02%
1-2 Years	13,334,015.98	13,330,628.28	10.02%	0.12%
2-3 Years	2,016,695.89	2,018,564.38	1.52%	0.02%
3-4 Years	-	-	0.00%	0.00%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 134,581,550.56	\$ 132,983,050.60	100.00%	



City of Tamarac Aggregate Portfolio Rating Distribution Market Value Basis July 1, 2016 to July 31, 2016

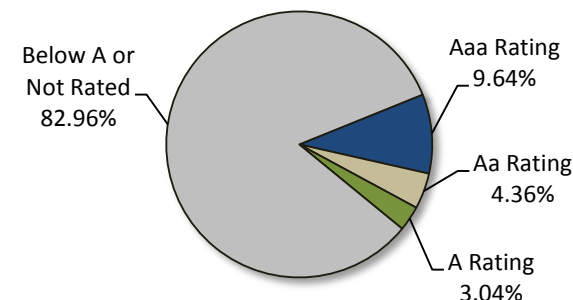
S&P Rating Distribution	July 31, 2016 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ 114,156,929.71	85.84%
AA Rating	15,793,675.89	11.88%
A Rating	3,032,445.00	2.28%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 132,983,050.60	100.00%
Total Portfolio	\$ 132,983,050.60	100.00%

Portfolio Allocation By Standard and Poors' Rating



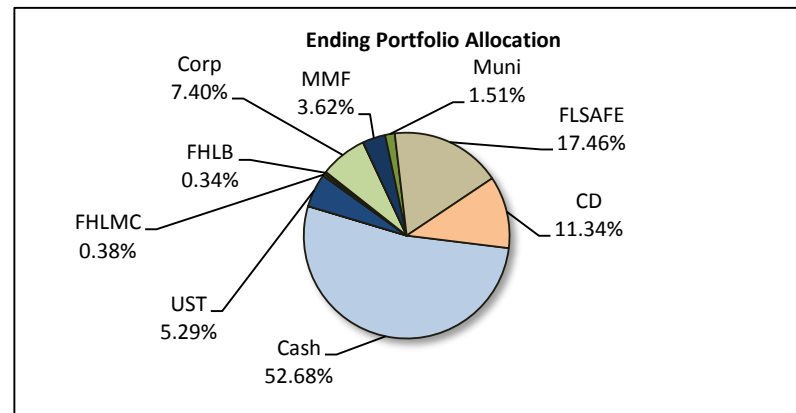
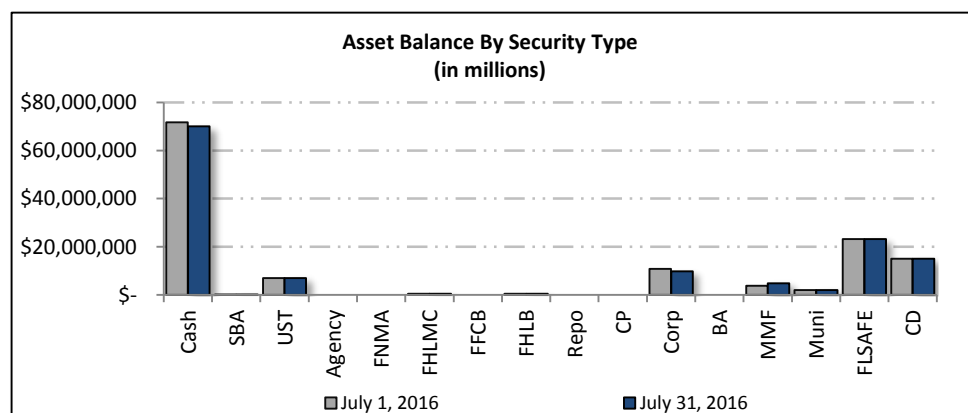
Moody's Rating Distribution	July 31, 2016 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ 12,822,210.77	9.64%
Aa Rating	5,794,801.28	4.36%
A Rating	4,038,274.72	3.04%
Below A or Not Rated	110,327,763.83	82.96%
Total Long Term Rating	\$ 132,983,050.60	100.00%
Total Portfolio	\$ 132,983,050.60	100.00%

Portfolio Allocation By Moody's Rating



City of Tamarac Aggregate Portfolio Market Value Basis Security Distribution July 1, 2016 to July 31, 2016

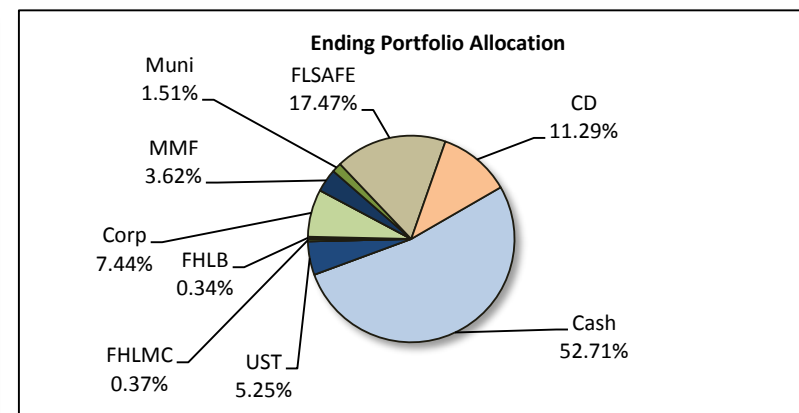
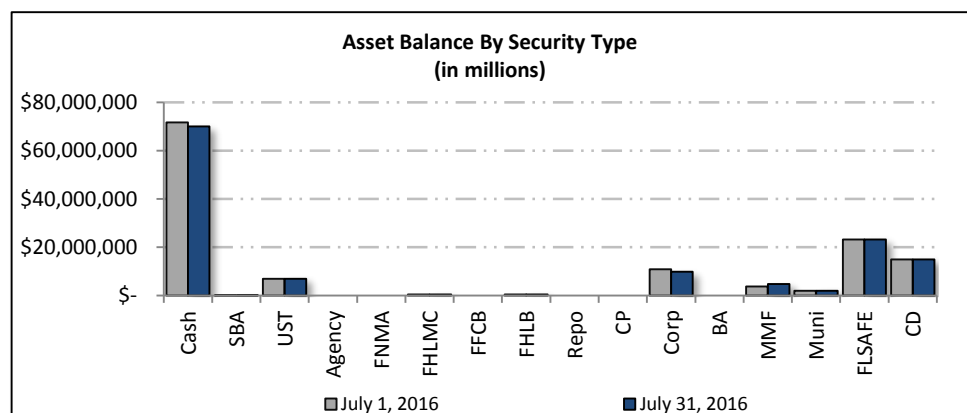
Security Distribution	July 1, 2016 Beginning Balance	Portfolio Allocation	July 31, 2016 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 71,674,007.88	53.26%	\$ 70,050,234.40	0.30%	52.68%	-0.58%
SBA	3,238.61	0.00%	3,240.39	0.35%	0.00%	0.00%
U.S. Treasury Notes	7,033,468.96	5.23%	7,029,645.23	0.88%	5.29%	0.06%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	-	0.00%	-	0.00%	0.00%	0.00%
FHLMC	502,615.42	0.37%	500,382.92	0.95%	0.38%	0.00%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	452,034.50	0.34%	451,950.50	0.82%	0.34%	0.00%
Fed Instrumentality Subtotal	\$ 954,649.92	0.71%	\$ 952,333.42	0.89%	0.72%	0.01%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	10,838,957.81	8.05%	9,839,872.25	1.09%	7.40%	-0.65%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	3,796,991.92	2.82%	4,807,853.44	0.14%	3.62%	0.79%
Municipal Bonds	2,008,380.00	1.49%	2,009,040.00	0.81%	1.51%	0.02%
FLSAFE	23,205,984.23	17.24%	23,215,702.71	0.49%	17.46%	0.21%
Certificates of Deposit	15,065,871.23	11.19%	15,075,128.77	0.73%	11.34%	0.14%
Total Portfolio Market Value	\$ 134,581,550.56	100.00%	\$ 132,983,050.60	0.48%	100.00%	



*Permitted allocation based on aggregate assets as defined within the investment policy.

City of Tamarac Aggregate Portfolio Historical Cost Basis Security Distribution July 1, 2016 to July 31, 2016

Security Distribution	July 1, 2016 Beginning Balance	Portfolio Allocation	July 31, 2016 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 71,674,007.88	53.28%	\$ 70,050,234.40	0.30%	52.71%	-0.58%
SBA	3,238.61	0.00%	3,240.39	0.35%	0.00%	0.00%
U.S. Treasury Notes	6,982,226.57	5.19%	6,982,226.57	0.88%	5.25%	0.06%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	-	0.00%	-	0.00%	0.00%	0.00%
FHLMC	497,380.00	0.37%	497,380.00	0.95%	0.37%	0.00%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	451,611.00	0.34%	451,611.00	0.82%	0.34%	0.00%
Fed Instrumentality Subtotal	\$ 948,991.00	0.71%	\$ 948,991.00	0.89%	0.71%	0.01%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	10,895,638.50	8.10%	9,887,492.50	1.09%	7.44%	-0.66%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	3,796,991.92	2.82%	4,807,853.44	0.14%	3.62%	0.79%
Municipal Bonds	2,005,200.00	1.49%	2,005,200.00	0.81%	1.51%	0.02%
FLSAFE	23,205,984.23	17.25%	23,215,702.71	0.49%	17.47%	0.22%
Certificates of Deposit	15,000,000.00	11.15%	15,000,000.00	0.73%	11.29%	0.14%
Total Portfolio Historical Cost	\$ 134,512,278.71	100.00%	\$ 132,900,941.01	0.48%	100.00%	



*Permitted allocation based on aggregate assets as defined within the investment policy.

Additional Disclosure

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. Please review the contents of this statement carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio or security detail, or any other facet of your statement, please feel free to contact us.

Public Trust Advisor's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by Public Trust Advisors. The custodian bank maintains the control of assets and executes and settles all investments transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust Advisors recognizes that clients may use these reports to facilitate record keeping; therefore the custodian bank statement and the Public Trust Advisors statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference. Please contact your relationship manager or our toll free number 855-395-3954 with questions regarding your account.

Public Trust Advisors does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Pricing sources from our reporting platform are provided by Clearwater reporting platform and are established by Clearwater's internal pricing procedures. Clearwater utilizes a hierarchical pricing model which starts with one of the industry's pricing sources, S&P Capital IQ. Securities with short maturities and infrequent secondary market trades are typically priced via mathematical calculations. The Securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public trust Advisors, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency, unless otherwise specifically stated. Investment in fixed income securities involves risks, including the possible loss of the amount invested.

Past performance is not an indication of future performance.

Beginning and Ending Balances based on Market Value plus Accrued Interest on a Trade Date basis.

Public Trust Advisors is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, privacy policy, or code of ethics please contact Service Operations at the address below.

Public Trust Advisors
717 17th Street, Suite 1850
Denver, CO 80202

City of Tamarac Aggregate Portfolio Detail

Portfolio Holdings

Portfolio Income

Portfolio Transactions

Issuer Concentration

Security Concentration



Month End Report Trade Date

Tamarac, City of Agg (43815)

Month End (M7 Y2016)

07/01/2016 - 07/31/2016

Dated: 08/18/2016

Locked Down

Holdings Report Trade Date

As of 07/31/2016

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Tamarac, City of Agg (43815)

Dated: 08/18/2016

Description, Identifier, Security Type, Coupon	Effective Maturity, Final Maturity, Callable, Next Call Date	Original Cost, Current Units, Market Price	Trade Date, Settle Date	Moodys Rating, S&P Rating, Fitch Rating	Book Value, Book Value + Accrued	Accrued Balance, Net Unrealized Gain/Loss	Market Value, Market Value + Accrued
FEDERAL HOME LOAN BANKS 313379FW4 AGCY BOND 1.00 ---	06/09/2017 06/09/2017 N ---	451,611.00 450,000.00 100.289	06/09/2015 06/10/2015	Aaa AA+ ---	450,692.88 451,342.88	650.00 607.62	451,300.50 451,950.50
FREDDIE MAC 3137EADN6 AGCY BOND 0.75 ---	01/12/2018 01/12/2018 N ---	497,380.00 500,000.00 100.037	05/12/2015 05/13/2015	Aaa AA+ ---	498,570.61 498,768.53	197.92 1,614.39	500,185.00 500,382.92
FLSAFE Term 7 FLST7 CD 0.70 ---	03/27/2017 03/27/2017 N ---	3,000,000.00 3,000,000.00 100.00	06/30/2016 06/30/2016	NA NA ---	3,000,000.00 3,001,956.16	1,956.16 0.00	3,000,000.00 3,001,956.16
FLSAFE Term 6 FLST6 CD 0.60 ---	11/22/2016 11/22/2016 N ---	2,000,000.00 2,000,000.00 100.00	11/30/2015 11/30/2015	NA NA ---	2,000,000.00 2,009,041.10	9,041.10 0.00	2,000,000.00 2,009,041.10
FLSAFE Term 4 FLST4 CD 1.10 ---	09/28/2018 09/28/2018 N ---	2,000,000.00 2,000,000.00 100.00	09/28/2015 09/28/2015	NA NA ---	2,000,000.00 2,018,564.38	18,564.38 0.00	2,000,000.00 2,018,564.38
FLSAFE Term 3 FLST3 CD 0.80 ---	09/28/2017 09/28/2017 N ---	3,000,000.00 3,000,000.00 100.00	09/28/2015 09/28/2015	NA NA ---	3,000,000.00 3,020,252.05	20,252.05 0.00	3,000,000.00 3,020,252.05
FLSAFE Term 2 FLST2 CD 0.60 ---	09/28/2016 09/28/2016 N ---	5,000,000.00 5,000,000.00 100.00	09/28/2015 09/28/2015	NA NA ---	5,000,000.00 5,025,315.07	25,315.07 0.00	5,000,000.00 5,025,315.07
US BANCORP 91159HHD5 CORP 1.65 04/15/2017	04/15/2017 05/15/2017 Y 04/15/2017	1,014,440.00 1,000,000.00 100.525	02/19/2015 02/24/2015	A1 A+ ---	1,004,785.22 1,008,268.55	3,483.33 464.78	1,005,250.00 1,008,733.33
TOYOTA MOTOR CREDIT CORPORATION 89233P5E2 CORP 2.00 ---	09/15/2016 09/15/2016 N ---	1,014,340.00 1,000,000.00 100.15	07/10/2015 07/15/2015	Aa3 AA- ---	1,001,507.29 1,009,062.84	7,555.56 -7.29	1,001,500.00 1,009,055.56
CHEVRON CORP 166764AE0 CORP 1.718 05/24/2018	05/24/2018 06/24/2018 Y 05/24/2018	1,011,540.00 1,000,000.00 101.331	01/21/2015 01/26/2015	Aa2 AA- ---	1,006,354.33 1,008,120.05	1,765.72 6,955.67	1,013,310.00 1,015,075.72
PNC FUNDING CORP 693476BM4 CORP 2.70 08/22/2016	08/22/2016 09/19/2016 Y 08/22/2016	1,041,210.00 1,000,000.00 100.077	09/27/2013 10/02/2013	A3 A- ---	1,000,712.32 1,010,612.32	9,900.00 57.68	1,000,770.00 1,010,670.00
3M CO 88579YAD3 CORP 1.375 ---	09/29/2016 09/29/2016 N ---	1,024,050.00 1,000,000.00 100.117	03/12/2013 03/15/2013	A1 AA- ---	1,001,100.97 1,005,760.69	4,659.72 69.03	1,001,170.00 1,005,829.72
COLGATE-PALMOLIVE CO 19416QEB2 CORP 0.90 ---	05/01/2018 05/01/2018 N ---	990,840.00 1,000,000.00 100.10	01/21/2015 01/26/2015	Aa3 AA- ---	995,047.54 997,297.54	2,250.00 5,952.46	1,001,000.00 1,003,250.00
APPLE INC 037833AJ9 CORP 1.00 ---	05/03/2018 05/03/2018 N ---	741,622.50 750,000.00 100.177	06/09/2015 06/12/2015	Aa1 AA+ ---	744,876.79 746,710.12	1,833.33 6,450.71	751,327.50 753,160.83
WELLS FARGO & CO 94974BFD7 CORP 2.10 ---	05/08/2017 05/08/2017 N ---	1,017,460.00 1,000,000.00 100.82	12/18/2014 12/23/2014	A2 A ---	1,005,713.80 1,010,555.47	4,841.67 2,486.20	1,008,200.00 1,013,041.67
TORONTO DOMINION BANK 89114QAE8 CORP 2.375 ---	10/19/2016 10/19/2016 N ---	1,031,110.00 1,000,000.00 100.326	10/30/2014 11/04/2014	Aa1 AA- ---	1,003,448.40 1,010,177.57	6,729.17 -188.40	1,003,260.00 1,009,989.17

Holdings Report Trade Date

As of 07/31/2016

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Tamarac, City of Agg (43815)

Dated: 08/18/2016

Description, Identifier, Security Type, Coupon	Effective Maturity, Final Maturity, Callable, Next Call Date	Original Cost, Current Units, Market Price	Trade Date, Settle Date	Moodys Rating, S&P Rating, Fitch Rating	Book Value, Book Value + Accrued	Accrued Balance, Net Unrealized Gain/Loss	Market Value, Market Value + Accrued
EXXON MOBIL CORP 30231GAL6 CORP 1.305	03/06/2018 03/06/2018 N ---	1,000,880.00 1,000,000.00 100.581	03/04/2015 03/09/2015	Aaa AA+ ---	1,000,474.27 1,005,730.52	5,256.25 5,335.73	1,005,810.00 1,011,066.25
FLSAFE (allocation from 05 Bond Proceeds)	07/31/2016	1,891,411.57	---	NA	1,891,411.57	0.00	1,891,411.57
FLSAFE3	07/31/2016	1,891,411.57	---	NA	1,891,411.57	0.00	1,891,411.57
MMFUND 0.10	N ---	1.00	---	---	---	---	---
FLSAFE	07/31/2016	20,056,296.03	---	NA	20,056,296.03	0.00	20,056,296.03
FLSAFE	07/31/2016	20,056,296.03	---	NA	20,056,296.03	-0.00	20,056,296.03
MMFUND 0.10	N ---	1.00	---	---	---	---	---
Wells Fargo	07/31/2016	1,983,457.56	---	NA	1,983,457.56	0.00	1,983,457.56
WF ACT	07/31/2016	1,983,457.56	---	NA	1,983,457.56	0.00	1,983,457.56
MMFUND 0.02	N ---	1.00	---	---	---	---	---
TD BANK	07/31/2016	70,050,234.40	---	NA	70,050,234.40	0.00	70,050,234.40
TDBK CONS ACT	07/31/2016	70,050,234.40	---	NA	70,050,234.40	-0.00	70,050,234.40
MMFUND 0.30	N ---	1.00	---	---	---	---	---
FLSAFE (allocation from 05 Bond Proceeds)	07/31/2016	1,267,995.11	---	NA	1,267,995.11	0.00	1,267,995.11
FLSAFE3	07/31/2016	1,267,995.11	---	NA	1,267,995.11	-0.00	1,267,995.11
MMFUND 0.10	N ---	1.00	---	---	---	---	---
SBA	07/31/2016	3,240.39	---	NA	3,240.39	0.00	3,240.39
FL SBA	07/31/2016	3,240.39	---	NA	3,240.39	0.00	3,240.39
MMFUND 0.16	N ---	1.00	---	---	---	---	---
Invesco Treasury:Inst	07/31/2016	2,824,395.88	---	Aaa	2,824,395.88	0.00	2,824,395.88
825252406	07/31/2016	2,824,395.88	---	AAAm	2,824,395.88	0.00	2,824,395.88
MMFUND 0.23	N ---	1.00	---	---	---	---	---
MARYLAND ST	08/01/2016	1,004,700.00	07/26/2013	Aaa	1,000,000.00	4,750.00	1,000,020.00
574193HL5	08/01/2016	1,000,000.00	08/06/2013	AAA	1,004,750.00	20.00	1,004,770.00
MUNI 0.95	N ---	100.002	---	---	---	---	---
WASHINGTON ST	08/01/2016	1,000,500.00	08/08/2013	Aa1	1,000,000.00	4,250.00	1,000,020.00
93974DAL2	08/01/2016	1,000,000.00	08/21/2013	AA+	1,004,250.00	20.00	1,004,270.00
MUNI 0.85	N ---	100.002	---	---	---	---	---
UNITED STATES TREASURY	02/28/2018	995,781.25	03/16/2016	Aaa	996,584.45	3,138.59	1,001,450.00
912828UR9	02/28/2018	1,000,000.00	03/16/2016	AA+	999,723.04	4,865.55	1,004,588.59
US GOV 0.75	N ---	100.145	---	---	---	---	---
UNITED STATES TREASURY	05/31/2018	2,003,359.38	05/25/2016	Aaa	2,003,056.66	3,387.98	2,011,800.00
912828VE7	05/31/2018	2,000,000.00	05/26/2016	AA+	2,006,444.64	8,743.34	2,015,187.98
US GOV 1.00	N ---	100.59	---	---	---	---	---
UNITED STATES TREASURY	09/30/2017	1,992,968.75	11/05/2015	Aaa	1,995,685.59	4,200.82	1,999,920.00
912828TS9	09/30/2017	2,000,000.00	11/05/2015	AA+	1,999,886.41	4,234.41	2,004,120.82
US GOV 0.625	N ---	99.996	---	---	---	---	---
UNITED STATES TREASURY	04/15/2018	992,695.31	05/07/2015	Aaa	995,735.12	2,213.11	1,001,330.00
912828K25	04/15/2018	1,000,000.00	05/08/2015	AA+	997,948.23	5,594.88	1,003,543.11
US GOV 0.75	N ---	100.133	---	---	---	---	---
UNITED STATES TREASURY	11/15/2016	997,421.88	01/21/2014	Aaa	999,733.61	1,324.73	1,000,880.00
912828WF3	11/15/2016	1,000,000.00	01/23/2014	AA+	1,001,058.34	1,146.39	1,002,204.73
US GOV 0.625	N ---	100.088	---	---	---	---	---
---	10/23/2016	132,900,941.01	---	Aa2	132,781,110.79	147,516.66	132,835,533.94
---	10/24/2016	132,777,030.94	---	AA-	132,928,627.45	54,423.15	132,983,050.60
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Holdings Report Trade Date

As of 07/31/2016

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Tamarac, City of Agg (43815)

Dated: 08/18/2016

* Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted By: Market Value + Accrued.

Income Detail Report Trade Date

Tamarac, City of Agg (43815)

07/01/2016 - 07/31/2016

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Dated: 08/18/2016

Identifier, Description	Final Maturity	Current Units	Earned Interest Income	Realized Gain, Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Earned Income	Interest Payment Received, Ending Interest Due
FLST4 FLSAFE Term 4	09/28/2018	2,000,000.00	1,868.49	0.00 0.00	0.00	0.00	0.00	1,868.49	0.00 0.00
166764AE0 CHEVRON CORP	06/24/2018	1,000,000.00	1,431.67	0.00 0.00	0.00	-293.69	0.00	1,137.98	0.00 0.00
912828VE7 UNITED STATES TREASURY	05/31/2018	2,000,000.00	1,693.99	0.00 0.00	0.00	-140.37	0.00	1,553.62	0.00 0.00
037833AJ9 APPLE INC	05/03/2018	750,000.00	625.00	0.00 0.00	242.94	0.00	0.00	867.94	0.00 0.00
19416QEB2 COLGATE-PALMOLIVE CO	05/01/2018	1,000,000.00	750.00	0.00 0.00	235.98	0.00	0.00	985.98	0.00 0.00
912828K25 UNITED STATES TREASURY	04/15/2018	1,000,000.00	635.25	0.00 0.00	210.02	0.00	0.00	845.26	0.00 0.00
30231GAL6 EXXON MOBIL CORP	03/06/2018	1,000,000.00	1,087.50	0.00 0.00	0.00	-24.71	0.00	1,062.79	0.00 0.00
912828UR9 UNITED STATES TREASURY	02/28/2018	1,000,000.00	631.79	0.00 0.00	180.43	0.00	0.00	812.22	0.00 0.00
3137EADN6 FREDDIE MAC	01/12/2018	500,000.00	312.50	0.00 0.00	83.07	0.00	0.00	395.57	1,875.00 0.00
912828TS9 UNITED STATES TREASURY	09/30/2017	2,000,000.00	1,058.74	0.00 0.00	312.32	0.00	0.00	1,371.07	0.00 0.00
FLST3 FLSAFE Term 3	09/28/2017	3,000,000.00	2,038.36	0.00 0.00	0.00	0.00	0.00	2,038.36	0.00 0.00
313379FW4 FEDERAL HOME LOAN BANKS	06/09/2017	450,000.00	375.00	0.00 0.00	0.00	-68.46	0.00	306.54	0.00 0.00
91159HHD5 US BANCORP	05/15/2017	1,000,000.00	1,375.00	0.00 0.00	0.00	-570.54	0.00	804.46	0.00 0.00
94974BFD7 WELLS FARGO & CO	05/08/2017	1,000,000.00	1,750.00	0.00 0.00	0.00	-623.16	0.00	1,126.84	0.00 0.00
FLST7 FLSAFE Term 7	03/27/2017	3,000,000.00	1,783.56	0.00 0.00	0.00	0.00	0.00	1,783.56	0.00 0.00
FLST6 FLSAFE Term 6	11/22/2016	2,000,000.00	1,019.18	0.00 0.00	0.00	0.00	0.00	1,019.18	0.00 0.00
912828WF3 UNITED STATES TREASURY	11/15/2016	1,000,000.00	526.49	0.00 0.00	77.91	0.00	0.00	604.40	0.00 0.00
89114QAE8 TORONTO DOMINION BANK	10/19/2016	1,000,000.00	1,979.17	0.00 0.00	0.00	-1,353.17	0.00	626.00	0.00 0.00
88579YAD3 3M CO	09/29/2016	1,000,000.00	1,145.83	0.00 0.00	0.00	-578.48	0.00	567.36	0.00 0.00
FLST2 FLSAFE Term 2	09/28/2016	5,000,000.00	2,547.95	0.00 0.00	0.00	0.00	0.00	2,547.95	0.00 0.00
693476BM4 PNC FUNDING CORP	09/19/2016	1,000,000.00	2,250.00	0.00 0.00	0.00	-1,226.78	0.00	1,023.22	0.00 0.00
89233P5E2 TOYOTA MOTOR CREDIT CORPORATION	09/15/2016	1,000,000.00	1,666.67	0.00 0.00	0.00	-1,038.35	0.00	628.31	0.00 0.00
574193HL5 MARYLAND ST	08/01/2016	1,000,000.00	791.67	0.00 0.00	0.00	-135.36	0.00	656.31	0.00 0.00
93974DAL2 WASHINGTON ST	08/01/2016	1,000,000.00	708.33	0.00 0.00	0.00	-14.58	0.00	693.75	0.00 0.00
FLSAFE3 FLSAFE (allocation from 05 Bond Proceeds)	07/31/2016	1,891,411.57	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
FLSAFE FLSAFE	07/31/2016	20,056,296.03	8,395.92	0.00 0.00	0.00	0.00	0.00	8,395.92	8,395.92 0.00
WF ACT Wells Fargo	07/31/2016	1,983,457.56	30.22	0.00 0.00	0.00	0.00	0.00	30.22	30.22 0.00
TDBK CONS ACT TD BANK	07/31/2016	70,050,234.40	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
FLSAFE3 FLSAFE (allocation from 05 Bond Proceeds)	07/31/2016	1,267,995.11	1,322.56	0.00 0.00	0.00	0.00	0.00	1,322.56	1,322.56 0.00
FL SBA SBA	07/31/2016	3,240.39	1.78	0.00 0.00	0.00	0.00	0.00	1.78	1.78 0.00

Income Detail Report Trade Date

Tamarac, City of Agg (43815)

07/01/2016 - 07/31/2016

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Dated: 08/18/2016

Identifier, Description	Final Maturity	Current Units	Earned Interest Income	Realized Gain, Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Earned Income	Interest Payment Received, Ending Interest Due
825252406 Invesco Treasury:Inst	07/31/2016	2,824,395.88	374.97	0.00 0.00	0.00	0.00	0.00	374.97	339.69 375.11
0258M0DG1 AMERICAN EXPRESS CREDIT CORP	07/29/2016	0.00	1,011.11	0.00 0.00	0.00	-248.76	0.00	762.35	6,500.00 0.00
---	10/24/2016	132,777,030.94	41,188.70	0.00 0.00	1,342.67	-6,316.41	0.00	36,214.95	18,465.17 375.11

* Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted By: Market Value + Accrued.

Transactions Realized Gain Loss Report

07/01/2016 - 07/31/2016

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Tamarac, City of Agg (43815)

Dated: 08/18/2016

* Does not Lock Down.

Identifier	Description	Current Units	Type	Settle Date	Price	Principal	Realized Gain/Loss	Amount
825252406	Invesco Treasury:Inst	0.00	Money Market Funds	06/30/2016	---	0.00	0.00	339.69
825252406	Invesco Treasury:Inst	339.69	Buy	07/05/2016	1.00	339.69	0.00	-339.69
825252406	Invesco Treasury:Inst	1,875.00	Buy	07/12/2016	1.00	1,875.00	0.00	-1,875.00
3137EADN6	FREDDIE MAC	0.00	Coupon	07/12/2016	---	0.00	0.00	1,875.00
0258M0DG1	AMERICAN EXPRESS CREDIT CORP	0.00	Coupon	07/29/2016	---	0.00	0.00	6,500.00
0258M0DG1	AMERICAN EXPRESS CREDIT CORP	-1,000,000.00	Maturity	07/29/2016	100.00	-1,000,000.00	0.00	1,000,000.00
825252406	Invesco Treasury:Inst	1,006,500.00	Buy	07/29/2016	1.00	1,006,500.00	0.00	-1,006,500.00
825252406	Invesco Treasury:Inst	0.00	Money Market Funds	07/29/2016	---	0.00	0.00	375.70
CCYUSD	US Dollar	0.00	Cash Transfer	07/31/2016	---	0.00	0.00	3,651.50
CCYUSD	US Dollar	0.00	Cash Transfer	07/31/2016	---	0.00	0.00	-1,534.89
CCYUSD	US Dollar	0.00	Cash Transfer	07/31/2016	---	0.00	0.00	-7,652,996.37
CCYUSD	US Dollar	0.00	Cash Transfer	07/31/2016	---	0.00	0.00	6,029,222.89
FLSAFE3	FLSAFE (allocation from 05 Bond Proceeds)	0.00	Money Market Funds	07/31/2016	---	0.00	0.00	1,322.56
FLSAFE3	FLSAFE (allocation from 05 Bond Proceeds)	1,322.56	Buy	07/31/2016	1.00	1,322.56	0.00	-1,322.56
WF ACT	Wells Fargo	-1,534.89	Sell	07/31/2016	1.00	-1,534.89	0.00	1,534.89
WF ACT	Wells Fargo	3,651.50	Buy	07/31/2016	1.00	3,651.50	0.00	-3,651.50
WF ACT	Wells Fargo	0.00	Money Market Funds	07/31/2016	---	0.00	0.00	30.22
WF ACT	Wells Fargo	30.22	Buy	07/31/2016	1.00	30.22	0.00	-30.22
FLSAFE	FLSAFE	0.00	Money Market Funds	07/31/2016	---	0.00	0.00	8,395.92
FLSAFE	FLSAFE	8,395.92	Buy	07/31/2016	1.00	8,395.92	0.00	-8,395.92
TDBK CONS ACT	TD BANK	-7,652,996.37	Sell	07/31/2016	1.00	-7,652,996.37	0.00	7,652,996.37
TDBK CONS ACT	TD BANK	6,029,222.89	Buy	07/31/2016	1.00	6,029,222.89	0.00	-6,029,222.89
FL SBA	SBA	0.00	Money Market Funds	07/31/2016	---	0.00	0.00	1.78
FL SBA	SBA	1.78	Buy	07/31/2016	1.00	1.78	0.00	-1.78
---	---	-1,603,191.70	---	---	---	-1,603,191.70	0.00	375.70

* Filtered By: Type = Buy or Type = Sell or Type = Call Redemption or Type = Put Redemption or Type = Corporate Action Sell or Type = Cash Transfer or Type = Maturity or Type = Coupon or Type = Principal Paydown or Type = Money Market Funds. * MMF transactions are expanded.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

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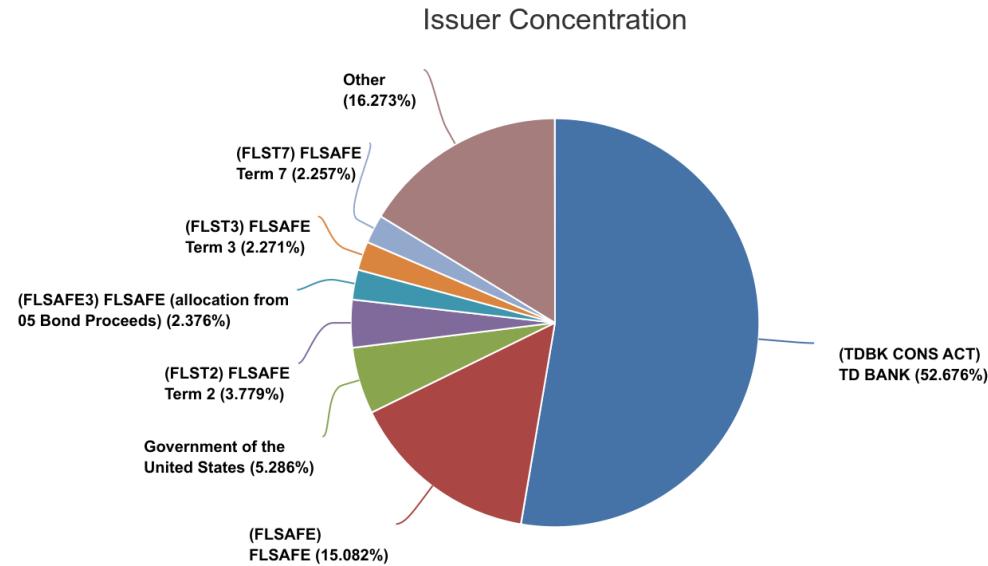


Chart calculated by: Market Value + Accrued

(FL SBA) SBA

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FL SBA	MMFUND	SBA (FL SBA) SBA	3,240.39	Fixed	N	0.00	0.35	0.35	07/31/2016 07/31/2016	0.00	3,240.39 3,240.39	3,240.39 3,240.39
FL SBA	MMFUND	SBA (FL SBA) SBA	3,240.39	Fixed	N	0.00	0.35	0.35	07/31/2016 07/31/2016	0.00	3,240.39 3,240.39	3,240.39 3,240.39

(FLSAFE) FLSAFE

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLSAFE	MMFUND	FLSAFE (FLSAFE) FLSAFE	20,056,296.03	Fixed	N	0.00	0.49	0.49	07/31/2016 07/31/2016	0.00	20,056,296.03 20,056,296.03	20,056,296.03 20,056,296.03
FLSAFE	MMFUND	FLSAFE (FLSAFE) FLSAFE	20,056,296.03	Fixed	N	0.00	0.49	0.49	07/31/2016 07/31/2016	0.00	20,056,296.03 20,056,296.03	20,056,296.03 20,056,296.03

(FLSAFE3) FLSAFE (allocation from 05 Bond Proceeds)

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLSAFE3	MMFUND	FLSAFE (allocation from 05 Bond Proceeds) (FLSAFE3) FLSAFE (allocation from 05 Bond Proceeds)	1,891,411.57	Fixed	N	0.00	0.49	0.49	07/31/2016 07/31/2016	0.00	1,891,411.57 1,891,411.57	1,891,411.57 1,891,411.57

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Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLSAFE3	MMFUND	FLSAFE (allocation from 05 Bond Proceeds) (FLSAFE3) FLSAFE (allocation from 05 Bond Proceeds)	1,267,995.11	Fixed	N	0.00	0.49	0.49	07/31/2016 07/31/2016	0.00	1,267,995.11 1,267,995.11	1,267,995.11 1,267,995.11
FLSAFE3	MMFUND	FLSAFE (allocation from 05 Bond Proceeds) (FLSAFE3) FLSAFE (allocation from 05 Bond Proceeds)	3,159,406.68	Fixed	N	0.00	0.49	0.49	07/31/2016 07/31/2016	0.00	3,159,406.68 3,159,406.68	3,159,406.68 3,159,406.68

(FLST2) FLSAFE Term 2

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLST2	CD	FLSAFE Term 2 (FLST2) FLSAFE Term 2	5,000,000.00	Fixed	N	0.159	0.60	0.597	09/28/2016 09/28/2016	25,315.07	5,000,000.00 5,025,315.07	5,000,000.00 5,025,315.07
FLST2	CD	FLSAFE Term 2 (FLST2) FLSAFE Term 2	5,000,000.00	Fixed	N	0.159	0.60	0.597	09/28/2016 09/28/2016	25,315.07	5,000,000.00 5,025,315.07	5,000,000.00 5,025,315.07

(FLST3) FLSAFE Term 3

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLST3	CD	FLSAFE Term 3 (FLST3) FLSAFE Term 3	3,000,000.00	Fixed	N	1.148	0.80	0.795	09/28/2017 09/28/2017	20,252.05	3,000,000.00 3,020,252.05	3,000,000.00 3,020,252.05
FLST3	CD	FLSAFE Term 3 (FLST3) FLSAFE Term 3	3,000,000.00	Fixed	N	1.148	0.80	0.795	09/28/2017 09/28/2017	20,252.05	3,000,000.00 3,020,252.05	3,000,000.00 3,020,252.05

(FLST4) FLSAFE Term 4

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLST4	CD	FLSAFE Term 4 (FLST4) FLSAFE Term 4	2,000,000.00	Fixed	N	2.109	1.10	1.09	09/28/2018 09/28/2018	18,564.38	2,000,000.00 2,018,564.38	2,000,000.00 2,018,564.38
FLST4	CD	FLSAFE Term 4 (FLST4) FLSAFE Term 4	2,000,000.00	Fixed	N	2.109	1.10	1.09	09/28/2018 09/28/2018	18,564.38	2,000,000.00 2,018,564.38	2,000,000.00 2,018,564.38

(FLST6) FLSAFE Term 6

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLST6	CD	FLSAFE Term 6 (FLST6) FLSAFE Term 6	2,000,000.00	Fixed	N	0.309	0.60	0.597	11/22/2016 11/22/2016	9,041.10	2,000,000.00 2,009,041.10	2,000,000.00 2,009,041.10
FLST6	CD	FLSAFE Term 6 (FLST6) FLSAFE Term 6	2,000,000.00	Fixed	N	0.309	0.60	0.597	11/22/2016 11/22/2016	9,041.10	2,000,000.00 2,009,041.10	2,000,000.00 2,009,041.10

(FLST7) FLSAFE Term 7

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLST7	CD	FLSAFE Term 7 (FLST7) FLSAFE Term 7	3,000,000.00	Fixed	N	0.649	0.70	0.70	03/27/2017 03/27/2017	1,956.16	3,000,000.00 3,001,956.16	3,000,000.00 3,001,956.16
FLST7	CD	FLSAFE Term 7 (FLST7) FLSAFE Term 7	3,000,000.00	Fixed	N	0.649	0.70	0.70	03/27/2017 03/27/2017	1,956.16	3,000,000.00 3,001,956.16	3,000,000.00 3,001,956.16

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(TDBK CONS ACT) TD BANK

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
TDBK CONS ACT	MMFUND	TD BANK (TDBK CONS ACT) TD BANK	70,050,234.40	Fixed	N	0.00	0.30	0.30	07/31/2016 07/31/2016	0.00	70,050,234.40 70,050,234.40	70,050,234.40 70,050,234.40
TDBK CONS ACT	MMFUND	TD BANK (TDBK CONS ACT) TD BANK	70,050,234.40	Fixed	N	0.00	0.30	0.30	07/31/2016 07/31/2016	0.00	70,050,234.40 70,050,234.40	70,050,234.40 70,050,234.40

(WF ACT) Wells Fargo

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
WF ACT	MMFUND	Wells Fargo (WF ACT) Wells Fargo	1,983,457.56	Fixed	N	0.00	0.02	0.02	07/31/2016 07/31/2016	0.00	1,983,457.56 1,983,457.56	1,983,457.56 1,983,457.56
WF ACT	MMFUND	Wells Fargo (WF ACT) Wells Fargo	1,983,457.56	Fixed	N	0.00	0.02	0.02	07/31/2016 07/31/2016	0.00	1,983,457.56 1,983,457.56	1,983,457.56 1,983,457.56

3M Company

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
88579YAD3	CORP	3M CO 3M Company	1,000,000.00	Fixed	N	0.166	0.686	0.669	09/29/2016 09/29/2016	4,659.72	1,001,100.97 1,005,760.69	1,001,170.00 1,005,829.72
88579YAD3	CORP	3M CO 3M Company	1,000,000.00	Fixed	N	0.166	0.686	0.669	09/29/2016 09/29/2016	4,659.72	1,001,100.97 1,005,760.69	1,001,170.00 1,005,829.72

Apple Inc.

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
037833AJ9	CORP	APPLE INC Apple Inc.	750,000.00	Fixed	N	1.738	1.395	0.898	05/03/2018 05/03/2018	1,833.33	744,876.79 746,710.12	751,327.50 753,160.83
037833AJ9	CORP	APPLE INC Apple Inc.	750,000.00	Fixed	N	1.738	1.395	0.898	05/03/2018 05/03/2018	1,833.33	744,876.79 746,710.12	751,327.50 753,160.83

Chevron Corporation

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
166764AE0	CORP	CHEVRON CORP Chevron Corporation	1,000,000.00	Fixed	Y	1.792	1.362	0.978	05/24/2018 06/24/2018	1,765.72	1,006,354.33 1,008,120.05	1,013,310.00 1,015,075.72
166764AE0	CORP	CHEVRON CORP Chevron Corporation	1,000,000.00	Fixed	Y	1.792	1.362	0.978	05/24/2018 06/24/2018	1,765.72	1,006,354.33 1,008,120.05	1,013,310.00 1,015,075.72

Colgate-Palmolive Company

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
19416QEB2	CORP	COLGATE-PALMOLIVE CO Colgate-Palmolive Company	1,000,000.00	Fixed	N	1.735	1.187	0.842	05/01/2018 05/01/2018	2,250.00	995,047.54 997,297.54	1,001,000.00 1,003,250.00
19416QEB2	CORP	COLGATE-PALMOLIVE CO Colgate-Palmolive Company	1,000,000.00	Fixed	N	1.735	1.187	0.842	05/01/2018 05/01/2018	2,250.00	995,047.54 997,297.54	1,001,000.00 1,003,250.00

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Exxon Mobil Corporation

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
30231GAL6	CORP	EXXON MOBIL CORP Exxon Mobil Corporation	1,000,000.00	Fixed	N	1.576	1.275	0.939	03/06/2018 03/06/2018	5,256.25	1,000,474.27 1,005,730.52	1,005,810.00 1,011,066.25
30231GAL6	CORP	EXXON MOBIL CORP Exxon Mobil Corporation	1,000,000.00	Fixed	N	1.576	1.275	0.939	03/06/2018 03/06/2018	5,256.25	1,000,474.27 1,005,730.52	1,005,810.00 1,011,066.25

Federal Home Loan Mortgage Corporation

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
3137EADN6	AGCY BOND	FREDDIE MAC Federal Home Loan Mortgage Corporation	500,000.00	Fixed	N	1.442	0.95	0.724	01/12/2018 01/12/2018	197.92	498,570.61 498,768.53	500,185.00 500,382.92
3137EADN6	AGCY BOND	FREDDIE MAC Federal Home Loan Mortgage Corporation	500,000.00	Fixed	N	1.442	0.95	0.724	01/12/2018 01/12/2018	197.92	498,570.61 498,768.53	500,185.00 500,382.92

FHLBanks Office of Finance

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
313379FW4	AGCY BOND	FEDERAL HOME LOAN BANKS FHLBanks Office of Finance	450,000.00	Fixed	N	0.856	0.819	0.663	06/09/2017 06/09/2017	650.00	450,692.88 451,342.88	451,300.50 451,950.50
313379FW4	AGCY BOND	FEDERAL HOME LOAN BANKS FHLBanks Office of Finance	450,000.00	Fixed	N	0.856	0.819	0.663	06/09/2017 06/09/2017	650.00	450,692.88 451,342.88	451,300.50 451,950.50

Government of the United States

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
912828UR9	US GOV	UNITED STATES TREASURY Government of the United States	1,000,000.00	Fixed	N	1.573	0.968	0.658	02/28/2018 02/28/2018	3,138.59	996,584.45 999,723.04	1,001,450.00 1,004,588.59
912828VE7	US GOV	UNITED STATES TREASURY Government of the United States	2,000,000.00	Fixed	N	1.818	0.916	0.676	05/31/2018 05/31/2018	3,387.98	2,003,056.66 2,006,444.64	2,011,800.00 2,015,187.98
912828TS9	US GOV	UNITED STATES TREASURY Government of the United States	2,000,000.00	Fixed	N	1.164	0.812	0.628	09/30/2017 09/30/2017	4,200.82	1,995,685.59 1,999,886.41	1,999,920.00 2,004,120.82
912828K25	US GOV	UNITED STATES TREASURY Government of the United States	1,000,000.00	Fixed	N	1.696	1.003	0.672	04/15/2018 04/15/2018	2,213.11	995,735.12 997,948.23	1,001,330.00 1,003,543.11
912828WF3	US GOV	UNITED STATES TREASURY Government of the United States	1,000,000.00	Fixed	N	0.296	0.718	0.327	11/15/2016 11/15/2016	1,324.73	999,733.61 1,001,058.34	1,000,880.00 1,002,204.73
---	US GOV	UNITED STATES TREASURY Government of the United States	7,000,000.00	Fixed	N	1.362	0.878	0.61	12/13/2017 12/13/2017	14,265.23	6,990,795.43 7,005,060.66	7,015,380.00 7,029,645.23

Maryland, State of

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
574193HL5	MUNI	MARYLAND ST Maryland, State of	1,000,000.00	Fixed	N	0.006	0.79	0.587	08/01/2016 08/01/2016	4,750.00	1,000,000.00 1,004,750.00	1,000,020.00 1,004,770.00
574193HL5	MUNI	MARYLAND ST Maryland, State of	1,000,000.00	Fixed	N	0.006	0.79	0.587	08/01/2016 08/01/2016	4,750.00	1,000,000.00 1,004,750.00	1,000,020.00 1,004,770.00

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Short-Term Investments Trust

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
825252406	MMFUND	Invesco Treasury;Inst Short-Term Investments Trust	2,824,395.88	Fixed	N	0.00	0.23	0.23	07/31/2016 07/31/2016	0.00	2,824,395.88 2,824,395.88	2,824,395.88 2,824,395.88
825252406	MMFUND	Invesco Treasury;Inst Short-Term Investments Trust	2,824,395.88	Fixed	N	0.00	0.23	0.23	07/31/2016 07/31/2016	0.00	2,824,395.88 2,824,395.88	2,824,395.88 2,824,395.88

The PNC Financial Services Group, Inc.

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
693476BM4	CORP	PNC FUNDING CORP The PNC Financial Services Group, Inc.	1,000,000.00	Fixed	Y	0.064	1.239	1.479	08/22/2016 09/19/2016	9,900.00	1,000,712.32 1,010,612.32	1,000,770.00 1,010,670.00
693476BM4	CORP	PNC FUNDING CORP The PNC Financial Services Group, Inc.	1,000,000.00	Fixed	Y	0.064	1.239	1.479	08/22/2016 09/19/2016	9,900.00	1,000,712.32 1,010,612.32	1,000,770.00 1,010,670.00

The Toronto-Dominion Bank

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
89114QAE8	CORP	TORONTO DOMINION BANK The Toronto-Dominion Bank	1,000,000.00	Fixed	N	0.222	0.771	0.899	10/19/2016 10/19/2016	6,729.17	1,003,448.40 1,010,177.57	1,003,260.00 1,009,989.17
89114QAE8	CORP	TORONTO DOMINION BANK The Toronto-Dominion Bank	1,000,000.00	Fixed	N	0.222	0.771	0.899	10/19/2016 10/19/2016	6,729.17	1,003,448.40 1,010,177.57	1,003,260.00 1,009,989.17

Toyota Motor Corporation

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
89233P5E2	CORP	TOYOTA MOTOR CREDIT CORPORATION Toyota Motor Corporation	1,000,000.00	Fixed	N	0.128	0.763	0.819	09/15/2016 09/15/2016	7,555.56	1,001,507.29 1,009,062.84	1,001,500.00 1,009,055.56
89233P5E2	CORP	TOYOTA MOTOR CREDIT CORPORATION Toyota Motor Corporation	1,000,000.00	Fixed	N	0.128	0.763	0.819	09/15/2016 09/15/2016	7,555.56	1,001,507.29 1,009,062.84	1,001,500.00 1,009,055.56

U.S. Bancorp

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
91159HHD5	CORP	US BANCORP U.S. Bancorp	1,000,000.00	Fixed	Y	0.621	0.967	0.907	04/15/2017 05/15/2017	3,483.33	1,004,785.22 1,008,268.55	1,005,250.00 1,008,733.33
91159HHD5	CORP	US BANCORP U.S. Bancorp	1,000,000.00	Fixed	Y	0.621	0.967	0.907	04/15/2017 05/15/2017	3,483.33	1,004,785.22 1,008,268.55	1,005,250.00 1,008,733.33

Washington, State of

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
93974DAL2	MUNI	WASHINGTON ST Washington, State of	1,000,000.00	Fixed	N	0.006	0.833	0.488	08/01/2016 08/01/2016	4,250.00	1,000,000.00 1,004,250.00	1,000,020.00 1,004,270.00
93974DAL2	MUNI	WASHINGTON ST Washington, State of	1,000,000.00	Fixed	N	0.006	0.833	0.488	08/01/2016 08/01/2016	4,250.00	1,000,000.00 1,004,250.00	1,000,020.00 1,004,270.00

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Wells Fargo & Company

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
94974BFD7	CORP	WELLS FARGO & CO Wells Fargo & Company	1,000,000.00	Fixed	N	0.766	1.35	1.034	05/08/2017 05/08/2017	4,841.67	1,005,713.80 1,010,555.47	1,008,200.00 1,013,041.67
94974BFD7	CORP	WELLS FARGO & CO Wells Fargo & Company	1,000,000.00	Fixed	N	0.766	1.35	1.034	05/08/2017 05/08/2017	4,841.67	1,005,713.80 1,010,555.47	1,008,200.00 1,013,041.67

Summary

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
---	---	---	132,777,030.94	Fixed	---	0.227	0.477	0.446	10/23/2016 10/24/2016	147,516.66	132,781,110.79 132,928,627.45	132,835,533.94 132,983,050.60

* Grouped By: Issuer Concentration. * Groups Sorted By: Issuer Concentration. * Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted By: Market Value + Accrued.

Security Type GASB 40 Trade Date

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Tamarac, City of Agg (43815)

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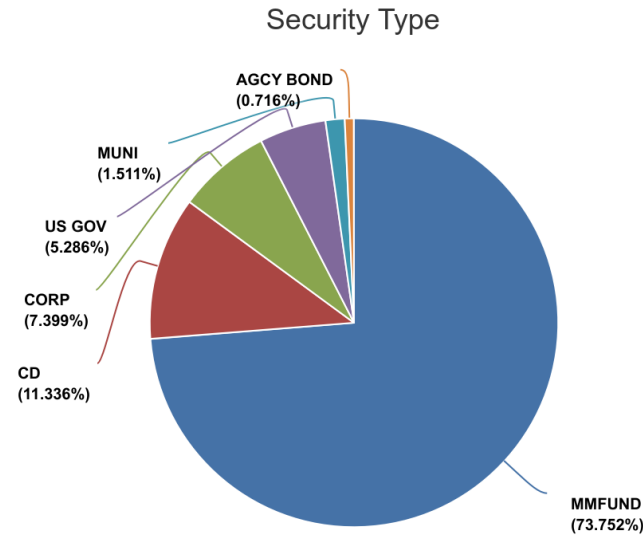


Chart calculated by: Market Value + Accrued

AGCY BOND

Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
313379FW4 FEDERAL HOME LOAN BANKS AGCY BOND	Fixed	N	0.856	AA+ Aaa	450,000.00	06/09/2017 06/09/2017	0.819 0.663	650.00	450,692.88 451,342.88	451,300.50 451,950.50
3137EADN6 FREDDIE MAC AGCY BOND	Fixed	N	1.442	AA+ Aaa	500,000.00	01/12/2018 01/12/2018	0.95 0.724	197.92	498,570.61 498,768.53	500,185.00 500,382.92
--- AGCY BOND	Fixed	N	1.164	AA+ Aaa	950,000.00	10/01/2017 10/01/2017	0.888 0.695	847.92	949,263.49 950,111.40	951,485.50 952,333.42

CD

Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLST7 FLSAFE Term 7 CD	Fixed	N	0.649	NA NA	3,000,000.00	03/27/2017 03/27/2017	0.70 0.70	1,956.16	3,000,000.00 3,001,956.16	3,000,000.00 3,001,956.16
FLST6 FLSAFE Term 6 CD	Fixed	N	0.309	NA NA	2,000,000.00	11/22/2016 11/22/2016	0.60 0.597	9,041.10	2,000,000.00 2,009,041.10	2,000,000.00 2,009,041.10
FLST4 FLSAFE Term 4 CD	Fixed	N	2.109	NA NA	2,000,000.00	09/28/2018 09/28/2018	1.10 1.09	18,564.38	2,000,000.00 2,018,564.38	2,000,000.00 2,018,564.38

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Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLST3 FLSAFE Term 3 CD	Fixed	N	1.148	NA NA	3,000,000.00	09/28/2017 09/28/2017	0.80 0.795	20,252.05	3,000,000.00 3,020,252.05	3,000,000.00 3,020,252.05
FLST2 FLSAFE Term 2 CD	Fixed	N	0.159	NA NA	5,000,000.00	09/28/2016 09/28/2016	0.60 0.597	25,315.07	5,000,000.00 5,025,315.07	5,000,000.00 5,025,315.07
--- --- CD	Fixed	N	0.736	NA NA	15,000,000.00	04/30/2017 04/30/2017	0.727 0.723	75,128.77	15,000,000.00 15,075,128.77	15,000,000.00 15,075,128.77

CORP

Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
30231GAL6 EXXON MOBIL CORP CORP	Fixed	N	1.576	AA+ Aaa	1,000,000.00	03/06/2018 03/06/2018	1.275 0.939	5,256.25	1,000,474.27 1,005,730.52	1,005,810.00 1,011,066.25
037833AJ9 APPLE INC CORP	Fixed	N	1.738	AA+ Aa1	750,000.00	05/03/2018 05/03/2018	1.395 0.898	1,833.33	744,876.79 746,710.12	751,327.50 753,160.83
89114QAE8 TORONTO DOMINION BANK CORP	Fixed	N	0.222	AA- Aa1	1,000,000.00	10/19/2016 10/19/2016	0.771 0.899	6,729.17	1,003,448.40 1,010,177.57	1,003,260.00 1,009,989.17
166764AE0 CHEVRON CORP CORP	Fixed	Y	1.792	AA- Aa2	1,000,000.00	05/24/2018 06/24/2018	1.362 0.978	1,765.72	1,006,354.33 1,008,120.05	1,013,310.00 1,015,075.72
89233P5E2 TOYOTA MOTOR CREDIT CORPORATION CORP	Fixed	N	0.128	AA- Aa3	1,000,000.00	09/15/2016 09/15/2016	0.763 0.819	7,555.56	1,001,507.29 1,009,062.84	1,001,500.00 1,009,055.56
19416QEB2 COLGATE-PALMOLIVE CO CORP	Fixed	N	1.735	AA- Aa3	1,000,000.00	05/01/2018 05/01/2018	1.187 0.842	2,250.00	995,047.54 997,297.54	1,001,000.00 1,003,250.00
91159HHD5 US BANCORP CORP	Fixed	Y	0.621	A+ A1	1,000,000.00	04/15/2017 05/15/2017	0.967 0.907	3,483.33	1,004,785.22 1,008,268.55	1,005,250.00 1,008,733.33
88579YAD3 3M CO CORP	Fixed	N	0.166	AA- A1	1,000,000.00	09/29/2016 09/29/2016	0.686 0.669	4,659.72	1,001,100.97 1,005,760.69	1,001,170.00 1,005,829.72
94974BFD7 WELLS FARGO & CO CORP	Fixed	N	0.766	A A2	1,000,000.00	05/08/2017 05/08/2017	1.35 1.034	4,841.67	1,005,713.80 1,010,555.47	1,008,200.00 1,013,041.67
693476BM4 PNC FUNDING CORP CORP	Fixed	Y	0.064	A- A3	1,000,000.00	08/22/2016 09/19/2016	1.239 1.479	9,900.00	1,000,712.32 1,010,612.32	1,000,770.00 1,010,670.00
--- --- CORP	Fixed	---	0.859	A+ A1	9,750,000.00	06/15/2017 06/24/2017	1.092 0.948	48,274.75	9,764,020.93 9,812,295.68	9,791,597.50 9,839,872.25

MMFUND

Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
825252406 Invesco Treasury Inst MMFUND	Fixed	N	0.00	AAAm Aaa	2,824,395.88	07/31/2016 07/31/2016	0.23 0.23	0.00	2,824,395.88 2,824,395.88	2,824,395.88 2,824,395.88
FLSAFE3 FLSAFE (allocation from 05 Bond Proceeds) MMFUND	Fixed	N	0.00	NA NA	1,891,411.57	07/31/2016 07/31/2016	0.49 0.49	0.00	1,891,411.57 1,891,411.57	1,891,411.57 1,891,411.57

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Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLSAFE FLSAFE MMFUND	Fixed	N	0.00	NA NA	20,056,296.03	07/31/2016 07/31/2016	0.49 0.49	0.00	20,056,296.03 20,056,296.03	20,056,296.03 20,056,296.03
WF ACT Wells Fargo MMFUND	Fixed	N	0.00	NA NA	1,983,457.56	07/31/2016 07/31/2016	0.02 0.02	0.00	1,983,457.56 1,983,457.56	1,983,457.56 1,983,457.56
TDBK CONS ACT TD BANK MMFUND	Fixed	N	0.00	NA NA	70,050,234.40	07/31/2016 07/31/2016	0.30 0.30	0.00	70,050,234.40 70,050,234.40	70,050,234.40 70,050,234.40
FLSAFE3 FLSAFE (allocation from 05 Bond Proceeds) MMFUND	Fixed	N	0.00	NA NA	1,267,995.11	07/31/2016 07/31/2016	0.49 0.49	0.00	1,267,995.11 1,267,995.11	1,267,995.11 1,267,995.11
FL SBA SBA MMFUND	Fixed	N	0.00	NA NA	3,240.39	07/31/2016 07/31/2016	0.35 0.35	0.00	3,240.39 3,240.39	3,240.39 3,240.39
--- --- MMFUND	Fixed	N	0.00	AAA Aaa	98,077,030.94	07/31/2016 07/31/2016	0.337 0.337	0.00	98,077,030.94 98,077,030.94	98,077,030.94 98,077,030.94

MUNI

Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
574193HL5 MARYLAND ST MUNI	Fixed	N	0.006	AAA Aaa	1,000,000.00	08/01/2016 08/01/2016	0.79 0.587	4,750.00	1,000,000.00 1,004,750.00	1,000,020.00 1,004,770.00
93974DAL2 WASHINGTON ST MUNI	Fixed	N	0.006	AA+ Aa1	1,000,000.00	08/01/2016 08/01/2016	0.833 0.488	4,250.00	1,000,000.00 1,004,250.00	1,000,020.00 1,004,270.00
--- --- MUNI	Fixed	N	0.006	AAA Aaa	2,000,000.00	08/01/2016 08/01/2016	0.812 0.538	9,000.00	2,000,000.00 2,009,000.00	2,000,040.00 2,009,040.00

US GOV

Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
912828UR9 UNITED STATES TREASURY US GOV	Fixed	N	1.573	AA+ Aaa	1,000,000.00	02/28/2018 02/28/2018	0.968 0.658	3,138.59	996,584.45 999,723.04	1,001,450.00 1,004,588.59
912828VE7 UNITED STATES TREASURY US GOV	Fixed	N	1.818	AA+ Aaa	2,000,000.00	05/31/2018 05/31/2018	0.916 0.676	3,387.98	2,003,056.66 2,006,444.64	2,011,800.00 2,015,187.98
912828TS9 UNITED STATES TREASURY US GOV	Fixed	N	1.164	AA+ Aaa	2,000,000.00	09/30/2017 09/30/2017	0.812 0.628	4,200.82	1,995,685.59 1,999,886.41	1,999,920.00 2,004,120.82
912828K25 UNITED STATES TREASURY US GOV	Fixed	N	1.696	AA+ Aaa	1,000,000.00	04/15/2018 04/15/2018	1.003 0.672	2,213.11	995,735.12 997,948.23	1,001,330.00 1,003,543.11
912828WF3 UNITED STATES TREASURY US GOV	Fixed	N	0.296	AA+ Aaa	1,000,000.00	11/15/2016 11/15/2016	0.718 0.327	1,324.73	999,733.61 1,001,058.34	1,000,880.00 1,002,204.73
--- UNITED STATES TREASURY US GOV	Fixed	N	1.362	AA+ Aaa	7,000,000.00	12/13/2017 12/13/2017	0.878 0.61	14,265.23	6,990,795.43 7,005,060.66	7,015,380.00 7,029,645.23

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Summary

Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
---	Fixed	---	0.227	AA- Aa2	132,777,030.94	10/23/2016 10/24/2016	0.477 0.446	147,516.66	132,781,110.79 132,928,627.45	132,835,533.94 132,983,050.60

* Grouped By: Security Type. * Groups Sorted By: Security Type. * Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted By: Market Value + Accrued.

Portfolio Activity Summary

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Tamarac, City of Agg (43815)

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Identifier, Description, Security Type	Interest/ Dividend Received	Transfers In/Out	Purchases	Purchased Accrued Income	Sales	Disposed	Accrued	Maturities and Redemptions	Paydowns	Net Realized Gain/Loss	Beginning Original Cost, Ending Original Cost	Beginning Market Value, Ending Market Value
825252406 Invesco Treasury Inst MMFUND	339.69	0.00	1,008,714.69	0.00	0.00		0.00	0.00	0.00	0.00	1,815,681.19 2,824,395.88	1,815,681.19 2,824,395.88
CCYUSD Receivable CASH	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	339.83 375.11	339.83 375.11
91159HHD5 US BANCORP CORP	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	1,014,440.00 1,014,440.00	1,004,790.00 1,005,250.00
574193HL5 MARYLAND ST MUNI	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	1,004,700.00 1,004,700.00	1,000,400.00 1,000,020.00
0258M0DG1 AMERICAN EXPRESS CREDIT CORP CORP	6,500.00	0.00	0.00	0.00	0.00		0.00	-1,000,000.00	0.00	0.00	1,008,146.00 0.00	1,000,350.00 0.00
93974DAL2 WASHINGTON ST MUNI	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	1,000,500.00 1,000,500.00	1,000,480.00 1,000,020.00
912828WF3 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	997,421.88 997,421.88	1,000,980.00 1,000,880.00
693476BM4 PNC FUNDING CORP CORP	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	1,041,210.00 1,041,210.00	1,002,300.00 1,000,770.00
88579YAD3 3M CO CORP	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	1,024,050.00 1,024,050.00	1,001,830.00 1,001,170.00
912828VE7 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	2,003,359.38 2,003,359.38	2,015,460.00 2,011,800.00
94974BFD7 WELLS FARGO & CO CORP	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	1,017,460.00 1,017,460.00	1,008,590.00 1,008,200.00
89114QAE8 TORONTO DOMINION BANK CORP	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	1,031,110.00 1,031,110.00	1,004,680.00 1,003,260.00
912828TS9 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	1,992,968.75 1,992,968.75	2,001,880.00 1,999,920.00
037833AJ9 APPLE INC CORP	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	741,622.50 741,622.50	751,845.00 751,327.50
313379FW4 FEDERAL HOME LOAN BANKS AGCY BOND	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	451,611.00 451,611.00	451,759.50 451,300.50
89233P5E2 TOYOTA MOTOR CREDIT CORPORATION CORP	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	1,014,340.00 1,014,340.00	1,002,430.00 1,001,500.00
912828K25 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	992,695.31 992,695.31	1,002,700.00 1,001,330.00
30231GAL6 EXXON MOBIL CORP CORP	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	1,000,880.00 1,000,880.00	1,007,800.00 1,005,810.00
19416QEB2 COLGATE-PALMOLIVE CO CORP	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	990,840.00 990,840.00	1,002,960.00 1,001,000.00
166764AE0 CHEVRON CORP CORP	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	1,011,540.00 1,011,540.00	1,011,680.00 1,013,310.00
912828UR9 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	995,781.25 995,781.25	1,002,730.00 1,001,450.00

Portfolio Activity Summary

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Identifier, Description, Security Type	Interest/Dividend Received	Transfers In/Out	Purchases	Purchased Accrued Income	Sales	Disposed Accrued	Maturities and Redemptions	Paydowns	Net Realized Gain/Loss	Beginning Original Cost, Ending Original Cost	Beginning Market Value, Ending Market Value
3137EADN6 FREDDIE MAC AGCY BOND	1,875.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	497,380.00 497,380.00	500,855.00 500,185.00
FLSAFE3 FLSAFE (allocation from 05 Bond Proceeds) MMFUND	1,322.56	0.00	1,322.56	0.00	0.00	0.00	0.00	0.00	0.00	1,266,672.55 1,267,995.11	1,266,672.55 1,267,995.11
WF ACT Wells Fargo MMFUND	30.22	0.00	3,681.72	0.00	-1,534.89	0.00	0.00	0.00	0.00	1,981,310.73 1,983,457.56	1,981,310.73 1,983,457.56
FLSAFE FLSAFE MMFUND	8,395.92	0.00	8,395.92	0.00	0.00	0.00	0.00	0.00	0.00	20,047,900.11 20,056,296.03	20,047,900.11 20,056,296.03
FL SBA SBA MMFUND	1.78	0.00	1.78	0.00	0.00	0.00	0.00	0.00	0.00	3,238.61 3,240.39	3,238.61 3,240.39
TDBK CONS ACT TD BANK MMFUND	0.00	0.00	6,029,222.89	0.00	-7,652,996.37	0.00	0.00	0.00	0.00	71,674,007.88 70,050,234.40	71,674,007.88 70,050,234.40
FLSAFE3 FLSAFE (allocation from 05 Bond Proceeds) MMFUND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,891,411.57 1,891,411.57	1,891,411.57 1,891,411.57
CCYUSD Cash CASH	0.00	-1,621,656.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00 0.00	0.00 0.00
FLST7 FLSAFE Term 7 CD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000,000.00 3,000,000.00	3,000,000.00 3,000,000.00
FLST4 FLSAFE Term 4 CD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00
FLST3 FLSAFE Term 3 CD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000,000.00 3,000,000.00	3,000,000.00 3,000,000.00
FLST2 FLSAFE Term 2 CD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00
FLST6 FLSAFE Term 6 CD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00
----	18,465.17	-1,621,656.87	7,051,339.56	0.00	-7,654,531.26	0.00	-1,000,000.00	0.00	0.00	134,512,618.54 132,901,316.12	134,457,061.97 132,835,909.05

* Weighted By: Ending Market Value + Accrued.

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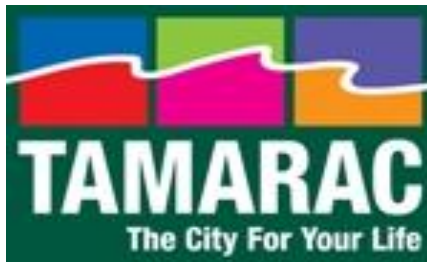
Past performance is not an indicator of future performance or results.

Public Trust statements present beginning and ending balances and are based on Market Value plus accrued interest on a Trade Date basis. Customized reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. Custom reports may also differ from the information received from the custodian as a result of additional formulas and filters created based on end user preferences.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, privacy policy, or code of ethics please contact us at the address below.

Public Trust Advisors
717 17th St. Suite 1850
Denver, CO 80202

Monthly Investment Report for Period Ended July 31, 2016



City of Tamarac Series 2005 Bond Project Fund
525 NW 88th Ave.
Tamarac, FL 33321

Public Trust Advisors LLC
201 E. Pine Street, Suite 450
Orlando, Florida 32801

City of Tamarac Series 2005 Bond Project Fund Summary

Investment Management Portfolio Review

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City of Tamarac Series 2005 Bond Project Fund Summary Comparison for the period July 1, 2016 to July 31, 2016

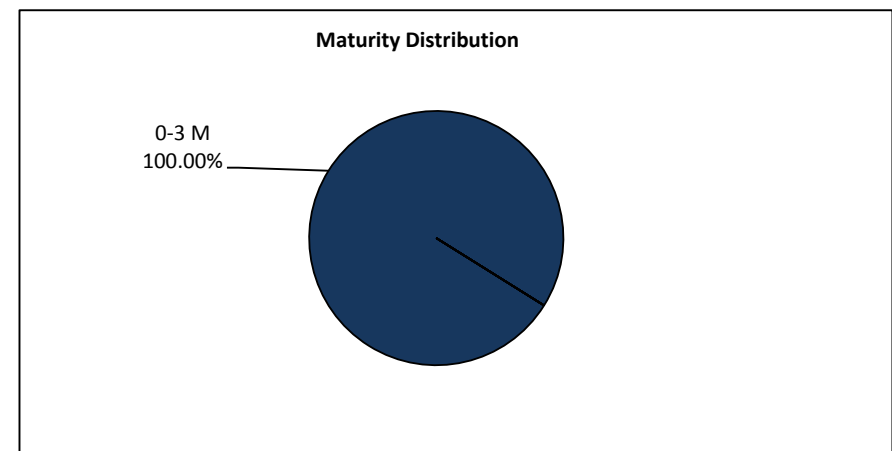
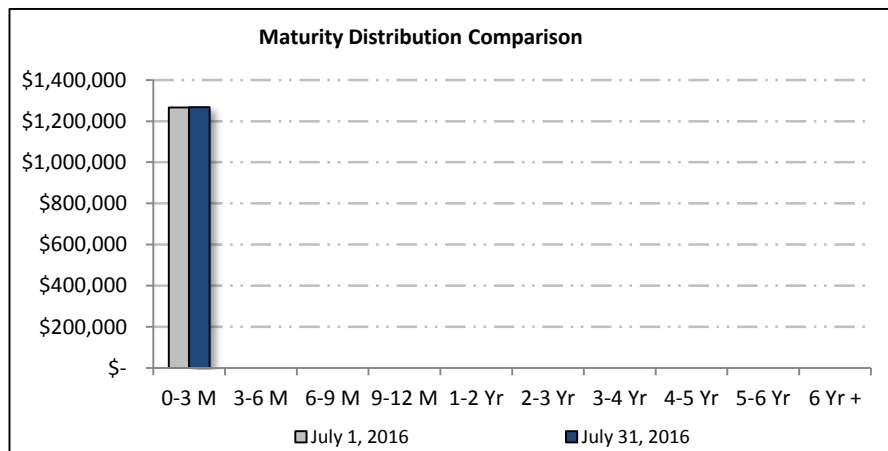
City of Tamarac Series 2005 Bond Project Fund	July 1, 2016 Beginning Balance	July 31, 2016 Ending Balance	Portfolio Characteristic	July 1, 2016 Beginning Balance	July 31, 2016 Ending Balance
Historical Cost	\$ 1,266,672.55	\$ 1,267,995.11	Book Yield Gross	0.40%	0.49%
Book Value	\$ 1,266,672.55	\$ 1,267,995.11	Market Yield Gross	0.40%	0.49%
Accrued Interest	0.00	0.00	Duration	0.00 Years	0.00 Years
Book Value Plus Accrued	\$ 1,266,672.55	\$ 1,267,995.11	Weighted Effective Maturity	0.00 Years	0.00 Years
Net Unrealized Gain/Loss	0.00	0.00	Weighted Final Maturity	0.00 Years	0.00 Years
Market Value Plus Accrued⁽²⁾	\$ 1,266,672.55	\$ 1,267,995.11			
Net Pending Transactions	0.00	0.00			
Market Value Plus Accrued Net⁽²⁾	\$ 1,266,672.55	\$ 1,267,995.11			
City of Tamarac Series 2005 Bond Project Fund			July 2016 Net Income		
Interest Income		\$ 1,322.56			
Net Amortization/Accretion		0.00			
Net Realized Gain/Loss		0.00			
Net Income		\$ 1,322.56			

(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities and sales, or other sources including money market funds. For reporting purposes, a payable is created for over-period settlements which are reflected in the detailed holdings.

(2) Market Value Plus Accrued Net represents the market value of the portfolio net payables and receivables from transactions that settle in the following reporting period.

City of Tamarac Series 2005 Bond Project Fund Maturity Distribution Market Value Basis July 1, 2016 to July 31, 2016

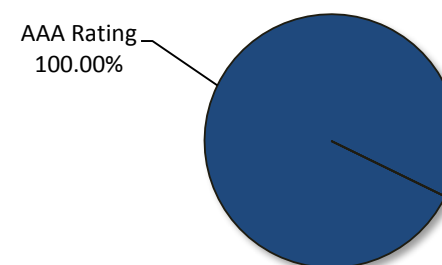
Maturity Distribution	July 1, 2016 Beginning Balance	July 31, 2016 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 1,266,672.55	\$ 1,267,995.11	100.00%	0.00%
3-6 Months	-	-	0.00%	0.00%
6-9 Months	-	-	0.00%	0.00%
9-12 Months	-	-	0.00%	0.00%
1-2 Years	-	-	0.00%	0.00%
2-3 Years	-	-	0.00%	0.00%
3-4 Years	-	-	0.00%	0.00%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 1,266,672.55	\$ 1,267,995.11	100.00%	



City of Tamarac Series 2005 Bond Project Fund Rating Distribution Market Value Basis July 1, 2016 to July 31, 2016

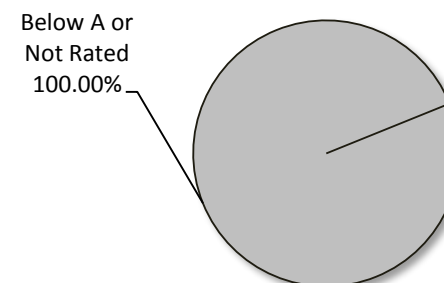
S&P Rating Distribution	July 31, 2016 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ 1,267,995.11	100.00%
AA Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 1,267,995.11	100.00%
Total Portfolio	\$ 1,267,995.11	100.00%

Portfolio Allocation By Standard and Poors' Rating



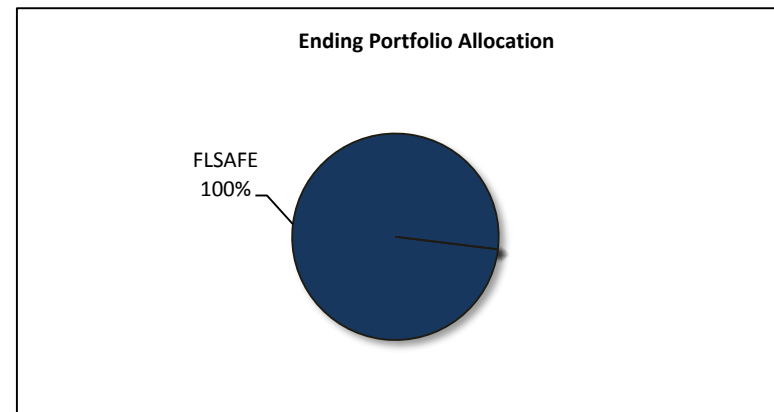
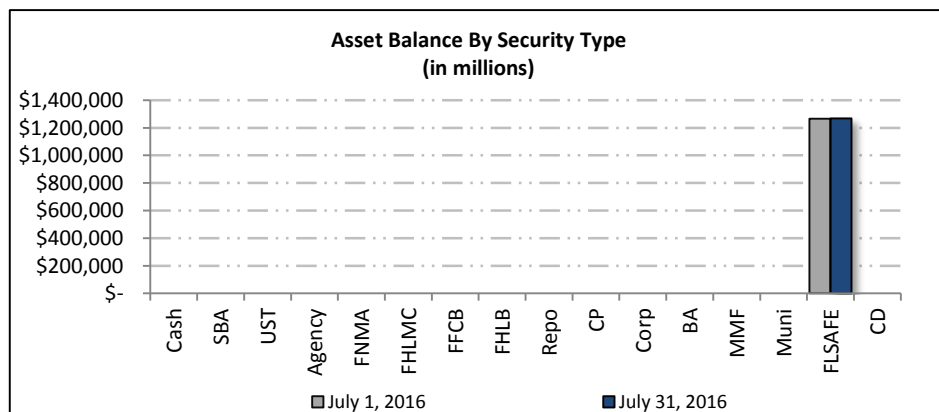
Moody's Rating Distribution	July 31, 2016 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ -	0.00%
Aa Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	1,267,995.11	100.00%
Total Long Term Rating	\$ 1,267,995.11	100.00%
Total Portfolio	\$ 1,267,995.11	100.00%

Portfolio Allocation By Moody's Rating



City of Tamarac Series 2005 Bond Project Fund Market Value Basis Security Distribution July 1, 2016 to July 31, 2016

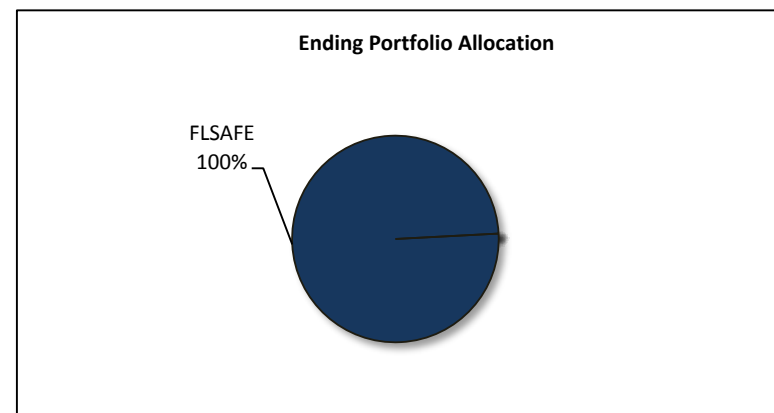
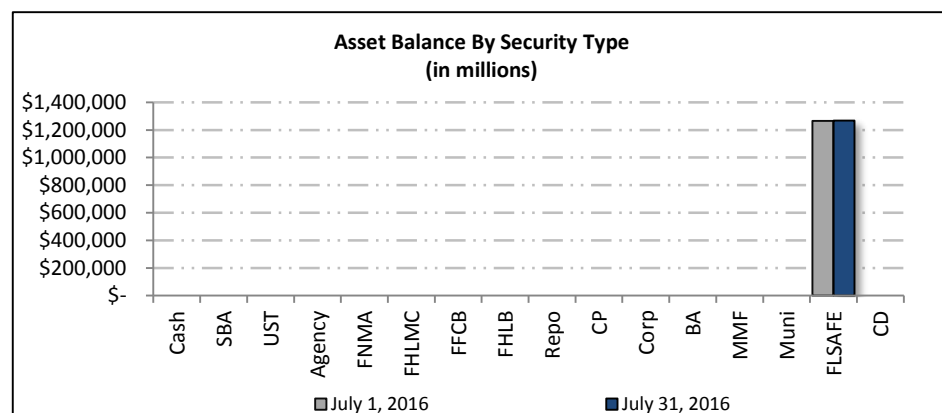
Security Distribution	July 1, 2016 Beginning Balance	Portfolio Allocation	July 31, 2016 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
SBA	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	-	0.00%	-	0.00%	0.00%	0.00%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	-	0.00%	-	0.00%	0.00%	0.00%
Fed Instrumentality Subtotal	\$ -	0.00%	\$ -		0.00%	0.00%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	-	0.00%	-	0.00%	0.00%	0.00%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	-	0.00%	-	0.00%	0.00%	0.00%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE	1,266,672.55	100.00%	1,267,995.11	0.49%	100.00%	0.00%
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Market Value	\$ 1,266,672.55	100.00%	\$ 1,267,995.11	0.49%	100.00%	



*Permitted allocation based on aggregate assets as defined within the investment policy.

City of Tamarac Series 2005 Bond Project Fund Historical Cost Basis Security Distribution July 1, 2016 to July 31, 2016

Security Distribution	July 1, 2016 Beginning Balance	Portfolio Allocation	July 31, 2016 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
SBA	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	-	0.00%	-	0.00%	0.00%	0.00%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	-	0.00%	-	0.00%	0.00%	0.00%
Fed Instrumentality Subtotal	\$ -	0.00%	\$ -		0.00%	0.00%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	-	0.00%	-	0.00%	0.00%	0.00%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	-	0.00%	-	0.00%	0.00%	0.00%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE	1,266,672.55	100.00%	1,267,995.11	0.49%	100.00%	0.00%
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Historical Cost	\$ 1,266,672.55	100.00%	\$ 1,267,995.11	0.49%	100.00%	



*Permitted allocation based on aggregate assets as defined within the investment policy.

Additional Disclosure

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. Please review the contents of this statement carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio or security detail, or any other facet of your statement, please feel free to contact us.

Public Trust Advisor's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by Public Trust Advisors. The custodian bank maintains the control of assets and executes and settles all investments transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust Advisors recognizes that clients may use these reports to facilitate record keeping; therefore the custodian bank statement and the Public Trust Advisors statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference. Please contact your relationship manager or our toll free number 855-395-3954 with questions regarding your account.

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Beginning and Ending Balances based on Market Value plus Accrued Interest on a Trade Date basis.

Public Trust Advisors is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, privacy policy, or code of ethics please contact Service Operations at the address below.

Public Trust Advisors
717 17th Street, Suite 1850
Denver, CO 80202



Month End Report Trade Date

Tamarac, City of 2005 Bond (43817)

Month End (M7 Y2016)

07/01/2016 - 07/31/2016

Dated: 08/18/2016

Locked Down

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Dated: 08/18/2016

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Holdings Report Trade Date

Tamarac, City of 2005 Bond (43817)

As of 07/31/2016

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Dated: 08/18/2016

<i>Description, Identifier, Security Type, Coupon</i>	<i>Effective Maturity, Final Maturity, Callable, Next Call Date</i>	<i>Original Cost, Current Units, Market Price</i>	<i>Trade Date, Settle Date</i>	<i>Moody's Rating, S&P Rating, Fitch Rating</i>	<i>Book Value, Book Value + Accrued</i>	<i>Accrued Balance, Net Unrealized Gain/Loss</i>	<i>Market Value, Market Value + Accrued</i>
FLSAFE (allocation from 05 Bond Proceeds)	07/31/2016	1,267,995.11	---	NA	1,267,995.11	0.00	1,267,995.11
FLSAFE3	07/31/2016	1,267,995.11	---	NA	1,267,995.11	-0.00	1,267,995.11
MMFUND	N	1.00	---	---			
0.10	---						
FLSAFE (allocation from 05 Bond Proceeds)	07/31/2016	1,267,995.11	---	NA	1,267,995.11	0.00	1,267,995.11
FLSAFE3	07/31/2016	1,267,995.11	---	NA	1,267,995.11	-0.00	1,267,995.11
MMFUND	N	1.00		---			
0.10	---						

* Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted By: Market Value + Accrued.

Income Detail Report Trade Date

Tamarac, City of 2005 Bond (43817)

07/01/2016 - 07/31/2016

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Dated: 08/18/2016

Identifier, Description	Final Maturity	Current Units	Earned Interest Income	Realized Gain, Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Earned Income	Interest Payment Received, Ending Interest Due
FLSAFE3 FLSAFE (allocation from 05 Bond Proceeds)	07/31/2016	1,267,995.11	1,322.56	0.00 0.00	0.00	0.00	0.00	1,322.56	1,322.56 0.00
FLSAFE3 FLSAFE (allocation from 05 Bond Proceeds)	07/31/2016	1,267,995.11	1,322.56	0.00 0.00	0.00	0.00	0.00	1,322.56	1,322.56 0.00

* Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted By: Market Value + Accrued.

Transactions Realized Gain Loss Report

Tamarac, City of 2005 Bond (43817)

07/01/2016 - 07/31/2016

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Dated: 08/18/2016

* Does not Lock Down.

Identifier	Description	Current Units	Type	Settle Date	Price	Principal	Realized Gain/Loss	Amount
FLSAFE3	FLSAFE (allocation from 05 Bond Proceeds)	0.00	Money Market Funds	07/31/2016	---	0.00	0.00	1,322.56
FLSAFE3	FLSAFE (allocation from 05 Bond Proceeds)	1,322.56	Buy	07/31/2016	1.00	1,322.56	0.00	-1,322.56
FLSAFE3	FLSAFE (allocation from 05 Bond Proceeds)	1,322.56	---	07/31/2016	---	1,322.56	0.00	0.00

* Filtered By: Type = Buy or Type = Sell or Type = Call Redemption or Type = Put Redemption or Type = Corporate Action Sell or Type = Cash Transfer or Type = Maturity or Type = Coupon or Type = Principal Paydown or Type = Money Market Funds. * MMF transactions are expanded.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

Issuer Concentration with Yield GASB 40 Trade Date

Tamarac, City of 2005 Bond (43817)

As of 07/31/2016

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Dated: 08/18/2016

Issuer Concentration

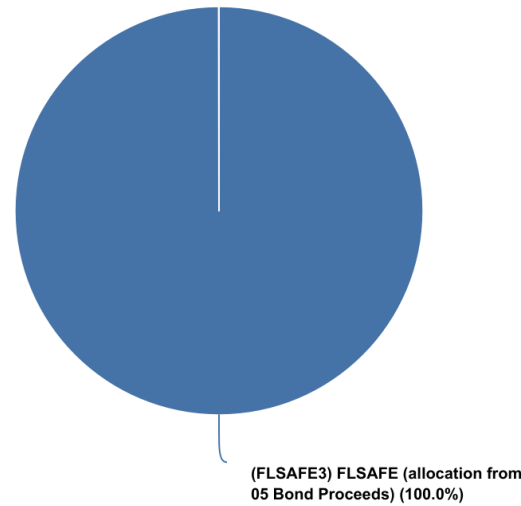


Chart calculated by: Market Value + Accrued

(FLSAFE3) FLSAFE (allocation from 05 Bond Proceeds)

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLSAFE3	MMFUND	FLSAFE (allocation from 05 Bond Proceeds) (FLSAFE3) FLSAFE (allocation from 05 Bond Proceeds)	1,267,995.11	Fixed	N	0.00	0.49	0.49	07/31/2016 07/31/2016	0.00	1,267,995.11 1,267,995.11	1,267,995.11 1,267,995.11
FLSAFE3	MMFUND	FLSAFE (allocation from 05 Bond Proceeds) (FLSAFE3) FLSAFE (allocation from 05 Bond Proceeds)	1,267,995.11	Fixed	N	0.00	0.49	0.49	07/31/2016 07/31/2016	0.00	1,267,995.11 1,267,995.11	1,267,995.11 1,267,995.11

* Grouped By: Issuer Concentration. * Groups Sorted By: Issuer Concentration. * Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted By: Market Value + Accrued.

Security Type GASB 40 Trade Date

As of 07/31/2016

Tamarac, City of 2005 Bond (43817)

Dated: 08/18/2016

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Security Type

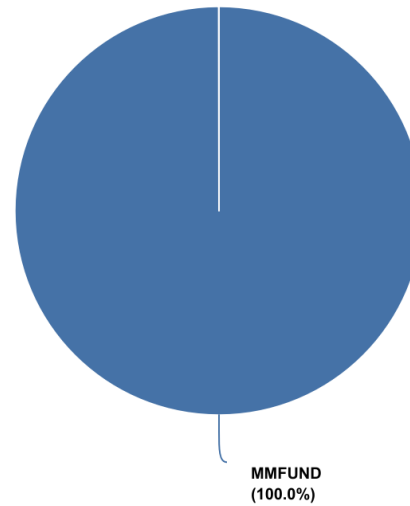


Chart calculated by: Market Value + Accrued

MMFUND

Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLSAFE3 FLSAFE (allocation from 05 Bond Proceeds) MMFUND	Fixed	N	0.00	NA NA	1,267,995.11	07/31/2016 07/31/2016	0.49 0.49	0.00	1,267,995.11 1,267,995.11	1,267,995.11 1,267,995.11
FLSAFE3 FLSAFE (allocation from 05 Bond Proceeds) MMFUND	Fixed	N	0.00	NA NA	1,267,995.11	07/31/2016 07/31/2016	0.49 0.49	0.00	1,267,995.11 1,267,995.11	1,267,995.11 1,267,995.11

* Grouped By: Security Type. * Groups Sorted By: Security Type. * Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted By: Market Value + Accrued.

Portfolio Activity Summary

Tamarac, City of 2005 Bond (43817)

07/01/2016 - 07/31/2016

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Dated: 08/18/2016

Identifier, Description, Security Type	Interest/ Dividend Received	Transfers In/Out	Purchases	Purchased Accrued Income	Sales	Disposed	Accrued	Maturities and Redemptions	Paydowns	Net Realized Gain/Loss	Beginning Original Cost, Ending Original Cost	Beginning Market Value, Ending Market Value
FLSAFE3 FLSAFE (allocation from 05 Bond Proceeds) MMFUND	1,322.56	0.00	1,322.56	0.00	0.00		0.00	0.00	0.00	0.00	1,266,672.55 1,267,995.11	1,266,672.55 1,267,995.11
FLSAFE3 FLSAFE (allocation from 05 Bond Proceeds) MMFUND	1,322.56	0.00	1,322.56	0.00	0.00		0.00	0.00	0.00	0.00	1,266,672.55 1,267,995.11	1,266,672.55 1,267,995.11

* Weighted By: Ending Market Value + Accrued.

Disclaimer

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Dated: 08/18/2016

Additional Disclosure:

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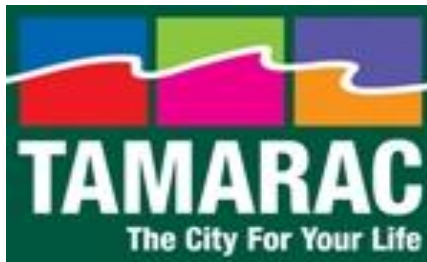
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Public Trust Advisors
717 17th St. Suite 1850
Denver, CO 80202

Monthly Investment Report for Period Ended July 31, 2016



City of Tamarac Cash Portfolio
525 NW 88th Ave.
Tamarac, FL 33321

Public Trust Advisors LLC
201 E. Pine Street, Suite 450
Orlando, Florida 32801

City of Tamarac Cash Portfolio Summary

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City of Tamarac Cash Portfolio Summary Comparison for the period July 1, 2016 to July 31, 2016

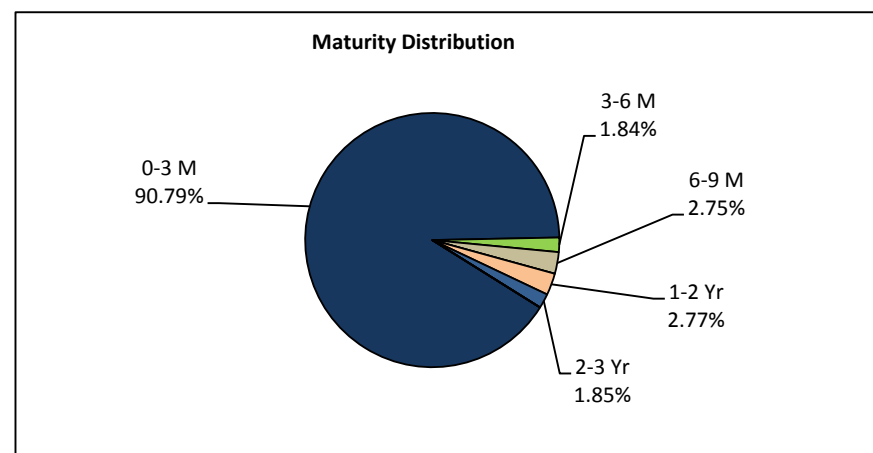
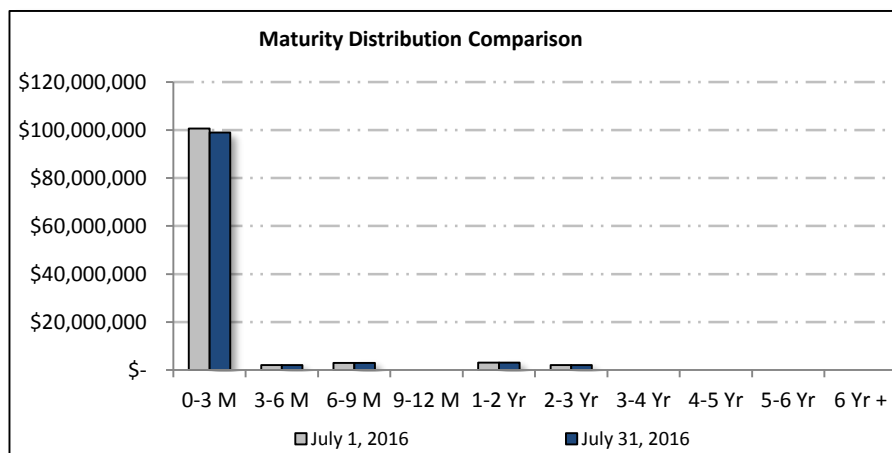
City of Tamarac Cash Portfolio	July 1, 2016 Beginning Balance	July 31, 2016 Ending Balance	Portfolio Characteristic	July 1, 2016 Beginning Balance	July 31, 2016 Ending Balance
Historical Cost	\$ 110,597,868.90	\$ 108,984,639.95	Book Yield Gross	0.38%	0.39%
Book Value	\$ 110,597,868.90	\$ 108,984,639.95	Market Yield Gross	0.38%	0.39%
Accrued Interest	65,871.23	75,128.77	Duration	0.11 Years	0.10 Years
Book Value Plus Accrued	\$ 110,663,740.13	\$ 109,059,768.72	Weighted Effective Maturity	0.11 Years	0.10 Years
Net Unrealized Gain/Loss	0.00	0.00	Weighted Final Maturity	0.11 Years	0.10 Years
Market Value Plus Accrued⁽²⁾	\$ 110,663,740.13	\$ 109,059,768.72			
Net Pending Transactions	0.00	0.00			
Market Value Plus Accrued Net⁽²⁾	\$ 110,663,740.13	\$ 109,059,768.72			
City of Tamarac Cash Portfolio	July 2016 Net Income				
Interest Income	\$ 17,685.45				
Net Amortization/Accretion	0.00				
Net Realized Gain/Loss	0.00				
Net Income	\$ 17,685.45				

(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities and sales, or other sources including money market funds. For reporting purposes, a payable is created for over-period settlements which are reflected in the detailed holdings.

(2) Market Value Plus Accrued Net represents the market value of the portfolio net payables and receivables from transactions that settle in the following reporting period.

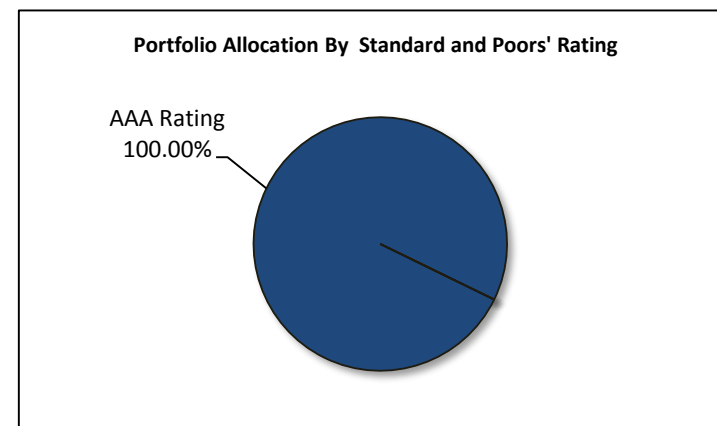
City of Tamarac Cash Portfolio Maturity Distribution Market Value Basis July 1, 2016 to July 31, 2016

Maturity Distribution	July 1, 2016 Beginning Balance	July 31, 2016 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 100,620,636.02	\$ 99,009,955.02	90.79%	-0.14%
3-6 Months	2,008,021.92	2,009,041.10	1.84%	0.03%
6-9 Months	3,000,172.60	3,001,956.16	2.75%	0.04%
9-12 Months	-	-	0.00%	0.00%
1-2 Years	3,018,213.70	3,020,252.05	2.77%	0.04%
2-3 Years	2,016,695.89	2,018,564.38	1.85%	0.03%
3-4 Years	-	-	0.00%	0.00%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 110,663,740.13	\$ 109,059,768.72	100.00%	

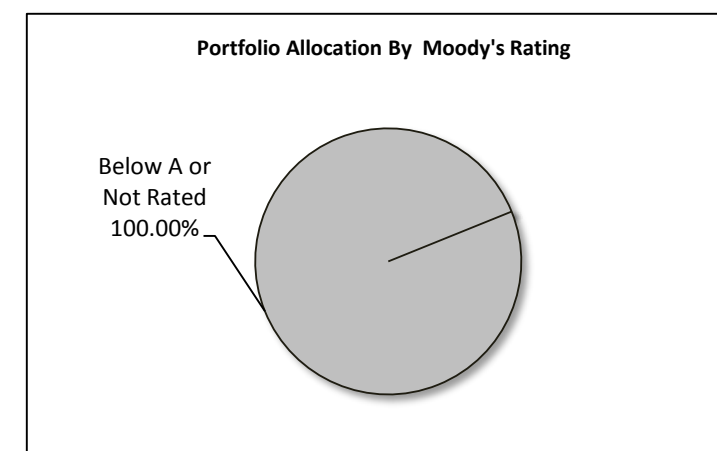


City of Tamarac Cash Portfolio Rating Distribution Market Value Basis July 1, 2016 to July 31, 2016

S&P Rating Distribution	July 31, 2016 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ 109,059,768.72	100.00%
AA Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 109,059,768.72	100.00%
Total Portfolio	\$ 109,059,768.72	100.00%

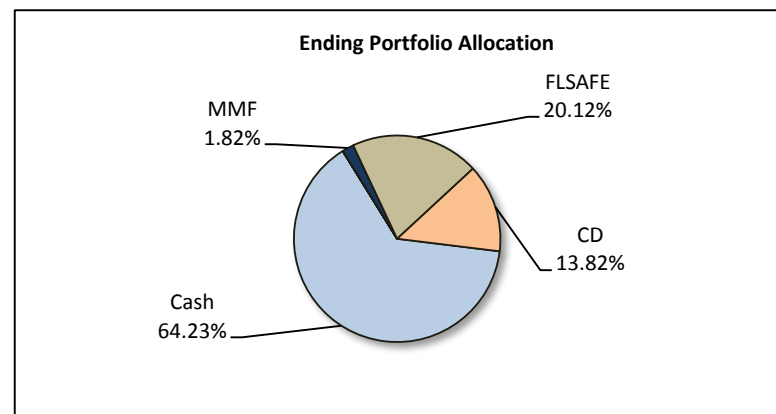
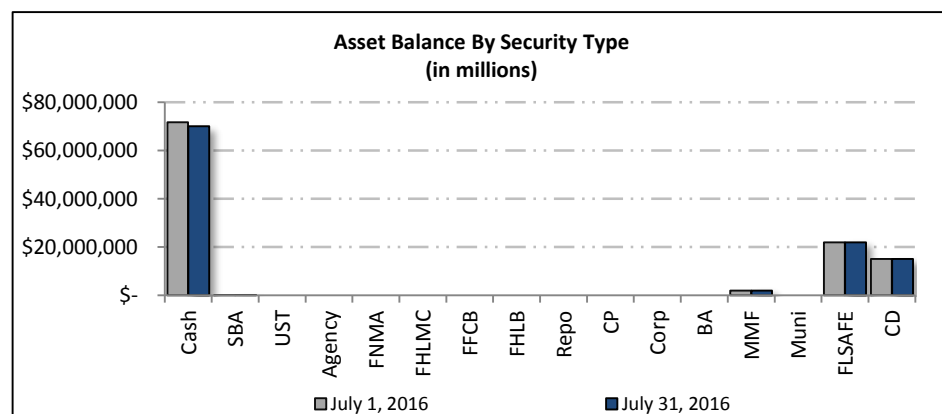


Moody's Rating Distribution	July 31, 2016 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ -	0.00%
Aa Rating	-	0.00%
A Rating	-	0.00%
Below A or Not Rated	109,059,768.72	100.00%
Total Long Term Rating	\$ 109,059,768.72	100.00%
Total Portfolio	\$ 109,059,768.72	100.00%



City of Tamarac Cash Portfolio Market Value Basis Security Distribution July 1, 2016 to July 31, 2016

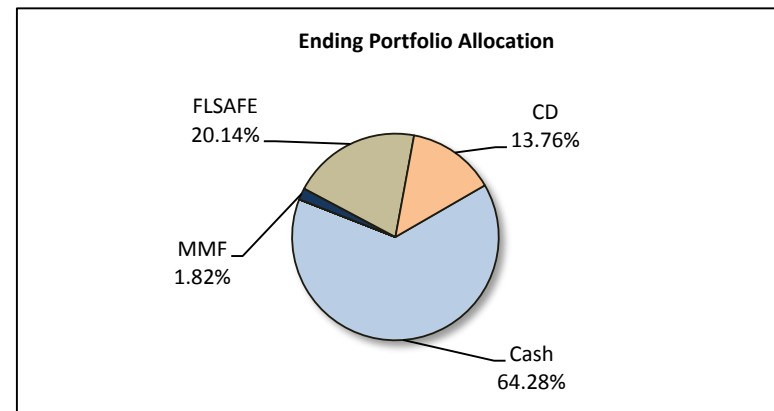
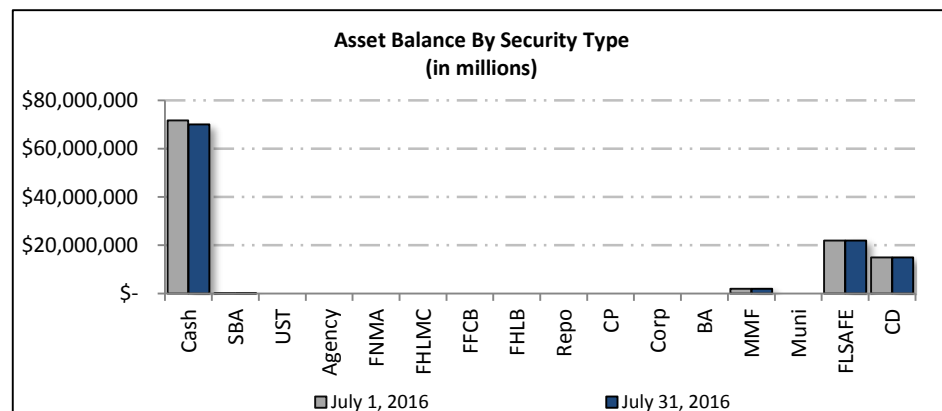
Security Distribution	July 1, 2016 Beginning Balance	Portfolio Allocation	July 31, 2016 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 71,674,007.88	64.77%	\$ 70,050,234.40	0.30%	64.23%	-0.54%
SBA	3,238.61	0.00%	3,240.39	0.35%	0.00%	0.00%
U.S. Treasury Notes	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	-	0.00%	-	0.00%	0.00%	0.00%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	-	0.00%	-	0.00%	0.00%	0.00%
Fed Instrumentality Subtotal	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	-	0.00%	-	0.00%	0.00%	0.00%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	1,981,310.73	1.79%	1,983,457.56	0.02%	1.82%	0.03%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE	21,939,311.68	19.83%	21,947,707.60	0.49%	20.12%	0.30%
Certificates of Deposit	15,065,871.23	13.61%	15,075,128.77	0.73%	13.82%	0.21%
Total Portfolio Market Value	\$ 110,663,740.13	100.00%	\$ 109,059,768.72	0.39%	100.00%	



*Permitted allocation based on aggregate assets as defined within the investment policy.

City of Tamarac Cash Portfolio Historical Cost Basis Security Distribution July 1, 2016 to July 31, 2016

Security Distribution	July 1, 2016 Beginning Balance	Portfolio Allocation	July 31, 2016 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ 71,674,007.88	64.81%	\$ 70,050,234.40	0.30%	64.28%	-0.53%
SBA	3,238.61	0.00%	3,240.39	0.35%	0.00%	0.00%
U.S. Treasury Notes	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	-	0.00%	-	0.00%	0.00%	0.00%
FHLMC	-	0.00%	-	0.00%	0.00%	0.00%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	-	0.00%	-	0.00%	0.00%	0.00%
Fed Instrumentality Subtotal	\$ -	0.00%	\$ -		0.00%	0.00%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	-	0.00%	-	0.00%	0.00%	0.00%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	1,981,310.73	1.79%	1,983,457.56	0.02%	1.82%	0.03%
Municipal Bonds	-	0.00%	-	0.00%	0.00%	0.00%
FLSAFE	21,939,311.68	19.84%	21,947,707.60	0.49%	20.14%	0.30%
Certificates of Deposit	15,000,000.00	13.56%	15,000,000.00	0.73%	13.76%	0.20%
Total Portfolio Historical Cost	\$ 110,597,868.90	100.00%	\$ 108,984,639.95	0.39%	100.00%	



*Permitted allocation based on aggregate assets as defined within the investment policy.

Additional Disclosure

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. Please review the contents of this statement carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio or security detail, or any other facet of your statement, please feel free to contact us.

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Pricing sources from our reporting platform are provided by Clearwater reporting platform and are established by Clearwater's internal pricing procedures. Clearwater utilizes a hierarchical pricing model which starts with one of the industry's pricing sources, S&P Capital IQ. Securities with short maturities and infrequent secondary market trades are typically priced via mathematical calculations. The Securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public trust Advisors, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency, unless otherwise specifically stated. Investment in fixed income securities involves risks, including the possible loss of the amount invested.

Past performance is not an indication of future performance.

Beginning and Ending Balances based on Market Value plus Accrued Interest on a Trade Date basis.

Public Trust Advisors is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, privacy policy, or code of ethics please contact Service Operations at the address below.

Public Trust Advisors
717 17th Street, Suite 1850
Denver, CO 80202



Month End Report Trade Date

Tamarac, City of Cash (43804)

Month End (M7 Y2016)

07/01/2016 - 07/31/2016

Dated: 08/18/2016

Locked Down

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Dated: 08/18/2016

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Holdings Report Trade Date

Tamarac, City of Cash (43804)

As of 07/31/2016

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Dated: 08/18/2016

Description, Identifier, Security Type, Coupon	Effective Maturity, Final Maturity, Callable, Next Call Date	Original Cost, Current Units, Market Price	Trade Date, Settle Date	Moodys Rating, S&P Rating, Fitch Rating	Book Value, Book Value + Accrued	Accrued Balance, Net Unrealized Gain/Loss	Market Value, Market Value + Accrued
FLSAFE Term 7 FLST7 CD 0.70	03/27/2017 03/27/2017 N ---	3,000,000.00 3,000,000.00 100.00	06/30/2016 06/30/2016	NA NA ---	3,000,000.00 3,001,956.16	1,956.16 0.00	3,000,000.00 3,001,956.16
FLSAFE Term 6 FLST6 CD 0.60	11/22/2016 11/22/2016 N ---	2,000,000.00 2,000,000.00 100.00	11/30/2015 11/30/2015	NA NA ---	2,000,000.00 2,009,041.10	9,041.10 0.00	2,000,000.00 2,009,041.10
FLSAFE Term 4 FLST4 CD 1.10	09/28/2018 09/28/2018 N ---	2,000,000.00 2,000,000.00 100.00	09/28/2015 09/28/2015	NA NA ---	2,000,000.00 2,018,564.38	18,564.38 0.00	2,000,000.00 2,018,564.38
FLSAFE Term 3 FLST3 CD 0.80	09/28/2017 09/28/2017 N ---	3,000,000.00 3,000,000.00 100.00	09/28/2015 09/28/2015	NA NA ---	3,000,000.00 3,020,252.05	20,252.05 0.00	3,000,000.00 3,020,252.05
FLSAFE Term 2 FLST2 CD 0.60	09/28/2016 09/28/2016 N ---	5,000,000.00 5,000,000.00 100.00	09/28/2015 09/28/2015	NA NA ---	5,000,000.00 5,025,315.07	25,315.07 0.00	5,000,000.00 5,025,315.07
FLSAFE (allocation from 05 Bond Proceeds)	07/31/2016	1,891,411.57	---	NA	1,891,411.57	0.00	1,891,411.57
FLSAFE3 MMFUND 0.10	07/31/2016 N ---	1,891,411.57 1.00	---	NA ---	1,891,411.57	0.00	1,891,411.57
FLSAFE FLSAFE MMFUND 0.10	07/31/2016 07/31/2016 N ---	20,056,296.03 20,056,296.03 1.00	---	NA NA ---	20,056,296.03 20,056,296.03	0.00 -0.00	20,056,296.03 20,056,296.03
Wells Fargo WF ACT MMFUND 0.02	07/31/2016 07/31/2016 N ---	1,983,457.56 1,983,457.56 1.00	---	NA NA ---	1,983,457.56 1,983,457.56	0.00 0.00	1,983,457.56 1,983,457.56
TD BANK TDBK CONS ACT MMFUND 0.30	07/31/2016 07/31/2016 N ---	70,050,234.40 70,050,234.40 1.00	---	NA NA ---	70,050,234.40 70,050,234.40	0.00 -0.00	70,050,234.40 70,050,234.40
SBA FL SBA MMFUND 0.16	07/31/2016 07/31/2016 N ---	3,240.39 3,240.39 1.00	---	NA NA ---	3,240.39 3,240.39	0.00 0.00	3,240.39 3,240.39
---	09/07/2016	108,984,639.95	---	NA	108,984,639.95	75,128.77	108,984,639.95
---	09/07/2016	108,984,639.95	---	NA	109,059,768.72	0.00	109,059,768.72
---	N	---	---	---			
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* Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted By: Market Value + Accrued.

Income Detail Report Trade Date

Tamarac, City of Cash (43804)

07/01/2016 - 07/31/2016

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Dated: 08/18/2016

Identifier, Description	Final Maturity	Current Units	Earned Interest Income	Realized Gain, Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Earned Income	Interest Payment Received, Ending Interest Due
FLST4 FLSAFE Term 4	09/28/2018	2,000,000.00	1,868.49	0.00 0.00	0.00	0.00	0.00	1,868.49	0.00 0.00
FLST3 FLSAFE Term 3	09/28/2017	3,000,000.00	2,038.36	0.00 0.00	0.00	0.00	0.00	2,038.36	0.00 0.00
FLST7 FLSAFE Term 7	03/27/2017	3,000,000.00	1,783.56	0.00 0.00	0.00	0.00	0.00	1,783.56	0.00 0.00
FLST6 FLSAFE Term 6	11/22/2016	2,000,000.00	1,019.18	0.00 0.00	0.00	0.00	0.00	1,019.18	0.00 0.00
FLST2 FLSAFE Term 2	09/28/2016	5,000,000.00	2,547.95	0.00 0.00	0.00	0.00	0.00	2,547.95	0.00 0.00
FLSAFE3 FLSAFE (allocation from 05 Bond Proceeds)	07/31/2016	1,891,411.57	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
FLSAFE FLSAFE	07/31/2016	20,056,296.03	8,395.92	0.00 0.00	0.00	0.00	0.00	8,395.92	8,395.92 0.00
WF ACT Wells Fargo	07/31/2016	1,983,457.56	30.22	0.00 0.00	0.00	0.00	0.00	30.22	30.22 0.00
TDBK CONS ACT TD BANK	07/31/2016	70,050,234.40	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
FL SBA SBA	07/31/2016	3,240.39	1.78	0.00 0.00	0.00	0.00	0.00	1.78	1.78 0.00
---	09/07/2016	108,984,639.95	17,685.45	0.00 0.00	0.00	0.00	0.00	17,685.45	8,427.92 0.00

* Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted By: Market Value + Accrued.

Transactions Realized Gain Loss Report

Tamarac, City of Cash (43804)

07/01/2016 - 07/31/2016

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Dated: 08/18/2016

* Does not Lock Down.

Identifier	Description	Current Units	Type	Settle Date	Price	Principal	Realized Gain/Loss	Amount
CCYUSD	US Dollar	0.00	Cash Transfer	07/31/2016	---	0.00	0.00	6,029,222.89
CCYUSD	US Dollar	0.00	Cash Transfer	07/31/2016	---	0.00	0.00	-7,652,996.37
CCYUSD	US Dollar	0.00	Cash Transfer	07/31/2016	---	0.00	0.00	3,651.50
CCYUSD	US Dollar	0.00	Cash Transfer	07/31/2016	---	0.00	0.00	-1,534.89
WF ACT	Wells Fargo	30.22	Buy	07/31/2016	1.00	30.22	0.00	-30.22
WF ACT	Wells Fargo	3,651.50	Buy	07/31/2016	1.00	3,651.50	0.00	-3,651.50
WF ACT	Wells Fargo	0.00	Money Market Funds	07/31/2016	---	0.00	0.00	30.22
WF ACT	Wells Fargo	-1,534.89	Sell	07/31/2016	1.00	-1,534.89	0.00	1,534.89
FLSAFE	FLSAFE	8,395.92	Buy	07/31/2016	1.00	8,395.92	0.00	-8,395.92
FLSAFE	FLSAFE	0.00	Money Market Funds	07/31/2016	---	0.00	0.00	8,395.92
TDBK CONS ACT	TD BANK	-7,652,996.37	Sell	07/31/2016	1.00	-7,652,996.37	0.00	7,652,996.37
TDBK CONS ACT	TD BANK	6,029,222.89	Buy	07/31/2016	1.00	6,029,222.89	0.00	-6,029,222.89
FL SBA	SBA	1.78	Buy	07/31/2016	1.00	1.78	0.00	-1.78
FL SBA	SBA	0.00	Money Market Funds	07/31/2016	---	0.00	0.00	1.78
---	---	-1,613,228.95	---	07/31/2016	---	-1,613,228.95	0.00	0.00

* Filtered By: Type = Buy or Type = Sell or Type = Call Redemption or Type = Put Redemption or Type = Corporate Action Sell or Type = Cash Transfer or Type = Maturity or Type = Coupon or Type = Principal Paydown or Type = Money Market Funds. * MMF transactions are expanded.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

Issuer Concentration with Yield GASB 40 Trade Date

As of 07/31/2016

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Tamarac, City of Cash (43804)

Dated: 08/18/2016

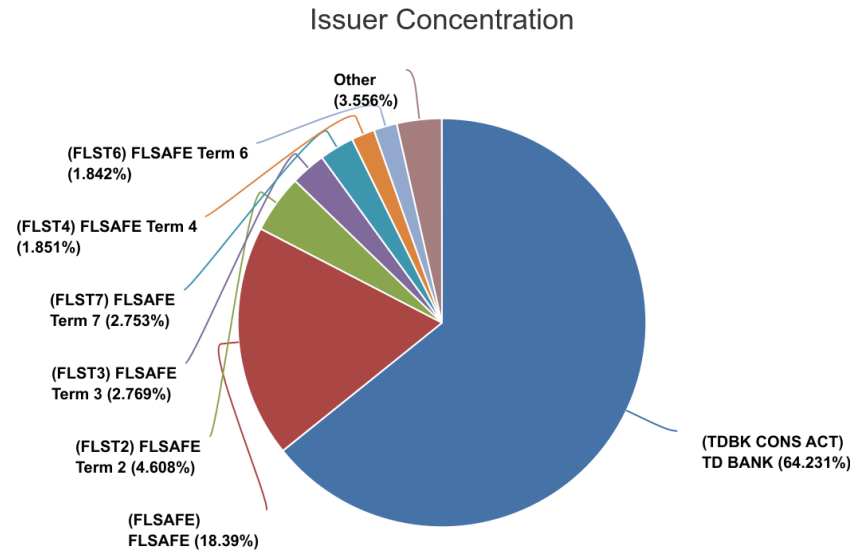


Chart calculated by: Market Value + Accrued

(FL SBA) SBA

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FL SBA	MMFUND	SBA (FL SBA) SBA	3,240.39	Fixed	N	0.00	0.35	0.35	07/31/2016 07/31/2016	0.00	3,240.39 3,240.39	3,240.39 3,240.39
FL SBA	MMFUND	SBA (FL SBA) SBA	3,240.39	Fixed	N	0.00	0.35	0.35	07/31/2016 07/31/2016	0.00	3,240.39 3,240.39	3,240.39 3,240.39

(FLSAFE) FLSAFE

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLSAFE	MMFUND	FLSAFE (FLSAFE) FLSAFE	20,056,296.03	Fixed	N	0.00	0.49	0.49	07/31/2016 07/31/2016	0.00	20,056,296.03 20,056,296.03	20,056,296.03 20,056,296.03
FLSAFE	MMFUND	FLSAFE (FLSAFE) FLSAFE	20,056,296.03	Fixed	N	0.00	0.49	0.49	07/31/2016 07/31/2016	0.00	20,056,296.03 20,056,296.03	20,056,296.03 20,056,296.03

(FLSAFE3) FLSAFE (allocation from 05 Bond Proceeds)

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLSAFE3	MMFUND	FLSAFE (allocation from 05 Bond Proceeds) (FLSAFE3) FLSAFE (allocation from 05 Bond Proceeds)	1,891,411.57	Fixed	N	0.00	0.49	0.49	07/31/2016 07/31/2016	0.00	1,891,411.57 1,891,411.57	1,891,411.57 1,891,411.57

Issuer Concentration with Yield GASB 40 Trade Date

Tamarac, City of Cash (43804)

As of 07/31/2016

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Dated: 08/18/2016

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLSAFE3	MMFUND	FLSAFE (allocation from 05 Bond Proceeds) (FLSAFE3) FLSAFE (allocation from 05 Bond Proceeds)	1,891,411.57	Fixed	N	0.00	0.49	0.49	07/31/2016 07/31/2016	0.00	1,891,411.57 1,891,411.57	1,891,411.57 1,891,411.57

(FLST2) FLSAFE Term 2

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLST2	CD	FLSAFE Term 2 (FLST2) FLSAFE Term 2	5,000,000.00	Fixed	N	0.159	0.60	0.597	09/28/2016 09/28/2016	25,315.07	5,000,000.00 5,025,315.07	5,000,000.00 5,025,315.07
FLST2	CD	FLSAFE Term 2 (FLST2) FLSAFE Term 2	5,000,000.00	Fixed	N	0.159	0.60	0.597	09/28/2016 09/28/2016	25,315.07	5,000,000.00 5,025,315.07	5,000,000.00 5,025,315.07

(FLST3) FLSAFE Term 3

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLST3	CD	FLSAFE Term 3 (FLST3) FLSAFE Term 3	3,000,000.00	Fixed	N	1.148	0.80	0.795	09/28/2017 09/28/2017	20,252.05	3,000,000.00 3,020,252.05	3,000,000.00 3,020,252.05
FLST3	CD	FLSAFE Term 3 (FLST3) FLSAFE Term 3	3,000,000.00	Fixed	N	1.148	0.80	0.795	09/28/2017 09/28/2017	20,252.05	3,000,000.00 3,020,252.05	3,000,000.00 3,020,252.05

(FLST4) FLSAFE Term 4

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLST4	CD	FLSAFE Term 4 (FLST4) FLSAFE Term 4	2,000,000.00	Fixed	N	2.109	1.10	1.09	09/28/2018 09/28/2018	18,564.38	2,000,000.00 2,018,564.38	2,000,000.00 2,018,564.38
FLST4	CD	FLSAFE Term 4 (FLST4) FLSAFE Term 4	2,000,000.00	Fixed	N	2.109	1.10	1.09	09/28/2018 09/28/2018	18,564.38	2,000,000.00 2,018,564.38	2,000,000.00 2,018,564.38

(FLST6) FLSAFE Term 6

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLST6	CD	FLSAFE Term 6 (FLST6) FLSAFE Term 6	2,000,000.00	Fixed	N	0.309	0.60	0.597	11/22/2016 11/22/2016	9,041.10	2,000,000.00 2,009,041.10	2,000,000.00 2,009,041.10
FLST6	CD	FLSAFE Term 6 (FLST6) FLSAFE Term 6	2,000,000.00	Fixed	N	0.309	0.60	0.597	11/22/2016 11/22/2016	9,041.10	2,000,000.00 2,009,041.10	2,000,000.00 2,009,041.10

(FLST7) FLSAFE Term 7

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLST7	CD	FLSAFE Term 7 (FLST7) FLSAFE Term 7	3,000,000.00	Fixed	N	0.649	0.70	0.70	03/27/2017 03/27/2017	1,956.16	3,000,000.00 3,001,956.16	3,000,000.00 3,001,956.16
FLST7	CD	FLSAFE Term 7 (FLST7) FLSAFE Term 7	3,000,000.00	Fixed	N	0.649	0.70	0.70	03/27/2017 03/27/2017	1,956.16	3,000,000.00 3,001,956.16	3,000,000.00 3,001,956.16

(TDBK CONS ACT) TD BANK

Issuer Concentration with Yield GASB 40 Trade Date

Tamarac, City of Cash (43804)

As of 07/31/2016

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Dated: 08/18/2016

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
TDBK CONS ACT	MMFUND	TD BANK (TDBK CONS ACT) TD BANK	70,050,234.40	Fixed	N	0.00	0.30	0.30	07/31/2016 07/31/2016	0.00	70,050,234.40 70,050,234.40	70,050,234.40 70,050,234.40
TDBK CONS ACT	MMFUND	TD BANK (TDBK CONS ACT) TD BANK	70,050,234.40	Fixed	N	0.00	0.30	0.30	07/31/2016 07/31/2016	0.00	70,050,234.40 70,050,234.40	70,050,234.40 70,050,234.40

(WF ACT) Wells Fargo

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
WF ACT	MMFUND	Wells Fargo (WF ACT) Wells Fargo	1,983,457.56	Fixed	N	0.00	0.02	0.02	07/31/2016 07/31/2016	0.00	1,983,457.56 1,983,457.56	1,983,457.56 1,983,457.56
WF ACT	MMFUND	Wells Fargo (WF ACT) Wells Fargo	1,983,457.56	Fixed	N	0.00	0.02	0.02	07/31/2016 07/31/2016	0.00	1,983,457.56 1,983,457.56	1,983,457.56 1,983,457.56

Summary

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
---	---	---	108,984,639.95	Fixed	N	0.102	0.392	0.392	09/07/2016 09/07/2016	75,128.77	108,984,639.95 109,059,768.72	108,984,639.95 109,059,768.72

* Grouped By: Issuer Concentration. * Groups Sorted By: Issuer Concentration. * Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted By: Market Value + Accrued.

Security Type GASB 40 Trade Date

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Tamarac, City of Cash (43804)

Dated: 08/18/2016

Security Type

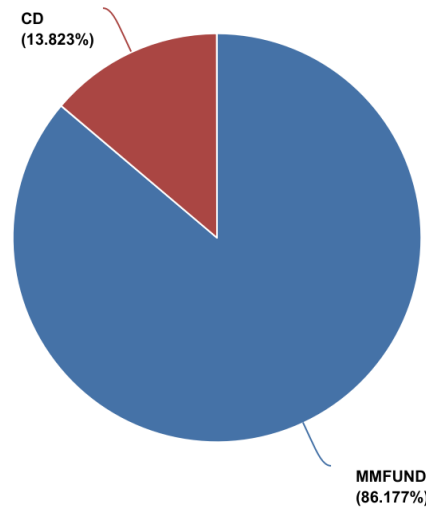


Chart calculated by: Market Value + Accrued

CD

Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLST7 FLSAFE Term 7 CD	Fixed	N	0.649	NA NA	3,000,000.00	03/27/2017 03/27/2017	0.70 0.70	1,956.16	3,000,000.00 3,001,956.16	3,000,000.00 3,001,956.16
FLST6 FLSAFE Term 6 CD	Fixed	N	0.309	NA NA	2,000,000.00	11/22/2016 11/22/2016	0.60 0.597	9,041.10	2,000,000.00 2,009,041.10	2,000,000.00 2,009,041.10
FLST4 FLSAFE Term 4 CD	Fixed	N	2.109	NA NA	2,000,000.00	09/28/2018 09/28/2018	1.10 1.09	18,564.38	2,000,000.00 2,018,564.38	2,000,000.00 2,018,564.38
FLST3 FLSAFE Term 3 CD	Fixed	N	1.148	NA NA	3,000,000.00	09/28/2017 09/28/2017	0.80 0.795	20,252.05	3,000,000.00 3,020,252.05	3,000,000.00 3,020,252.05
FLST2 FLSAFE Term 2 CD	Fixed	N	0.159	NA NA	5,000,000.00	09/28/2016 09/28/2016	0.60 0.597	25,315.07	5,000,000.00 5,025,315.07	5,000,000.00 5,025,315.07
--- CD	Fixed	N	0.736	NA NA	15,000,000.00	04/30/2017 04/30/2017	0.727 0.723	75,128.77	15,000,000.00 15,075,128.77	15,000,000.00 15,075,128.77

MMFUND

Security Type GASB 40 Trade Date

Tamarac, City of Cash (43804)

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Dated: 08/18/2016

Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
FLSAFE3 FLSAFE (allocation from 05 Bond Proceeds) MMFUND	Fixed	N	0.00	NA NA	1,891,411.57	07/31/2016 07/31/2016	0.49 0.49	0.00	1,891,411.57 1,891,411.57	1,891,411.57 1,891,411.57
FLSAFE FLSAFE MMFUND	Fixed	N	0.00	NA NA	20,056,296.03	07/31/2016 07/31/2016	0.49 0.49	0.00	20,056,296.03 20,056,296.03	20,056,296.03 20,056,296.03
WF ACT Wells Fargo MMFUND	Fixed	N	0.00	NA NA	1,983,457.56	07/31/2016 07/31/2016	0.02 0.02	0.00	1,983,457.56 1,983,457.56	1,983,457.56 1,983,457.56
TDBK CONS ACT TD BANK MMFUND	Fixed	N	0.00	NA NA	70,050,234.40	07/31/2016 07/31/2016	0.30 0.30	0.00	70,050,234.40 70,050,234.40	70,050,234.40 70,050,234.40
FL SBA SBA MMFUND	Fixed	N	0.00	NA NA	3,240.39	07/31/2016 07/31/2016	0.35 0.35	0.00	3,240.39 3,240.39	3,240.39 3,240.39
--- --- MMFUND	Fixed	N	0.00	NA NA	93,984,639.95	07/31/2016 07/31/2016	0.338 0.338	0.00	93,984,639.95 93,984,639.95	93,984,639.95 93,984,639.95

Summary

Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
--- --- ---	Fixed	N	0.102	NA NA	108,984,639.95	09/07/2016 09/07/2016	0.392 0.392	75,128.77	108,984,639.95 109,059,768.72	108,984,639.95 109,059,768.72

* Grouped By: Security Type. * Groups Sorted By: Security Type. * Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted By: Market Value + Accrued.

Portfolio Activity Summary

Tamarac, City of Cash (43804)

07/01/2016 - 07/31/2016

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Dated: 08/18/2016

Identifier, Description, Security Type	Interest/ Dividend Received	Transfers In/Out	Purchases	Purchased Accrued Income	Sales	Disposed Accrued	Maturities and Redemptions	Paydowns	Net Realized Gain/Loss	Beginning Original Cost, Ending Original Cost	Beginning Market Value, Ending Market Value
WF ACT Wells Fargo MMFUND	30.22	0.00	3,681.72	0.00	-1,534.89	0.00	0.00	0.00	0.00	1,981,310.73 1,983,457.56	1,981,310.73 1,983,457.56
TDBK CONS ACT TD BANK MMFUND	0.00	0.00	6,029,222.89	0.00	-7,652,996.37	0.00	0.00	0.00	0.00	71,674,007.88 70,050,234.40	71,674,007.88 70,050,234.40
FLSAFE FLSAFE MMFUND	8,395.92	0.00	8,395.92	0.00	0.00	0.00	0.00	0.00	0.00	20,047,900.11 20,056,296.03	20,047,900.11 20,056,296.03
FL SBA SBA MMFUND	1.78	0.00	1.78	0.00	0.00	0.00	0.00	0.00	0.00	3,238.61 3,240.39	3,238.61 3,240.39
FLSAFE3 FLSAFE (allocation from 05 Bond Proceeds) MMFUND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,891,411.57 1,891,411.57	1,891,411.57 1,891,411.57
CCYUSD Cash CASH	0.00	-1,621,656.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00 0.00	0.00 0.00
FLST7 FLSAFE Term 7 CD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000,000.00 3,000,000.00	3,000,000.00 3,000,000.00
FLST4 FLSAFE Term 4 CD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00
FLST3 FLSAFE Term 3 CD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000,000.00 3,000,000.00	3,000,000.00 3,000,000.00
FLST2 FLSAFE Term 2 CD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00
FLST6 FLSAFE Term 6 CD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00
---	8,427.92	-1,621,656.87	6,041,302.31	0.00	-7,654,531.26	0.00	0.00	0.00	0.00	110,597,868.90 108,984,639.95	110,597,868.90 108,984,639.95

* Weighted By: Ending Market Value + Accrued.

Disclaimer

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Dated: 08/18/2016

Additional Disclosure:

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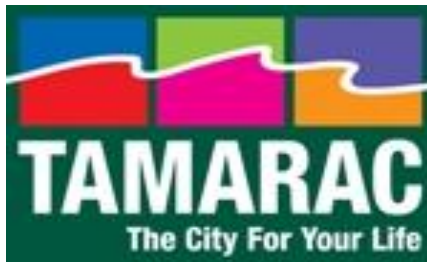
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Public Trust Advisors
717 17th St. Suite 1850
Denver, CO 80202

Monthly Investment Report for Period Ended July 31, 2016



City of Tamarac Managed Portfolio
525 NW 88th Ave.
Tamarac, FL 33321

Public Trust Advisors LLC
201 E. Pine Street, Suite 450
Orlando, Florida 32801

City of Tamarac Managed Portfolio Summary

Investment Management Portfolio Review

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City of Tamarac Managed Portfolio Summary Comparison for the period July 1, 2016 to July 31, 2016

City of Tamarac Managed Portfolio	July 1, 2016 Beginning Balance	July 31, 2016 Ending Balance	Portfolio Characteristic	July 1, 2016 Beginning Balance	July 31, 2016 Ending Balance
Historical Cost	\$ 22,647,737.26	\$ 22,648,305.95	Book Yield Gross	0.92%	0.88%
Book Value	\$ 22,524,734.78	\$ 22,528,475.73	Market Yield Gross	0.68%	0.71%
Accrued Interest	58,957.18	72,387.89	Weighted Average Coupon	1.18%	1.14%
Book Value Plus Accrued	\$ 22,583,691.96	\$ 22,600,863.62	Duration	0.92 Years	0.85 Years
Net Unrealized Gain/Loss	67,445.91	54,423.15	Weighted Effective Maturity	0.93 Years	0.85 Years
Market Value Plus Accrued⁽²⁾	\$ 22,651,137.87	\$ 22,655,286.77	Weighted Final Maturity	0.94 Years	0.87 Years
Net Pending Transactions	339.83	375.11			
Market Value Plus Accrued Net⁽²⁾	\$ 22,651,477.70	\$ 22,655,661.88			

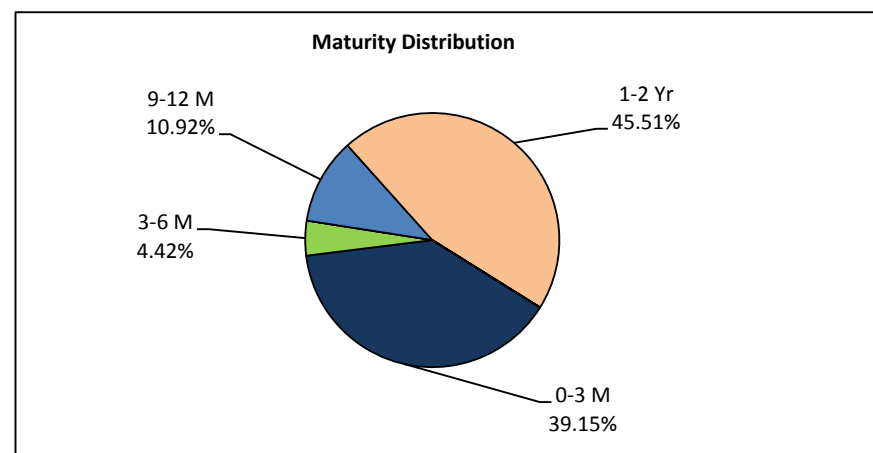
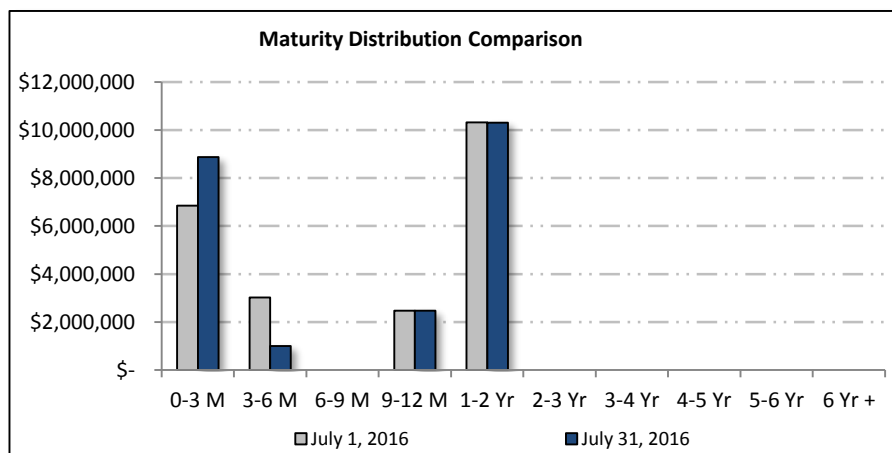
City of Tamarac Managed Portfolio	July 2016 Net Income
Interest Income	\$ 22,180.68
Net Amortization/Accretion	(4,973.74)
Net Realized Gain/Loss	0.00
Net Income	\$ 17,206.94

(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities and sales, or other sources including money market funds. For reporting purposes, a payable is created for over-period settlements which are reflected in the detailed holdings.

(2) Market Value Plus Accrued Net represents the market value of the portfolio net payables and receivables from transactions that settle in the following reporting period.

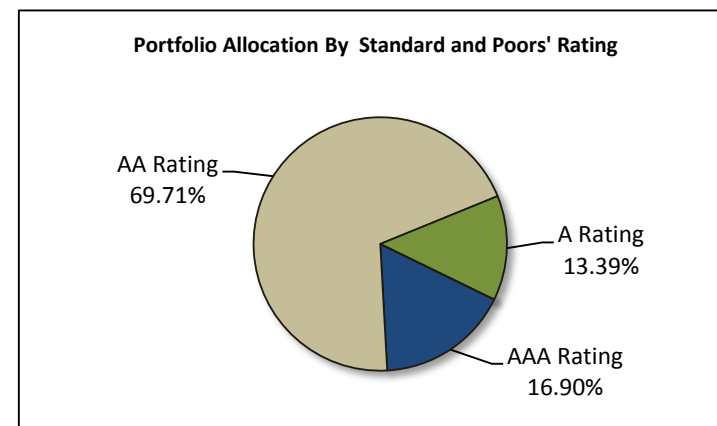
City of Tamarac Managed Portfolio Maturity Distribution Market Value Basis July 1, 2016 to July 31, 2016

Maturity Distribution	July 1, 2016 Beginning Balance	July 31, 2016 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 6,848,168.97	\$ 8,868,980.32	39.15%	8.91%
3-6 Months	3,016,552.12	1,002,204.73	4.42%	-8.89%
6-9 Months	-	-	0.00%	0.00%
9-12 Months	2,470,614.50	2,473,725.50	10.92%	0.01%
1-2 Years	10,315,802.28	10,310,376.22	45.51%	-0.03%
2-3 Years	-	-	0.00%	0.00%
3-4 Years	-	-	0.00%	0.00%
4-5 Years	-	-	0.00%	0.00%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
Total Portfolio	\$ 22,651,137.87	\$ 22,655,286.77	100.00%	

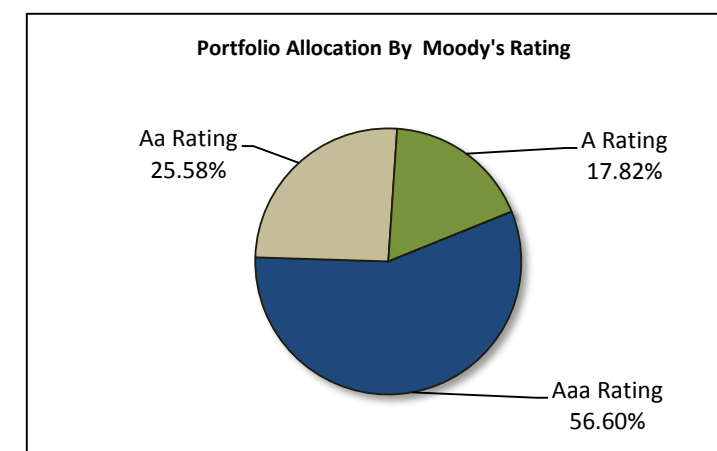


City of Tamarac Managed Portfolio Rating Distribution Market Value Basis July 1, 2016 to July 31, 2016

S&P Rating Distribution	July 31, 2016 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ 3,829,165.88	16.90%
AA Rating	15,793,675.89	69.71%
A Rating	3,032,445.00	13.39%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 22,655,286.77	100.00%
Total Portfolio	\$ 22,655,286.77	100.00%

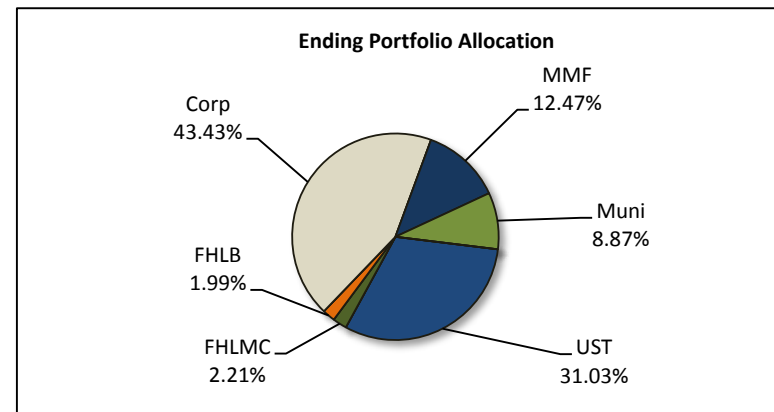
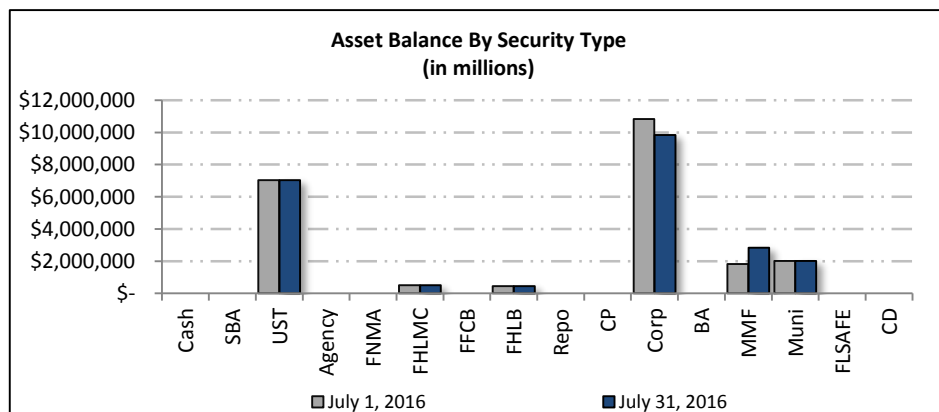


Moody's Rating Distribution	July 31, 2016 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ 12,822,210.77	56.60%
Aa Rating	5,794,801.28	25.58%
A Rating	4,038,274.72	17.82%
Below A or Not Rated	-	0.00%
Total Long Term Rating	\$ 22,655,286.77	100.00%
Total Portfolio	\$ 22,655,286.77	100.00%



City of Tamarac Managed Portfolio Market Value Basis Security Distribution July 1, 2016 to July 31, 2016

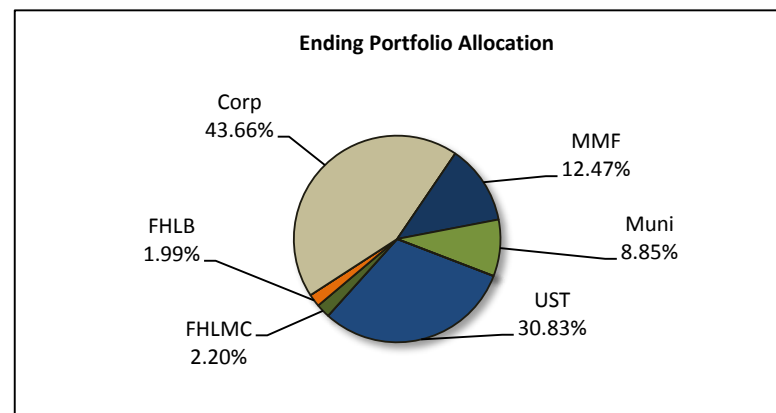
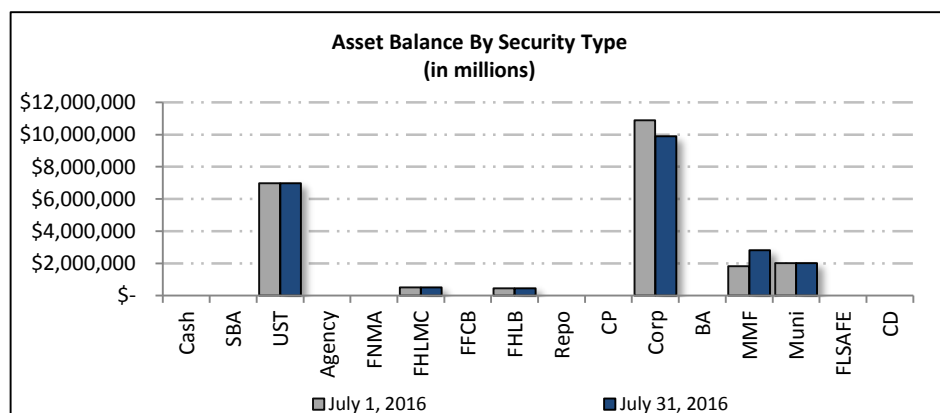
Security Distribution	July 1, 2016 Beginning Balance	Portfolio Allocation	July 31, 2016 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
SBA	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	7,033,468.96	31.05%	7,029,645.23	0.88%	31.03%	-0.02%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	-	0.00%	-	0.00%	0.00%	0.00%
FHLMC	502,615.42	2.22%	500,382.92	0.95%	2.21%	-0.01%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	452,034.50	2.00%	451,950.50	0.82%	1.99%	0.00%
Fed Instrumentality Subtotal	\$ 954,649.92	4.21%	\$ 952,333.42	0.89%	4.20%	-0.01%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	10,838,957.81	47.85%	9,839,872.25	1.09%	43.43%	-4.42%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	1,815,681.19	8.02%	2,824,395.88	0.23%	12.47%	4.45%
Municipal Bonds	2,008,380.00	8.87%	2,009,040.00	0.81%	8.87%	0.00%
FLSAFE	-	0.00%	-	0.00%	0.00%	0.00%
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Market Value	\$ 22,651,137.87	100.00%	\$ 22,655,286.77	0.88%	100.00%	



*Permitted allocation based on aggregate assets as defined within the investment policy.

City of Tamarac Managed Portfolio Historical Cost Basis Security Distribution July 1, 2016 to July 31, 2016

Security Distribution	July 1, 2016 Beginning Balance	Portfolio Allocation	July 31, 2016 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%
SBA	-	0.00%	-	0.00%	0.00%	0.00%
U.S. Treasury Notes	6,982,226.57	30.83%	6,982,226.57	0.88%	30.83%	0.00%
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%
FNMA	-	0.00%	-	0.00%	0.00%	0.00%
FHLMC	497,380.00	2.20%	497,380.00	0.95%	2.20%	0.00%
FFCB	-	0.00%	-	0.00%	0.00%	0.00%
FHLB	451,611.00	1.99%	451,611.00	0.82%	1.99%	0.00%
Fed Instrumentality Subtotal	\$ 948,991.00	4.19%	\$ 948,991.00	0.89%	4.19%	0.00%
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%
Corporate Notes	10,895,638.50	48.11%	9,887,492.50	1.09%	43.66%	-4.45%
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%
Money Market Funds	1,815,681.19	8.02%	2,824,395.88	0.23%	12.47%	4.45%
Municipal Bonds	2,005,200.00	8.85%	2,005,200.00	0.81%	8.85%	0.00%
FLSAFE	-	0.00%	-	0.00%	0.00%	0.00%
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%
Total Portfolio Historical Cost	\$ 22,647,737.26	100.00%	\$ 22,648,305.95	0.88%	100.00%	



*Permitted allocation based on aggregate assets as defined within the investment policy.

Additional Disclosure

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. Please review the contents of this statement carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio or security detail, or any other facet of your statement, please feel free to contact us.

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Past performance is not an indication of future performance.

Beginning and Ending Balances based on Market Value plus Accrued Interest on a Trade Date basis.

Public Trust Advisors is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, privacy policy, or code of ethics please contact Service Operations at the address below.

Public Trust Advisors
717 17th Street, Suite 1850
Denver, CO 80202

City of Tamarac Managed Portfolio Detail

Portfolio Holdings

Portfolio Income

Portfolio Transactions

Issuer Concentration

Security Concentration

Portfolio Activity Summary



Month End Report Trade Date

Tamarac, City of (43270)

Month End (M7 Y2016)

07/01/2016 - 07/31/2016

Dated: 08/18/2016

Locked Down

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Dated: 08/18/2016

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<u>Transactions Realized Gain Loss Report (Tamarac, City of (43270))</u>	4
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Holdings Report Trade Date

Tamarac, City of (43270)

As of 07/31/2016

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Dated: 08/18/2016

Description, Identifier, Security Type, Coupon	Effective Maturity, Final Maturity, Callable, Next Call Date	Original Cost, Current Units, Market Price	Trade Date, Settle Date	Moodys Rating, S&P Rating, Fitch Rating	Book Value, Book Value + Accrued	Accrued Balance, Net Unrealized Gain/Loss	Market Value, Market Value + Accrued
FEDERAL HOME LOAN BANKS 313379FW4 AGCY BOND 1.00 ---	06/09/2017 06/09/2017 N ---	451,611.00 450,000.00 100.289	06/09/2015 06/10/2015	Aaa AA+ ---	450,692.88 451,342.88	650.00 607.62	451,300.50 451,950.50
FREDDIE MAC 3137EADN6 AGCY BOND 0.75 ---	01/12/2018 01/12/2018 N ---	497,380.00 500,000.00 100.037	05/12/2015 05/13/2015	Aaa AA+ ---	498,570.61 498,768.53	197.92 1,614.39	500,185.00 500,382.92
3M CO 88579YAD3 CORP 1.375 ---	09/29/2016 09/29/2016 N ---	1,024,050.00 1,000,000.00 100.117	03/12/2013 03/15/2013	A1 AA- ---	1,001,100.97 1,005,760.69	4,659.72 69.03	1,001,170.00 1,005,829.72
US BANCORP 91159HHD5 CORP 1.65 ---	04/15/2017 05/15/2017 Y 04/15/2017	1,014,440.00 1,000,000.00 100.525	02/19/2015 02/24/2015	A1 A+ ---	1,004,785.22 1,008,268.55	3,483.33 464.78	1,005,250.00 1,008,733.33
TORONTO DOMINION BANK 89114QAE8 CORP 2.375 ---	10/19/2016 10/19/2016 N ---	1,031,110.00 1,000,000.00 100.326	10/30/2014 11/04/2014	Aa1 AA- ---	1,003,448.40 1,010,177.57	6,729.17 -188.40	1,003,260.00 1,009,989.17
COLGATE-PALMOLIVE CO 19416QEB2 CORP 0.90 ---	05/01/2018 05/01/2018 N ---	990,840.00 1,000,000.00 100.10	01/21/2015 01/26/2015	Aa3 AA- ---	995,047.54 997,297.54	2,250.00 5,952.46	1,001,000.00 1,003,250.00
CHEVRON CORP 166764AE0 CORP 1.718 05/24/2018	05/24/2018 06/24/2018 Y 05/24/2018	1,011,540.00 1,000,000.00 101.331	01/21/2015 01/26/2015	Aa2 AA- ---	1,006,354.33 1,008,120.05	1,765.72 6,955.67	1,013,310.00 1,015,075.72
TOYOTA MOTOR CREDIT CORPORATION 89233P5E2 CORP 2.00 ---	09/15/2016 09/15/2016 N ---	1,014,340.00 1,000,000.00 100.15	07/10/2015 07/15/2015	Aa3 AA- ---	1,001,507.29 1,009,062.84	7,555.56 -7.29	1,001,500.00 1,009,055.56
APPLE INC 037833AJ9 CORP 1.00 ---	05/03/2018 05/03/2018 N ---	741,622.50 750,000.00 100.177	06/09/2015 06/12/2015	Aa1 AA+ ---	744,876.79 746,710.12	1,833.33 6,450.71	751,327.50 753,160.83
EXXON MOBIL CORP 30231GAL6 CORP 1.305 ---	03/06/2018 03/06/2018 N ---	1,000,880.00 1,000,000.00 100.581	03/04/2015 03/09/2015	Aaa AA+ ---	1,000,474.27 1,005,730.52	5,256.25 5,335.73	1,005,810.00 1,011,066.25
PNC FUNDING CORP 693476BM4 CORP 2.70 08/22/2016	08/22/2016 09/19/2016 Y 08/22/2016	1,041,210.00 1,000,000.00 100.077	09/27/2013 10/02/2013	A3 A- ---	1,000,712.32 1,010,612.32	9,900.00 57.68	1,000,770.00 1,010,670.00
WELLS FARGO & CO 94974BFD7 CORP 2.10 ---	05/08/2017 05/08/2017 N ---	1,017,460.00 1,000,000.00 100.82	12/18/2014 12/23/2014	A2 A ---	1,005,713.80 1,010,555.47	4,841.67 2,486.20	1,008,200.00 1,013,041.67
Invesco Treasury Inst 825252406 MMFUND 0.23 ---	07/31/2016 07/31/2016 N ---	2,824,395.88 2,824,395.88 1.00	---	Aaa AAAm ---	2,824,395.88 2,824,395.88	0.00 0.00	2,824,395.88 2,824,395.88
MARYLAND ST 574193HL5 MUNI 0.95 ---	08/01/2016 08/01/2016 N ---	1,004,700.00 1,000,000.00 100.002	07/26/2013 08/06/2013	Aaa AAA ---	1,000,000.00 1,004,750.00	4,750.00 20.00	1,000,020.00 1,004,770.00
WASHINGTON ST 93974DAL2 MUNI 0.85 ---	08/01/2016 08/01/2016 N ---	1,000,500.00 1,000,000.00 100.002	08/08/2013 08/21/2013	Aa1 AA+ ---	1,000,000.00 1,004,250.00	4,250.00 20.00	1,000,020.00 1,004,270.00
UNITED STATES TREASURY 912828UR9 US GOV 0.75 ---	02/28/2018 02/28/2018 N ---	995,781.25 1,000,000.00 100.145	03/16/2016 03/16/2016	Aaa AA+ ---	996,584.45 999,723.04	3,138.59 4,865.55	1,001,450.00 1,004,588.59

Holdings Report Trade Date

Tamarac, City of (43270)

As of 07/31/2016

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Dated: 08/18/2016

Description, Identifier, Security Type, Coupon	Effective Maturity, Final Maturity, Callable, Next Call Date	Original Cost, Current Units, Market Price	Trade Date, Settle Date	Moody's Rating, S&P Rating, Fitch Rating	Book Value, Book Value + Accrued	Accrued Balance, Net Unrealized Gain/Loss	Market Value, Market Value + Accrued
UNITED STATES TREASURY 912828WF3 US GOV 0.625	11/15/2016 11/15/2016 N ---	997,421.88 1,000,000.00 100.088	01/21/2014 01/23/2014	Aaa AA+ ---	999,733.61 1,001,058.34	1,324.73 1,146.39	1,000,880.00 1,002,204.73
UNITED STATES TREASURY 912828VE7 US GOV 1.00	05/31/2018 05/31/2018 N ---	2,003,359.38 2,000,000.00 100.59	05/25/2016 05/26/2016	Aaa AA+ ---	2,003,056.66 2,006,444.64	3,387.98 8,743.34	2,011,800.00 2,015,187.98
UNITED STATES TREASURY 912828TS9 US GOV 0.625	09/30/2017 09/30/2017 N ---	1,992,968.75 2,000,000.00 99.996	11/05/2015 11/05/2015	Aaa AA+ ---	1,995,685.59 1,999,886.41	4,200.82 4,234.41	1,999,920.00 2,004,120.82
UNITED STATES TREASURY 912828K25 US GOV 0.75	04/15/2018 04/15/2018 N ---	992,695.31 1,000,000.00 100.133	05/07/2015 05/08/2015	Aaa AA+ ---	995,735.12 997,948.23	2,213.11 5,594.88	1,001,330.00 1,003,543.11
---	06/08/2017	22,648,305.95	---	Aa2	22,528,475.73	72,387.89	22,582,898.88
---	06/12/2017	22,524,395.88	---	AA-	22,600,863.62	54,423.15	22,655,286.77
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* Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted By: Market Value + Accrued.

Income Detail Report Trade Date

Tamarac, City of (43270)

07/01/2016 - 07/31/2016

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Dated: 08/18/2016

Identifier, Description	Final Maturity	Current Units	Earned Interest Income	Realized Gain, Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Earned Income	Interest Payment Received, Ending Interest Due
166764AE0 CHEVRON CORP	06/24/2018	1,000,000.00	1,431.67	0.00 0.00	0.00	-293.69	0.00	1,137.98	0.00 0.00
912828VE7 UNITED STATES TREASURY	05/31/2018	2,000,000.00	1,693.99	0.00 0.00	0.00	-140.37	0.00	1,553.62	0.00 0.00
037833AJ9 APPLE INC	05/03/2018	750,000.00	625.00	0.00 0.00	242.94	0.00	0.00	867.94	0.00 0.00
19416QEB2 COLGATE-PALMOLIVE CO	05/01/2018	1,000,000.00	750.00	0.00 0.00	235.98	0.00	0.00	985.98	0.00 0.00
912828K25 UNITED STATES TREASURY	04/15/2018	1,000,000.00	635.25	0.00 0.00	210.02	0.00	0.00	845.26	0.00 0.00
30231GAL6 EXXON MOBIL CORP	03/06/2018	1,000,000.00	1,087.50	0.00 0.00	0.00	-24.71	0.00	1,062.79	0.00 0.00
912828UR9 UNITED STATES TREASURY	02/28/2018	1,000,000.00	631.79	0.00 0.00	180.43	0.00	0.00	812.22	0.00 0.00
3137EADN6 FREDDIE MAC	01/12/2018	500,000.00	312.50	0.00 0.00	83.07	0.00	0.00	395.57	1,875.00 0.00
912828TS9 UNITED STATES TREASURY	09/30/2017	2,000,000.00	1,058.74	0.00 0.00	312.32	0.00	0.00	1,371.07	0.00 0.00
313379FW4 FEDERAL HOME LOAN BANKS	06/09/2017	450,000.00	375.00	0.00 0.00	0.00	-68.46	0.00	306.54	0.00 0.00
91159HHD5 US BANCORP	05/15/2017	1,000,000.00	1,375.00	0.00 0.00	0.00	-570.54	0.00	804.46	0.00 0.00
94974BFD7 WELLS FARGO & CO	05/08/2017	1,000,000.00	1,750.00	0.00 0.00	0.00	-623.16	0.00	1,126.84	0.00 0.00
912828WF3 UNITED STATES TREASURY	11/15/2016	1,000,000.00	526.49	0.00 0.00	77.91	0.00	0.00	604.40	0.00 0.00
89114QAE8 TORONTO DOMINION BANK	10/19/2016	1,000,000.00	1,979.17	0.00 0.00	0.00	-1,353.17	0.00	626.00	0.00 0.00
88579YAD3 3M CO	09/29/2016	1,000,000.00	1,145.83	0.00 0.00	0.00	-578.48	0.00	567.36	0.00 0.00
693476BM4 PNC FUNDING CORP	09/19/2016	1,000,000.00	2,250.00	0.00 0.00	0.00	-1,226.78	0.00	1,023.22	0.00 0.00
89233P5E2 TOYOTA MOTOR CREDIT CORPORATION	09/15/2016	1,000,000.00	1,666.67	0.00 0.00	0.00	-1,038.35	0.00	628.31	0.00 0.00
574193HL5 MARYLAND ST	08/01/2016	1,000,000.00	791.67	0.00 0.00	0.00	-135.36	0.00	656.31	0.00 0.00
93974DAL2 WASHINGTON ST	08/01/2016	1,000,000.00	708.33	0.00 0.00	0.00	-14.58	0.00	693.75	0.00 0.00
825252406 Invesco Treasury:Inst	07/31/2016	2,824,395.88	374.97	0.00 0.00	0.00	0.00	0.00	374.97	339.69 375.11
0258M0DG1 AMERICAN EXPRESS CREDIT CORP	07/29/2016	0.00	1,011.11	0.00 0.00	0.00	-248.76	0.00	762.35	6,500.00 0.00
---	06/12/2017	22,524,395.88	22,180.68	0.00 0.00	1,342.67	-6,316.41	0.00	17,206.94	8,714.69 375.11

* Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted By: Market Value + Accrued.

Transactions Realized Gain Loss Report

Tamarac, City of (43270)

07/01/2016 - 07/31/2016

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Dated: 08/18/2016

* Does not Lock Down.

Identifier	Description	Current Units	Type	Settle Date	Price	Principal	Realized Gain/Loss	Amount
825252406	Invesco Treasury:Inst	0.00	Money Market Funds	06/30/2016	---	0.00	0.00	339.69
825252406	Invesco Treasury:Inst	339.69	Buy	07/05/2016	1.00	339.69	0.00	-339.69
825252406	Invesco Treasury:Inst	1,875.00	Buy	07/12/2016	1.00	1,875.00	0.00	-1,875.00
3137EADN6	FREDDIE MAC	0.00	Coupon	07/12/2016	---	0.00	0.00	1,875.00
825252406	Invesco Treasury:Inst	1,006,500.00	Buy	07/29/2016	1.00	1,006,500.00	0.00	-1,006,500.00
825252406	Invesco Treasury:Inst	0.00	Money Market Funds	07/29/2016	---	0.00	0.00	375.70
0258M0DG1	AMERICAN EXPRESS CREDIT CORP	0.00	Coupon	07/29/2016	---	0.00	0.00	6,500.00
0258M0DG1	AMERICAN EXPRESS CREDIT CORP	-1,000,000.00	Maturity	07/29/2016	100.00	-1,000,000.00	0.00	1,000,000.00
---	---	8,714.69	---	---	---	8,714.69	0.00	375.70

* Filtered By: Type = Buy or Type = Sell or Type = Call Redemption or Type = Put Redemption or Type = Corporate Action Sell or Type = Cash Transfer or Type = Maturity or Type = Coupon or Type = Principal Paydown or Type = Money Market Funds. * MMF transactions are expanded.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

Issuer Concentration with Yield GASB 40 Trade Date

Tamarac, City of (43270)

As of 07/31/2016

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Dated: 08/18/2016

Issuer Concentration

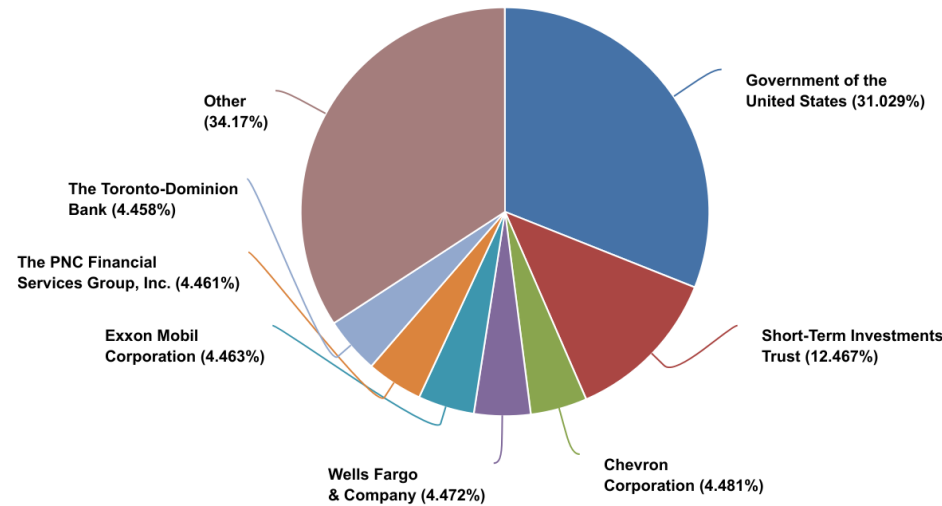


Chart calculated by: Market Value + Accrued

3M Company

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
88579YAD3	CORP	3M CO 3M Company	1,000,000.00	Fixed	N	0.166	0.686	0.669	09/29/2016 09/29/2016	4,659.72	1,001,100.97 1,005,760.69	1,001,170.00 1,005,829.72
88579YAD3	CORP	3M CO 3M Company	1,000,000.00	Fixed	N	0.166	0.686	0.669	09/29/2016 09/29/2016	4,659.72	1,001,100.97 1,005,760.69	1,001,170.00 1,005,829.72

Apple Inc.

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
037833AJ9	CORP	APPLE INC Apple Inc.	750,000.00	Fixed	N	1.738	1.395	0.898	05/03/2018 05/03/2018	1,833.33	744,876.79 746,710.12	751,327.50 753,160.83
037833AJ9	CORP	APPLE INC Apple Inc.	750,000.00	Fixed	N	1.738	1.395	0.898	05/03/2018 05/03/2018	1,833.33	744,876.79 746,710.12	751,327.50 753,160.83

Chevron Corporation

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
166764AE0	CORP	CHEVRON CORP Chevron Corporation	1,000,000.00	Fixed	Y	1.792	1.362	0.978	05/24/2018 06/24/2018	1,765.72	1,006,354.33 1,008,120.05	1,013,310.00 1,015,075.72
166764AE0	CORP	CHEVRON CORP Chevron Corporation	1,000,000.00	Fixed	Y	1.792	1.362	0.978	05/24/2018 06/24/2018	1,765.72	1,006,354.33 1,008,120.05	1,013,310.00 1,015,075.72

Issuer Concentration with Yield GASB 40 Trade Date

Tamarac, City of (43270)

As of 07/31/2016

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Dated: 08/18/2016

Colgate-Palmolive Company

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
19416QEB2	CORP	COLGATE-PALMOLIVE CO Colgate-Palmolive Company	1,000,000.00	Fixed	N	1.735	1.187	0.842	05/01/2018 05/01/2018	2,250.00	995,047.54 997,297.54	1,001,000.00 1,003,250.00
19416QEB2	CORP	COLGATE-PALMOLIVE CO Colgate-Palmolive Company	1,000,000.00	Fixed	N	1.735	1.187	0.842	05/01/2018 05/01/2018	2,250.00	995,047.54 997,297.54	1,001,000.00 1,003,250.00

Exxon Mobil Corporation

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
30231GAL6	CORP	EXXON MOBIL CORP Exxon Mobil Corporation	1,000,000.00	Fixed	N	1.576	1.275	0.939	03/06/2018 03/06/2018	5,256.25	1,000,474.27 1,005,730.52	1,005,810.00 1,011,066.25
30231GAL6	CORP	EXXON MOBIL CORP Exxon Mobil Corporation	1,000,000.00	Fixed	N	1.576	1.275	0.939	03/06/2018 03/06/2018	5,256.25	1,000,474.27 1,005,730.52	1,005,810.00 1,011,066.25

Federal Home Loan Mortgage Corporation

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
3137EADN6	AGCY BOND	FREDDIE MAC Federal Home Loan Mortgage Corporation	500,000.00	Fixed	N	1.442	0.95	0.724	01/12/2018 01/12/2018	197.92	498,570.61 498,768.53	500,185.00 500,382.92
3137EADN6	AGCY BOND	FREDDIE MAC Federal Home Loan Mortgage Corporation	500,000.00	Fixed	N	1.442	0.95	0.724	01/12/2018 01/12/2018	197.92	498,570.61 498,768.53	500,185.00 500,382.92

FHLBanks Office of Finance

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
313379FW4	AGCY BOND	FEDERAL HOME LOAN BANKS FHLBanks Office of Finance	450,000.00	Fixed	N	0.856	0.819	0.663	06/09/2017 06/09/2017	650.00	450,692.88 451,342.88	451,300.50 451,950.50
313379FW4	AGCY BOND	FEDERAL HOME LOAN BANKS FHLBanks Office of Finance	450,000.00	Fixed	N	0.856	0.819	0.663	06/09/2017 06/09/2017	650.00	450,692.88 451,342.88	451,300.50 451,950.50

Government of the United States

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
912828UR9	US GOV	UNITED STATES TREASURY Government of the United States	1,000,000.00	Fixed	N	1.573	0.968	0.658	02/28/2018 02/28/2018	3,138.59	996,584.45 999,723.04	1,001,450.00 1,004,588.59
912828WF3	US GOV	UNITED STATES TREASURY Government of the United States	1,000,000.00	Fixed	N	0.296	0.718	0.327	11/15/2016 11/15/2016	1,324.73	999,733.61 1,001,058.34	1,000,880.00 1,002,204.73
912828VE7	US GOV	UNITED STATES TREASURY Government of the United States	2,000,000.00	Fixed	N	1.818	0.916	0.676	05/31/2018 05/31/2018	3,387.98	2,003,056.66 2,006,444.64	2,011,800.00 2,015,187.98
912828TS9	US GOV	UNITED STATES TREASURY Government of the United States	2,000,000.00	Fixed	N	1.164	0.812	0.628	09/30/2017 09/30/2017	4,200.82	1,995,685.59 1,999,886.41	1,999,920.00 2,004,120.82
912828K25	US GOV	UNITED STATES TREASURY Government of the United States	1,000,000.00	Fixed	N	1.696	1.003	0.672	04/15/2018 04/15/2018	2,213.11	995,735.12 997,948.23	1,001,330.00 1,003,543.11
---	US GOV	UNITED STATES TREASURY Government of the United States	7,000,000.00	Fixed	N	1.362	0.878	0.61	12/13/2017 12/13/2017	14,265.23	6,990,795.43 7,005,060.66	7,015,380.00 7,029,645.23

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Maryland, State of

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
574193HL5	MUNI	MARYLAND ST Maryland, State of	1,000,000.00	Fixed	N	0.006	0.79	0.587	08/01/2016 08/01/2016	4,750.00	1,000,000.00 1,004,750.00	1,000,020.00 1,004,770.00
574193HL5	MUNI	MARYLAND ST Maryland, State of	1,000,000.00	Fixed	N	0.006	0.79	0.587	08/01/2016 08/01/2016	4,750.00	1,000,000.00 1,004,750.00	1,000,020.00 1,004,770.00

Short-Term Investments Trust

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
825252406	MMFUND	Invesco Treasury;Inst Short-Term Investments Trust	2,824,395.88	Fixed	N	0.00	0.23	0.23	07/31/2016 07/31/2016	0.00	2,824,395.88 2,824,395.88	2,824,395.88 2,824,395.88
825252406	MMFUND	Invesco Treasury;Inst Short-Term Investments Trust	2,824,395.88	Fixed	N	0.00	0.23	0.23	07/31/2016 07/31/2016	0.00	2,824,395.88 2,824,395.88	2,824,395.88 2,824,395.88

The PNC Financial Services Group, Inc.

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
693476BM4	CORP	PNC FUNDING CORP The PNC Financial Services Group, Inc.	1,000,000.00	Fixed	Y	0.064	1.239	1.479	08/22/2016 09/19/2016	9,900.00	1,000,712.32 1,010,612.32	1,000,770.00 1,010,670.00
693476BM4	CORP	PNC FUNDING CORP The PNC Financial Services Group, Inc.	1,000,000.00	Fixed	Y	0.064	1.239	1.479	08/22/2016 09/19/2016	9,900.00	1,000,712.32 1,010,612.32	1,000,770.00 1,010,670.00

The Toronto-Dominion Bank

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
89114QAE8	CORP	TORONTO DOMINION BANK The Toronto-Dominion Bank	1,000,000.00	Fixed	N	0.222	0.771	0.899	10/19/2016 10/19/2016	6,729.17	1,003,448.40 1,010,177.57	1,003,260.00 1,009,989.17
89114QAE8	CORP	TORONTO DOMINION BANK The Toronto-Dominion Bank	1,000,000.00	Fixed	N	0.222	0.771	0.899	10/19/2016 10/19/2016	6,729.17	1,003,448.40 1,010,177.57	1,003,260.00 1,009,989.17

Toyota Motor Corporation

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
89233P5E2	CORP	TOYOTA MOTOR CREDIT CORPORATION Toyota Motor Corporation	1,000,000.00	Fixed	N	0.128	0.763	0.819	09/15/2016 09/15/2016	7,555.56	1,001,507.29 1,009,062.84	1,001,500.00 1,009,055.56
89233P5E2	CORP	TOYOTA MOTOR CREDIT CORPORATION Toyota Motor Corporation	1,000,000.00	Fixed	N	0.128	0.763	0.819	09/15/2016 09/15/2016	7,555.56	1,001,507.29 1,009,062.84	1,001,500.00 1,009,055.56

U.S. Bancorp

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
91159HHD5	CORP	US BANCORP U.S. Bancorp	1,000,000.00	Fixed	Y	0.621	0.967	0.907	04/15/2017 05/15/2017	3,483.33	1,004,785.22 1,008,268.55	1,005,250.00 1,008,733.33
91159HHD5	CORP	US BANCORP U.S. Bancorp	1,000,000.00	Fixed	Y	0.621	0.967	0.907	04/15/2017 05/15/2017	3,483.33	1,004,785.22 1,008,268.55	1,005,250.00 1,008,733.33

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Washington, State of

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
93974DAL2	MUNI	WASHINGTON ST Washington, State of	1,000,000.00	Fixed	N	0.006	0.833	0.488	08/01/2016 08/01/2016	4,250.00	1,000,000.00 1,004,250.00	1,000,020.00 1,004,270.00
93974DAL2	MUNI	WASHINGTON ST Washington, State of	1,000,000.00	Fixed	N	0.006	0.833	0.488	08/01/2016 08/01/2016	4,250.00	1,000,000.00 1,004,250.00	1,000,020.00 1,004,270.00

Wells Fargo & Company

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
94974BFD7	CORP	WELLS FARGO & CO Wells Fargo & Company	1,000,000.00	Fixed	N	0.766	1.35	1.034	05/08/2017 05/08/2017	4,841.67	1,005,713.80 1,010,555.47	1,008,200.00 1,013,041.67
94974BFD7	CORP	WELLS FARGO & CO Wells Fargo & Company	1,000,000.00	Fixed	N	0.766	1.35	1.034	05/08/2017 05/08/2017	4,841.67	1,005,713.80 1,010,555.47	1,008,200.00 1,013,041.67

Summary

Identifier	Security Type	Description, Issuer Concentration	Current Units	Coupon Type	Callab le	Duration	Book Yield	Yield	Effective Maturity, Final Maturity	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
---	---	---	22,524,395.88	Fixed	---	0.845	0.885	0.707	06/08/2017 06/12/2017	72,387.89	22,528,475.73 22,600,863.62	22,582,898.88 22,655,286.77

* Grouped By: Issuer Concentration. * Groups Sorted By: Issuer Concentration. * Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted By: Market Value + Accrued.

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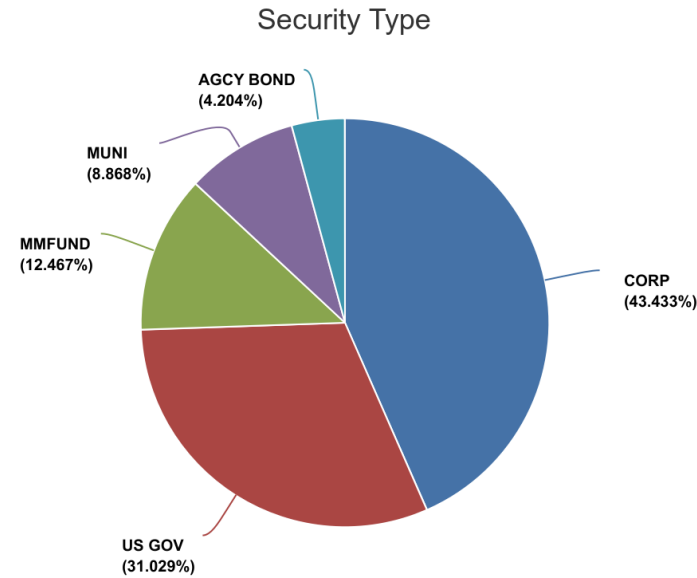


Chart calculated by: Market Value + Accrued

AGCY BOND

Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
313379FW4 FEDERAL HOME LOAN BANKS AGCY BOND	Fixed	N	0.856	AA+ Aaa	450,000.00	06/09/2017 06/09/2017	0.819 0.663	650.00	450,692.88 451,342.88	451,300.50 451,950.50
3137EADN6 FREDDIE MAC AGCY BOND	Fixed	N	1.442	AA+ Aaa	500,000.00	01/12/2018 01/12/2018	0.95 0.724	197.92	498,570.61 498,768.53	500,185.00 500,382.92
--- AGCY BOND	Fixed	N	1.164	AA+ Aaa	950,000.00	10/01/2017 10/01/2017	0.888 0.695	847.92	949,263.49 950,111.40	951,485.50 952,333.42

CORP

Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
30231GAL6 EXXON MOBIL CORP CORP	Fixed	N	1.576	AA+ Aaa	1,000,000.00	03/06/2018 03/06/2018	1.275 0.939	5,256.25	1,000,474.27 1,005,730.52	1,005,810.00 1,011,066.25
89114QAE8 TORONTO DOMINION BANK CORP	Fixed	N	0.222	AA- Aa1	1,000,000.00	10/19/2016 10/19/2016	0.771 0.899	6,729.17	1,003,448.40 1,010,177.57	1,003,260.00 1,009,989.17
037833AJ9 APPLE INC CORP	Fixed	N	1.738	AA+ Aa1	750,000.00	05/03/2018 05/03/2018	1.395 0.898	1,833.33	744,876.79 746,710.12	751,327.50 753,160.83

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Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
166764AE0 CHEVRON CORP CORP	Fixed	Y	1.792	AA- Aa2	1,000,000.00	05/24/2018 06/24/2018	1.362 0.978	1,765.72	1,006,354.33 1,008,120.05	1,013,310.00 1,015,075.72
19416QEB2 COLGATE-PALMOLIVE CO CORP	Fixed	N	1.735	AA- Aa3	1,000,000.00	05/01/2018 05/01/2018	1.187 0.842	2,250.00	995,047.54 997,297.54	1,001,000.00 1,003,250.00
89233P5E2 TOYOTA MOTOR CREDIT CORPORATION CORP	Fixed	N	0.128	AA- Aa3	1,000,000.00	09/15/2016 09/15/2016	0.763 0.819	7,555.56	1,001,507.29 1,009,062.84	1,001,500.00 1,009,055.56
88579YAD3 3M CO CORP	Fixed	N	0.166	AA- A1	1,000,000.00	09/29/2016 09/29/2016	0.686 0.669	4,659.72	1,001,100.97 1,005,760.69	1,001,170.00 1,005,829.72
91159HHD5 US BANCORP CORP	Fixed	Y	0.621	A+ A1	1,000,000.00	04/15/2017 05/15/2017	0.967 0.907	3,483.33	1,004,785.22 1,008,268.55	1,005,250.00 1,008,733.33
94974BFD7 WELLS FARGO & CO CORP	Fixed	N	0.766	A A2	1,000,000.00	05/08/2017 05/08/2017	1.35 1.034	4,841.67	1,005,713.80 1,010,555.47	1,008,200.00 1,013,041.67
693476BM4 PNC FUNDING CORP CORP	Fixed	Y	0.064	A- A3	1,000,000.00	08/22/2016 09/19/2016	1.239 1.479	9,900.00	1,000,712.32 1,010,612.32	1,000,770.00 1,010,670.00
--- --- CORP	Fixed	---	0.859	A+ A1	9,750,000.00	06/15/2017 06/24/2017	1.092 0.948	48,274.75	9,764,020.93 9,812,295.68	9,791,597.50 9,839,872.25

MMFUND

Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
825252406 Invesco Treasury;Inst MMFUND	Fixed	N	0.00	AAAm Aaa	2,824,395.88	07/31/2016 07/31/2016	0.23 0.23	0.00	2,824,395.88 2,824,395.88	2,824,395.88 2,824,395.88
825252406 Invesco Treasury;Inst MMFUND	Fixed	N	0.00	AAAm Aaa	2,824,395.88	07/31/2016 07/31/2016	0.23 0.23	0.00	2,824,395.88 2,824,395.88	2,824,395.88 2,824,395.88

MUNI

Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
574193HL5 MARYLAND ST MUNI	Fixed	N	0.006	AAA Aaa	1,000,000.00	08/01/2016 08/01/2016	0.79 0.587	4,750.00	1,000,000.00 1,004,750.00	1,000,020.00 1,004,770.00
93974DAL2 WASHINGTON ST MUNI	Fixed	N	0.006	AA+ Aa1	1,000,000.00	08/01/2016 08/01/2016	0.833 0.488	4,250.00	1,000,000.00 1,004,250.00	1,000,020.00 1,004,270.00
--- --- MUNI	Fixed	N	0.006	AAA Aaa	2,000,000.00	08/01/2016 08/01/2016	0.812 0.538	9,000.00	2,000,000.00 2,009,000.00	2,000,040.00 2,009,040.00

US GOV

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Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
912828UR9 UNITED STATES TREASURY US GOV	Fixed	N	1.573	AA+ Aaa	1,000,000.00	02/28/2018 02/28/2018	0.968 0.658	3,138.59	996,584.45 999,723.04	1,001,450.00 1,004,588.59
912828WF3 UNITED STATES TREASURY US GOV	Fixed	N	0.296	AA+ Aaa	1,000,000.00	11/15/2016 11/15/2016	0.718 0.327	1,324.73	999,733.61 1,001,058.34	1,000,880.00 1,002,204.73
912828VE7 UNITED STATES TREASURY US GOV	Fixed	N	1.818	AA+ Aaa	2,000,000.00	05/31/2018 05/31/2018	0.916 0.676	3,387.98	2,003,056.66 2,006,444.64	2,011,800.00 2,015,187.98
912828TS9 UNITED STATES TREASURY US GOV	Fixed	N	1.164	AA+ Aaa	2,000,000.00	09/30/2017 09/30/2017	0.812 0.628	4,200.82	1,995,685.59 1,999,886.41	1,999,920.00 2,004,120.82
912828K25 UNITED STATES TREASURY US GOV	Fixed	N	1.696	AA+ Aaa	1,000,000.00	04/15/2018 04/15/2018	1.003 0.672	2,213.11	995,735.12 997,948.23	1,001,330.00 1,003,543.11
--- UNITED STATES TREASURY US GOV	Fixed	N	1.362	AA+ Aaa	7,000,000.00	12/13/2017 12/13/2017	0.878 0.61	14,265.23	6,990,795.43 7,005,060.66	7,015,380.00 7,029,645.23

Summary

Identifier, Description, Security Type	Coupon Type	Callable	Duration	S&P Rating, Moody's Rating	Current Units	Effective Maturity, Final Maturity	Book Yield, Yield	Accrued Balance	Book Value, Book Value + Accrued	Market Value, Market Value + Accrued
---	Fixed	---	0.845	AA- Aa2	22,524,395.88	06/08/2017 06/12/2017	0.885 0.707	72,387.89	22,528,475.73 22,600,863.62	22,582,898.88 22,655,286.77

* Grouped By: Security Type. * Groups Sorted By: Security Type. * Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". * Weighted By: Market Value + Accrued.

Portfolio Activity Summary

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Identifier, Description, Security Type	Interest/Dividend Received	Transfers In/Out	Purchases	Purchased Accrued Income	Sales	Disposed Accrued	Maturities and Redemptions	Paydowns	Net Realized Gain/Loss	Beginning Original Cost, Ending Original Cost	Beginning Market Value, Ending Market Value
825252406 Invesco Treasury Inst MMFUND	339.69	0.00	1,008,714.69	0.00	0.00	0.00	0.00	0.00	0.00	1,815,681.19 2,824,395.88	1,815,681.19 2,824,395.88
037833AJ9 APPLE INC CORP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	741,622.50 741,622.50	751,845.00 751,327.50
CCYUSD Receivable CASH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	339.83 375.11	339.83 375.11
313379FW4 FEDERAL HOME LOAN BANKS AGCY BOND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	451,611.00 451,611.00	451,759.50 451,300.50
89233P5E2 TOYOTA MOTOR CREDIT CORPORATION CORP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,014,340.00 1,014,340.00	1,002,430.00 1,001,500.00
912828UR9 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	995,781.25 995,781.25	1,002,730.00 1,001,450.00
94974BFD7 WELLS FARGO & CO CORP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,017,460.00 1,017,460.00	1,008,590.00 1,008,200.00
3137EADN6 FREDDIE MAC AGCY BOND	1,875.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	497,380.00 497,380.00	500,855.00 500,185.00
91159HHD5 US BANCORP CORP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,014,440.00 1,014,440.00	1,004,790.00 1,005,250.00
912828K25 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	992,695.31 992,695.31	1,002,700.00 1,001,330.00
30231GAL6 EXXON MOBIL CORP CORP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000,880.00 1,000,880.00	1,007,800.00 1,005,810.00
89114QAE8 TORONTO DOMINION BANK CORP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,031,110.00 1,031,110.00	1,004,680.00 1,003,260.00
19416QEB2 COLGATE-PALMOLIVE CO CORP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	990,840.00 990,840.00	1,002,960.00 1,001,000.00
166764AE0 CHEVRON CORP CORP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,011,540.00 1,011,540.00	1,011,680.00 1,013,310.00
574193HL5 MARYLAND ST MUNI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,004,700.00 1,004,700.00	1,000,400.00 1,000,020.00
0258M0DG1 AMERICAN EXPRESS CREDIT CORP CORP	6,500.00	0.00	0.00	0.00	0.00	0.00	-1,000,000.00	0.00	0.00	1,008,146.00 0.00	1,000,350.00 0.00
93974DAL2 WASHINGTON ST MUNI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000,500.00 1,000,500.00	1,000,480.00 1,000,020.00
912828WF3 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	997,421.88 997,421.88	1,000,980.00 1,000,880.00
693476BM4 PNC FUNDING CORP CORP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,041,210.00 1,041,210.00	1,002,300.00 1,000,770.00
88579YAD3 3M CO CORP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,024,050.00 1,024,050.00	1,001,830.00 1,001,170.00
912828TS9 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,992,968.75 1,992,968.75	2,001,880.00 1,999,920.00

Portfolio Activity Summary

Tamarac, City of (43270)

07/01/2016 - 07/31/2016

[Return to Table of Contents](#)

Dated: 08/18/2016

Identifier, Description, Security Type	Interest/ Dividend Received	Transfers In/Out	Purchases	Purchased Accrued Income	Sales	Disposed	Accrued	Maturities and Redemptions	Paydowns	Net Realized Gain/Loss	Beginning Original Cost, Ending Original Cost	Beginning Market Value, Ending Market Value
912828VE7 UNITED STATES TREASURY US GOV	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	2,003,359.38 2,003,359.38	2,015,460.00 2,011,800.00
---	8,714.69	0.00	1,008,714.69	0.00	0.00		0.00	-1,000,000.00	0.00	0.00	22,648,077.09	22,592,520.52
---											22,648,681.06	22,583,273.99

* Weighted By: Ending Market Value + Accrued.

Disclaimer

[Return to Table of Contents](#)

Dated: 08/18/2016

Additional Disclosure:

The information on this website is for general purposes only and is not intended to provide specific advice or recommendations. All information presented on this website is obtained via electronic data transfer from the Custodian. While this information is reconciled on a daily basis, when available, accuracy is relied upon from the Custodian. Please review the data carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio or security detail, or any other facet of the data, please feel free to contact us.

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Public Trust Advisors
717 17th St. Suite 1850
Denver, CO 80202



Title - Approval of the September 22, 2016 Special Commission Meeting Minutes

Approval of the September 22, 2016 Special Commission Meeting Minutes

ATTACHMENTS:

Description	Upload Date	Type
▢ September 22, 2016 Special Commission Meeting Minutes	9/23/2016	Backup Material

CITY OF TAMARAC
SPECIAL CITY COMMISSION MEETING
THURSDAY, SEPTEMBER 22, 2016

CALL TO ORDER: Mayor Harry Dressler called the Special Commission Meeting of the City of Tamarac to order at 5:19 p.m. on Thursday, September 22, 2016 in City Commission Chambers, Tamarac City Hall, 7525 NW 88th Avenue, Tamarac, FL 33321.

ROLL CALL: Mayor Harry Dressler, Vice Mayor Diane Glasser, Commissioner Pamela Bushnell, Commissioner Michelle J. Gomez, and Commissioner Debra Placko were in attendance.

Also in attendance were City Manager Michael C. Cernech, City Attorney Samuel S. Goren and City Clerk Patricia A. Teufel.

PLEDGE OF ALLEGIANCE: Mayor Dressler led the Pledge of Allegiance.

Mayor Dressler welcomed everyone and said this is a Special Meeting of the City Commission of the City of Tamarac to hold Public Hearings to establish Millage Rates and adopt the City Budget for Fiscal Year 2017. I'm pleased you could join us this evening. These public hearings are literally the culmination of an entire year or more of work by this City Commission, the City Manager and the staff. For the benefit of the public tonight, the City Commission held several workshops during the year and a budget workshop on June 23, 2016 to provide direction to staff on this submittal. In addition, the first public hearing on the tentative millage rates and tentative budget was held on September 12, 2016. I would like to thank my colleagues on the dais for their participation at the workshops and for their suggestions as we deliberated on the staff recommendations.

Mayor Dressler said this is the second and final public hearing to establish the Operating Millage Rate and Debt Service Millage Rate for Fiscal Year 2017.

City Manager Cernech made the following statement: "In accordance with the Truth in Millage requirements of Florida Statutes, the City is required to announce the percentage difference between the proposed millage rate and the rolled-back rate. As such, the following is read into the record: **The tentative operating millage rate of 7.2899 mills for Fiscal Year 2017 is .5721 mills or 8.52% more than the rolled-back rate of 6.7178 mills.** In addition, the tentative Debt Service Millage Rate is proposed to be .0739 mills which is .0213 mills or 22.37% less than last year's millage rate of .0952 mills."

1. TO - 2346 Millage Rates : An Ordinance of the City Commission of the City of Tamarac, Florida to establish and levy ad valorem taxes within the corporate limits of the City of Tamarac, Florida, for the tax year 2016; providing for the levy of ad valorem taxes in the amount of 7.2899 mills (\$7.2899 per \$1,000) based upon the assessed value on non-exempt real and personal property located within the city limits of the City of Tamarac; providing for the levy of ad valorem taxes in the amount of .0739 mills (\$.0739 per \$1,000) based upon the assessed value of the non-exempt real and personal property located within the city limits of the City of Tamarac, for funds for annual debt service for the City of Tamarac, Florida general

obligation refunding bonds, series 1998; providing for conflicts; providing for severability; and providing for an effective date.

City Attorney Goren read TO2346 by title into the record. Mayor Dressler asked for a motion and a second to get TO2346 on the table for discussion. Commissioner Placko seconded by Commissioner Gomez moved to get TO2346 on the table for discussion. Financial Services Director Mason appeared and gave a presentation, a copy of which is on file in the City Clerk's Office. Mayor Dressler opened the Public Hearing and with no one wishing to speak, closed the public hearing. Commissioner Placko seconded by Commissioner Gomez moved approval of TO2346 on second reading. Motion passed unanimously (5-0).

PASSED ON FIRST READING SEPTEMBER 12, 2016

PASSED ON SECOND READING SEPTEMBER 22, 2016

ORDINANCE NO. O-2016-13

Mayor Dressler said this is the second and final public hearing to establish the Fiscal Year 2017 Operating Budget, Capital Budget and Financial Policies.

City Manager Cernech made the following statement: "The tentative operating and capital budget for Fiscal Year 2017 is \$162,572,700 which is \$7,217,938 more than the Amended Budget for Fiscal Year 2016. The tentative general fund budget, which is the primary fund for providing governmental services such as, our contract with BSO, general and administrative services, public services, and parks and recreation, is \$61,240,774 which is \$3,928,160 more than the Amended Budget for Fiscal Year 2016. In addition, the financial policies are included as part of the adoption of the annual budget. These financial policies are an integral part of our long-term financial planning for the City. These policies set parameters for operating management, including establishing reserves for specific purposes, establishing accounts management and financial planning policies and establishing policies on economic resources."

2. TO - 2347 FY 2017 Budget: An Ordinance of the City Commission of the City of Tamarac, Florida, adopting the Operating Budget, Revenues and Expenditures, the Capital Budget, and the Financial Policies for the Fiscal Year 2017; providing for conflicts; providing for severability; and providing for an effective date.

City Attorney Goren read TO2347 by title into the record. Financial Services Director Mason appeared and gave a presentation, a copy of which is on file in the City Clerk's Office. Mayor Dressler opened the Public Hearing and with no one wishing to speak, closed the public hearing. Commissioner Bushnell seconded by Vice Mayor Glasser moved approval of TO2347 on second reading. Motion passed unanimously (5-0).

PASSED ON FIRST READING SEPTEMBER 12, 2016

PASSED ON SECOND READING SEPTEMBER 22, 2016

ORDINANCE NO. O-2016-14

Mayor Dressler thanked his colleagues and staff for all the hard work that went into items on today's agenda.

There being no further business to come before the City Commission, Mayor Dressler adjourned the meeting at 5:37 p.m.

Harry Dressler, Mayor

Patricia Teufel, CMC
City Clerk



Title - Approval of the September 28, 2016 Regular Commission Meeting Minutes

Approval of the September 28, 2016 Regular Commission Meeting Minutes

ATTACHMENTS:

Description	Upload Date	Type
☐ September 28, 2016 Regular Commission Meeting Minutes	10/5/2016	Backup Material

CITY OF TAMARAC
CITY COMMISSION MEETING
WEDNESDAY, SEPTEMBER 28, 2016

CALL TO ORDER: Mayor Harry Dressler called the Commission Meeting of the City of Tamarac to order at 9:11 a.m. on Wednesday, September 28, 2016 in City Commission Chambers, Tamarac City Hall, 7525 NW 88th Avenue, Tamarac, FL 33321.

ROLL CALL: Mayor Harry Dressler, Vice Mayor Diane Glasser, Commissioner Pamela Bushnell, Commissioner Michelle J. Gomez, and Commissioner Debra Placko were in attendance.

Also in attendance were Assistant City Manager Diane Phillips, City Attorney Samuel S. Goren and City Clerk Patricia A. Teufel.

PLEDGE OF ALLEGIANCE: Commissioner Gomez led the Pledge of Allegiance.

1. PROCLAMATIONS AND PRESENTATIONS:

a. Presentation of a proclamation by Mayor Dressler proclaiming October 2, 2016 as "Willie Span Day". (Requested by Commissioner Pamela Bushnell)

b. Presentation of a proclamation by Mayor Harry Dressler proclaiming the week of October 2, 2016 as "Customer Service Week". (Requested by Tamarac's Customer Focus Employee Team)

2. CITY COMMISSION REPORTS:

a. Commissioner Bushnell: Commissioner Bushnell wished Mayor Dressler a Happy Birthday. Commissioner Bushnell reported that she attended the Graffiti Task Force meeting on September 21, 2016. Graffiti is a huge issue in Broward County. Commissioner Bushnell said FPL boxes and traffic signal poles are being targeted with posters for events in other cities that are being attached to FPL boxes and traffic signal poles. Commissioner Bushnell said removing the signs is expensive and mar the boxes and poles. Commissioner Bushnell said we will be hearing more on this issue in the future. Commissioner Bushnell said at the workshop on Monday there was a lengthy discussion on flood insurance and it prompted her to go home and take a look at her homeowner's policy to see what was covered and what was not. Commissioner Bushnell encouraged people to look at their homeowner policy to decide if they also need a flood insurance policy.

b. Commissioner Gomez: Commissioner Gomez said that while attending various homeowner meetings she has been encouraging people to attend the meetings that have been scheduled to discuss the Penny Surtax issue. Commissioner Gomez said she was proud to announce that the Broward County Land Use Plan Amendments were passed by the Broward County Commission and will be transmitted to various state agencies. Commissioner Gomez said this is the culmination of two years of work with the Broward County Planning Council and the "Broward Next" Ad Hoc Steering Committee. This is important as it will allow future growth in the county to be smooth. Commissioner Gomez said she will be hosting the Coffee With the Commissioner on November 1st at Menchie's from 7

p.m. to 9 p.m. and encouraged people to attend and share their views and/or concerns. Commissioner Gomez wished anyone celebrating Rosh Hashanah a Happy New Year.

c. Vice Mayor Glasser: Vice Mayor Glasser invited people to Kings Point for the meeting at 6:30 p.m. on September 29th regarding the proposed Penny Sales Tax and how, if passed, could benefit the City of Tamarac. The meeting will be interesting and informative and will help people make a decision on how to vote on the proposed Penny Sales Tax.

d. Commissioner Placko: Commissioner Placko wished Mayor Dressler a Happy Birthday. Commissioner Placko said that the US Department of Transportation is proposing an overhaul to MPO's. Commissioner Placko described the proposed changes to MPO's in great detail. Commissioner Placko said the new rule would make things "one size fits all" and reduces the voice of local elected officials. Commissioner Placko said this will be discussed at the next MPO meeting and added that the National League of Cities opposes the proposed changes. Commissioner Placko said she will keep the Commission updated as this is important.

e. Mayor Dressler: Mayor Dressler said he and Assistant City Manager Phillips attended a Millennium Middle School SAC meeting, attended by parents and students, for an update on the collegiate program being instituted at Millennium Middle School. Information was provided about the programs that would be offered and who would attend. People were very enthusiastic about the proposed program. Mayor Dressler commented that it is a big deal to have anything high school oriented in Tamarac. Mayor Dressler said the original plan was to have 75 students in the first class, however, the School Board wants about 100 students to get started.

Mayor Dressler said he attended a Pension Board meeting last week to meet with the Money Managers of that pension. Mayor Dressler said he read an article in the Wall Street Journal about many of the big hedge funds taking money out of their funds. Mayor Dressler noted for the record that Tamarac has very positive returns.

3. CITY ATTORNEY REPORT: City Attorney Goren wished Mayor Dressler a Happy Birthday. City Attorney Goren said his office was also at the meeting regarding the Graffiti and this is a real problem and regulation of it is a legal challenge. The posters are being posted by people for events occurring in other cities and City Attorney Goren said he is collaborating with the Sunrise City Attorney in an attempt to regulate this issue as it will not go away.

City Attorney Goren said the Commission asked him to provide them with an update to make sure everyone has their ethics hours and that those hours meet the criteria set by State Statute as well as Broward County's Ethic Ordinance. City Attorney Goren read the criteria of the State Statute to the Commission. City Attorney Goren said his office is checking to make sure that the ethics training provided to the Commission to date meets State regulations. City Attorney Goren said he has spoken to City Clerk Teufel and asked her to provide him with all the documentation relative to the Commission's ethics training to date for this year. City Attorney Goren said of the 4 hours his office has provided training 2 hours were dedicated to the State Law in F.S. 112. City Attorney Goren said he feels the Commission is covered. City Attorney Goren said there are several online courses from the Florida Ethics Commission which anyone who needs hours can take those courses.

City Attorney Goren said an attorney from his office will be at all 4 upcoming Town Hall Meetings regarding the Surtax issue. An interesting point came up in a sister city the other night that relates to the concerns the public has expressed regarding the Oversight Board and its role. City Attorney Goren said the Oversight Board is not appointed by the County Commission. City Attorney Goren went over in great detail how the Oversight Board would be appointed; the makeup of the Oversight Board, and its role should the proposed Penny Sales Tax pass. City Attorney Goren said the money derived from this surtax would be forwarded to the cities by the Department of Revenue on a monthly basis. City Attorney Goren said he wants the Mayor and Commission to be prepared to answer questions regarding the Oversight Board. City Attorney Goren also said the public is concerned that the money would be redirected and City Attorney Goren said that would not be the case.

Mayor Dressler said he was at those meetings and another attorney talked about the Oversight Board determining priorities and Mayor Dressler challenged him and said the Oversight Board is not there to determine what is a priority and it is important for people to understand this.

City Attorney Goren wished everyone a Happy and Healthy New Year.

4. ASSISTANT CITY MANAGER REPORT: Assistant City Manager Phillips noted that on October 7th the Movie in the Park will feature the movie "Paranorman" with pre-movie activities starting at 6:00 p.m. and the movie starting at 7:30 p.m.; the Community Garage sale will be held on Saturday, October 8th from 7:30 a.m. to noon at Tamarac Park and for more information on vendor spaced call 954-597-3674

Assistant City Manager Phillips reported that the Stormwater Pump Receiving Ponds Erosion Control Project is underway and it is estimated to be completed in December 2016.

Assistant City Manager Phillips said information relative to the proposed Surtax is available in the Tam-A-Gram and on the City's Website. The City has received some questions from the public and one of the things we will clarify at the Town Meetings is that ½ cent goes to infrastructure projects that cities have and ½ cent will go towards transportation. Both questions on the November 8th ballot must pass. Assistant City Manager Phillips encouraged people to attend the meeting scheduled for September 29th in the Cabaret Room in the Kings Point Clubhouse located at 7620 Nob Hill Road; October 6th in the Mainlands 1 & 2 Clubhouse, 4301 Mainland Drive; October 10th at the Tamarac Community Center, 8601 W. Commercial Blvd. and October 13th at City Hall in the Commission Chambers, 7525 NW 88th Avenue. All meetings will begin at 6:30 p.m.

5. PUBLIC PARTICIPATION: Mayor Dressler opened Public Participation and the following individuals spoke: Ron Barish, 7555 NW 99th Avenue expressed his opposition to the proposed Sales Surtax; Peter Mason, 11620 NW 2nd Drive, Coral Springs, talked about the positive survey results and invited people to attend the following events: Taste of Community at the Woodlands Country Club on September 29th at 7:30 p.m.; the Chamber Breakfast on October 6th at 7:30 a.m. at Elegant Affairs, 7111 W. Commercial Blvd. and the Taste of Tamarac on October 22 at the Community Center from 11:30 a.m. to 3:00 p.m. With no one else Mayor Dressler closed Public Participation.

Commissioner Gomez encouraged people to attend any of the 4 Town meetings regarding the proposed Sales Tax in order to get the facts and make an informed decision when they vote on November 8th.

6. CONSENT AGENDA: Mayor Dressler asked Assistant City Manager Phillips if there were any changes/additions to the Consent Agenda and Assistant City Manager Phillips replied that there were no changes/additions to the Consent Agenda Commissioner Gomez seconded by Commissioner Placko moved approval of the Consent Agenda as presented. Motion passed unanimously (5-0).

a. Approval of the September 12, 2016 Special Commission Meeting Minutes – **APPROVED**

b. Approval of the September 14, 2016 Regular Commission Meeting Minutes – **APPROVED**

c. TR12815 - Tamarac Village Land Trust: A Resolution of the City Commission of the City of Tamarac, Florida, authorizing and directing, Alan J. Polin, P.A. as co-trustee or Howard Steinholz as co-trustee under the Tamarac Land Trust Agreement dated July 10, 2013 to authorize and proceed as a plaintiff along with JKM Tamarac Village, LLC, in a quiet title action to be filed in Broward County Circuit Court regarding real property owned by the land trust located in Lyons Industrial Park; providing for conflicts; providing for severability; and providing for an effective date.

RESOLUTION R-2016-103

d. TR12820 - BSO Permit for Special Details - FY17: A Resolution of the City Commission of the City of Tamarac, Florida, authorizing the appropriate City Officials to execute a Broward Sheriff's Office Permit Application for Special Details for police services to be used by the Parks and Recreation Department in an amount not to exceed \$90,350 in FY17, October 1, 2016-September 30, 2017; approving funding from the appropriate Parks and Recreation accounts; providing for conflicts; providing for severability; and providing for an effective date.

RESOLUTION R-2016-104

e. TR12838 - Adoption of Affordable Housing Incentive Strategies Report A Resolution of the City Commission of the City of Tamarac, Florida, adopting the Affordable Housing Incentive Strategies recommendations of the Affordable Housing Advisory Committee and authorizing the transmittal of the recommendations in a triennial report attached hereto as Exhibit "A" to the Florida Housing Finance Corporation in accordance with Section 492.9076 (4) Florida Statutes; providing for conflicts; providing for severability; and providing for an effective date.

RESOLUTION R-2016-105

f. TR12811 - Approving Community Rating System Program for Public Information: A Resolution of the City Commission of the City of Tamarac, Florida approving the Program for Public Information which is part of the National Flood Insurance Program Community Rating System; providing for conflicts; providing for severability and providing for an effective date.

RESOLUTION R-2016-106

g. TR12840 - 3 Year Renewal Option and Execution of Agreement for Office Supplies with Office Depot, Inc.: A Resolution of the City Commission of the City of Tamarac, Florida, authorizing the appropriate City Officials to exercise a three (3) year renewal option and to execute Agreement Amendment #1 for office supply needs with Office Depot, Inc. on behalf

of the Southeast Florida Governmental Purchasing Cooperative, for the period of October 18, 2016 through October 17, 2019; and authorizing the appropriate City Officials to execute a Principal Procurement Agency Certificate and negotiate and execute a Rebate Agreement with the National Intergovernmental Purchasing Alliance Consortium (National IPA) in the event that Office Depot, Inc. and the City mutually determine to utilize the City of Tamarac Agreement as the primary agreement for office supplies provided by National IPA to its members in the United States and other countries; providing for conflicts; providing for severability; and providing for an effective date.

RESOLUTION R-2016-107

h. TR12852 - Colony West - Fourth Amendment to Purchase and Sale Agreement: A Resolution of the City Commission of the City of Tamarac, Florida, authorizing and directing the appropriate City officials to execute that certain Fourth Amendment to contract for Sale and Purchase, attached hereto as Exhibit "1", by and between the City of Tamarac, a municipal corporation and AD1 Tamarac Hotels, LLC, a Florida Limited Liability Company for the sale of a 2.24 (+/-) acre parcel of real property located on the east side of Pine Island Road, south of West McNab Road, known as a portion of Tract A, Colony West Clubhouse Plat, according to the Plat thereof, as recorded in Plat book 71, Page 18 of the public records of Broward County, Florida, being more particularly described in Exhibit "A", attached hereto and incorporated herein; providing for conflicts; providing for severability; and providing an effective date.

RESOLUTION R-2016-108

7. REGULAR AGENDA: There were no Regular Agenda items scheduled for this meeting.

8. ORDINANCE(S) - FIRST READING:

a. TO2349 - Water Supply Plan Comp Plan GOP Amendments: An Ordinance of the City of Tamarac, Florida, amending, the Future Land Use Element, Infrastructure Element, Conservation Element, Intergovernmental Coordination Element, and Capital Improvements Element of the City of Tamarac's Comprehensive Plan consistent with the South Florida Water Management District Water Supply Facilities work plan for the City of Tamarac; authorizing transmittal of the 2016 Ten Year Water Supply Facilities work plan and Comprehensive Plan Amendments to the Department of Economic Opportunity and other agencies as required by Florida Statutes 163.3184(3) providing for inclusion in the Comprehensive Plan; providing for conflict; providing for severability; and, providing for an effective date. City Attorney Goren read TO2349 by title into the record. Commissioner Bushnell seconded by Commissioner Gomez moved approval of TO2349 on first reading.

Motion passed unanimously (5-0).

PASSED ON FIRST READING SEPTEMBER 28, 2016

9. PUBLIC HEARING(S): There were no Public Hearing(s) items scheduled for this meeting.

10. ORDINANCE(S) - SECOND READING: There were no Ordinance(s) – Second Reading scheduled for this meeting.

11. QUASI-JUDICIAL HEARING(S):

a. TBO 10 - Hidden Trails/Mainlands - Sign Variance: Sign Variance from Section 18-51(19)a, Code of Ordinances to permit a maximum height of eight feet (8') in lieu of the

maximum height of six feet (6') permitted for residential monument signs and from Section 18-64(1), Code of Ordinances to allow informational language on the monument sign in addition to the permitted community identification language and to allow the monument sign to be located within the public right-of way. City Attorney Goren read TBO10 by title into the record. City Attorney Goren explained the Special Exception Board Order and went over the Quasi-Judicial processes and procedures and City Clerk Teufel swore in all affected parties. Community Development Director Calloway gave a presentation, a copy of which is on file in the City Clerk's Office, and ended by saying that staff and the Planning Board recommend approval. Heather Jo Allen, Esq., appeared on behalf of the Petitioner and noted for the record that the petitioner voluntarily accepted the conditions set forth in the Board Order. City Manager Cernech and City Attorney Goren responded to a few questions and concerns from the Commission. Mayor Dressler opened the Public Hearing and with no one wishing to speak, closed the Public Hearing. Commissioner Bushnell seconded by Commissioner Placko moved approval of TBO-10. Motion passed unanimously (5-0).

BOARD ORDER NO. BO-2016-02

12. OTHER

There being no further business to come before the City Commission, Mayor Dressler adjourned the meeting at 10:38 a.m.

Harry Dressler, Mayor

Patricia Teufel, CMC
City Clerk



Title - TR12859 - Master Utility System Bond Resolution

A Resolution amending and restating Resolution No. R-2009-96 in its entirety; Authorizing the Issuance of not to exceed \$22,000,000 Utility System Refunding Revenue Bonds, Series 2016A for the purpose of refunding a portion of the outstanding City of Tamarac, Florida Utility System Refunding Revenue Bonds, Series 2009 and Financing the cost of improvements to the City's Utility system, and paying costs related thereto; and authorizing the issuance of not to exceed \$5,000,000 Utility System Refunding Revenue Bonds, Series 2016B (Taxable) for the purpose of refunding a portion of the outstanding City of Tamarac, Florida Utility System Refunding Revenue Bonds, Series 2009, and paying costs related thereto; pledging certain net revenues of the Utility System for the payment of such bonds; providing for the rights of the holders of such bonds; making other covenants and agreements in connection therewith; and providing for an effective date.

Commission District(s):

Citywide

ATTACHMENTS:

Description	Upload Date	Type
▣ TR# 12859 Master Utility System Bond Memo	9/30/2016	Cover Memo
▣ TR# 12859 Master Utility System Bond Master Reso	9/30/2016	Resolution
▣ TR# 12859 Master Utility System Bond Attachment	9/30/2016	Backup Material

CITY OF TAMARAC
INTEROFFICE MEMORANDUM
FINANCE DEPARTMENT
ADMINISTRATION DIVISION

TO: Michael C. Cernech
City Manager

DATE: September 30, 2016

FROM: Mark C. Mason, 
Director of Financial Services

RE: TR# 12859 Master Utility
System Bond Resolution, as
Amended and Restated

Recommendation:

I recommend placing TR# 12859 Master Utility System Bond Resolution, Amending and Restating Resolution R-2009-96 in its entirety on the October 11, 2016 agenda for approval.

Issue:

Temporary Resolution TR# 12859 Master Utility System Bond Resolution, Amending and Restating Resolution R-2009-96 in its entirety Amends certain sections of the Master Resolution to modernize certain bond covenants to provide flexibility to the City in the future.

Background:

On July 22, 2009, the City Commission approved Resolution R-2009-96, Master Utility System Bond Resolution. The purpose of the Master Utility System Bond Resolution is to set the terms and conditions for all future debt issues for the City of Tamarac's Utility System.

Specifically, the Master Utility System Bond Resolution provides how bonds can be issued, delineates the flow of funds for future debt issues, provides for definitions, provides for covenants of the issuer (the City of Tamarac), includes default provisions, terms and conditions of amendments to the resolution, provides for different types of bonds that can be issued, etc.

City staff reviewed the existing Master Resolution and recommends correcting and modernizing the covenants to the resolution as well as providing flexibility to the City in the future.

The follow revisions are included in the amended and restated resolution:

- Section 20(B)(5) Disposition of Revenues – provides for the transfers of the Payment in Lieu of Taxes (PILOT) to the General Fund on a monthly basis of up ten percent (10%) of gross revenues. The City has had a PILOT in place for many years. When R-2009-96 was drafted, the PILOT language was not included and should be so this amendment will include this correction. PILOT represents estimated tax revenue if the utility system was a private utility. This is a common practice in utilities. It should be noted that the PILOT is currently at 6% and is included in the Financial Policies the City Commission adopts annually as part of the City's Annual Budget Ordinance.

- Section 20(B)(6) Disposition of Revenues – this section provides that any money remaining after all payments have been made for debt service, operations, etc. pursuant to this resolution, then so long as the amount on deposit in the Surplus fund (reserves) exceeds \$5,000,000, then the City may make an interfund loan or loans for purposes of financing the City's various non-System capital improvements to the extent permitted by law and approved by the City Commission, following a recommendation of the City Manager and Financial Services Director, and only if all current payments, including any deficiencies for prior payments, have been made in full and the City is in full compliance with all the covenants and provisions of the Master Utility System Bond Resolution.
- Section 20(F) – Books and Accounts; Audit – changed the date for completion of the audit from 210 days to 270 days. This change was made to coincide with Florida statutes regarding the completion and submission of audits to the State.
- Sections 20(I) and 20(J), No Free Service and Mandatory Cut Off, respectively, added language that states 'to the extent permitted by law'. This was added to modernize the language and reflect that condominium complexes with common areas and single meter provision of services provide unique challenges in adhering to these covenants.
- Section 20(L) Operating Budget – adds language that provides for electronic copies of the operating budget but if not available, then upon reasonable request, a paper copy will be provided to holder of bonds. This is to modernize the language.
- Section 27 – Utility Cost Containment Bonds - Adds a section for a new bond option provided by statute called Utility Cost Containment Bonds. These bonds can only be issued by a group of governments that have entered into an interlocal agreement. The key for these type bonds is that the 'utility project charge' to pay off the bonds that is included on the customer's bills would not be included in the revenue of the utility system and not subject to the terms and conditions of this Master Utility System Bond Resolution.
- Section 40 – Effective Date – This Resolution shall become effective upon such time as (i) its adoption, (ii) the Issuer is in receipt of written consent of the 2009 Insurer, and (iii) the Issuer is in receipt of evidence of 51% Bondholder consent. The City has received the consent of the insurer of the 2009 bonds for these modifications to the Master Utility System Bond Resolution however, if 100% of the 2009 bonds are not refunded, then the City will be required to obtain consent of 51% of the bondholders before these changes go into effect. However, if 100% of the bonds are refunded then the Insurers Consent and the consent of the bondholders are no longer needed.

The attached blackline version TR 12859 (Attachment 1) provides for all changes including the major changes above. The recommended changes to the covenants not only modernize the covenants but will provide the City flexibility in the future.

Fiscal Impact:

There is no fiscal impact associated with the resolution. This resolution is directly tied to TR 12860, which is the issuance of the 2016A and 2016B Utility Revenue Refunding Bonds and the cost of amending this resolution is included in the cost of the debt issuance included in TR 12860.

Attachment

MASTER UTILITY SYSTEM BOND RESOLUTION

**RESOLUTION NO. R-2009-96, AS AMENDED AND RESTATED IN ITS ENTIRETY BY
RESOLUTION NO. R-2016-__**

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CITY OF TAMARAC, FLORIDA
RESOLUTION NO. R-2016-__

A RESOLUTION AMENDING AND RESTATING RESOLUTION NO. R-2009-96 IN ITS ENTIRETY; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$22,000,000 UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2016A FOR THE PURPOSE OF REFUNDING A PORTION OF THE OUTSTANDING CITY OF TAMARAC, FLORIDA UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2009 AND FINANCING THE COST OF IMPROVEMENTS TO THE CITY'S UTILITY SYSTEM, AND PAYING COSTS RELATED THERETO; AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,000,000 UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2016B (TAXABLE) FOR THE PURPOSE OF REFUNDING A PORTION OF THE OUTSTANDING CITY OF TAMARAC, FLORIDA UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2009, AND PAYING COSTS RELATED THERETO; PLEDGING CERTAIN NET REVENUES OF THE UTILITY SYSTEM FOR THE PAYMENT OF SUCH BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Commission of the City of Tamarac, Florida (the "Issuer") previously adopted Resolution No. R-2009-96 on July 22, 2009 (the "Original Resolution"); and

WHEREAS, the Issuer then issued \$14,020,000 of its Utility System Refunding Revenue Bonds, Series 2009 (the "Series 2009 Bonds") to refinance certain indebtedness and to finance the costs of improvements to the System (as such term is hereinafter defined) pursuant to the Original Resolution; and

WHEREAS, all of such Series 2009 Bonds are insured by a financial guaranty insurance policy issued by Assured Guaranty Corp. (the "2009 Insurer"); and

WHEREAS, the Issuer desires to make certain amendments to the Original Resolution; and

WHEREAS, in accordance with Section 23 of the Original Resolution, attached hereto as Exhibit A, the Issuer has obtained the prior written consent of the 2009 Insurer and by purchase of the Series 2016 Bonds, the Series 2016 Bondholders shall be deemed to have consented to the amendments included within this Resolution which amends and restates the Original Resolution,

which amendments shall become effective upon the later of receipt of prior written consent of the 2009 Insurer and consent of at least 51% of the Holders of Bonds then Outstanding, which is expected to occur not later than the issuance of the Series 2016 Bonds.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA:

Section 1. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 159, Florida Statutes, Part I, Chapter 166, Part II, Florida Statutes, the municipal charter of the City of Tamarac, Florida, and other applicable provisions of law (collectively, the "Act") and the Original Resolution.

Section 2. Definitions. Unless the context otherwise requires, the terms used in this Resolution shall have the meanings specified in this Section 2. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Accreted Value" shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond (the principal amount at its initial offering) plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Interest Date next preceding the date of computation or the date of computation if an Interest Date, such interest to accrue at a rate not exceeding the legal rate, compounded semiannually, plus, with respect to matters related to the payment upon redemption of the Capital Appreciation Bonds, if such date of computation shall not be an Interest Date, a portion of the difference between the Accreted Value as of the immediately preceding Interest Date and the Accreted Value as of the immediately succeeding Interest Date, calculated based on the assumption that Accreted Value accrues during any semi-annual period in equal daily amounts on the basis of a 360-day year.

"Acquired Obligations" shall mean cash, direct non-callable obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, Refcorp interest strips, CATS, TIGRS, STRPS, defeased municipal bonds rated AAA by S&P or Aaa by Moody's (or any combination thereof) or direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank, certificates of beneficial ownership of the Farmers Home Administration, obligations of the Federal Financing Bank, participation certificates of the General Services Administration, Guaranteed Title XI financings of the U.S. Maritime Administration and project notes of the U.S. Department of Housing and Urban Development.

With respect to any Series of Bonds, the definition of Acquired Obligations set forth above may be further limited as set forth in a Supplemental Resolution of the Issuer adopted prior to the issuance of such Bonds.

"Additional Parity Obligations" shall mean additional obligations issued or incurred in compliance with the terms, conditions and limitations contained herein and which (i) shall have a lien on the Pledged Revenues equal to that of the Outstanding Bonds and any Parity Contract Obligations, (ii) shall be payable from the Pledged Revenues on a parity with the Outstanding Bonds and any Parity Contract Obligations, and (iii) shall rank equally in all other respects with the Outstanding Bonds and any Parity Contract Obligations.

"Amortization Installment" shall mean an amount designated as such by Supplemental Resolution of the Issuer and established with respect to any Term Bonds.

"Average Annual Bond Service Requirement" shall mean, as of each date on which a Series of Bonds is issued, the total amount of Bond Service Requirement which is to become due on all Bonds deemed to be Outstanding immediately after the issuance of such Series of Bonds divided by the total number of years for which Bonds are deemed to be Outstanding, except that with respect to any Bonds for which Amortization Installments have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount of such Bonds that are to be redeemed from Amortization Installments to be made in prior Bond Years.

"Bond Anticipation Notes" shall mean notes described in Section 31 hereof of the Issuer issued in anticipation of any Series of Bonds and shall be secured by, amongst other things, a first lien on the proceeds of the Bonds for which such Bond Anticipation Notes were issued.

"Bond Counsel" shall mean Bryant Miller Olive P.A., or any other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Bond Insurance Policy" shall mean the municipal bond new issue insurance policy or policies issued by an Insurer guaranteeing the scheduled payment of principal of and interest on any portion of such Series of Bonds when due as determined by Supplemental Resolution, if any.

"Bond Service Fund" shall mean the Bond Service Fund created and established pursuant to Section 16 of this Resolution.

"Bond Service Requirement" shall mean, for any Bond Year, at any time, the amount required to be deposited in such Bond Year into the Bond Service Fund, as provided herein

including any Reimbursement Obligations (any interest shall not include interest to the extent it is to be paid from a direct subsidy payment expected to be received from the United States Treasury relating to Build America Bonds issued pursuant to the Code, or any other interest subsidy or similar payments made by the Federal government). In calculating such amount, the Issuer shall subtract therefrom any amounts to be transferred from the Project Fund for the purpose of paying interest on the Bonds. With respect to Variable Rate Bonds which are not subject to a Qualified Agreement, if any, the interest rate used to calculate the Bond Service Requirement shall be the higher of (i) the actual rate on the date of calculation, or if the indebtedness is not yet outstanding, the initial rate (if established and binding), (ii) if the indebtedness has been outstanding for at least twelve months, the average rate over the twelve months immediately preceding the date of calculation, and (iii) if the indebtedness has been outstanding for twelve months or less, (1) if interest on the indebtedness is excludable from gross income under the applicable provisions of the Internal Revenue Code, the most recently published Bond Buyer 25 Bond Revenue Index (or comparable index if no longer published) plus fifty (50) basis points, or (2) if interest is not so excludable, the interest rate on direct U.S. Treasury Obligations with comparable maturities plus fifty (50) basis points; provided, however, that for purposes of any rate covenant measuring actual debt service coverage during a test period, Variable Rate Bonds which are not subject to a Qualified Agreement shall be deemed to bear interest at the actual rate per annum applicable during the test period. If Bonds are Option Bonds, the date or dates of tender shall be disregarded, unless actually tendered and not remarketed, and the stated maturity dates thereof shall be used for purposes of this calculation. If the Issuer has entered into a Qualified Agreement with respect to Variable Rate Bonds Outstanding hereunder or to be issued hereunder, the interest coming due on such Variable Rate Bonds for purposes of this definition shall be deemed to be based upon the synthetic fixed interest rate under the Qualified Agreement, without giving any regard to fees and expenses incurred in connection with the purchase of a liquidity facility. If the Issuer has entered into a Qualified Agreement with respect to certain Bonds Outstanding hereunder or to be issued hereunder which have a fixed rate of interest, the interest coming due on such Bonds for purposes of this definition shall be deemed to be based upon the assumptions described above for Variable Rate Bonds, without giving any regard to fees and expenses incurred in connection with the purchase of a liquidity facility.

"Bond Year" shall mean the period commencing on October 2 of the preceding year and ending twelve months later on October 1.

"Bonds" shall mean (i) any Series 2009 Bonds not being refunded, (ii) the Series 2016 Bonds herein authorized to be issued, and (iii) any Additional Parity Obligations issued hereafter in accordance with the provisions hereof.

"Build America Bond" shall mean any taxable bond issued by the Issuer pursuant to the Code for which either (1) the Issuer receives direct subsidy payments in an amount equal to a

percentage of the interest paid on such bond, or (2) the holder of such bond receives a tax credit in an amount equal to a percentage of the interest paid on such bond.

"Capital Appreciation Bonds" shall mean the aggregate principal amount of the Bonds that bear interest payable solely at maturity or upon redemption prior to maturity in the amounts determined by reference to the Accreted Value, all as shall be determined by Supplemental Resolution of the Issuer. In the case of Capital Appreciation Bonds that are convertible to Bonds with interest payable prior to maturity or redemption of such Bonds, such Bonds shall be considered Capital Appreciation Bonds only during the period of time prior to such conversion.

"Capital Appreciation Income Bonds" shall mean those Bonds initially issued as Capital Appreciation Bonds and which become Serial Bonds when the original issue amount and the Accreted Value equals \$5,000 principal amount or an integral multiple thereof as determined by Supplemental Resolution of the Issuer.

"City Attorney" shall mean the City Attorney of the Issuer, or any assistant or deputy City Attorney of the Issuer.

"City Clerk" shall mean the City Clerk of the Issuer, or any assistant or deputy City Clerk of the Issuer.

"City Manager" shall mean the City Manager of the Issuer, or any assistant or deputy City Manager of the Issuer.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rules thereunder in effect or proposed.

"Connection Fees" shall mean the charges imposed on those connecting to the System for the actual cost of physically connecting into the System; provided, however, that "Connection Fees" shall not include impact fees.

"Consulting Engineers" shall mean one or more independent, qualified and recognized consulting engineers or firm of consulting engineers having favorable reputations, skill and experience with respect to the planning and operation of the System who shall be retained from time to time by the Issuer.

"Contributions in Aid of Construction" shall mean any amount or item of money, services, or property received by the Issuer, any portion of which is provided at no cost to the System, which represents an addition or transfer to the capital of the System, and which is utilized to offset the acquisition, improvement or construction costs of the System.

"Cost of Operation and Maintenance" of the System shall mean the then current expenses, paid or accrued, in the operation, maintenance and repair of the System as calculated

in accordance with generally accepted accounting principles, including, but not limited to, general administrative and indirect labor costs, personal services, contractual services, repairs and maintenance, and materials and supplies, but shall not include capital expenditures, any reserve for renewals and replacements, any allowance for depreciation, any Bond Service Requirement, any payments in lieu of taxes, franchise fees or other transfers.

"Credit Facility" or "Credit Facilities" shall mean either individually or collectively, as appropriate, any bond insurance policy, surety bond, letter of credit, line of credit, guaranty or other instrument or instruments that would enhance the credit of the Bonds.

"Credit Facility Issuer" or "Credit Facility Issuers" shall mean the provider or providers of a Credit Facility or Credit Facilities.

"Director of Financial Services" shall mean the Director of Financial Services of the Issuer, or any assistant or deputy Director of Financial Services of the Issuer.

"Federal Securities" shall mean direct obligations of the United States of America and obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, none of which permit redemption prior to maturity at the option of the obligor. Federal Securities shall also include direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities and the interest component of Resolution Funding Corp. (REFCORP) strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form.

With respect to any Series of Bonds, the definition of Federal Securities set forth above may be further limited as set forth in a Supplemental Resolution of the Issuer adopted prior to the issuance of such Bonds.

"Financial Advisor" shall mean Larson Consulting Services, LLC, or any other appropriately licensed financial advisor appointed from time to time by the Issuer.

"Fiscal Year" shall mean the period commencing on October 1 of each year and ending on the next succeeding September 30 or such other annual period as may be prescribed by law from time to time for the Issuer.

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

"Gross Revenues" or "Revenues" shall mean all income and earnings, including Connection Fees, received by the Issuer or accrued to the Issuer from the ownership, use or operation of the System and all parts thereof, including, without limitation, unencumbered, non-ad valorem special assessments which are not pledged for the repayment of, or as security for, any indebtedness of the Issuer, whether currently outstanding or hereafter issued, other than the Bonds and which are legally available to be used as contemplated hereunder, moneys

deposited from the Rate Stabilization Fund into the Revenue Fund in accordance with the terms hereof, provided any moneys transferred from the Rate Stabilization Fund into the Revenue Fund within 90 days following the end of a Fiscal Year may be designated by the Issuer as Gross Revenues of such prior Fiscal Year, and shall also include investment income, if any, earned on any fund or account created pursuant to this Resolution, except the Rebate Fund, all as calculated in accordance with generally accepted accounting principles, and any payment received by the Issuer as contemplated in Section 27 hereof, but "Gross Revenues" or "Revenues" shall not include any direct subsidy payments received from the United States Treasury relating to Build America Bonds issued pursuant to the Code or any other interest subsidy or similar payments made by the Federal government, non-ad valorem special assessments which are pledged for the repayment of, or as security for, any indebtedness of the City, whether currently outstanding or hereafter issued, other than the Bonds, proceeds from the sale or other disposition of the System or any part thereof, condemnation awards or proceeds of insurance received with respect to the System, moneys deposited to the Rate Stabilization Fund from the Surplus Fund, including any moneys transferred from the Surplus Fund to the Rate Stabilization Fund within 90 days following the end of a Fiscal Year which the Issuer determines not to be Gross Revenues of such prior Fiscal Year, Contributions in Aid of Construction, unrealized gains or losses from investments or any "utility project charge" or the like as contemplated in Section 27 hereof.

"Holder" or "Bondholders" or any similar term shall mean any persons who shall be the registered owner of any Outstanding Bonds.

"Insurer" shall mean, with respect to any Series of Bonds, such Person, as specifically designated by Supplemental Resolution, as shall be insuring or guaranteeing the scheduled payment of principal of and interest on such Series of Bonds, when due.

"Interest Account" shall mean the special account of the same name created within the Bond Service Fund.

"Interest Date" or "interest payment date" shall be such date or dates for the payment of interest on a Series of Bonds as shall be provided in the Bonds themselves.

"Issuer" or "City" shall mean the City of Tamarac, Florida.

"Maximum Bond Service Requirement" shall mean, as of any particular date of calculation, the greatest amount of aggregate Bond Service Requirement for the then current or any future Bond Year, except that with respect to any Bonds for which Amortization Installments have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount of such Bonds that are to be redeemed from Amortization Installments which were to be made in prior Bond Years.

"Mayor" shall mean the Mayor or the Vice Mayor of the Issuer.

"Moody's" or "Moody's Investors Service" shall mean Moody's Investors Services, Inc., and any assigns or successors thereto.

"Net Revenues" of the System shall mean the Gross Revenues or Revenues, after deduction of the Cost of Operation and Maintenance.

"Option Bonds" shall mean Bonds subject to tender for payment prior to their maturity at the option of the Holder thereof.

"Outstanding" or "Bonds Outstanding" shall mean all Bonds which have been issued pursuant to this Resolution, except:

- (i) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

- (ii) Bonds for the payment or redemption of which cash funds or Acquired Obligations or any combination thereof shall have been theretofore irrevocably set aside in a special account with an escrow agent (whether upon or prior to the maturity or redemption date of any such Bonds) in an amount which, together with earnings on such Acquired Obligations, will be sufficient to pay the principal of, interest on and any redemption premium with respect to such Bonds at maturity or upon their earlier redemption; provided that, if such Bonds are to be redeemed before the maturity thereof, notice of such redemption shall have been given according to the requirements of this Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all such Bonds at such redemption dates shall have been given; and

- (iii) Bonds which are deemed paid pursuant to this Resolution or in lieu of which other Bonds have been issued under Sections 11 and 13 hereof.

"Parity Contract Obligation" shall have the meaning set forth in Section 28 hereof.

"Parity Contract Obligation Account" shall mean the special account of the same name created within the Bond Service Fund.

"Paying Agent" shall mean any paying agent for Bonds appointed by or pursuant to a Supplemental Resolution and its successors or assigns, and any other Person which may at any time be substituted in its place pursuant to a Supplemental Resolution. Once appointed, no resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of Paying Agent. Each of the Insurers of Bonds, if any, shall be furnished with written notice of the resignation or removal of the Paying Agent and the appointment of any successor thereto.

"Permitted Investments" shall mean investments permitted by applicable law and the Issuer's written investment policy, if any, as may be further limited as set forth in a Supplemental Resolution of the Issuer.

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

"Pledged Revenues" shall mean (i) the Net Revenues of the System, and (ii) until applied in accordance with this Resolution, the moneys on deposit in the various funds and accounts created pursuant to this Resolution, except (A) as for the Rebate Fund, (B) to the extent moneys therein shall be required to pay the Cost of Operation and Maintenance in accordance with the terms hereof, and (C) to the extent moneys on deposit in a subaccount of the Reserve Fund or the Project Fund shall be pledged solely for the payment of the Series of Bonds for which it was established in accordance with the provisions hereof.

"Principal Account" shall mean the special account of the same name created within the Bond Service Fund.

"Project" or "Projects" shall mean any actual, proposed or potential acquisition, addition, extension, supplement, or replacement of the System or joint ownership of similar properties or any interest therein or any right to use the capacity from any facilities or services thereof, or any other lawful purpose related to the System, all as determined by the Issuer and in accordance with plans and specifications on file or to be filed with the Issuer.

"2016A Project" shall mean the Project authorized to be financed with the proceeds of the Series 2016A Bonds, consisting of the design, permitting, acquisition, construction and reconstruction of water and sewer capital projects.

"Project Costs" shall mean all costs authorized to be paid from the Project Fund pursuant to Section 18 hereof to the extent permitted under the laws of the State. It is intended that this definition be broadly construed to encompass all costs, expenses and liabilities of the Issuer related to the System which on the date of this Resolution or in the future shall be permitted to be funded with the proceeds of any Series of Bonds pursuant to the laws of the State.

"Project Fund" shall mean the Project Fund created and established pursuant to Section 16 of this Resolution.

"Prudent Utility Practice" shall mean, in respect of any particular municipal utility industry, any of the practices, methods and acts which, in the exercise of reasonable judgment, in light of the facts, including but not limited to the practices, methods and acts engaged in or approved by a significant portion of such utility industry prior thereto, known at the time the decision was made, would have been expected to accomplish the desired result at the lowest reasonable cost consistent with reliability, safety, and expedition. It is recognized that Prudent

Utility Practice is not intended to be limited to the optimum practice, method or act to the exclusion of all others, but rather is a spectrum of possible practices, methods or acts which could have been expected to accomplish the desired result at the lowest reasonable cost consistent with reliability, safety and expedition.

"Qualified Agreement" means, to the extent from time to time permitted pursuant to law, any contract or contracts entered into in connection with Bonds under which payments are, in whole or in part, based on interest rate, cashflow, or other basis desired by the Issuer, including, without limitation, contracts commonly known as current or forward interest rate swap or swaption agreements and interest rate floors or caps. Notwithstanding anything herein to the contrary, "Qualified Agreement" shall not include goods and service supply contracts.

"Qualified Agreement Provider" means, an entity whose senior long term obligations, other senior long term obligations or claims paying ability or whose payment obligations under a Qualified Agreement are guaranteed by an entity whose senior long term debt obligations, other senior unsecured long term obligations or claims paying ability are rated at the time of execution of such Qualified Agreement either (i) at least as high as A3 by Moody's, and A- by S&P, or the equivalent thereof by any successor thereto for so long as such rating agency is then maintaining a rating on the Bonds Outstanding, or (ii) any such lower rating categories which each such rating agency then maintaining a rating on the Bonds Outstanding indicates in writing to the Issuer will not, by itself, result in a reduction or withdrawal of its rating on the Bonds Outstanding that is in effect prior to entering into such Qualified Agreement.

"Qualified Independent Consultant" shall mean one or more qualified and recognized independent consultants, having favorable reputations, skill and experience with respect to the acts and duties of the Qualified Independent Consultant to be provided to the Issuer, as shall from time to time be retained by the Issuer to perform the acts and carry out the duties herein provided for such consultants.

"Rate Stabilization Fund" shall mean the "Rate Stabilization Fund" established pursuant to Section 16 of this Resolution.

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

"Rebate Fund" shall mean the City of Tamarac Utility System Revenue Bonds Rebate Fund established pursuant to Section 30 hereof.

"Rebate Year" shall mean, with respect to a particular Series of Bonds issued hereunder, a one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year selected by the Issuer as the last day of a Rebate Year. The final

Rebate Year with respect to a particular Series of Bonds issued hereunder, however, shall end on the date of final maturity of that Series of Bonds.

"Record Date" shall mean each date that is on the 15th day of the calendar month immediately preceding an interest payment date on the Bonds.

"Redemption Account" shall mean the special account of the same name created within the Bond Service Fund.

"Refunded 2009 Bonds" shall mean all or a portion of the Issuer's Series 2009 Bonds authorized to be refunded hereby, to be specifically designated by Supplemental Resolution.

"Refunding Bonds" shall mean that amount of any Series of Bonds, the proceeds of which will be applied to the refunding of any previously issued Bonds.

"Registrar" shall mean any registrar for the Bonds appointed by or pursuant to Supplemental Resolution and its successors and assigns, and any other Person which may at any time be substituted in its place pursuant to Supplemental Resolution. Once appointed, no resignation or removal of the Registrar shall become effective until a successor has been appointed and has accepted the duties of Registrar. The Insurers of Bonds shall be furnished with written notice of the resignation or removal of the Registrar and the appointment of any successor thereto.

"Reimbursement Obligation" shall have the meaning set forth in Section 29 hereof.

"Renewal, Replacement and Improvement Fund" shall mean the Renewal, Replacement and Improvement Fund created and established pursuant to Section 16 of this Resolution.

"Reserve Fund" shall mean the Reserve Fund created and established pursuant to Section 16 of this Resolution.

"Reserve Fund Insurance Policy" shall mean an insurance policy or surety bond deposited in the Reserve Fund or a subaccount therein in lieu of or in substitution for cash on deposit therein pursuant to Section 20(B)(2) hereof.

"Reserve Fund Letter of Credit" shall mean an unconditional irrevocable letter of credit or line of credit (other than a Reserve Fund Insurance Policy) deposited in the Reserve Fund or a subaccount therein in lieu of or in substitution for cash on deposit therein pursuant to Section 20(B)(2) hereof.

"Reserve Requirement" shall be the lesser of (i) the Maximum Bond Service Requirement with respect to Bonds secured by the Reserve Fund, (ii) 125% of the Average Annual Bond Service Requirement with respect to Bonds secured by the Reserve Fund, or (iii) the largest amount as shall not adversely affect the exclusion of interest on the Bonds from gross income

for Federal income tax purposes with respect to Bonds secured by the Reserve Fund; provided, however, the Issuer may establish by Supplemental Resolution a different Reserve Requirement for a subaccount of the Reserve Fund which secures one or more Series of Bonds pursuant to Section 20(B)(2) hereof.

"Resolution" shall mean the Original Resolution, as amended and restated in its entirety by this Resolution, as from time to time may be amended or supplemented by Supplemental Resolution, in accordance with the terms hereof.

"Revenue Fund" shall mean the Revenue Fund created and established pursuant to Section 16 of this Resolution.

"Serial Bonds" shall mean all of the Bonds other than Term Bonds.

"Series" or "Series of Bonds" or "Bonds of a Series" shall mean all Bonds designated as being of the same Series issued and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter delivered in lieu thereof or in substitution therefor pursuant to this Resolution.

"Series 2016 Bonds" shall mean, collectively, the Series 2016A Bonds and the Series 2016B Bonds.

"Series 2016A Bonds" shall mean the Issuer's Utility System Refunding Revenue Bonds, Series 2016A, the net proceeds of which will be primarily used to refund a portion of the Refunded 2009 Bonds and to finance the 2016A Project.

"Series 2016B Bonds" shall mean the Issuer's Utility System Refunding Revenue Bonds, Series 2016B (Taxable), the net proceeds of which will be primarily used to refund a portion of the Refunded 2009 Bonds. The Series 2016B Bonds are Taxable Bonds.

"Sewer System" shall mean the complete sewer, wastewater and residential reuse system now owned, operated and maintained by the Issuer and which the Issuer is, or shall be responsible for maintaining, together with any and all acquisitions, improvements, extensions and additions thereto, hereafter constructed or acquired, together with all lands or interests therein, including plants, buildings, machinery, franchises, pipes, mains, fixtures, equipment and all property, real or personal, tangible or intangible (including agreements for the providing of such services), now or hereafter constructed and/or owned or used in connection therewith.

"State" shall mean the State of Florida.

"S&P" shall mean S&P Global Ratings Inc. and any assigns and successors thereto.

"Subordinated Debt" shall mean any obligations payable on a junior, inferior and subordinate basis under Section 20(L) hereof. "Subordinated Debt" shall include, but shall not be limited to, (i) Subordinated Contract Obligations, (ii) payments to a Qualified Agreement Provider pursuant to a Qualified Agreement which the Issuer has designated as Subordinated Debt, (iii) Reimbursement Obligations, and (iv) any other obligations payable from any of the Pledged Revenues on a junior, inferior and subordinate basis to the Bonds.

"Subordinated Debt Service Fund" shall mean the Subordinated Debt Service Fund.

"Supplemental Resolution" shall mean any resolution of the Issuer amending or supplementing this Resolution enacted and becoming effective in accordance with the terms of Sections 22 and 23 hereof.

"System" or "Utility System" shall mean, collectively, the Water System and the Sewer System of the Issuer. Upon compliance with the provisions of Section 26 hereof, the term "System" may be deemed to include other utility functions added to the System, including, but not limited to, the acquisition, distribution and sale of natural gas, the providing of electricity, the providing of cable television services, the providing of telecommunication services or other utility functions that are authorized from time to time pursuant to the Act. Notwithstanding the foregoing definition of the term System, (i) such term shall not include any properties or interest in properties of the Issuer which the Issuer determines shall not constitute a part of the System for the purpose of this Resolution, and (ii) such term shall not include the stormwater system of the Issuer.

"Taxable Bond" shall mean any Bond (other than Build America Bonds) which states, in the body thereof, that the interest income thereon is includable in the gross income of the Holder thereof for federal income tax purposes or that such interest is subject to federal income taxation. The Series 2016B Bonds are Taxable Bonds.

"Term Bonds" shall mean the Bonds other than Serial Bonds which shall be stated to mature on one date, and shall have such Amortization Installments, as shall be determined by Supplemental Resolution of the Issuer.

"Variable Rate Bonds" shall mean obligations issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage at the date of issue for the entire term thereof as shall be determined by Supplemental Resolution of the Issuer.

"Water System" shall mean the complete water system now owned, operated and maintained by the Issuer or which is proposed to be acquired by and operated and maintained by the Issuer and which the Issuer is, or shall be responsible for maintaining, together with any and all acquisitions, improvements, extensions and additions thereto, hereafter constructed or acquired, together with all lands or interests therein, including plants, buildings, machinery, franchises, pipes, mains, fixtures, equipment and all property, real or personal, tangible or

intangible (including agreements for the providing of such services), now or hereafter constructed and/or owned or used in connection therewith.

The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender. Words importing the singular number include the plural number, and vice versa.

Section 3. Findings. It is hereby ascertained, determined and declared that:

(A) The Issuer currently owns, operates and maintains the System and derives certain revenue from rates, fees, rentals and other charges made and collected for the services of such System, which such revenues are not now pledged or encumbered in any manner except in favor of the Series 2009 Bonds. The Refunded 2009 Bonds are to be refunded with proceeds of the Series 2016A Bonds and Series 2016B Bonds and other legally available funds of the Issuer, if any.

(B) The Issuer has determined that it is in the best interest of the health and welfare of the residents of the Issuer and other users of the System to issue the Series 2016A Bonds for the primary purpose of refunding a portion of the Refunded Series 2009 Bonds and financing the costs of the 2016A Project and to issue the Series 2016B Bonds for the primary purpose of refunding a portion of the Refunded 2009 Bonds.

(C) The costs associated with issuance of the Series 2016 Bonds shall be deemed to include, but not limited be to, legal and financial advisory fees and expenses, engineering expenses, fiscal expenses, underwriting fees and expenses, rating agency fees, expenses for estimates of costs and of revenues, accounting expenses, escrow and verification fees and expenses, municipal bond insurance premiums, if applicable, surety policy premiums, if applicable, costs of printing, fees and expenses for the paying agent and registrar, accrued and capitalized interest, if any, provisions for reserves, and such other fees and expenses as may be necessary or incidental for the financing herein authorized.

(D) Furthermore, in order to modify and modernize certain of the bond covenants to provide more financial flexibility, the Issuer desires to amend and restate the Original Resolution.

(E) Any Series of Bonds, after the issuance of the Series 2016 Bonds, shall be issued upon approval by Supplemental Resolution of the Issuer and compliance with the terms hereof. The proceeds of any Series of Bonds shall be applied as provided in a Supplemental Resolution.

(F) The principal of and interest and redemption premium on the Series 2016 Bonds and all reserve and other payments contemplated hereunder shall be payable solely from the Pledged Revenues on parity with the Series 2009 Bonds not being refunded, if any. The Issuer shall never be required to levy ad valorem taxes on any real or personal property therein to pay the principal of and interest on the Bonds herein authorized or to make any other payments provided for herein. The Bonds shall not constitute a lien upon any properties owned by or located within the boundaries of the Issuer or upon any property other than the Pledged Revenues.

(G) The Pledged Revenues should be sufficient to pay all principal of and interest and redemption premium on the Bonds to be issued hereunder, as the same become due, and to make all required deposits or payments required by this Resolution.

Section 4. Authorization of the 2016A Project and Refunding of Refunded 2009 Bonds. The Issuer does hereby authorize the 2016A Project, and the refunding of the Refunded 2009 Bonds.

Section 5. This Resolution to Constitute Contract. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Holders. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Holders of any and all of the 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.

Section 6. Authorization of Bonds. Subject and pursuant to the provisions hereof, obligations of the Issuer to be known as "Utility System Revenue Bonds" which may be issued from time to time are hereby authorized to be issued. The aggregate principal amount of the Bonds which may be executed and delivered under this Resolution is not limited except as is or may hereafter be provided in this Resolution or as limited by the Act or by law.

The Bonds may, if and when authorized by the Issuer pursuant to this Resolution, be issued in one or more Series, with such further appropriate particular designations added to or incorporated in such title for the Bonds of any particular Series as the Issuer may determine and as may be necessary to distinguish such Bonds from the Bonds of any other Series. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

The Bonds shall be issued for such purpose or purposes; shall bear interest at such rate or rates not exceeding the maximum rate permitted by law; and shall be payable in lawful money of the United States of America on such dates; all as determined herein or by Supplemental Resolution of the Issuer.

The Bonds shall be issued in such denominations and such form, whether coupon or registered; shall be dated such date; shall bear such numbers; shall be payable at such place or places; shall contain such redemption provisions; shall have such Paying Agents and Registrars; shall mature in such years and amounts; and the proceeds shall be used in such manner; all as determined by Supplemental Resolution of the Issuer, and, in the case of the Series 2016 Bonds, by Section 7 hereof. The Issuer may issue Bonds which may be secured by a Credit Facility or by a Bond Insurance Policy all as shall be determined by Supplemental Resolution of the Issuer.

Section 7. Description of the Series 2016 Bonds. The Series 2016A Bonds and the Series 2016B Bonds are hereby authorized to be issued in the aggregate principal amounts of not to exceed \$22,000,000 and \$5,000,000, respectively, with further details provided in a Supplemental Resolution prior to their delivery.

The Series 2016A Bonds and the Series 2016B Bonds shall each be issued hereunder in fully registered form without coupons; may be Capital Appreciation Bonds, Serial Bonds or Term Bonds; shall be dated; shall be numbered consecutively from one upward in order of maturity preceded by the letter "RA" and "RB," respectively, if Serial Bonds or Term Bonds, and preceded by the letters "CABR" if Capital Appreciation Bonds; shall be in the denomination of \$5,000 each, or integral multiples thereof for the Serial Bonds and Term Bonds, and in \$5,000 Accreted Values at maturity for the Capital Appreciation Bonds or in \$5,000 multiples thereof, or such other denominations as shall be approved by the Issuer in a Supplemental Resolution prior to the delivery of such Bonds shall bear interest at such rate or rates not exceeding the maximum rate allowed by State law, the actual rate to be approved by the governing body of the Issuer prior to or upon the sale of such Bonds; such interest to be payable semiannually at such times as are fixed by Supplemental Resolution of the Issuer if Serial Bonds or Term Bonds or payable at maturity if Capital Appreciation Bonds, and shall mature annually on such date in such years and such amounts as will be fixed by Supplemental Resolution of the Issuer prior to or upon the sale of such Bonds, and may be issued with variable, adjustable, convertible or other rates with original issue discounts and as zero coupon bonds; all as the Issuer shall provide herein or hereafter by Supplemental Resolution.

Each Serial or Term Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated, unless authenticated on an interest payment date, in which case it shall bear interest from such interest payment date, or, unless authenticated prior to the first interest payment date, in which case it shall bear interest from its date; provided, however, that if at the time of authentication, payment of any interest which is due and payable has not been made, such Serial or Term Bond shall bear interest from the date to which interest shall have been paid.

Unless otherwise set forth in a Supplemental Resolution adopted prior to the issuance of a Series of Bonds, interest shall be calculated based upon a 360 day year consisting of 12-30 day months.

Each Capital Appreciation Bond shall bear interest only at maturity or upon redemption prior to maturity in the amount determined by reference to the Accreted Value.

The principal of and the interest and redemption premium, if any, on such Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The interest on the Serial or Term Bonds shall be payable by the Paying Agent on each interest payment date, or the first business day following an interest payment date if such interest payment date is not a business day, to the person appearing on the registration books of the Issuer hereinafter provided for as the registered Holder thereof, by check or draft mailed to such registered Holder at his address as it appears on such registration books or by wire transfer to Holders of \$1,000,000 or more in principal amount of such Bonds. Payment of the principal of all Serial or Term Bonds (reduced by any Amortization Installments previously paid by the Issuer on any Term Bonds) and the Accreted Value with respect to the Capital Appreciation Bonds shall be made upon the presentation and surrender of such Bonds as the same shall become due and payable.

As long as any such Bonds are outstanding in book-entry form, the provisions of this Resolution inconsistent with such system of book-entry registration shall not be applicable to such Bonds, and the Issuer covenants to cause adequate records to be kept with respect to the ownership of any Series of Bonds issued in book-entry form or the beneficial ownership of bonds issued in the name of a nominee.

Section 8. Execution of Bonds. The Bonds in the form herein below set forth shall be signed by, or bear the facsimile signature of the Mayor and City Manager and shall be attested by, or bear the facsimile signature of, the City Clerk, shall be approved as to form by the City Attorney, and a facsimile of the official seal of the Issuer shall be imprinted on the Bonds.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if such Person remained in office until such delivery. Any Bond may bear the facsimile signature of or may be signed by such persons who, at the actual time of the execution of such Bond, shall be the proper officers to sign such Bonds although, at the date of such Bond, such persons may not have been such officers.

Section 9. Authentication of Bonds. Only such of the Bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinbelow set forth, duly executed by the Registrar, as authenticating agent, shall be entitled to any benefit or security under this Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Registrar, and such certificate of the Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The Registrar's certificate of

authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication of all of the Bonds that may be issued hereunder at any one time.

Section 10. Exchange of Bonds. Any Bonds, upon surrender thereof at the designated corporate trust office of the Registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the Registrar, may, at the option of the Bondholder, be exchanged for an aggregate principal amount of Bonds of the same Series equal to the principal amount of the Bond or Bonds so surrendered.

The Registrar shall make provision for the exchange of Bonds at the designated corporate trust office of the Registrar.

Section 11. Negotiability, Registration and Transfer of Bonds. The Registrar shall keep books for the registration of and for the registration of transfers of Bonds as provided in this Resolution. The transfer of any Bonds may be registered only upon such books and only upon surrender thereof to the Registrar together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the Registrar. Upon any such registration of transfer, the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for such Bond, a new Bond or Bonds registered in the name of the transferee, and in an aggregate principal amount equal to the principal amount of such Bond or Bonds so surrendered and of the same Series.

In all cases in which Bonds shall be exchanged, the Issuer shall execute and the Registrar shall authenticate and deliver, at the earliest practicable time, a new Bond or Bonds of the same type (e.g., Serial Bonds will be exchanged for Serial Bonds and Capital Appreciation Bonds will be exchanged for Capital Appreciation Bonds) and of the same Series in accordance with the provisions of this Resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. The Issuer or the Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any Bondholder for the privilege of exchanging or registering the transfer of Bonds under the provisions of this Resolution. Neither the Issuer nor the Registrar shall be required to make any such exchange, registration or transfer of Bonds after the Record Date.

Section 12. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price of any such Bond, and the interest on any such Bonds shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and

discharge the liability upon such Bond including the premium, if any, and interest thereon to the extent of the sum or sums so paid.

Section 13. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, cause to be executed, and the Registrar shall authenticate and deliver, a new Bond of like date and tenor as the Bond so mutilated, destroyed, stolen or lost (e.g., Serial Bonds shall be issued in exchange for Serial Bonds and Capital Appreciation Bonds shall be issued in exchange for Capital Appreciation Bonds) in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer and the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered shall be canceled by the Issuer. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 13 shall constitute original, additional contractual obligations on the part of the Issuer 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 funds, as hereinafter pledged, to the same extent as all other Bonds issued hereunder.

Section 14. Provisions for Redemption. The Bonds shall be subject to redemption prior to their maturity, at the option of the Issuer, at such times and in such manner as shall be fixed by Supplemental Resolution of the Issuer prior to or at the time of sale of such Bonds. The provisions of this Section may be modified as to any Series of Bonds by Supplemental Resolution adopted prior to the issuance thereof.

Notice of such redemption shall, at least thirty (30) days prior to the redemption date, be filed with the Registrar, and mailed by the Registrar on behalf of the Issuer, first class mail, postage prepaid, to all Holders of Bonds to be redeemed at their addresses as they appear on the registration books hereinbefore provided for on the Record Date, but failure to mail such notice to one or more Holders of such Bonds, or any defect therein, shall not affect the validity of the proceedings for such redemption with respect to Holders of Bonds to which notice was duly mailed hereunder and no defect occurred. Such notice shall also be sent to the registered securities depositories and two or more nationally recognized municipal securities information repositories. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of such Bonds, of one maturity are to be called, the distinctive numbers of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

Any notice of optional redemption given pursuant to this Section 14 may state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to the redemption date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Paying Agent to affected Holders of such Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

Official notice of redemption having been given as aforesaid, such Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the redemption price. Each check or other transfer of funds issued by the Registrar for the purpose of the payment of the redemption price of Bonds being redeemed shall bear the CUSIP number identifying, by issue and maturity, such Bonds being redeemed with the proceeds of such check or other transfer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any such Bond, there shall be prepared for the Holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal of such partially redeemed Bond. All such Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

Section 15. Form of Bonds. The text of the Bonds, together with the certificate of authentication to be endorsed therein, shall be in substantially the following form, with such omissions, insertions and variations as may be necessary, desirable, authorized or permitted by this Resolution or by any Supplemental Resolution adopted prior to the issuance of a Series of Bonds, or as may be necessary if such Bonds or a portion thereof are issued as Capital Appreciation Bonds, Capital Appreciation Income Bonds, Option Bonds, Variable Rate Bonds, or as may be necessary to comply with applicable laws, rules and regulations of the United States and of the State in effect upon the issuance thereof.

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[FORM OF BOND]

No. R[A/B]-____

\$_____

UNITED STATES OF AMERICA

STATE OF FLORIDA

COUNTY OF BROWARD

CITY OF TAMARAC

UTILITY SYSTEM [REFUNDING] REVENUE BONDS, SERIES _____ [TAXABLE]

MATURITY DATE: INTEREST RATE: DATED DATE: CUSIP:

Registered Owner:

Principal Amount:

The City of Tamarac, Florida (hereinafter called the "Issuer") for value received, hereby promises to pay to the order of the Registered Owner identified above or registered assigns, as herein provided, on the Maturity Date identified above, upon the presentation and surrender hereof at the designated corporate trust office of _____, Florida from the sources hereinafter mentioned, the Principal Amount identified above in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay, solely from said sources, to the Registered Owner hereof by wire transfer or check transmitted to the Registered Owner at his address as it appears on the Bond registration books of the Issuer as it appears on the 15th day of the calendar month preceding the applicable interest payment date, interest on said Principal Amount at the Interest Rate per annum identified above on each April 1 and October 1 commencing _____ 1, 20__ from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which case it shall bear interest from said interest payment date, or unless this Bond is registered and authenticated prior to _____, in which event this Bond shall bear interest from _____, ____.

[Interest income on this Bond is includable in the gross income to the Registered Owner for federal income tax purpose.] [Taxable Bond only].

(Insert Optional and/or Mandatory Redemption Provisions)

Notice of such redemption shall be given in the manner required by the Resolution (as defined below).

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$_____ of like date, tenor and effect, except as to number, principal amount, maturity, redemption provisions and interest rate, issued to _____, all in full compliance with Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 159, Part I, Florida Statutes, Chapter 166, Part II, Florida Statutes, the municipal charter of the City of Tamarac, Florida, and other applicable provisions of law and Resolution No. R-2009-96 duly adopted by the Issuer on July 22, 2009, as amended and restated in its entirety by Resolution No. R-2016-__ duly adopted by the Issuer on _____, 2016, as amended and supplemented (hereinafter collectively called the "Resolution") and is subject to all the terms and conditions of such Resolution. All capitalized undefined terms used herein shall have the meaning set forth in the Resolution.

[On parity with _____,] this Bond is payable solely from and secured by a pledge of the Net Revenues of the System levied and collected by the Issuer, and the moneys in certain funds and accounts created pursuant to the Resolution (collectively, the "Pledged Revenues") in the manner and to the extent provided in the Resolution. Reference is made to the Resolution for more complete definition and description of the System and the Pledged Revenues.

This Bond does not constitute a general indebtedness of the Issuer within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Holder of this Bond that such Bondholder shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer or taxation of any real or personal property therein for the payment of the principal of and interest on this Bond or the making of any debt service fund, reserve or other payments provided for in the Resolution.

It is further agreed between the Issuer and the Holder of this Bond that this Bond and the indebtedness evidenced thereby shall not constitute a lien upon the System, or any part thereof, or on any other property of or in the Issuer, but shall constitute a lien only on the Pledged Revenues all in the manner provided in the Resolution.

The Issuer has covenanted, in the Resolution, to fix, establish, revise from time to time whenever necessary, maintain and collect always such fees, rates, rentals and other charges for the use of the products, services and facilities of the System which will always provide, Net Revenues in each Fiscal Year sufficient to pay one hundred ten percent (110%) of the Bond Service Requirement on all Outstanding Bonds in the applicable Bond Year.

In addition to compliance with the paragraph above, such Net Revenues in each Fiscal Year shall also be sufficient to provide one hundred percent (100%) of the Bond Service Requirement on all Outstanding Bonds in the applicable Bond Year, any amounts required by the terms of the Resolution to be deposited into the Reserve Fund (including any subaccount therein) or with any Credit Facility Issuer as a result of a withdrawal from the Reserve Fund (including any subaccount therein), the Renewal, Replacement and Improvement Fund and

debt service on other obligations payable from the Revenues of the System, and other payments, and all allocations and applications of revenues in the Resolution required in such Fiscal Year.

Net Revenues will not be reduced so as to render them insufficient to provide revenues for the purposes provided therefor by the Resolution.

The Issuer has entered into certain further covenants with the Holders of the Bonds of this issue for the terms of which reference is made to the Resolution.

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and Statutes of the State of Florida.

This Bond is and has all the qualities and incidents of a negotiable instrument under Article 3 of the Uniform Commercial Code, the State of Florida, Chapter 673, Florida Statutes, as amended.

The transfer of this Bond is registrable by the Bondholder hereof in person or by his attorney or legal representative at the designated corporate trust office of the Registrar but only in the manner and subject to the conditions provided in the Resolution and upon surrender and cancellation of this Bond.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until it shall have been authenticated by the execution by the Registrar of the certificate of authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, said City of Tamarac, Florida, by resolution duly adopted by its City Commission, has caused this Bond to bear the signatures of its Mayor and City Manager, to be attested by the signature of its City Clerk, to be approved as to form by the City Attorney, and a facsimile of the official seal of the City to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the ____ day of _____, ____.

(SEAL)

CITY OF TAMARAC, FLORIDA

By: _____
Mayor

ATTESTED:

By: _____
City Clerk

By: _____
City Manager

APPROVED AS TO FORM:

By: _____
City Attorney

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within mentioned Resolution.

Date of Authentication:

Registrar, as Authenticating Agent

By: _____
Authorized Officer

ASSIGNMENT AND TRANSFER

For value received the undersigned hereby sells, assigns and transfers unto _____
_____(Please insert Social Security or other identifying number of transferee) _____
_____ the attached bond of the City of Tamarac, Florida, and does hereby constitute
and appoint, _____, attorney, to transfer the said Bond on the books kept for
Registration thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed by _____

[member firm of the New York Stock
Exchange or a commercial bank or a trust
company.]

By: _____ (manual or facsimile)

Authorized Officer

NOTICE: No transfer will be registered and
no new Bonds will be issued in the name of
the transferee, unless the signature to this
assignment corresponds with the name as it
appears upon the face of the within Bond in
every particular, without alteration or
enlargement or any change whatever and the
Social Security or Federal Employer
Identification Number of the transferee is
supplied.

[END OF FORM OF BOND]

Section 16. Creation of Funds. There are hereby created and established the following funds and accounts, which funds and accounts shall be trust funds held by the Issuer for the purposes herein provided and used only in the manner herein provided:

(A) The "City of Tamarac Utility System Revenue Fund" (hereinafter sometimes called the "Revenue Fund") to be held by the Issuer and to the credit of which deposits of Gross Revenues shall be made as required by Section 20(A) hereof.

(B) The "City of Tamarac Utility System Bond Service Fund" (hereinafter sometimes called the "Bond Service Fund") to be held by the Issuer and to the credit of which deposits shall be made as required by Section 20(B)(1) hereof. In such fund there shall be maintained the following accounts: the Principal Account, the Interest Account, the Parity Contract Obligation Account and the Redemption Account.

(C) The "City of Tamarac Utility System Reserve Fund" (hereinafter sometimes called the "Reserve Fund") to be held by the Issuer and to the credit of which deposits shall be made as required by Section 20(B)(2) hereof. In such Fund, there may hereafter be established subaccounts pursuant to Supplemental Resolution.

(D) The "City of Tamarac Utility System Subordinated Debt Service Fund" (hereinafter sometimes called the "Subordinated Debt Service Fund") to be held by the Issuer and to the credit of which deposits shall be made as required by Section 20(B)(3) hereof.

(E) The "City of Tamarac Utility System Renewal, Replacement and Improvement Fund" (hereinafter sometimes called the "Renewal, Replacement and Improvement Fund") to be held by the Issuer and to the credit of which deposits shall be made as required by Section 20(B)(4) hereof.

(F) The "City of Tamarac Utility System Project Fund" (hereinafter sometimes called the "Project Fund") to be held by the Issuer and to the credit of which deposits shall be made as required by Section 17 hereof. Within such fund there shall be created, established and maintained separate accounts for each Series of Bonds. There is hereby created the Series 2016A Project Account (hereafter the "Series 2016A Project Account") which shall be held solely for the benefit of the Holders of the Series 2016A Bonds.

(G) The "City of Tamarac Utility System Rate Stabilization Fund" (hereinafter sometimes called the "Rate Stabilization Fund") to be held by the Issuer and to the credit of which deposits may be made as required by Section 20(R) hereof.

(H) The "City of Tamarac Utility System Surplus Fund" (hereinafter sometimes called the "Surplus Fund") to be held by the Issuer and to the credit of which deposits may be made as required by Section 20(B)(6) hereof.

The Revenue Fund, the Bond Service Fund (including the accounts therein), the Reserve Fund (including any subaccounts that may hereafter be created therein pursuant to Supplemental Resolution), the Renewal, Replacement and Improvement Fund, the Project Fund, the Rate Stabilization Fund, the Surplus Fund and any other special funds herein established and created shall be deemed to be held in trust for the purposes provided herein for such funds. The money in all such funds shall be continuously secured in the same manner as state and municipal deposits are authorized to be secured by the laws of the State of Florida.

The cash required to be accounted for in each of the funds and accounts described in this Section 16 may be deposited in a single bank account, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the cash on deposit therein for the various purposes of such funds and accounts as herein provided. The designation and establishment of the various funds in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and assets of the System for certain purposes and to establish certain priorities for application of such revenues and assets as herein provided.

The Issuer may at any time and from time to time appoint one or more depositories to hold, for the benefit of the Bondholders, any one or more of the funds, accounts and subaccounts established hereby. Such depository or depositories shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from each of such funds and accounts as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agent and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than fifty million dollars (\$50,000,000).

Section 17. Application of Bond Proceeds. The proceeds, including accrued interest and premium, if any, received from the sale of a Series of the Bonds shall be applied by the Issuer simultaneously with the delivery of such Series of the Bonds to the purchaser thereof, as provided in a Supplemental Resolution adopted at or prior to sale of such Series of the Bonds.

Section 18. Disbursements from Project Fund. Moneys on deposit from time to time in the Project Fund shall be used to pay or reimburse the following Project Costs:

(A) Costs incurred directly or indirectly for or in connection with a Project or a proposed or future Project or acquisition including, but not limited to, those for preliminary planning and studies, architectural, legal, financial, engineering and supervisory services, labor, services, materials, equipment, accounts receivable, acquisitions, land, rights-of-way, improvements and installation;

(B) Premiums attributable to all insurance required to be taken out and maintained during the period of construction with respect to a Project to be acquired or constructed, the premium on each surety bond, if any, required with respect to work on such facilities, and taxes, assessments and other charges hereof that may become payable during the period of construction with respect to such a Project;

(C) Costs incurred directly or indirectly in seeking to enforce any remedy against a contractor or subcontractor in respect of any default under a contract relating to a Project or costs incurred directly or indirectly in defending any claim by a contractor or subcontractor with respect to a Project;

(D) Financial, legal, accounting, appraisals, title evidence and printing and engraving fees, charges and expenses, and all other such fees, charges and expenses incurred in connection with the authorization, sale, issuance and delivery of such Series of Bonds;

(E) Capitalized interest funded from Bond proceeds, if any, for a reasonable period of time;

(F) Any other incidental and necessary costs including without limitation any expenses, fees and charges relating to the acquisition, construction or installation of a Project, and the making of extraordinary repairs, renewals and replacements, decommissioning or retirement of any portion of the System, including the cost of temporary employees of the Issuer retained to carry out duties in connection with the acquisition, construction or erection of a Project and costs related to transition of such Project into ownership by the Issuer;

(G) Costs incurred directly or indirectly in placing any Project in operation in order that completion of such Project may occur;

(H) Costs of acquiring an existing utility system from a Person, including but not limited to the costs relating to any real estate transaction related thereto;

(I) Any other costs relating to the System authorized pursuant to a Supplemental Resolution of the Issuer and permitted under the laws of the State subject to the prior written approval of Bond Counsel; and

(J) Reimbursements to the Issuer for any of the above items hereinbefore paid by or on behalf of the Issuer, to the extent deemed advisable by Bond Counsel.

Notwithstanding anything else in this Resolution to the contrary, in the Event of Default, the trustee acting for the Holders of Bonds shall, to the extent there are no other available funds held hereunder, use the remaining funds in the Project Fund to pay principal and interest on the Series of Bonds to which such funds relate and were provided by.

Section 19. Special Obligations of Issuer. The Bonds and any Parity Contract Obligations shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of the Constitution of the State, but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues as herein provided. No Holder or Holders of any Bonds issued hereunder or Qualified Agreement Provider shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form of any real or personal property therein, or to compel the Issuer to pay such principal and interest from any other funds of the Issuer.

The payment of principal of and interest on the Bonds and any Parity Contract Obligations shall be secured forthwith equally and ratably by, and the Issuer hereby grants to the Bondholders and any Qualified Agreement Provider (to the extent set forth in the related Qualified Agreement) an irrevocable lien on the Pledged Revenues, prior and superior to all other liens or encumbrances on such Pledged Revenues and the Issuer does hereby irrevocably pledge such Pledged Revenues to the payment of the principal of, redemption premium, if any, and interest on the Bonds and any Parity Contract Obligations, for the reserves therefor and for all other payments required hereunder. Such amounts hereby pledged and assigned shall immediately be subject to the lien of this pledge without any further physical delivery thereof or any further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer, irrespective of whether such parties have notice thereof.

Section 20. Covenants of the Issuer. For so long as any of the principal of and interest on any of the Bonds shall be Outstanding and unpaid or until the Issuer has made provision for payment of principal, interest and redemption premiums, if any, with respect to the Bonds, as provided herein, the Issuer covenants with the Holders of any and all Bonds as follows:

(A) REVENUE FUND. All Gross Revenues of the System shall, upon receipt thereof, be deposited in the Revenue Fund. All deposits into such Revenue Fund shall be deemed to be held in trust for the purposes herein provided and used only for the purposes and in the manner herein provided.

(B) DISPOSITION OF REVENUES. All Net Revenues in the Revenue Fund shall be disposed of monthly, but not later than the twenty-fifth (25th) day of each month commencing in the month immediately following the delivery of the first Series of Bonds issued hereunder only in the following manner and the following order of priority:

(1) The Issuer shall first deposit into the Bond Service Fund and credit to the following accounts, in the following order (except that payments into the Interest Account and the Parity Contract Obligations Account shall be on parity with each other, and the payments into the Principal Account and the Redemption Account shall be on a parity with each other), the following identified sums:

(a) Interest Account: Taking into account actual and anticipated earnings in the Interest Account of the Bond Service Fund within the current Bond Year, such sum as will be sufficient to pay one-sixth (1/6th) of all interest coming due on all Outstanding Bonds, on the next interest payment date; provided, however, that monthly deposits of interest, or portions thereof, shall not be required to be made to the extent that money on deposit within such Interest Account is sufficient for such purpose. In the event the Issuer has issued Variable Rate Bonds pursuant to the provisions hereof, Net Revenues shall be deposited at such other or additional times and amounts as necessary to pay any interest coming due on such Variable Rate Bonds on the next interest payment date, all in the manner provided in a Supplemental Resolution of the Issuer. Any monthly payment out of Net Revenues to be deposited as set forth above, for the purpose of meeting interest payments for any Series of Bonds, shall be adjusted, as appropriate, to reflect the frequency of interest payment dates applicable to such Series. Moneys in the Interest Account may be used only for the purposes set forth in this paragraph (a).

(b) Parity Contract Obligations Account: Taking into account the actual and anticipated earnings in the Parity Contract Obligations Account in the Bond Service Fund within the current Bond Year, a pro rata estimated amount necessary to build up over time the amount of any Parity Contract Obligation which will next be due and payable or reasonably expected to be due and payable under any Qualified Agreement on the next payment date thereunder; provided, however, that the monthly amount to be so deposited may be adjusted, as appropriate, to reflect the frequency of payment dates thereunder (e.g., if such Parity Contract Obligations are required to be paid semi-annually, the Issuer shall be required to deposit monthly an amount which is estimated to equal one-sixth (1/6th) of the next such payment). Moneys in the Parity Contract Obligations Account may be used only for the purposes set forth in this paragraph (b).

(c) Principal Account: Taking into account actual and anticipated earnings in the Principal Account of the Bond Service Fund within the current Bond Year, such sum as will be sufficient to pay one-twelfth (1/12th) of the principal amount of the Outstanding Bonds which will mature and become due on such annual maturity dates beginning the month which is twelve (12) months prior to the first principal maturity date; provided, however, that monthly deposits for principal, or portions thereof, shall not be required to be made to the extent that money on deposit within such Principal Account is sufficient for such purpose. Any monthly payment out of Net Revenues to be deposited as set forth above, for the purpose of meeting principal payments for any Series of Bonds, shall be adjusted, as appropriate, to reflect the frequency of principal payment

dates applicable to such Series. Moneys in the Principal Account may be used only for the purposes set forth in this paragraph (c).

(d) Redemption Account: Taking into account actual and anticipated earnings in the Redemption Account of the Bond Service Fund within the current Bond Year, such sum as will be sufficient to pay one-twelfth (1/12th) of any Amortization Installment established for the mandatory redemption of Outstanding Bonds on such annual maturity date beginning the month which is twelve (12) months prior to the first Amortization Installment date; provided, however, that monthly deposits into the Redemption Account, or portions thereof, shall not be required to be made to the extent that money on deposit in the Redemption Account is sufficient for such purpose. Any monthly payment out of Net Revenues to be deposited as set forth above, for the purpose of meeting Amortization Installments for any Series of Bonds, shall be adjusted, as appropriate, to reflect the frequency of dates established for Amortization Installments applicable to such Series. The moneys in the Redemption Account shall be used solely for the purchase or redemption of the Term Bonds payable therefrom. The Issuer 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 prior to maturity, the Issuer may purchase said Term Bonds at prices not greater than the redemption price of such Term Bonds on the next ensuing redemption date. If Term Bonds are so purchased by the Issuer, the Issuer shall credit the account of such purchased Term Bonds against any current Amortization Installment to be paid by the Issuer. If the Issuer shall purchase or call for redemption in any year Term Bonds in excess of the Amortization Installment requirement for such year, such excess of Term Bonds so purchased or redeemed shall be credited in such manner and at such times as the Issuer shall determine. Moneys in the Redemption Account in the Debt Service Fund may be used only for the purposes set forth in this paragraph (d).

(2) To the extent that the amounts on deposit in the Reserve Fund (or any subaccount therein) are less than the applicable Reserve Requirement, the Issuer shall next make deposits into the Reserve Fund (or any subaccount therein) in the manner described below from moneys remaining in the Revenue Fund. Any withdrawals from the Reserve Fund (or any subaccount therein) shall be subsequently restored from the first moneys available in the Revenue Fund, after all required current payments for Cost of Operation and Maintenance as set forth above and all current applications and allocations to the Bond Service Fund, including all deficiencies for prior payments have been made in full. Notwithstanding the foregoing, in case of withdrawal from the Reserve Fund (or any subaccount therein), in no event shall the Issuer be required to deposit into the Reserve Fund (or any subaccount therein) an amount greater than that

amount necessary to ensure that the difference between the applicable Reserve Requirement and the amounts on deposit in the Reserve Fund (or any subaccount therein) on the date of calculation shall be restored not later than sixty (60) months after the date of such deficiency (assuming equal monthly payments into the Reserve Fund (or any subaccount therein) for such sixty (60) month period).

Notwithstanding anything herein to the contrary, the Issuer may establish a separate subaccount in the Reserve Fund for any one or more Series of Bonds and provide a pledge of such subaccount to the payment of such Series of Bonds apart from the pledge provided herein. To the extent one or more Series of Bonds is secured separately by a subaccount of the Reserve Fund, the Holders of such Bonds shall not be secured by any other moneys in the Reserve Fund or any other subaccount therein. Moneys in a separate subaccount of the Reserve Fund shall be maintained at the Reserve Requirement applicable to such Series secured by the subaccount; provided the Supplemental Resolution or Supplemental Resolutions authorizing such Series of Bonds may establish the Reserve Requirement relating to such separate subaccount of the Reserve Fund at such level as the Issuer deems appropriate. Moneys shall be deposited in the separate subaccounts in the Reserve Fund on a pro-rata basis.

In the event the Issuer shall maintain a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit and moneys in the Reserve Fund or any subaccount therein, the moneys shall be used prior to making any disbursements under such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit.

Notwithstanding the foregoing, in lieu of or in substitution for the required deposits into the Reserve Fund (or any subaccount therein), the Issuer may cause to be deposited into the Reserve Fund (or any subaccount therein) a Reserve Fund Insurance Policy and/or a Reserve Fund Letter of Credit in an amount equal to the difference between the applicable Reserve Requirement and the sums then on deposit in the Reserve Fund (or any subaccount therein) plus the amounts to be deposited therein pursuant to the preceding paragraph.

In the event the Reserve Fund (or any subaccount therein) contains both a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit and cash, the cash shall be drawn down completely prior to any draw on the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit. In the event more than one Reserve Fund Insurance Policy or Reserve Fund Letter of Credit is on deposit in the Reserve Fund (or any subaccount therein), amounts required to be drawn thereon shall be done on a pro-rata basis calculated by reference to the maximum amounts available thereunder. The Issuer agrees to pay all Reimbursement Obligations in regard to any Reserve Fund Insurance Policy or Reserve Fund Letter of Credit from the Pledged Revenues. Pledged Revenues shall be applied in accordance with this Section 20(B)(2), on a pro-rata basis, to pay

Reimbursement Obligations to the issuer of the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit for amounts advanced under such instruments, replenish any cash deficiencies in the Reserve Fund, and to pay the issuer of the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit interest on amounts advanced under such instruments. Notwithstanding anything herein to the contrary, this Resolution shall not be discharged or defeased while any Reimbursement Obligations are owing in regard to a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit on deposit in the Reserve Fund. The Issuer agrees not to optionally redeem or exercise its rights to an extraordinary mandatory redemption or refund Bonds unless all Reimbursement Obligations owing in regard to a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit on deposit in the Reserve Fund have been paid in full.

If five (5) days prior to an interest payment date, principal payment date or date an Amortization Installment is due or such other period of time as shall be established pursuant to a Supplemental Resolution, the Issuer shall determine that a deficiency exists in the amount of moneys available to pay in accordance with the terms hereof interest, principal or Amortization Installment due on the Bonds on such date, the Issuer shall immediately notify (1) the issuer of the applicable Reserve Fund Insurance Policy and/or the issuer of the Reserve Fund Letter of Credit and submit a demand for payment pursuant to the provisions of such Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit, and (2) the Paying Agent of the amount of such deficiency and the date on which such payment is due, and shall take all action to cause such issuer to provide moneys sufficient to pay all amounts due on such interest payment date.

The Issuer may evidence its obligation to reimburse the issuer of any Reserve Fund Letter of Credit or Reserve Fund Insurance Policy by executing and delivering a reimbursement agreement therefore which evidences a Reimbursement Obligation; provided, however, any reimbursement agreement (1) shall not be or create a general obligation of the Issuer the payment of which is secured by the full faith and credit or taxing power of the Issuer, and (2) shall be payable or obligate the Issuer to pay solely from the Pledged Revenues in a manner which is not inconsistent with the terms hereof.

Notwithstanding anything herein to the contrary, Reimbursement Obligations relating to a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit for any fees, expenses, claims or draws upon such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall be subordinate to the payment of debt service on the Bonds and to the payment of any Parity Contract Obligations. The right of the issuer of a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit to payment of reimbursement of its fees and expenses shall be subordinated to cash replenishment of the Reserve Fund, and subject to the second succeeding sentence, its right to reimbursement for claims or draws shall be prior to the replenishment of the cash drawn from the Reserve Fund. The Reserve Fund Insurance Policy or Reserve Fund Letter of

Credit shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the issuer of the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit reimbursement will be further subordinated to cash replenishment of the Reserve Fund to an amount equal to the difference between the full original amount available under the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit and the amount then available for further draws or claims.

If any Reserve Fund Letter of Credit or Reserve Fund Insurance Policy shall terminate prior to the stated expiration date thereof, the Issuer agrees that it shall fund the Reserve Fund over a period not to exceed twelve (12) months during which it shall make consecutive equal monthly payments in order that the amount on deposit in the Reserve Fund shall equal the Reserve Requirement; provided, the Issuer may obtain a new Reserve Fund Letter of Credit or a new Reserve Fund Insurance Policy in lieu of making the payments required by this paragraph.

Moneys in the Reserve Fund and subaccounts therein shall be used only for the purpose of the payment of Amortization Installments, principal of, or interest on the Outstanding Bonds secured thereby when the other moneys allocated to the Bond Service Fund are insufficient therefor, and for no other purpose.

Permitted Investments on deposit in the Reserve Fund (or any subaccount therein) shall be valued at fair value pursuant to generally accepted accounting principles at least annually. In the event of the refunding of any Series of Bonds, the Issuer may withdraw from the Reserve Fund or subaccount securing such Series, all or any portion of the amounts accumulated therein with respect to the Bonds being refunded and deposit such amounts as required by the Supplemental Resolution authorizing the refunding of such Series of Bonds; provided that such withdrawal shall not be made unless (a) immediately thereafter, the Bonds being refunded shall be deemed to have been paid pursuant to the provisions hereof, and (b) the amount remaining in the Reserve Fund (or any subaccount therein) after giving effect to the issuance of such refunding obligations and the disposition of the proceeds thereof shall not be less than the applicable Reserve Requirement for any Bonds then Outstanding which are secured thereby.

(3) From the moneys remaining in the Revenue Fund, the Issuer shall next deposit into the Subordinated Debt Service Fund an amount required to be paid as provided in the resolution or agreement of the Issuer authorizing such Subordinated Debt, but for no other purposes.

(4) The Issuer shall next apply and deposit monthly from the moneys remaining on deposit in the Revenue Fund into the Renewal, Replacement and

Improvement Fund, an amount at least equal to one-twelfth (1/12th) of five percent (5%) of the Gross Revenues received during the immediately preceding Fiscal Year. The moneys in the Renewal, Replacement and Improvement Fund shall be used only for the purpose of paying the cost of extraordinary repairs, extensions, enlargements or additions to, or the replacement of capital assets of the System or emergency repairs thereto. Notwithstanding anything herein to the contrary, the minimum balance in the Renewal, Replacement and Improvement Fund shall be an amount equal to five hundred thousand dollars (\$500,000), or such other amount as may be determined from time to time by the Consulting Engineers. Funds on hand in the Renewal, Replacement and Improvement Fund may be used to pay current Cost of Operation and Maintenance to the extent moneys on deposit in the Revenue Fund are insufficient for such purposes. The moneys on deposit in such fund may also be used to supplement the Reserve Fund (or any subaccount therein), if necessary, in order to prevent a default in the payment of the principal and interest on the Bonds.

(5) The Issuer may next make monthly transfers of remaining Gross Revenues of the System to its General Fund as payments in lieu of taxes; provided, however, such transfers in any Fiscal Year shall not exceed ten percent (10%) of Gross Revenues of the System received by the Issuer during the immediately preceding Fiscal Year.

(6) The balance of any moneys remaining in the Revenue Fund after the above required payments have been made shall be deposited into the Surplus Fund and may be used for any lawful purpose of the System; provided, however, so long as the amount on deposit in the Surplus Fund exceeds \$5,000,000 (after giving effect to the proposed interfund loan or loans), the Issuer may make an interfund loan or loans for purposes of financing the Issuer's various non-System capital improvements to the extent permitted by law and approved by the City Commission following a recommendation from the City Manager and Financial Services Director, and only if all current payments, including any deficiencies for prior payments, have been made in full and the Issuer is in full compliance with all the covenants and provisions of this Resolution.

(C) INVESTMENTS. Moneys in any fund or account created hereunder may be invested and reinvested in Permitted Investments which mature not later than the dates on which the moneys on deposit therein will be needed for the purpose of such fund. All income on such investments, except as otherwise provided, shall be deposited in the respective funds and accounts from which such investments were made and be used for the purposes thereof unless and until the maximum required amount (or, with respect to the Project Fund, the amount required to acquire, construct and erect the Project) is on deposit therein, and thereafter shall be deposited in the Revenue Fund.

In determining the amount of any of the payments required to be made pursuant to this Section 20(C), credit may be given for all investment income accruing to the respective funds and accounts described herein, except as otherwise provided.

(D) OPERATION AND MAINTENANCE. The Issuer will maintain the System and all parts thereof in good condition and will operate the same in an efficient and economical manner, making such expenditures for equipment and for renewals, repairs and replacements as may be proper for the economical operation and maintenance thereof.

(E) RATE COVENANT. The Issuer will fix, establish, revise from time to time whenever necessary, maintain and collect always such fees, rates, rentals and other charges for the use of the products, services and facilities of the System which will always provide, Net Revenues in each Fiscal Year sufficient to pay one hundred ten percent (110%) of the Bond Service Requirement on all Outstanding Bonds in the applicable Bond Year.

In addition to compliance with the paragraph above, Net Revenues in each Fiscal Year shall also be sufficient to provide one hundred percent (100%) of the Bond Service Requirement on all Outstanding Bonds in the applicable Bond Year, any amounts required by the terms hereof to be deposited into the Reserve Fund (including any subaccount therein) or with any Credit Facility Issuer as a result of a withdrawal from the Reserve Fund (including any subaccount therein), the Renewal, Replacement and Improvement Fund and debt service on other obligations payable from the Revenues of the System, and other payments, and all allocations and applications of revenues herein required in such Fiscal Year.

Net Revenues shall not be reduced so as to render them insufficient to provide revenues for the purposes provided therefor by this Resolution.

(F) BOOKS AND ACCOUNTS; AUDIT. The Issuer shall keep proper books, records and accounts, separate and apart from all other records and accounts, showing correct and complete entries of all transactions of the System, and the Holders of any of the Bonds or any duly authorized agent or agents of such Holders shall have the right at any and all reasonable times to inspect such books, records and accounts. The Issuer shall cause, within two hundred seventy (270) days following the close of each Fiscal Year of the Issuer, an audit of such books, records and accounts to be made by an independent firm of certified public accountants.

Copies of each such audit report shall be placed on file with the Issuer and be made available at reasonable times for inspection by Holders of the Bonds.

(G) DISPOSITION OF SYSTEM.

The System may be sold or otherwise disposed of as a whole or substantially as a whole, only if the net proceeds to be realized, together with other moneys available for such purpose, shall be sufficient to fully retire all of the Outstanding Bonds issued pursuant to this Resolution

and all interest thereon to their respective dates of maturity or earlier redemption dates and to make any termination payments required under any Qualified Agreement. The proceeds from such sale or other disposition of the System shall immediately be deposited first in the Bond Service Fund and then in the Subordinated Debt Service Fund and shall be used only for the purpose of paying Parity Contract Obligations, and paying the principal of and interest on the Bonds and Subordinated Debt as the same shall become due, or the redemption of callable Bonds and Subordinated Debt, or the purchase of Bonds and Subordinated Debt at a price not greater than the redemption price of said Bonds and Subordinated Debt, or, if the Bonds or Subordinated Debt are not then redeemable prior to maturity, at prices not greater than the redemption price of such Bonds or Subordinated Debt on the next ensuing redemption date.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease, exchange or otherwise dispose of any of the tangible property or ownership interest in tangible property comprising a part of the System in the following manner, if any one of the following conditions exist: (a) such property is not necessary for the operation of the System or (b) such property is not useful in the operation of the System or (c) such property is not profitable in the operation of the System.

Prior to any sale, lease, exchange or other disposition of said property:

(1) if the amount to be received therefor is not in excess of one-half (1/2) of one percent (1%) of the value of the gross plant investment in the System, the officer of the Issuer charged with the normal acquisition, construction, operation, maintenance and repair of the portion of the System for which disposition is sought, may determine that such property comprising a part of such System is either no longer necessary, useful or profitable in the operation thereof.

(2) if the amount to be received therefor is in excess of one-half (1/2) of one percent (1%) of the value of the gross plant investment in the System, the officer of the Issuer charged with the normal acquisition, construction, operation, maintenance and repair of the portion of the System for which disposition is sought and the Consulting Engineers shall each first make a finding in writing determining that such property comprising a part of such System is either no longer necessary, useful or profitable in the operation thereof, and the Issuer shall, by resolution duly adopted, approve and concur in the finding of such authorized officer and the Consulting Engineers.

The net proceeds realized from such disposal of a part of the System shall be deposited in the Renewal, Replacement and Improvement Fund to the extent necessary to make the amount on deposit therein equal to the amount then required to be on deposit therein; and any additional moneys not needed for said fund shall be used for any capital expenditures in connection with the System or the purchase or redemption of Outstanding Bonds.

Notwithstanding any other provision of this Section 20(G) or this Resolution to the contrary, except for the initial paragraph of this Section 20(G), the Issuer may sell, lease, exchange or otherwise dispose of tangible property or an ownership interest in tangible property comprising a part of the System provided the duly authorized officer charged with the normal acquisition, construction, operation, maintenance and repair of the portion of the System for which disposition is sought, and the Qualified Independent Consultant each make a finding in writing, adopted and confirmed by resolution of the Issuer, determining that (i) such sale, lease, exchange or other disposition will not materially impair or restrict the Issuer's ability to realize Gross Revenues in compliance with the requirements therefor as set forth herein, and (ii) such sale, lease, exchange or other disposition is in the economic best interests of the Issuer.

Notwithstanding any other provision of this Section 20(G) or this Resolution to the contrary, the Issuer may transfer ownership and/or operation of all or a portion of the System to any public body authorized by the laws of the State to own and/or operate such System on an installment sale basis provided that the Issuer (i) has received an opinion of Bond Counsel stating the federal income tax exemption of the interest on the Bonds (not including taxable Bonds) will not be affected and has received an opinion of Bond Counsel stating that such sale is not prohibited by any applicable Florida law, and (ii) the Issuer adopts a resolution to the effect that, based upon such certificates and opinions of its Consulting Engineers, independent certified public accountants, Bond Counsel, Financial Advisor or other Qualified Independent Consultant as the Issuer shall deem necessary, desirable or appropriate, such transfer will not materially adversely affect the rights of the Holders of the Bonds.

(H) INSURANCE. The Issuer shall provide protection for the System both in accordance with the requirements of all agreements, if any, to which the Issuer may at the time be a party with respect to joint ownership of properties by the Issuer with others which is part of the System, and in accordance with Prudent Utility Practice. Said protection may consist of insurance, self-insurance and indemnities. The Issuer will keep, or cause to be kept, the works, plants and facilities comprising the properties of the System insured, and will carry such other insurance against fire and other risks, accidents or casualties at least to the extent and of the kinds that insurance is usually carried by utilities operating like properties. Any insurance shall be in the form of policies or contracts for insurance with insurers of good standing, shall be payable to the Issuer and may provide for such deductibles, exclusions, limitations, restrictions, and restrictive endorsements customary in policies for similar coverage issued to entities operating properties similar to the properties of the System. Any self-insurance shall be in the amounts, manner and of the type provided by entities operating properties similar to the properties of the System. In the event of any loss or damage to the System covered by insurance, the Issuer will, with respect to each such loss, promptly repair, reconstruct or replace the parts of the System affected by such loss or damage to the extent necessary to the proper conduct of the operation of the business of the System in accordance with Prudent Utility Practice, shall cause the proceeds of such insurance to be applied for that purpose to the extent required therefor, and pending such application, shall hold the proceeds of any insurance

policy covering such damage or loss in trust to be applied for that purpose to the extent required therefor. Any excess insurance proceeds received by the Issuer may be used by the Issuer for any lawful purpose. Notwithstanding the foregoing or any provisions of this Resolution to the contrary, the Issuer shall not be required to maintain insurance with respect to facilities for which insurance shall not be available at reasonable cost or for facilities which, in accordance with Prudent Utility Practice, are not customarily insured.

(I) NO FREE SERVICE. To the extent permitted by law, so long as any Bonds are Outstanding, the Issuer shall not furnish or supply the facilities, services and commodities of the System either free of charge or for a nominal charge to any person, firm or corporation, public or private, including the Issuer's departments, agencies and instrumentalities which avail themselves of the services of the System. To the extent permitted by law, the Issuer shall promptly enforce the payment of any and all accounts owing to the Issuer and delinquent, by discontinuing service or by filing suits, actions or proceedings, or by both discontinuance of service and filing suit.

(J) MANDATORY CUT OFF. To the extent permitted by law, the Issuer shall establish a written policy consistent with sound business judgment for the disconnection from the System of any customer who fails to pay for services rendered by the System, and shall enforce such policy diligently and fairly.

(K) ENFORCEMENT OF COLLECTIONS. The Issuer will diligently enforce and collect the rates, fees and other charges for the services and facilities of the System and will take all steps, actions and proceedings for the enforcement and collection of such rates, charges and fees as shall become delinquent to the full extent permitted or authorized by law; and will maintain accurate records with respect thereof. All such fees, rates, charges and revenues shall, as collected, be held in trust to be applied as herein provided.

(L) OPERATING BUDGET. The Issuer shall annually, prior to commencement of each of its Fiscal Years, prepare and adopt a budget of the estimated expenditures for the operation and maintenance of the System during such next succeeding Fiscal Year. In the event that electronic copies of the budgets are not available on the Issuer's official website, and upon reasonable request in writing by any Holder or Holders of Bonds or anyone acting for and on behalf of such Holder or Holders, the Issuer shall mail copies of such annual budgets (including any amendments thereto) to such Holder or Holders of Bonds or to anyone acting for and on behalf of such Holder or Holders who shall file his/her address with the Issuer. Bondholders shall pay reasonable actual cost of printing and mailing of such copies.

(M) MANDATORY CONNECTIONS; NO COMPETING SYSTEM. So long as service is in fact available as reasonably determined by the Issuer, the Issuer will, to the full extent permitted by law, require all lands, buildings and structures within the area being served by the System, to connect with and use such facilities within one year after notification. To the extent permitted by law, the Issuer will not grant a franchise for the operation of any competing utility

system or systems within the area served by the System until all Bonds issued hereunder, together with the interest thereon, and premium, if any, have been paid in full. Notwithstanding the foregoing, the Issuer shall not be required to duplicate services being provided by private or public utilities in the area being served by such private or public utilities on the date of issuance of the first Series of Bonds hereunder. In addition, the Issuer shall not be prohibited from allowing other private or public utilities to provide water or sewer services within the area being served by the System, if the Issuer shall not be providing such service in such area on that date. Nothing herein shall be deemed to constitute the approval of the Issuer for any private or public utility (other than the System) to provide any services within the boundaries of the Issuer or within the area being served by the System or within any other area of the Issuer.

(N) SUPERVISORY PERSONNEL. The Issuer, in operating the System, will employ or designate, as manager, one or more of its qualified employees, or an independent contractor, who have demonstrated ability and experience in operating similar facilities, and will require all such employees or independent contractors, as the case may be, who may have possession of money derived from the operation of the System to be covered by a fidelity bond, written by a responsible indemnity company in amounts fully adequate to protect the Issuer from loss.

(O) PAYMENT OF TAXES, ASSESSMENTS AND OTHER CLAIMS. The Issuer shall from time to time duly pay and discharge, or cause to be paid and discharged, all taxes, assessments and other governmental charges, or payments in lieu thereof, lawfully imposed upon the properties constituting the System or the Gross Revenues when the same shall become due, as well as all lawful claims for labor and materials and supplies which, if not paid, might become a lien or charge upon such properties or any part thereof, or upon the Gross Revenues or which might in any way impair the security of the Bonds, except assessments, charges or claims which the Issuer shall in good faith contest by proper legal proceedings.

(P) ISSUANCE OF OTHER OBLIGATIONS. The Issuer shall issue no bonds or obligations of any kind or nature payable from or enjoying a lien on the Pledged Revenues if such obligations have priority over the Bonds or any Parity Contract Obligations with respect to payment or lien, nor shall the Issuer create or cause or permit to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien of the Bonds and any Parity Contract Obligations upon said Pledged Revenues. Notwithstanding any other provision in this Section 20(P), the Issuer may issue Additional Parity Obligations under the conditions and in the manner provided herein. Any obligations of the Issuer, other than the Bonds and any Parity Contract Obligations, which are payable from the Pledged Revenues shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds and any Parity Contract Obligations as to lien on and source and security for payment from such Pledged Revenues.

(Q) ISSUANCE OF ADDITIONAL PARITY OBLIGATIONS. No Additional Parity Obligations shall be issued after the issuance of the Series 2009 Bonds herein authorized, except upon the conditions and in the manner hereinafter provided:

(1) There shall have been obtained and filed with the Clerk a certificate of the Director of Financial Services stating: (a) that the books and records of the Issuer relative to the System and the Net Revenues have been reviewed by the Director of Financial Services; and (b) that the amount of the Net Revenues derived for any consecutive twelve (12) months out of the preceding thirty (30) months preceding the date of issuance of the proposed Additional Parity Obligations (the "Test Period") adjusted as provided in paragraphs (2), (3), (4), (5) and/or (6) below, is equal to and not less than 110% of the Maximum Bond Service Requirement becoming due in any Bond Year thereafter on (A) all Bonds issued under this Resolution, if any, then Outstanding, and (B) on the Additional Parity Obligations with respect to which such certificate is made.

(2) Upon recommendation of the Qualified Independent Consultants, the Net Revenues certified pursuant to (b) in the previous paragraph may be adjusted for purposes of this Section 20(Q) by including: (a) 100% of the additional Net Revenues which in the opinion of the Qualified Independent Consultant would have been derived by the Issuer from rate increases adopted before the Additional Parity Obligations are issued, if such rate increases had been adopted before the issuance of the Additional Parity Obligations, and (b) 100% of the additional Net Revenues estimated by the Qualified Independent Consultant to be derived during the first full twelve month period after the facilities of the System are extended, enlarged, improved or added to with the proceeds of the Additional Parity Obligations with respect to which such certificate is made.

(3) Upon recommendation of the Qualified Independent Consultants, if the Additional Parity Obligations are to be issued for the purpose of acquiring an existing water system and/or sewer system and/or any other utility system in accordance with Section 26 hereof, the Net Revenues certified pursuant to Section 20(Q)(1)(b) may be adjusted by including: 100% of the additional estimated Net Revenues which in the written opinion of the Qualified Independent Consultants will be derived from the acquired facilities during the first full 12-month period after the issuance of such Additional Parity Obligations (the Qualified Independent Consultants' report shall be based on the actual operating revenues of the acquired utility for a recent 12-month period adjusted to reflect the Issuer's ownership and the Issuer's rate structure in effect with respect to the System at the time of the issuance of the Additional Parity Obligations).

(4) Upon recommendation of the Qualified Independent Consultants, if the number of connections as of the first day of the month in which the proposed Additional

Parity Obligations are to be issued exceeds the average number of such connections during such twelve (12) consecutive month period, then the Net Revenues certified pursuant to Section 20(Q)(1)(b) may be adjusted to include the Net Revenues which would have been received in such twelve (12) consecutive months if those additional connections had also been connected to the System during all of such twelve (12) consecutive months.

(5) Upon recommendation of the Qualified Independent Consultant, if the Issuer shall have entered into a contract, which contract shall be for a duration of not less than the final maturity of the proposed Additional Parity Obligations, with any public body, whereby the Issuer shall have agreed to furnish services for the collection, treatment or disposal of sewage or agreed to furnish services in connection with any water system or any other utility system, then the Net Revenues certified pursuant to Section 20(Q)(1)(b) may be increased (to the extent such amounts were not reflected in such Net Revenues) by the minimum amount which the public body shall guarantee to pay in any one year for the furnishing of services by the Issuer, after deducting from such payment the estimated Cost of Operation and Maintenance attributable in such year to such services.

(6) Upon recommendations of the Qualified Independent Consultants, if there is an estimated increase in Net Revenues to be received by the Issuer as a result of additions, extensions or improvements to the System during the period of three (3) years following the completion of such additions, extensions or improvements financed with the proceeds of Bonds or Additional Parity Obligations, then the Net Revenues derived from the System certified pursuant to Section 20(Q)(1)(b) may be increased by fifty percent (50%) of the average annual additional Net Revenues calculated for such three year period.

(7) The Issuer need not comply with the provisions of paragraph (1) of this Section 20(Q) if and to the extent the Additional Parity Bonds to be issued are refunding bonds, if the Issuer shall cause to be delivered a certificate of the Director of Financial Services of the Issuer setting forth the Maximum Annual Debt Service Requirement (i) for the Bonds then Outstanding and (ii) for all Series of Bonds to be immediately Outstanding thereafter and stating that the Maximum Annual Debt Service Requirement pursuant to (ii) above is not greater than that set forth pursuant to (i) above. Furthermore, the Issuer need not comply with the provisions of paragraph (1) of this Section 20(Q) if and to the extent the Additional Parity Bonds to be issued legally defease all theretofore Outstanding Bonds.

(8) The Issuer need not comply with the provisions of paragraph (1) of this Section 20(Q) if and to the extent the Bonds to be issued are for the purpose of providing any necessary additional funds required for completion of any improvements to the

System ("Completion Bonds") if originally financed with the proceeds of Bonds; provided that such Completion Bonds for which the Issuer need not comply with the provision of such paragraph (1) of this Section 20(Q) may not exceed 10% of the total principal amount of Bonds estimated to be required for such improvements to the System at the time of issuance of the initial Series of Bonds to finance such improvements.

(9) The Director of Financial Services of the Issuer shall have certified that the Issuer is not in default in the carrying out of any of the obligations assumed under this Resolution and no event of default shall have occurred under this Resolution and shall be continuing, and all payments required by this Resolution to be made into the funds and accounts established hereunder shall have been made to the full extent required.

(10) The Supplemental Resolution authorizing the issuance of the Additional Parity Obligations shall recite that all of the covenants contained herein will be applicable to such Additional Parity Obligations.

(R) RATE STABILIZATION FUND. The Issuer may transfer into the Rate Stabilization Fund such moneys which are on deposit in the Surplus Fund as it deems appropriate. The Issuer may transfer such amount of moneys from the Rate Stabilization Fund to the Revenue Fund as it deems appropriate; provided, however, that on or prior to each principal and interest payment date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Rate Stabilization Fund shall be applied for the payment into the Interest Account, the Parity Contract Obligation Account, the Principal Account and the Redemption Account when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due and to pay any Parity Contract Obligations, but only to the extent moneys transferred from the Surplus Fund and Renewal, Replacement and Improvement Fund for such purposes pursuant to Sections 20(B)(4) and 20(B)(5) hereof, shall be inadequate to fully provide for such insufficiency.

Section 21. Defaults; Events of Default and Remedies. Except as provided below, if any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default:"

(A) Default in the due and punctual payment of any interest on the Bonds;

(B) Default in the due and punctual payment of the principal of and premium, if any, on any Bond, at the stated maturity thereof, or upon proceedings for redemption thereof;

(C) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer contained in this Resolution or in the Bonds and the continuance thereof for a period of thirty (30) days after written notice to the Issuer

given by the Holders of not less than twenty-five percent (25%) of aggregate principal amount of Bonds then Outstanding (provided, however, that with respect to any obligation, covenant, agreement or condition which requires performance by a date certain, if the Issuer performs such obligation, covenant, agreement or condition within thirty (30) days of written notice as provided above, the default shall be deemed to be cured);

(D) Failure by the Issuer promptly to remove any execution, garnishment or attachment of such consequence as will materially impair its ability to carry out its obligations hereunder; or

(E) Any act of bankruptcy or the rearrangement, adjustment or readjustment of the obligations of the Issuer under the provisions of any bankruptcy or moratorium laws or similar laws relating to or affecting creditors' rights.

The term "default" shall mean default by the Issuer in the performance or observance of any of the covenants, agreements or conditions on its part contained in this Resolution, any Supplemental Resolution or in the Bonds, exclusive of any period of grace required to constitute a default or an "Event of Default" as hereinabove provided.

Notwithstanding the foregoing, the occurrence of any default under a Qualified Agreement, including without limitation failure on the part of the Issuer to pay Parity Contract Obligations or to pay a termination fee under a Qualified Agreement, shall not be construed as or deemed to constitute an "Event of Default" hereunder; rather, such occurrence shall be remedied pursuant to such Qualified Agreement and applicable legal and equitable principles taking into account the parity status as to lien on Pledged Revenues which the counterparty to such Qualified Agreement enjoys as to Parity Contract Obligations only, relative to that of the Bondholders and their rights to payments hereunder.

For purposes of Section 21(A) and (B) hereof, no effect shall be given to any payments made under any Bond Insurance Policy.

Any Holder of Bonds issued under the provisions hereof or any trustee acting for the Holders of such Bonds 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, including the right to the appointment of a receiver, existing under State or federal law, or granted and contained herein, and may enforce and compel the performance of all duties required herein or by any applicable law to be performed by the Issuer or by any officer thereof.

Nothing herein, however, shall be construed to grant to any Holder of the Bonds any lien on any property of the Issuer, except the Pledged Revenues.

The foregoing notwithstanding:

(i) No remedy conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy, but each remedy shall be cumulative and shall be in addition to any other remedy given to the Bondholders hereunder.

(ii) No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised as often as may be deemed expedient.

(iii) No waiver of any default or Event of Default hereunder by the Bondholders shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

(iv) Acceleration of the payment of principal of and interest on the Bonds shall not be a remedy hereunder in the case of an Event of Default.

Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bondholders under this Resolution, the Bondholders shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the System and the funds pending such proceedings, with such powers as the court making such appointment shall confer.

Notwithstanding any provision of this Resolution to the contrary, for all purposes of this Section 21, except the giving of notice of any Event of Default to the Holder of the Bonds, any Insurer shall be deemed to be the Holder of the Bonds it has insured.

On the occurrence of an Event of Default, to the extent such rights may then lawfully be waived, neither the Issuer nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Resolution, and the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent it may lawfully do so, the benefit of all such laws and all right of redemption to which it may be entitled.

Within 30 days of knowledge thereof, both the Issuer and the Paying Agent shall provide notice to any and all Insurers of Bonds, if any, of the occurrence of any Event of Default.

The respective Insurers of Bonds, if any, shall be included as a party in interest and as a party entitled to (i) notify the Issuer or any applicable receiver of the occurrence of an Event of Default, and (ii) request the receiver to intervene in judicial proceedings that affect the Bonds or the security therefor. The receiver is required to accept notice of default from each Insurer of Bonds.

Anything in this Resolution to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, the Insurers of Bonds, if any, in default shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bondholders under this Resolution, and the Insurers of Bonds, if any, in default shall also be entitled to approve all waivers of events of default.

Section 22. Amending and Supplementing of Resolution without Consent of Holders of Bonds. The Issuer, from time to time and at any time and without the consent or concurrence of any Holder of any Bonds, may adopt a Supplemental Resolution amendatory hereof or supplemental hereto if the provisions of such Supplemental Resolution shall not materially adversely affect the rights of the Holders of the Bonds then Outstanding, for any one or more of the following purposes:

(A) To make any changes or corrections in this Resolution as to which the Issuer shall have been advised by Bond Counsel that are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provisions or omission or mistake or manifest error contained in this Resolution, or to insert in this Resolution such provisions clarifying matters or questions arising under this Resolution as are necessary or desirable;

(B) To add additional covenants and agreements of the Issuer for the purpose of further securing the payments of the Bonds and any Parity Contract Obligations;

(C) To surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of this Resolution;

(D) To confirm, as further assurance, any lien, pledge or charge or the subjection to any lien, pledge or charge, created or to be created by the provisions of this Resolution;

(E) To grant to or confer upon the Holders or any Qualified Agreement Provider any additional right, remedies, powers, authority or security that lawfully may be granted to or conferred upon them;

(F) To assure compliance with federal "arbitrage" provisions in effect from time to time;

(G) To provide such changes as may be necessary in order to adjust the terms hereof (but not including the provisions of Section 20(E) and Section 20(Q) hereof) so as to facilitate the issuance of Variable Rate Bonds, Option Bonds, the execution of any Qualified Agreement, or to obtain a Credit Facility;

(H) To provide for the combination of the System with any other utility provided the conditions set forth in Section 26 hereof are satisfied;

(I) To provide for the transfer of the ownership and/or operation of the System pursuant to a governmental reorganization as set forth in Section 25 hereof;

(J) To facilitate the issuance of utility cost containment bonds by some legal entity other than the Issuer to be secured by a "utility project charge" or the like as contemplated in Section 27 hereof; or

(K) To modify any of the provisions of this Resolution in any other aspects provided that such modifications shall not be effective until after the Bonds Outstanding at the time such Supplemental Resolution is adopted shall cease to be Outstanding, or until the holders thereof consent thereto pursuant to Section 23 hereof, and any Bonds issued subsequent to any such modification shall contain a specific reference to the modifications contained in such Supplemental Resolution.

Except for Supplemental Resolutions providing for the issuance of Bonds pursuant hereto, the Issuer shall not adopt any Supplemental Resolution authorized by the foregoing provisions of this Section unless, in the opinion of Bond Counsel, the adoption of such Supplemental Resolution is permitted by the foregoing provisions of this Section.

Notwithstanding anything else in this Resolution to the contrary, any amendment or supplement to this Resolution, with the exception of the Supplemental Resolution relating to the issuance of Additional Parity Obligations, shall be subject to the prior written consent of each of the Insurers of the Bonds, if any. Each of the Insurers of the Bonds shall be provided with a full transcript of all proceedings relating to the execution of any such amendment or supplement.

Section 23. Amendment of Resolution with Consent of Holders of Bonds. Except as provided in Section 22 hereof, no material modification or amendment of this Resolution or of any resolution supplemental hereto shall be made without the consent in writing of the Holders of fifty-one percent (51%) or more in the principal amount of the Bonds of each Series so affected and then Outstanding and any Qualified Agreement Provider. For purposes of this Section, to the extent any Bonds are insured by a Bond Insurance Policy or are secured by a Credit Facility and such Bonds are then rated in as high a rating category as the rating category in which such Bonds were rated at the time of initial issuance and delivery thereof by either S&P, Moody's or Fitch or successors and assigns, then the consent of the Insurer or Insurers of such Bond Insurance Policy or the issuer or issuers of such letter of credit shall be deemed to constitute the consent of the Holder of such Bonds. No modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon or in the amount of the principal obligation thereof or reduce the percentage of the Holders of the Bonds required to consent to any material modification or amendment hereof without the consent of the Holder or Holders of all such obligations. For purposes of the immediately preceding sentence, the issuer or issuers of a Bond Insurance Policy or a Credit Facility shall not consent on behalf of the Holders of the Bonds. No amendment or supplement pursuant to this

Section 23 (but not including Section 22 hereof) shall be made without the consent of each of the Insurers of Bonds.

Notwithstanding anything else in this Resolution to the contrary, any amendment or supplement to this Resolution, with the exception of the Supplemental Resolution relating to the issuance of Additional Parity Obligations, shall be subject to the prior written consent of each of the Insurers of the Bonds. Any rating agency rating the Bonds must receive notice of each amendment and a copy thereof at least fifteen (15) days in advance of its execution or adoption. Each of the Insurers of the Bonds shall be provided with a full transcript of all proceedings relating to the execution of any such amendment or supplement.

Section 24. Defeasance. The covenants and obligations of the Issuer shall be defeased and discharged under terms of this Resolution as follows:

(A) If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to any Qualified Agreement Provider any and all Parity Contract Obligations and to the Holders of all Bonds the principal, redemption premium, if any, and interest due or to become due thereon, at the times and in the manner stipulated herein, then the pledge of the Pledged Revenues and all covenants, agreements and other obligations of the Issuer to any Qualified Agreement Provider and the Bondholders shall thereupon cease, terminate and become void and be discharged and satisfied. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to any Qualified Agreement Provider any and all Parity Contract Obligations and to the Holders of any Outstanding Bonds the principal, redemption premium, if any, and interest due or to become due thereon, at the times and in the manner stipulated herein, such Parity Contract Obligations and such Bonds shall cease to be entitled to any lien, benefit or security under this Resolution, and all covenants, agreements and obligations of the Issuer to any Qualified Agreement Provider and the Holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

(B) The Bonds, redemption premium, if any, and interest due or to become due for the payment or redemption of which moneys shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in paragraph (A) of this Section 24. Subject to the provisions of paragraph (C) and (D) of this Section 24, any Outstanding Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in paragraph (A) of this Section if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the escrow agent instructions accepted in writing by the escrow agent to notify Holders of Outstanding Bonds in the manner required herein of the redemption of such Bonds on said date, and (ii) there shall have been deposited with the escrow agent either moneys in an amount which shall be sufficient, or Acquired Obligations (including any Acquired Obligations issued or held in book-entry form

on the books of the Department of the Treasury of the United States) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the escrow agent at the same time, shall be sufficient, to pay when due the principal of and premium, if any, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be. In the event of a defeasance pursuant to clause (ii) above, the Issuer shall cause to be delivered a verification report of an independent nationally recognized certified public accountant. If a forward supply contract is employed in connection with the refunding, (i) such verification report shall expressly state that the adequacy of the escrow to accomplish the refunding project relies solely on the initial escrowed investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract, and (ii) the applicable escrow agreement shall provide that in the event of any discrepancy or difference between the terms of the forward supply contract and the escrow agreement and this Resolution, the terms of the escrow agreement and this Resolution shall be controlling.

(C) For purposes of determining whether Variable Rate Bonds shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of moneys, or Acquired Obligations and moneys, if any, in accordance with paragraph (B) of this Section 24, the interest to come due on such Variable Rate Bonds on or prior to the maturity date or redemption date thereof, as the case may be, shall be calculated assuming that interest thereon will accrue at the maximum rate of interest such Variable Rate Bonds may bear pursuant to the Supplemental Resolution authorizing the issuance thereof, or the maximum rate permitted by law if such Supplemental Resolution provides no maximum rate of interest.

(D) Option Bonds shall be deemed to have been paid in accordance with the second sentence of paragraph (B) of this Section 24 only if, in addition to satisfying the requirements of clauses (i) and (ii) of such sentence, there shall have been deposited with the escrow agent moneys in an amount which shall be sufficient to pay when due the maximum amount of principal of and redemption premium, if any, and interest on such Bonds which could become payable to the Holders of such Bonds upon the exercise of any options provided to the Holders of such Bonds; provided, however, that if, at the time a deposit is made with the escrow agent pursuant to paragraph (B) of this Section 24, the options originally exercisable by the Holder of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this paragraph (D). If any portion of the moneys deposited with the escrow agent for the payment of the principal of and redemption premium, if any, and interest on Option Bonds is not required for such purpose, the escrow agent shall, if requested by the Issuer, pay the amount of such excess to the Issuer free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under the Resolution.

Section 25. Governmental Reorganization. Notwithstanding any other provisions of this Resolution, this Resolution shall not prevent any lawful reorganization of the governmental

structure of the Issuer, including a merger or consolidation of the Issuer with another public body or the transfer of a public function of the Issuer to another public body, provided that any reorganization which affects the System shall provide that the System shall be continued as a single enterprise and that any public body which succeeds to the ownership and operation of the System shall also assume all rights, powers, obligations, duties and liabilities of the Issuer under this Resolution and pertaining to all Bonds and any Qualified Agreement.

Section 26. Additional Utility Functions. The Issuer may expand the utility functions of the System as they exist on the date hereof as permitted in the definition of "System" contained herein, provided that the Issuer has received the prior written consent of the Insurer, if any, (provided the Insurer is not in default of its obligations under its Credit Facility), and adopted resolutions of the Issuer to the effect that, based upon such certificates and opinions of its Consulting Engineers, independent certified public accountants, Bond Counsel, Financial Advisor or other Qualified Independent Consultants as the Issuer shall deem necessary, desirable or appropriate, the addition of such utility functions (a) will not impair the ability of the Issuer to comply with the provisions of this Resolution, and (b) will not materially adversely affect the rights of the Holders of the Bonds.

Section 27. Utility Cost Containment Bonds. Pursuant to section 163.09, Florida Statutes, notwithstanding anything herein to the contrary, (i) if permitted by applicable law, the Issuer may in the future cause or permit the creation of a property right referred to as a "utility project charge" or the like, levied on customers of the System as a separate charge on the utility bill, to secure utility cost containment bonds or other indebtedness issued or incurred by an interlocal agency or limited liability company in order to finance or refinance a utility project of the Issuer or the System; (ii) revenues from a utility project charge shall not constitute a Gross Revenue of the Issuer or the System for any purpose, including any dedication, commitment, or pledge of revenue, receipts, or other income that the Issuer or the System has made or will make for the security of any of its obligations; and (iii) if the Issuer or the System shall hold the money collected in trust from such utility project charge, such money shall not become a Gross Revenue by virtue of possession by the Issuer or the System.

Section 28. Qualified Agreements. Any payments received by the Issuer from a Qualified Agreement Provider shall constitute Gross Revenues hereunder. Any payments to a Qualified Agreement Provider under a Qualified Agreement so designated by the Issuer, can constitute Parity Contract Obligations or Subordinated Debt. Notwithstanding the foregoing, termination payments, indemnification payments, or other fees to be paid by the Issuer to a Qualified Agreement Provider under a Qualified Agreement and which do not constitute regularly scheduled payments determined by reference to interest on a notional amount may only constitute Subordinated Debt, and may not constitute Parity Contract Obligations.

The Issuer may enter into one or more Qualified Agreements with respect to one or more Series of Bonds (or portions thereof); provided, however, that if such Qualified Agreement

is not entered into at the time of initial issuance of the Series of Bonds to which it relates, the requirements of Section 20(Q)(1) hereof must be met, applying the same as if \$1.00 in principal amount of Additional Parity Bonds is being issued as of the effective date of such Qualified Agreement.

Section 29. Payments to Credit Facility. In connection with any Bonds, the Issuer may obtain or cause to be obtained one or more Credit Facilities and agree with any Credit Facility Issuer to reimburse such issuer directly for amounts paid under the terms of such Credit Facility, together with interest thereof; provided, however, that no obligation to reimburse a Credit Facility Issuer shall be created, for purposes of this Resolution, until amounts are paid under such Credit Facility. Such payments are referred to herein as "Reimbursement Obligations." Any Reimbursement Obligation may be secured by a pledge of and a lien on the Pledged Revenues on a subordinate basis to the lien created herein in favor of the Holders of the Bonds and any Qualified Agreement Provider. Any such Reimbursement Obligation shall be deemed to be a part of the Series to which the Credit Facility which gave rise to such Reimbursement Obligation relates. Payments to reimburse the issuer of a Credit Facility shall constitute Subordinated Debt.

Section 30. Capital Appreciation Bonds. For the purposes of (i) receiving payment of the redemption price of a Capital Appreciation Bond if redeemed prior to maturity, (ii) computing Bond Service Requirement, and (iii) computing the amount of Holders required for any notice, consent, request or demand hereunder for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

Section 31. Tax Covenants.

(A) The Issuer covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that it shall not use the proceeds of such Series of Bonds in any manner which would cause the interest on such Series of Bonds to be or become includable in the gross income of the Holder thereof for federal income tax purposes.

(B) The Issuer covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that neither the Issuer nor any Person under its control or direction will make any use of the proceeds of such Series of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and neither the Issuer nor any other Person shall do any act or fail to do any act which would cause the interest on such Series of Bonds to become includable in the gross income of the Holder thereof for federal income tax purposes.

(C) The Issuer hereby covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on the Bonds from the gross income of the Holder thereof for federal

income tax purposes, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

(D) The Issuer hereby covenants with the Holders of each Series of Build America Bonds that it will comply with all provisions of the Code necessary to maintain the status of such bonds as Build America Bonds within the meaning of the Code. In the case of Build America Bonds for which the Issuer irrevocably elects to receive a refundable credit from the United States Treasury, the Issuer covenants to comply with all provisions of the Code necessary to maintain the status of such bonds as "qualified bonds" within the meaning of the Code.

(E) The Issuer may, if it so elects, issue one or more Series of Taxable Bonds the interest on which is (or may be) includable in the gross income of the Holder thereof for federal income tax purposes, so long as each Bond of such Series states in the body thereof that interest payable thereon is (or may be) subject to federal income taxation and provided that the issuance thereof will not cause the interest on any other Bonds theretofore issued hereunder to be or become includable in the gross income of the Holder thereof for federal income tax purposes. The covenants set forth in paragraphs (A), (B) and (C) above shall not apply to any Taxable Bonds.

(F) There is hereby created and established a fund to be known as the "City of Tamarac Utility System Revenue Bonds Rebate Fund" (the "Rebate Fund"), and a separate account therein for each Series of Bonds. The Issuer shall deposit into the appropriate account in the Rebate Fund, from investment earnings on moneys deposited in the other funds and accounts created hereunder, or from any other legally available funds of the Issuer, an amount equal to the Rebate Amount for such Rebate Year. The Issuer shall use such moneys deposited in the appropriate account in the Rebate Fund only for the payment of the Rebate Amount to the United States as required by this Section 30. In complying with the foregoing, the Issuer may rely upon any instructions or opinions from Bond Counsel.

If any amount shall remain in the Rebate Fund after payment in full of all Bonds issued hereunder that are not Taxable Bonds and after payment in full of the Rebate Amount to the United States in accordance with the terms hereof, such amounts shall be available to the Issuer for any lawful purpose.

The Rebate Fund shall be held separate and apart from all other funds and accounts of the Issuer, shall not be impressed with a lien in favor of the Bondholders and the moneys therein shall be available for use only as herein provided.

Section 32. Bond Anticipation Notes Authorized for Interim Financing. Pursuant to authority granted by Section 215.431, Florida Statutes, the Issuer is authorized to issue Bond Anticipation Notes (which may include Grant Anticipation Notes for all purposes of this Section 32) in one or more series, from time to time for the purposes authorized by this

Resolution, and for the purpose of obtaining interim financing. Prior to the sale of Bonds authorized by this Resolution, the Issuer may issue its Bond Anticipation Notes as provided herein and as provided in Section 215.431, Florida Statutes. Any such Bond Anticipation Notes authorized by the Issuer shall be issued upon the adoption of a resolution by the Issuer specifying the amount of Bond Anticipation Notes to be issued, the series designation, the maturity of such Bond Anticipation Notes, the denomination, date and the rate of interest which shall be borne by such Bond Anticipation Notes which shall not be at a rate greater than the highest rate authorized by law. Any such Bond Anticipation Notes issued may be sold in the manner provided by Section 215.431, Florida Statutes and shall satisfy all other requirements contained therein, including those related to the maturity of such Bond Anticipation Notes.

Section 33. Additional Rights to Insurers. All notices required to be given to any party hereunder shall also be given to the Insurer, if any. Pursuant to one or more Supplemental Resolutions, the Issuer may provide additional rights, covenants, agreements and restrictions relating to any Insurer and any Bond Insurance Policy.

Section 34. Severability. 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 or shall in any manner be held to adversely affect the validity of the Bonds, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Bonds issued hereunder.

Section 35. Sale of Bonds. The Bonds may be issued and sold at public or private sale at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the requirements of this Resolution and other applicable provisions of law.

Section 36. General Authority. The members of the City Commission of the Issuer and the Issuer's officers, attorneys and other agents and employees are hereby authorized to perform all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Bonds and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel to effectuate the sale of the Bonds to said initial purchasers.

Section 37. No Third Party Beneficiaries. Except such other Persons as may be expressly described herein, in the Bonds, or in a Qualified Agreement, nothing in this Resolution, or in the Bonds, expressed or implied, is intended or shall be construed to confer upon any Person, other than the Issuer and the Holders, any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds or any Qualified Agreement, all provisions hereof and thereof being intended to be and being for

the sole and exclusive benefit of the Issuer and the Persons who shall from time to time be the Holders and any Qualified Agreement Provider.

Section 38. No Personal Liability. Neither the members of the City Commission of the Issuer, any person executing the Bonds, any other charter employees, nor employees of the Issuer shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 39. Amendment and Restatement; Repeal of Inconsistent Instruments. Resolution No. R-2009-96 previously adopted by the City Commission of the Issuer is hereby amended and restated in its entirety. All other resolutions or parts or resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 40. Effective Date. This Resolution shall become effective upon such time as (i) its adoption, (ii) the Issuer is in receipt of written consent of the 2009 Insurer, and (iii) the Issuer is in receipt of evidence of 51% Bondholder consent.

PASSED AND ADOPTED 11th day of October, 2016.

CITY OF TAMARAC, FLORIDA

Harry Dressler, Mayor

ATTEST:

Patricia A. Teufel, CMC
City Clerk

I HEREBY CERTIFY that I have
approved this Resolution as to form

Samuel S. Goren
City Attorney

EXHIBIT A

2009 INSURER CONSENT TO AMENDMENTS

CONSENT OF ASSURED GUARANTY CORP.

The undersigned hereby certifies that he/she is authorized to execute and deliver this consent on behalf of Assured Guaranty Corp. ("Assured Guaranty"), as issuer of financial guaranty insurance policy in connection with the City of Tamarac, Florida Utility System Refunding Revenue Bonds, Series 2009 issued pursuant to Resolution No. R-2009-96 adopted by the City Commission of the City of Tamarac, Florida on July 22, 2009, as amended and supplemented from time to time (collectively, the "Bond Resolution"). Capitalized undefined terms used and not otherwise defined herein shall have the meanings ascribed in the Bond Resolution.

Section 23 of the Bond Resolution provides for amendments to the Bond Resolution to become effective, among other conditions, the prior written consent of Assured Guaranty.

Pursuant to Section 23 of the Bond Resolution, Assured Guaranty hereby consents to those certain amendments to the Bond Resolution which such amendments are included in the amended and restated Bond Resolution in the form attached hereto as Appendix A.

Neither this consent nor any past, present or future consents, waivers, actions, amendments or other agreements, individually or in combination, may be construed to imply or impose upon Assured Guaranty any intention, agreement, obligation or undertaking to grant future consents, waivers or amendments or to limit the ability of Assured Guaranty to exercise any and all of its rights in connection with the Bonds referred to herein or any related transaction documents, all of which shall remain unmodified and in full force and effect except as to the modifications consented to hereinabove. In addition, Assured Guaranty makes no representation as to whether the consent of any other party is required in connection herewith.

Dated this 29 day of September, 2016

ASSURED GUARANTY CORP.

By: _____

Name: Daniel Weinberg

Title: Director

**APPENDIX A TO THE
CONSENT OF ASSURED GUARANTY CORP.
IS INTENTIONALLY OMITTED AND
ON FILE WITH THE CITY CLERK**

MASTER UTILITY SYSTEM BOND RESOLUTION

RESOLUTION NO. R-2009-96, AS AMENDED AND RESTATED IN ITS ENTIRETY BY
RESOLUTION NO. R-2016-_____

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CITY OF TAMARAC, FLORIDA
RESOLUTION NO. R-2016-

A RESOLUTION AMENDING AND RESTATING RESOLUTION NO. R-2009—~~A—RESOLUTION~~96 IN ITS ENTIRETY; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED ~~\$6,000,000~~22,000,000 UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES ~~2009~~2016A FOR THE PURPOSE OF ~~ADVANCE~~ REFUNDING A PORTION OF THE OUTSTANDING CITY OF TAMARAC, FLORIDA ~~CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2004, FUNDING NECESSARY RESERVES, AND PAYING COSTS RELATED THERETO, NOT TO EXCEED \$6,000,000—~~UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2009B FOR THE PURPOSE OF CURRENTLY AND FINANCING THE COST OF IMPROVEMENTS TO THE CITY'S UTILITY SYSTEM, AND PAYING COSTS RELATED THERETO; AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,000,000 UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2016B (TAXABLE) FOR THE PURPOSE OF REFUNDING ~~ALL~~A PORTION OF THE OUTSTANDING CITY OF TAMARAC, FLORIDA ~~CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2006, FUNDING NECESSARY RESERVES, AND PAYING COSTS RELATED THERETO AND NOT TO EXCEED \$6,000,000—~~UTILITY SYSTEM REVENUE BONDS, SERIES 2009C TO FINANCE THE COST OF IMPROVEMENTS TO THE UTILITY SYSTEM, FUNDING NECESSARY RESERVES, AND PAYUTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2009, AND PAYING COSTS RELATED THERETO; PLEDGING CERTAIN NET REVENUES OF THE UTILITY SYSTEM FOR THE PAYMENT OF SUCH BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; ~~PROVIDING FOR THE ISSUANCE OF TEMPORARY BOND ANTICIPATION NOTES;~~ MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Commission of the City of Tamarac, Florida (the "Issuer") previously adopted Resolution No. R-2009-96 on July 22, 2009 (the "Original Resolution"); and

WHEREAS, the Issuer then issued \$14,020,000 of its Utility System Refunding Revenue Bonds, Series 2009 (the "Series 2009 Bonds") to refinance certain indebtedness and to finance the costs of improvements to the System (as such term is hereinafter defined) pursuant to the Original Resolution; and

WHEREAS, all of such Series 2009 Bonds are insured by a financial guaranty insurance policy issued by Assured Guaranty Corp. (the "2009 Insurer"); and

WHEREAS, the Issuer desires to make certain amendments to the Original Resolution; and

WHEREAS, in accordance with Section 23 of the Original Resolution, attached hereto as Exhibit A, the Issuer has obtained the prior written consent of the 2009 Insurer and by purchase of the Series 2016 Bonds, the Series 2016 Bondholders shall be deemed to have consented to the amendments included within this Resolution which amends and restates the Original Resolution, which amendments shall become effective upon the later of receipt of prior written consent of the 2009 Insurer and consent of at least 51% of the Holders of Bonds then Outstanding, which is expected to occur not later than the issuance of the Series 2016 Bonds.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA:

Section 1. ~~SECTION 1.—~~Authority for this Resolution. This Resolution is adopted pursuant to the provisions of Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 159, Florida Statutes, Part I, Chapter 166, Part II, Florida Statutes, the municipal charter of the City of Tamarac, Florida, and other applicable provisions of law (collectively, the "Act") and the Original Resolution.

Section 2. ~~SECTION 2.—~~Definitions. Unless the context otherwise requires, the terms used in this Resolution shall have the meanings specified in this Section 2. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Accreted Value" shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond (the principal amount at its initial offering) plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Interest Date next preceding the date of computation or the date of computation if an Interest Date, such interest to accrue at a rate not exceeding the legal rate, compounded semiannually, plus, with respect to matters related to the payment upon redemption of the Capital Appreciation Bonds, if

such date of computation shall not be an Interest Date, a portion of the difference between the Accreted Value as of the immediately preceding Interest Date and the Accreted Value as of the immediately succeeding Interest Date, calculated based on the assumption that Accreted Value accrues during any semi-annual period in equal daily amounts on the basis of a 360-day year.

"Acquired Obligations" shall mean cash, direct non-callable obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, Refcorp interest strips, CATS, TIGRS, STRPS, defeased municipal bonds rated AAA by S&P or Aaa by Moody's (or any combination thereof) or direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank, certificates of beneficial ownership of the Farmers Home Administration, obligations of the Federal Financing Bank, participation certificates of the General Services Administration, Guaranteed Title XI financings of the U.S. Maritime Administration and project notes of the U.S. Department of Housing and Urban Development.

With respect to any Series of Bonds, the definition of Acquired Obligations set forth above may be further limited as set forth in a Supplemental Resolution of the Issuer adopted prior to the issuance of such Bonds.

"Additional Parity Obligations" shall mean additional obligations issued or incurred in compliance with the terms, conditions and limitations contained herein and which (i) shall have a lien on the Pledged Revenues equal to that of the Outstanding Bonds and any Parity Contract Obligations, (ii) shall be payable from the Pledged Revenues on a parity with the Outstanding Bonds and any Parity Contract Obligations, and (iii) shall rank equally in all other respects with the Outstanding Bonds and any Parity Contract Obligations.

"Amortization Installment" shall mean an amount designated as such by Supplemental Resolution of the Issuer and established with respect to any Term Bonds.

"Average Annual Bond Service Requirement" shall mean, as of each date on which a Series of Bonds is issued, the total amount of Bond Service Requirement which is to become due on all Bonds deemed to be Outstanding immediately after the issuance of such Series of Bonds divided by the total number of years for which Bonds are deemed to be Outstanding, except that with respect to any Bonds for which Amortization Installments have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount of such Bonds that are to be redeemed from Amortization Installments to be made in prior Bond Years.

"Bond Anticipation Notes" shall mean notes described in Section 31 hereof of the Issuer issued in anticipation of any Series of Bonds and shall be secured by, amongst other things, a first lien on the proceeds of the Bonds for which such Bond Anticipation Notes were issued.

"Bond Counsel" shall mean Bryant Miller Olive P.A., or any other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Bond Insurance Policy" shall mean the municipal bond new issue insurance policy or policies issued by an Insurer guaranteeing the scheduled payment of principal of and interest on any portion of such Series of Bonds when due as determined by Supplemental Resolution, if any.

"Bond Service Fund" shall mean the Bond Service Fund created and established pursuant to Section 16 of this Resolution.

"Bond Service Requirement" shall mean, for any Bond Year, at any time, the amount required to be deposited in such Bond Year into the Bond Service Fund, as provided herein including any Reimbursement Obligations (any interest shall not include interest to the extent it is to be paid from a direct subsidy payment expected to be received from the United States Treasury relating to "Build America Bonds" issued pursuant to ~~Section 54AA~~ of the Code, or any other interest subsidy or similar payments made by the Federal government). In calculating such amount, the Issuer shall subtract therefrom any amounts to be transferred from the Project Fund for the purpose of paying interest on the Bonds. With respect to Variable Rate Bonds which are not subject to a Qualified Agreement, if any, the interest rate used to calculate the Bond Service Requirement shall be the higher of (i) the actual rate on the date of calculation, or if the indebtedness is not yet outstanding, the initial rate (if established and binding), (ii) if the indebtedness has been outstanding for at least twelve months, the average rate over the twelve months immediately preceding the date of calculation, and (iii) if the indebtedness has been outstanding for twelve months or less, (1) if interest on the indebtedness is excludable from gross income under the applicable provisions of the Internal Revenue Code, the most recently published Bond Buyer 25 Bond Revenue Index (or comparable index if no longer published) plus fifty (50) basis points, or (2) if interest is not so excludable, the interest rate on direct U.S. Treasury Obligations with comparable maturities plus fifty (50) basis points; provided, however, that for purposes of any rate covenant measuring actual debt service coverage during a test period, Variable Rate Bonds which are not subject to a Qualified Agreement shall be deemed to bear interest at the actual rate per annum applicable during the test period. If Bonds are Option Bonds, the date or dates of tender shall be disregarded, unless actually tendered and not

remarketed, and the stated maturity dates thereof shall be used for purposes of this calculation. If the Issuer has entered into a Qualified Agreement with respect to ~~certain~~ Variable Rate Bonds Outstanding hereunder or to be issued hereunder, the interest coming due on such Variable Rate Bonds for purposes of this definition shall be deemed to be based upon the synthetic fixed interest rate under the Qualified Agreement, without giving any regard to fees and expenses incurred in connection with the purchase of a liquidity facility. If the Issuer has entered into a Qualified Agreement with respect to certain Bonds Outstanding hereunder or to be issued hereunder which have a fixed rate of interest, the interest coming due on such Bonds for purposes of this definition shall be deemed to be based upon the assumptions described above for Variable Rate Bonds, without giving any ~~regards~~regard to fees and expenses incurred in connection with the purchase of a liquidity facility.

"Bond Year" shall mean the period commencing on October 2 of the preceding year and ending twelve months later on October 1.

"Bonds" shall mean (i) ~~the~~any Series 2009A Bonds, not being refunded, (ii) the Series ~~2009B Bonds and the Series 2009C~~2016 Bonds herein authorized to be issued, and (~~iii~~) any Additional Parity Obligations issued hereafter in accordance with the provisions hereof.

"Build America Bond" shall mean any taxable bond issued by the Issuer pursuant to ~~Section 54AA of~~ the Code for which either (1) the Issuer receives direct subsidy payments in an amount equal to a percentage of the interest paid on such bond, or (2) the holder of such bond receives a tax credit in an amount equal to a percentage of the interest paid on such bond.

"Capital Appreciation Bonds" shall mean the aggregate principal amount of the Bonds that bear interest payable solely at maturity or upon redemption prior to maturity in the amounts determined by reference to the Accreted Value, all as shall be determined by Supplemental Resolution of the Issuer. In the case of Capital Appreciation Bonds that are convertible to Bonds with interest payable prior to maturity or redemption of such Bonds, such Bonds shall be considered Capital Appreciation Bonds only during the period of time prior to such conversion.

"Capital Appreciation Income Bonds" shall mean those Bonds initially issued as Capital Appreciation Bonds and which become Serial Bonds when the original issue amount and the Accreted Value equals \$5,000 principal amount or an integral multiple thereof as determined by Supplemental Resolution of the Issuer.

"City Attorney" shall mean the City Attorney of the Issuer, or any assistant or deputy City Attorney of the Issuer.

"City Clerk " shall mean the City Clerk of the Issuer, or any assistant or deputy City Clerk of the Issuer.

"City Manager" shall mean the City Manager of the Issuer, or any assistant or deputy City Manager of the Issuer.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rules thereunder in effect or proposed.

"Connection Fees" shall mean the charges imposed on those connecting to the System for the actual cost of physically connecting into the System; provided, however, that "Connection Fees" shall not include impact fees.

"Consulting Engineers" shall mean one or more independent, qualified and recognized consulting engineers or firm of consulting engineers having favorable reputé, skill and experience with respect to the planning and operation of the System who shall be retained from time to time by the Issuer.

"Contributions in Aid of Construction" shall mean any amount or item of money, services, or property received by the Issuer, any portion of which is provided at no cost to the System, which represents an addition or transfer to the capital of the System, and which is utilized to offset the acquisition, improvement or construction costs of the System.

"Cost of Operation and Maintenance" of the System shall mean the then current expenses, paid or accrued, in the operation, maintenance and repair of the System, as calculated in accordance with generally accepted accounting principles, including, but not limited to, general administrative and indirect labor costs, personal services, contractual services, repairs and maintenance, and materials and supplies, but shall not include capital expenditures, any reserve for renewals and replacements, any allowance for depreciation, any Bond Service Requirement, any payments in lieu of taxes, franchise fees or other transfers.

"Credit Facility" or "Credit Facilities" shall mean either individually or collectively, as appropriate, any bond insurance policy, surety bond, letter of credit, line of credit, guaranty or other instrument or instruments that would enhance the credit of the Bonds.

"Credit Facility Issuer" or "Credit Facility Issuers" shall mean the provider or providers of a Credit Facility or Credit Facilities.

"Director of Financial Services" shall mean the Director of Financial Services of the Issuer, or any assistant or deputy Director of Financial Services of the Issuer.

"Federal Securities" shall mean direct obligations of the United States of America and obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, none of which permit redemption prior to maturity at the option of the obligor. Federal Securities shall also include direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities and the interest component of Resolution Funding Corp. (REFCORP) strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form.

With respect to any Series of Bonds, the definition of Federal Securities set forth above may be further limited as set forth in a Supplemental Resolution of the Issuer adopted prior to the issuance of such Bonds.

"Financial Advisor" shall mean ~~the~~Larson Consulting Services, LLC, or any other appropriately licensed financial advisor appointed from time to time by the Issuer.

"Fiscal Year" shall mean the period commencing on October 1 of each year and ending on the next succeeding September 30 or such other annual period as may be prescribed by law from time to time for the Issuer.

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

"Gross Revenues" or "Revenues" shall mean all income and earnings, including Connection Fees, received by the Issuer or accrued to the Issuer from the ownership, use or operation of the System and all parts thereof, including, without limitation, unencumbered, non-ad valorem special assessments which are not pledged for the repayment of, or as security for, any indebtedness of the Issuer, whether currently outstanding or hereafter issued, other than the Bonds and which are legally available to be used as contemplated hereunder, moneys deposited from the Rate Stabilization Fund into the Revenue Fund in accordance with the terms hereof, provided any moneys transferred from the Rate Stabilization Fund into the Revenue Fund within 90 days following the end of a Fiscal Year may be designated by the Issuer as Gross Revenues of such prior Fiscal Year, and shall also include investment income, if any, earned on any fund or account created pursuant to this Resolution, except the Rebate Fund, all as calculated in accordance with generally accepted accounting principles, and any payment received by the Issuer as contemplated in Section 27 hereof, but "Gross Revenues" or "Revenues" shall not include any direct subsidy payments received from the United States Treasury relating to ~~"Build America Bonds"~~ issued pursuant to ~~Section 54AA of~~ the Code or any other interest subsidy or similar payments made by the Federal government, non-ad valorem special assessments which are pledged for the repayment of, or as security for, any indebtedness of the City, whether currently outstanding or hereafter issued, other than the Bonds, proceeds from the sale or other disposition of the System or any part thereof, condemnation awards or proceeds of

insurance received with respect to the System ~~and~~ moneys deposited to the Rate Stabilization Fund from the Surplus Fund, including any moneys transferred from the Surplus Fund to the Rate Stabilization Fund within 90 days following the end of a Fiscal Year which the Issuer determines not to be Gross Revenues of such prior Fiscal Year, Contributions in Aid of Construction, ~~or~~ unrealized gains or losses from investments or any "utility project charge" or the like as contemplated in Section 27 hereof.

"Holder" or "Bondholders" or any similar term shall mean any persons who shall be the registered owner of any ~~outstanding~~ Outstanding Bonds.

"Insurer" shall mean, with respect to any Series of Bonds, such Person, as specifically designated by Supplemental Resolution, as shall be insuring or guaranteeing the scheduled payment of principal of and interest on such Series of Bonds, when due.

"Interest Account" shall mean the special account of the same name created within the Bond Service Fund.

"Interest Date" or "interest payment date" shall be such date or dates for the payment of interest on a Series of Bonds as shall be provided in the Bonds themselves.

"Issuer" or "City" shall mean the City of Tamarac, Florida.

"Maximum Bond Service Requirement" shall mean, as of any particular date of calculation, the greatest amount of aggregate Bond Service Requirement for the then current or any future Bond Year, except that with respect to any Bonds for which Amortization Installments have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount of such Bonds that are to be redeemed from Amortization Installments which were to be made in prior Bond Years.

"Mayor" shall mean the Mayor or the Vice Mayor of the Issuer.

"Moody's" or "Moody's Investors Service" shall mean Moody's Investors Services, Inc., and any assigns or successors thereto.

"Net Revenues" of the System shall mean the Gross Revenues or Revenues, after deduction of the Cost of Operation and Maintenance.

"Option Bonds" shall mean Bonds subject to tender for payment prior to their maturity at the option of the Holder thereof.

"Outstanding" or "Bonds Outstanding" shall mean all Bonds which have been issued pursuant to this Resolution, except:

(i) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(ii) Bonds for the payment or redemption of which cash funds or Acquired Obligations or any combination thereof shall have been theretofore irrevocably set aside in a special account with an escrow agent (whether upon or prior to the maturity or redemption date of any such Bonds) in an amount which, together with earnings on such Acquired Obligations, will be sufficient to pay the principal of, interest on and any redemption premium with respect to such Bonds at maturity or upon their earlier redemption; provided that, if such Bonds are to be redeemed before the maturity thereof, notice of such redemption shall have been given according to the requirements of this Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all such Bonds at such redemption dates shall have been given; and

(iii) Bonds which are deemed paid pursuant to this Resolution or in lieu of which other Bonds have been issued under Sections 11 and 13 hereof.

"Parity Contract Obligation" shall have the meaning set forth in Section ~~27~~28 hereof.

"Parity Contract Obligation Account" shall mean the special account of the same name created within the Bond Service Fund.

"Paying Agent" shall mean any paying agent for Bonds appointed by or pursuant to a Supplemental Resolution and its successors or assigns, and any other Person which may at any time be substituted in its place pursuant to a Supplemental Resolution. Once appointed, no resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of Paying Agent. Each of the Insurers of Bonds, if any, shall be furnished with written notice of the resignation or removal of the Paying Agent and the appointment of any successor thereto.

"Permitted Investments" shall mean investments permitted by applicable law and the Issuer's written investment policy, if any, as may be further limited as set forth in a Supplemental Resolution of the Issuer.

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

"Pledged Revenues" shall mean (i) the Net Revenues of the System, and (ii) until applied in accordance with this Resolution, the moneys on deposit in the various funds and accounts created pursuant to this Resolution, except (A) as for the Rebate Fund, (B) to the extent moneys therein shall be required to pay the Cost of Operation and Maintenance in accordance with the terms hereof, and (C) to the extent moneys on deposit in a subaccount of the Reserve Fund or the Project Fund shall be pledged solely for the payment of the Series of Bonds for which it was established in accordance with the provisions hereof.

"Principal Account" shall mean the special account of the same name created within the Bond Service Fund.

"Project" or "Projects" shall mean any actual, proposed or potential acquisition, addition, extension, supplement, or replacement of the System or joint ownership of similar properties or any interest therein or any right to use the capacity from any facilities or services thereof, or any other lawful purpose related to the System, all as determined by the Issuer and in accordance with plans and specifications on file or to be filed with the Issuer.

"~~2009C~~2016A Project" shall mean the Project authorized to be financed with the proceeds of the Series ~~2009C~~2016A Bonds, consisting of the design, permitting, acquisition, construction and reconstruction of water and sewer capital projects.

"Project Costs" shall mean all costs authorized to be paid from the Project Fund pursuant to Section 18 hereof to the extent permitted under the laws of the State. It is intended that this definition be broadly construed to encompass all costs, expenses and liabilities of the Issuer related to the System which on the date of this Resolution or in the future shall be permitted to be funded with the proceeds of any Series of Bonds pursuant to the laws of the State.

"Project Fund" shall mean the Project Fund created and established pursuant to Section 16 of this Resolution.

"Prudent Utility Practice" shall mean, in respect of any particular municipal utility industry, any of the practices, methods and acts which, in the exercise of reasonable judgment, in light of the facts, including but not limited to the practices, methods and acts engaged in or approved by a significant portion of such utility industry prior thereto, known at the time the decision was made, would have been expected to accomplish the desired result at the lowest reasonable cost consistent with reliability, safety, and expedition. It is recognized that Prudent Utility Practice is not intended to be limited to the optimum practice, method or act to the exclusion of all others, but rather is a spectrum of possible practices, methods or acts which could have been expected to accomplish the desired result at the lowest reasonable cost consistent with reliability, safety and expedition.

"Qualified Agreement" means, to the extent from time to time permitted pursuant to law, any contract or contracts entered into in connection with Bonds under which payments are, in whole or in part, based on interest rate, cashflow, or other basis desired by the Issuer, including, without limitation, contracts commonly known as current or forward interest rate swap or swaption agreements and interest rate floors or caps. Notwithstanding anything herein to the contrary, "Qualified Agreement" shall not include goods and service supply contracts.

"Qualified Agreement Provider" means, an entity whose senior long term obligations, other senior long term obligations or claims paying ability or whose payment obligations under a Qualified Agreement are guaranteed by an entity whose senior long term debt obligations, other senior unsecured long term obligations or claims paying ability are rated at the time of execution of such Qualified Agreement either (i) at least as high as A3 by Moody's, and A- by S&P, or the equivalent thereof by any successor thereto for so long as such rating agency is then maintaining a rating on the Bonds Outstanding, or (ii) any such lower rating categories which each such rating agency then maintaining a rating on the Bonds Outstanding indicates in writing to the Issuer will not, by itself, result in a reduction or withdrawal of its rating on the Bonds Outstanding that is in effect prior to entering into such Qualified Agreement.

"Qualified Independent Consultant" shall mean one or more qualified and recognized independent consultants, having favorable reputations, skill and experience with respect to the acts and duties of the Qualified Independent Consultant to be provided to the Issuer, as shall from time to time be retained by the Issuer to perform the acts and carry out the duties herein provided for such consultants.

"Rate Stabilization Fund" shall mean the "Rate Stabilization Fund" established pursuant to Section 16 of this Resolution.

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

"Rebate Fund" shall mean the City of Tamarac Utility System Revenue Bonds Rebate Fund established pursuant to Section 30 hereof.

"Rebate Year" shall mean, with respect to a particular Series of Bonds issued hereunder, a one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year selected by the Issuer as the last day of a Rebate Year. The final Rebate Year with respect to a particular Series of Bonds issued hereunder, however, shall end on the date of final maturity of that Series of Bonds.

"Record Date" shall mean each date that is on the 15th day of the calendar month immediately preceding an interest payment date on the Bonds.

"Redemption Account" shall mean the special account of the same name created within the Bond Service Fund.

"Refunded ~~2004~~2009 Bonds" shall mean all or a ~~pro-rata~~ portion of the Issuer's ~~Capital Improvement Revenue Bonds, Series 2004 equal to 48.7% of such bonds actually issued.~~'s Series 2009 Bonds authorized to be refunded hereby, to be specifically designated by Supplemental Resolution.

~~"Refunded 2006 Note" shall mean all of the Issuer's Capital Improvement Revenue Note, Series 2006.~~

"Refunding Bonds" shall mean that amount of any Series of Bonds, the proceeds of which will be applied to the refunding of any previously issued Bonds.

"Registrar" shall mean any registrar for the Bonds appointed by or pursuant to Supplemental Resolution and its successors and assigns, and any other Person which may at any time be substituted in its place pursuant to Supplemental Resolution. Once appointed, no resignation or removal of the Registrar shall become effective until a successor has been appointed and has accepted the duties of Registrar. The Insurers of Bonds shall be furnished with written notice of the resignation or removal of the Registrar and the appointment of any successor thereto.

"Reimbursement Obligation" shall have the meaning set forth in Section ~~28~~29 hereof.

"Renewal, Replacement and Improvement Fund" shall mean the Renewal, Replacement and Improvement Fund created and established pursuant to Section 16 of this Resolution.

"Reserve Fund" shall mean the Reserve Fund created and established pursuant to Section 16 of this Resolution.

"Reserve Fund Insurance Policy" shall mean an insurance policy or surety bond deposited in the Reserve Fund or a subaccount therein in lieu of or in substitution for cash on deposit therein pursuant to Section 20(B)(2) hereof.

"Reserve Fund Letter of Credit" shall mean an unconditional irrevocable letter of credit or line of credit (other than a Reserve Fund Insurance Policy) deposited in the Reserve Fund or a subaccount therein in lieu of or in substitution for cash on deposit therein pursuant to Section 20(B)(2) hereof.

"Reserve Requirement" shall be the lesser of (i) the Maximum Bond Service Requirement with respect to Bonds secured by the Reserve Fund, (ii) 125% of the Average Annual Bond Service Requirement with respect to Bonds secured by the Reserve Fund, or (iii) the largest amount as shall not adversely affect the exclusion of interest on the Bonds from gross income for Federal income tax purposes with respect to Bonds secured by the Reserve Fund; provided, however, the Issuer may establish by Supplemental Resolution a different Reserve Requirement for a subaccount of the Reserve Fund which secures ~~a~~one or more Series of Bonds pursuant to Section 20(B)(2) hereof.

"Resolution" shall mean the Original Resolution, as amended and restated in its entirety by this Resolution, as from time to time may be amended or supplemented by Supplemental Resolution, in accordance with the terms hereof.

"Revenue Fund" shall mean the Revenue Fund created and established pursuant to Section 16 of this Resolution.

"Serial Bonds" shall mean all of the Bonds other than Term Bonds.

"Series" or "Series of Bonds" or "Bonds of a Series" shall mean all Bonds designated as being of the same Series issued and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter delivered in lieu thereof or in substitution therefor pursuant to this Resolution.

"Series ~~1996 Bonds~~" ~~shall mean the Issuer's Taxable Water and Sewer Utility Revenue Refunding Bonds, Series 1996.~~"Series ~~2009~~2016 Bonds" shall mean, collectively, the Series ~~2009~~2016A Bonds, ~~the Series 2009B Bonds,~~ and the Series ~~2009~~2016B Bonds.

~~"Series 2009A Bonds" shall mean the Issuer's Utility System Refunding Revenue Bonds, Series 2009A, the net proceeds of which will be used to advance refund the Refunded 2004 Bonds.~~

~~"Series 2009B Bonds" shall mean the Issuer's Utility System Refunding Revenue Bonds, Series 2009B, the net proceeds of which will be used to currently refund the Refunded 2006 Note.~~

"Series ~~2009~~2016A Bonds" shall mean the Issuer's Utility System Refunding Revenue Bonds, Series ~~2009~~2016A, the net proceeds of which will be primarily used to refund a portion of the Refunded 2009 Bonds and to finance the ~~2009~~2016A Project.

"Series 2016B Bonds" shall mean the Issuer's Utility System Refunding Revenue Bonds, Series 2016B (Taxable), the net proceeds of which will be primarily used to refund a portion of the Refunded 2009 Bonds. The Series 2016B Bonds are Taxable Bonds.

"Sewer System" shall mean the complete sewer, wastewater and residential reuse system now owned, operated and maintained by the Issuer and which the Issuer is, or shall be responsible for maintaining, together with any and all acquisitions, improvements, extensions and additions thereto, hereafter constructed or acquired, together with all lands or interests therein, including plants, buildings, machinery, franchises, pipes, mains, fixtures, equipment and all property, real or personal, tangible or intangible (including agreements for the providing of such services), now or hereafter constructed and/or owned or used in connection therewith.

"State" shall mean the State of Florida.

~~"Standard & Poor's" or "Standard & Poor's Corporation" or "S&P"~~ shall mean ~~Standard and Poor's~~ S&P Global Ratings ~~Group~~ Inc. and any assigns and successors thereto.

"Subordinated Debt" shall mean any obligations payable on a junior, inferior and subordinate basis under Section 20(L) hereof. "Subordinated Debt" shall include, but shall not be limited to, (i) Subordinated Contract Obligations, (ii) payments to a Qualified Agreement Provider pursuant to a Qualified Agreement which the Issuer has designated as Subordinated Debt, (iii) Reimbursement Obligations, and (iv) any other obligations payable from any of the Pledged Revenues on a junior, inferior and subordinate basis to the Bonds.

"Subordinated Debt Service Fund" shall mean the Subordinated Debt Service Fund.

"Supplemental Resolution" shall mean any resolution of the Issuer amending or supplementing this Resolution enacted and becoming effective in accordance with the terms of Sections 22 and 23 hereof.

"System" or "Utility System" shall mean, collectively, the Water System and the Sewer System of the Issuer. Upon compliance with the provisions of Section 26 hereof, the term "System" may be deemed to include other utility functions added to the System, including, but not limited to, the acquisition, distribution and sale of natural gas, the providing of electricity, the providing of cable television services, the providing of telecommunication services or other utility functions that are authorized from time to time pursuant to the Act. Notwithstanding the foregoing definition of the term System, (i) such term shall not include any properties or interest in properties of the Issuer which the Issuer determines shall not constitute a part of the System for the purpose of this Resolution, and (ii) such term shall not include the stormwater system of the Issuer.

"Taxable Bond" shall mean any Bond (other than Build America Bonds) which states, in the body thereof, that the interest income thereon is includable in the gross income of the Holder thereof for federal income tax purposes or that such interest is subject to federal income taxation. The Series 2016B Bonds are Taxable Bonds.

"Term Bonds" shall mean the Bonds other than Serial Bonds which shall be stated to mature on one date, and shall have such Amortization Installments, as shall be determined by Supplemental Resolution of the Issuer.

"Variable Rate Bonds" shall mean obligations issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage at the date of issue for the entire term thereof as shall be determined by Supplemental Resolution of the Issuer.

"Water System" shall mean the complete water system now owned, operated and maintained by the Issuer or which is proposed to be acquired by and operated and maintained by the Issuer and which the Issuer is, or shall be responsible for maintaining, together with any and all acquisitions, improvements, extensions and additions thereto, hereafter constructed or acquired, together with all lands or interests therein, including plants, buildings, machinery, franchises, pipes, mains, fixtures, equipment and all property, real or personal, tangible or intangible (including agreements for the providing of such services), now or hereafter constructed and/or owned or used in connection therewith.

The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender. Words importing the singular number include the plural number, and vice versa.

Section 3. ~~SECTION 3.—Findings.~~ It is hereby ascertained, determined and declared that:

(A) The Issuer currently owns, operates and maintains the System and derives certain revenue from rates, fees, rentals and other charges made and collected for the services of such System, which such revenues are not now pledged or encumbered in any manner except ~~to the Series 1996 Bonds~~ in favor of the Series 2009 Bonds. The Refunded 2009 Bonds are to be refunded with proceeds of the Series 2016A Bonds and Series 2016B Bonds and other legally available funds of the Issuer, if any.

~~(B) Prior to the delivery of the Series 2009 Bonds, the Issuer expects to redeem all of the Series 1996 Bonds have been redeemed and are no longer outstanding under the resolution that authorized their issuance.~~

~~(C) The Issuer is authorized under the Act to issue bonds to advance refund the Refunded 2004 Bonds and to currently refund the Refunded 2006 Note.~~ B) The Issuer has determined that it is in the best interest of the health and welfare of the residents of the Issuer and other users of the System to issue the Series 2016A Bonds for the primary purpose of refunding a portion of the Refunded Series 2009 Bonds and financing the costs of the 2016A Project and to issue the Series 2016B Bonds for the primary purpose of refunding a portion of the Refunded 2009 Bonds.

~~(D) The proceeds of the Refunded 2004 Bonds were used by the Issuer to (i) finance the acquisition, construction and equipping of certain capital improvements to the System, (ii) fund necessary reserves, and (iii) pay certain expenses related to the issuance of the Refunded 2004 Bonds.~~

~~(E) The proceeds of the Refunded 2006 Note were used by the Issuer to (i) finance capital improvements to the System, and (ii) pay certain expenses related to the issuance of the Refunded 2006 Note.~~

~~(F) In order to modernize the bond covenants, promote rate relief through reduction of gross debt service in the near term, change to a more conventional legal security structure and to extend debt service, notwithstanding present value net debt service dissavings, the Issuer finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the Issuer, its citizens and other users of the System for the Issuer to provide for the issuance of the Series 2009A Bonds in an aggregate principal amount not to exceed \$6,000,000, the proceeds of which will be used to advance refund the Refunded 2004 Bonds and the Series 2009B Bonds in an aggregate principal amount not to exceed \$6,000,000, the proceeds of which will be used to currently refund the Refunded 2006 Note. In order to make necessary improvements to the System, the Issuer finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the Issuer, its citizens and other users of the System to provide for the issuance of the Series~~

~~2009C Bonds in an aggregate principal amount not to exceed \$6,000,000, the proceeds of which will be used to finance the 2009C Project.~~

(~~GC~~) The costs associated with issuance of the Series ~~2009~~2016 Bonds, shall be deemed to include, but not limited be to, legal and financial advisory fees and expenses, engineering expenses, fiscal expenses, underwriting fees and expenses, rating agency fees, expenses for estimates of costs and of revenues, accounting expenses, escrow and verification fees and expenses, municipal bond insurance premiums, if applicable, surety policy premiums, if applicable, costs of printing, fees and expenses for the paying agent and registrar, accrued and capitalized interest, if any, provisions for reserves, and such other fees and expenses as may be necessary or incidental for the financing herein authorized.

(~~HD~~) Furthermore, in order to modify and modernize certain of the bond covenants to provide more financial flexibility, the Issuer desires to amend and restate the Original Resolution.

(~~E~~) Any Series of Bonds, after the issuance of the Series ~~2009~~2016 Bonds, shall be issued upon approval by Supplemental Resolution of the Issuer and compliance with the terms hereof. The proceeds of any Series of Bonds shall be applied as provided in a Supplemental Resolution.

(~~F~~) The principal of and interest and redemption premium on the Series ~~2009~~2016 Bonds and all reserve and other payments contemplated hereunder shall be payable solely from the Pledged Revenues on parity with the Series 2009 Bonds not being refunded, if any. The Issuer shall never be required to levy ad valorem taxes on any real or personal property therein to pay the principal of and interest on the Bonds herein authorized or to make any other payments provided for herein. The Bonds shall not constitute a lien upon any properties owned by or located within the boundaries of the Issuer or upon any property other than the Pledged Revenues.

(~~G~~) The Pledged Revenues should be sufficient to pay all principal of and interest and redemption premium on the Bonds to be issued hereunder, as the same become due, and to make all required deposits or payments required by this Resolution.

Section 4. ~~SECTION 4.—Authorization of the 2009C2016A Project and Refunding of Refunded 20042009 Bonds and Refunded 2006 Note.~~ The Issuer does hereby authorize the ~~2009C2016A Project, the advance refunding of the Refunded 2004 Bonds and the current~~ refunding of the Refunded ~~2006 Note~~2009 Bonds.

Section 5. ~~SECTION 5.—~~This Resolution to Constitute Contract. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Holders. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Holders of any and all of the 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.

Section 6. ~~SECTION 6.—~~Authorization of Bonds. Subject and pursuant to the provisions hereof, obligations of the Issuer to be known as "Utility System Revenue Bonds" which may be issued from time to time are hereby authorized to be issued. The aggregate principal amount of the Bonds which may be executed and delivered under this Resolution is not limited except as is or may hereafter be provided in this Resolution or as limited by the Act or by law.

The Bonds may, if and when authorized by the Issuer pursuant to this Resolution, be issued in one or more Series, with such further appropriate particular designations added to or incorporated in such title for the Bonds of any particular Series as the Issuer may determine and as may be necessary to distinguish such Bonds from the Bonds of any other Series. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

The Bonds shall be issued for such purpose or purposes; shall bear interest at such rate or rates not exceeding the maximum rate permitted by law; and shall be payable in lawful money of the United States of America on such dates; all as determined herein or by Supplemental Resolution of the Issuer.

The Bonds shall be issued in such denominations and such form, whether coupon or registered; shall be dated such date; shall bear such numbers; shall be payable at such place or places; shall contain such redemption provisions; shall have such Paying Agents and Registrars; shall mature in such years and amounts; and the proceeds shall be used in such manner; all as determined by Supplemental Resolution of the Issuer, and, in the case of the Series ~~2009~~2016 Bonds, by Section 7 hereof. The Issuer may issue Bonds which may be secured by a Credit Facility or by a Bond Insurance Policy all as shall be determined by Supplemental Resolution of the Issuer.

Section 7. ~~SECTION 7.—~~Description of the Series ~~2009~~2016 Bonds. The Series ~~2009~~2016A Bonds, and the Series ~~2009~~2016B Bonds ~~and the Series 2009C Bonds~~ are hereby authorized to be issued in the aggregate principal amounts of not to exceed \$~~6,000,000~~, \$~~6,000,000~~,22,000,000 and \$~~6,000,000~~,5,000,000, respectively, with further details provided in a Supplemental Resolution prior to their delivery. ~~The final maturity for the Series 2009A Bonds~~

~~shall be no later than October 1, 2040. The final maturity for the Series 2009B Bonds shall be no later than October 1, 2040. The final maturity for the Series 2009C Bonds shall be no later than October 1, 2040.~~

The Series ~~2009~~2016A Bonds and the Series 2016B Bonds shall each be issued hereunder in fully registered form without coupons; may be Capital Appreciation Bonds, Serial Bonds or Term Bonds; shall be dated; shall be numbered consecutively from one upward in order of maturity preceded by the letter "~~R~~"RA" and "~~RB~~"RB," respectively, if Serial Bonds or Term Bonds, and preceded by the letters "CABR" if Capital Appreciation Bonds; shall be in the denomination of \$5,000 each, or integral multiples thereof for the Serial Bonds and Term Bonds, and in \$5,000 Accreted Values at maturity for the Capital Appreciation Bonds or in \$5,000 multiples thereof, or such other denominations as shall be approved by the Issuer in a Supplemental Resolution prior to the delivery of such Bonds shall bear interest at such rate or rates not exceeding the maximum rate allowed by State law, the actual rate to be approved by the governing body of the Issuer prior to or upon the sale of such Bonds; such interest to be payable semiannually at such times as are fixed by Supplemental Resolution of the Issuer if Serial Bonds or Term Bonds or payable at maturity if Capital Appreciation Bonds, and shall mature annually on such date in such years and such amounts as will be fixed by Supplemental Resolution of the Issuer prior to or upon the sale of such Bonds, and may be issued with variable, adjustable, convertible or other rates with original issue discounts and as zero coupon bonds; all as the Issuer shall provide herein or hereafter by Supplemental Resolution.

Each Serial or Term Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated, unless authenticated on an interest payment date, in which case it shall bear interest from such interest payment date, or, unless authenticated prior to the first interest payment date, in which case it shall bear interest from its date; provided, however, that if at the time of authentication, payment of any interest which is due and payable has not been made, such Serial or Term Bond shall bear interest from the date to which interest shall have been paid.

Unless otherwise set forth in a Supplemental Resolution adopted prior to the issuance of a Series of Bonds, interest shall be calculated based upon a 360 day year consisting of 12-30 day months.

Each Capital Appreciation Bond shall bear interest only at maturity or upon redemption prior to maturity in the amount determined by reference to the Accreted Value.

The principal of and the interest and redemption premium, if any, on such Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The interest on the

Serial or Term Bonds shall be payable by the Paying Agent on each interest payment date, or the first business day following an interest payment date if such interest payment date is not a business day, to the person appearing on the registration books of the Issuer hereinafter provided for as the registered Holder thereof, by check or draft mailed to such registered Holder at his address as it appears on such registration books or by wire transfer to Holders of \$1,000,000 or more in principal amount of such Bonds. Payment of the principal of all Serial or Term Bonds (reduced by any Amortization Installments previously paid by the Issuer on any Term Bonds) and the Accreted Value with respect to the Capital Appreciation Bonds shall be made upon the presentation and surrender of such Bonds as the same shall become due and payable.

As long as any such Bonds are outstanding in book-entry form, the provisions of this Resolution inconsistent with such system of book-entry registration shall not be applicable to such Bonds, and the Issuer covenants to cause adequate records to be kept with respect to the ownership of any Series of Bonds issued in book-entry form or the beneficial ownership of bonds issued in the name of a nominee.

Section 8. ~~SECTION 8.~~ Execution of Bonds. The Bonds in the form herein below set forth shall be signed by, or bear the facsimile signature of the Mayor and City Manager and shall be attested by, or bear the facsimile signature of, the City Clerk, shall be approved as to form by the City Attorney, and a facsimile of the official seal of the Issuer shall be imprinted on the Bonds.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if such Person remained in office until such delivery. Any Bond may bear the facsimile signature of or may be signed by such persons who, at the actual time of the execution of such Bond, shall be the proper officers to sign such Bonds although, at the date of such Bond, such persons may not have been such officers.

Section 9. ~~SECTION 9.~~ Authentication of Bonds. Only such of the Bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinbelow set forth, duly executed by the Registrar, as authenticating agent, shall be entitled to any benefit or security under this Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Registrar, and such certificate of the Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The Registrar's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an

authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication of all of the Bonds that may be issued hereunder at any one time.

Section 10. ~~SECTION 10.~~ Exchange of Bonds. Any Bonds, upon surrender thereof at the designated corporate trust office of the Registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the Registrar, may, at the option of the Bondholder, be exchanged for an aggregate principal amount of Bonds of the same Series equal to the principal amount of the Bond or Bonds so surrendered.

The Registrar shall make provision for the exchange of Bonds at the designated corporate trust office of the Registrar.

Section 11. ~~SECTION 11.~~ Negotiability, Registration and Transfer of Bonds. The Registrar shall keep books for the registration of and for the registration of transfers of Bonds as provided in this Resolution. The transfer of any Bonds may be registered only upon such books and only upon surrender thereof to the Registrar together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the Registrar. Upon any such registration of transfer, the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for such Bond, a new Bond or Bonds registered in the name of the transferee, and in an aggregate principal amount equal to the principal amount of such Bond or Bonds so surrendered and of the same Series.

In all cases in which Bonds shall be exchanged, the Issuer shall execute and the Registrar shall authenticate and deliver, at the earliest practicable time, a new Bond or Bonds of the same type (e.g., Serial Bonds will be exchanged for Serial Bonds and Capital Appreciation Bonds will be exchanged for Capital Appreciation Bonds) and of the same Series in accordance with the provisions of this Resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. The Issuer or the Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any Bondholder for the privilege of exchanging or registering the transfer of Bonds under the provisions of this Resolution. Neither the Issuer nor the Registrar shall be required to make any such exchange, registration or transfer of Bonds after the Record Date.

Section 12. ~~SECTION 12.~~ Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price of any such Bond, and the interest on any such Bonds shall be made only to or upon the order of the registered

owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond including the premium, if any, and interest thereon to the extent of the sum or sums so paid.

Section 13. ~~SECTION 13. Bonds Mutilated, Destroyed, Stolen or Lost.~~ In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, cause to be executed, and the Registrar shall authenticate and deliver, a new Bond of like date and tenor as the Bond so mutilated, destroyed, stolen or lost (e.g., Serial Bonds shall be issued in exchange for Serial Bonds and Capital Appreciation Bonds shall be issued in exchange for Capital Appreciation Bonds) in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer and the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered shall be canceled by the Issuer. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 13 shall constitute original, additional contractual obligations on the part of the Issuer 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 funds, as hereinafter pledged, to the same extent as all other Bonds issued hereunder.

Section 14. ~~SECTION 14. Provisions for Redemption.~~ The Bonds shall be subject to redemption prior to their maturity, at the option of the Issuer, at such times and in such manner as shall be fixed by Supplemental Resolution of the Issuer prior to or at the time of sale of such Bonds. The provisions of this Section may be modified as to any Series of Bonds by Supplemental Resolution adopted prior to the issuance thereof.

Notice of such redemption shall, at least thirty (30) days prior to the redemption date, be filed with the Registrar, and mailed by the Registrar on behalf of the Issuer, first class mail, postage prepaid, to all Holders of Bonds to be redeemed at their addresses as they appear on the registration books hereinbefore provided for on the Record Date, but failure to mail such notice to one or more Holders of such Bonds, or any defect therein, shall not affect the validity of the proceedings for such redemption with respect to Holders of Bonds to which notice was duly mailed hereunder and no defect occurred. Such notice shall also be sent to the registered securities depositories and two or more nationally recognized municipal securities information

repositories. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of such Bonds, of one maturity are to be called, the distinctive numbers of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

Any notice of optional redemption given pursuant to this Section 14 may state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to the redemption date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Paying Agent to affected Holders of such Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

Official notice of redemption having been given as aforesaid, such Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the redemption price. Each check or other transfer of funds issued by the Registrar for the purpose of the payment of the redemption price of Bonds being redeemed shall bear the CUSIP number identifying, by issue and maturity, such Bonds being redeemed with the proceeds of such check or other transfer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any such Bond, there shall be prepared for the Holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal of such partially redeemed Bond. All such Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

Section 15. — ~~SECTION 15.~~ Form of Bonds. The text of the Bonds, together with the certificate of authentication to be endorsed therein, shall be in substantially the following form, with such omissions, insertions and variations as may be necessary, desirable, authorized or permitted by this Resolution or by any Supplemental Resolution adopted prior to the issuance of a Series of Bonds, or as may be necessary if such Bonds or a portion thereof are issued as Capital Appreciation Bonds, Capital Appreciation Income Bonds, Option Bonds, Variable Rate Bonds, or as may be necessary to comply with applicable laws, rules and regulations of the United States and of the State in effect upon the issuance thereof.

Temp. Reso. #~~11658~~[12859](#)

~~Revision #2—July 10, 2009~~

~~Revision #3—July 14, 2009~~

~~Revision #4—July 15, 2009~~

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[Remainder of page intentionally left blank]

[FORM OF BOND]

No. R[A/B]-____
\$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF BROWARD
CITY OF TAMARAC
UTILITY SYSTEM [REFUNDING] REVENUE BONDS, SERIES _____[TAXABLE]

MATURITY DATE: INTEREST RATE: DATED DATE: CUSIP:

Registered Owner:

Principal Amount:

The City of Tamarac, Florida (hereinafter called the "Issuer") for value received, hereby promises to pay to the order of the Registered Owner identified above or registered assigns, as herein provided, on the Maturity Date identified above, upon the presentation and surrender hereof at the designated corporate trust office of _____, Florida from the sources hereinafter mentioned, the Principal Amount identified above in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay, solely from said sources, to the Registered Owner hereof by wire transfer or check transmitted to the Registered Owner at his address as it appears on the Bond registration books of the Issuer as it appears on the 15th day of the calendar month preceding the applicable interest payment date, interest on said Principal Amount at the Interest Rate per annum identified above on each April 1 and October 1 commencing — 1, —20 from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which case it shall bear interest from said interest payment date, or unless this Bond is registered and authenticated prior to _____, _____, in which event this Bond shall bear interest from _____, _____.

[Interest income on this Bond is includable in the gross income to the Registered Owner for federal income tax purpose.] [Taxable Bond only].

(Insert Optional and/or Mandatory Redemption Provisions)

Notice of such redemption shall be given in the manner required by the Resolution (as defined below).

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$_____ of like date, tenor and effect, except as to number, principal amount, maturity, redemption provisions and interest rate, issued to _____, all in full compliance with Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 159, Part I, Florida Statutes, Chapter 166, Part II, Florida Statutes, the municipal charter of the City of Tamarac, Florida, and other applicable provisions of law and Resolution No. R-2009—96 duly adopted by the Issuer on July 22, 2009, as amended and restated in its entirety by Resolution No. R-2016—duly adopted by the Issuer on _____, 2009—2016, as amended and supplemented (hereinafter collectively called the "Resolution") and is subject to all the terms and conditions of such Resolution. All capitalized undefined terms used herein shall have the meaning set forth in the Resolution.

~~This~~[On parity with _____,] ~~this~~ Bond is payable solely from and secured by a pledge of the Net Revenues of the System levied and collected by the Issuer, and the moneys in certain funds and accounts created pursuant to the Resolution (collectively, the "Pledged Revenues") in the manner and to the extent provided in the Resolution. Reference is made to the Resolution for more complete definition and description of the System and the Pledged Revenues.

This Bond does not constitute a general indebtedness of the Issuer within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Holder of this Bond that such Bondholder shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer or taxation of any real or personal property therein for the payment of the principal of and interest on this Bond or the making of any debt service fund, reserve or other payments provided for in the Resolution.

It is further agreed between the Issuer and the Holder of this Bond that this Bond and the indebtedness evidenced thereby shall not constitute a lien upon the System, or any part thereof, or on any other property of or in the Issuer, but shall constitute a lien only on the Pledged Revenues all in the manner provided in the Resolution.

The Issuer has covenanted, in the Resolution, to fix, establish, revise from time to time whenever necessary, maintain and collect always such fees, rates, rentals and other charges for the use of the products, services and facilities of the System which will always provide, Net

Revenues in each Fiscal Year sufficient to pay one hundred ten percent (110%) of the Bond Service Requirement on all Outstanding Bonds in the applicable Bond Year.

In addition to compliance with the paragraph above, such Net Revenues in each Fiscal Year shall also be sufficient to provide one hundred percent (100%) of the Bond Service Requirement on all Outstanding Bonds in the applicable Bond Year, any amounts required by the terms ~~hereof~~of the Resolution to be deposited into the Reserve Fund (including any subaccount therein) or with any Credit Facility Issuer as a result of a withdrawal from the Reserve Fund (including any subaccount therein), the Renewal, Replacement and Improvement Fund and debt service on other obligations payable from the Revenues of the System, and other payments, and all allocations and applications of revenues ~~herein~~in the Resolution required in such Fiscal Year.

Net Revenues will not be reduced so as to render them insufficient to provide revenues for the purposes provided therefor by the Resolution.

The Issuer has entered into certain further covenants with the Holders of the Bonds of this issue for the terms of which reference is made to the Resolution.

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and Statutes of the State of Florida.

This Bond is and has all the qualities and incidents of a negotiable instrument under Article 3 of the Uniform Commercial Code, the State of Florida, Chapter 673, Florida Statutes, as amended.

The transfer of this Bond is registrable by the Bondholder hereof in person or by his attorney or legal representative at the designated corporate trust office of the Registrar but only in the manner and subject to the conditions provided in the Resolution and upon surrender and cancellation of this Bond.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until it shall have been authenticated by the execution by the Registrar of the certificate of authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, said City of Tamarac, Florida, by resolution duly adopted by its City Commission, has caused this Bond to bear the signatures of its Mayor and City Manager, to be attested by the signature of its City Clerk, to be approved as to form by the City Attorney, and a facsimile of the official seal of the City to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the ____ day of _____, ____.

(SEAL)

CITY OF TAMARAC, FLORIDA

By: _____
Mayor

ATTESTED:

By: _____
City Clerk

By: _____
City Manager

APPROVED AS TO FORM ~~AND CORRECTNESS~~:

By: _____
City Attorney

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within mentioned Resolution.

Date of Authentication:

Registrar, as Authenticating Agent

By: _____

Temp. Reso. #~~11658~~[12859](#)

~~Revision #2—July 10, 2009~~

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Authorized Officer

ASSIGNMENT AND TRANSFER

For value received the undersigned hereby sells, assigns and transfers unto _____
_____(Please insert Social Security or other identifying number of transferee) _____
_____ the attached bond of the City of Tamarac, Florida, and does hereby constitute and
appoint, _____, attorney, to transfer the said Bond on the books kept for
Registration thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed by _____
[member firm of the New York Stock Exchange
or a commercial bank or a trust company.]

By: (manual or facsimile)
Authorized Officer

NOTICE: No transfer will be registered and no
new Bonds will be issued in the name of the
transferee, unless the signature to this
assignment corresponds with the name as it
appears upon the face of the within Bond in
every particular, without alteration or
enlargement or any change whatever and the
Social Security or Federal Employer
Identification Number of the transferee is
supplied.

[END OF FORM OF BOND]

Section 16. ~~SECTION 16.~~ Creation of Funds. There are hereby created and established the following funds and accounts, which funds and accounts shall be trust funds held by the Issuer for the purposes herein provided and used only in the manner herein provided:

(A) The "City of Tamarac Utility System Revenue Fund" (hereinafter sometimes called the "Revenue Fund") to be held by the Issuer and to the credit of which deposits of Gross Revenues shall be made as required by Section 20(A) hereof.

(B) The "City of Tamarac Utility System Bond Service Fund" (hereinafter sometimes called the "Bond Service Fund") to be held by the Issuer and to the credit of which deposits shall be made as required by Section 20(B)(1) hereof. In such fund there shall be maintained the following accounts: the Principal Account, the Interest Account, the Parity Contract Obligation Account and the Redemption Account.

(C) The "City of Tamarac Utility System Reserve Fund" (hereinafter sometimes called the "Reserve Fund") to be held by the Issuer and to the credit of which deposits shall be made as required by Section 20(B)(2) hereof. In such ~~fund~~Fund, there may hereafter be established subaccounts pursuant to Supplemental Resolution.

(D) The "City of Tamarac Utility System Subordinated Debt Service Fund" (hereinafter sometimes called the "Subordinated Debt Service Fund") to be held by the Issuer and to the credit of which deposits shall be made as required by Section 20(B)(3) hereof.

(E) The "City of Tamarac Utility System Renewal, Replacement and Improvement Fund" (hereinafter sometimes called the "Renewal, Replacement and Improvement Fund") to be held by the Issuer and to the credit of which deposits shall be made as required by Section 20(B)(4) hereof.

(F) The "City of Tamarac Utility System Project Fund" (hereinafter sometimes called the "Project Fund") to be held by the Issuer and to the credit of which deposits shall be made as required by Section 17 hereof. Within such fund there shall be created, established and maintained separate accounts for each Series of Bonds. There is hereby created the Series ~~2009~~2016A Project Account (hereafter the "Series ~~2009~~2016A Project Account") which shall be held solely for the benefit of the Holders of the Series ~~2009~~2016A Bonds.

(G) The "City of Tamarac Utility System Rate Stabilization Fund" (hereinafter sometimes called the "Rate Stabilization Fund") to be held by the Issuer and to the credit of which deposits may be made as required by Section 20(~~T~~R) hereof.

(H) The "City of Tamarac Utility System Surplus Fund" (hereinafter sometimes called the "Surplus Fund") to be held by the Issuer and to the credit of which deposits may be made as required by Section 20(B)(~~5~~6) hereof.

The Revenue Fund, the Bond Service Fund (including the accounts therein), the Reserve Fund (including any subaccounts that may hereafter be created therein pursuant to Supplemental Resolution), the Renewal, Replacement and Improvement Fund, the Project Fund, the Rate Stabilization Fund, the Surplus Fund and any other special funds herein established and created shall be deemed to be held in trust for the purposes provided herein for such funds. The money in all such funds shall be continuously secured in the same manner as state and municipal deposits are authorized to be secured by the laws of the State of Florida.

The cash required to be accounted for in each of the funds and accounts described in this Section 16 may be deposited in a single bank account, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the cash on deposit therein for the various purposes of such funds and accounts as herein provided. The designation and establishment of the various funds in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and assets of the System for certain purposes and to establish certain priorities for application of such revenues and assets as herein provided.

The Issuer may at any time and from time to time appoint one or more depositaries to hold, for the benefit of the Bondholders, any one or more of the funds, accounts and subaccounts established hereby. Such depository or depositaries shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from each of such funds and accounts as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agent and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than fifty million dollars (\$50,000,000).

Section 17. ~~SECTION 17.~~ Application of Bond Proceeds. The proceeds, including accrued interest and premium, if any, received from the sale of a Series of the Bonds shall be applied by the Issuer simultaneously with the delivery of such Series of the Bonds to the purchaser thereof, as provided in a Supplemental Resolution adopted at or prior to sale of such Series of the Bonds.

Section 18. ~~SECTION 18.~~ Disbursements from Project Fund. Moneys on deposit from time to time in the Project Fund shall be used to pay or reimburse the following Project Costs:

(A) Costs incurred directly or indirectly for or in connection with a Project or a proposed or future Project or acquisition including, but not limited to, those for preliminary planning and studies, architectural, legal, financial, engineering and supervisory services, labor, services, materials, equipment, accounts receivable, acquisitions, land, rights-of-way, improvements and installation;

(B) Premiums attributable to all insurance required to be taken out and maintained during the period of construction with respect to a Project to be acquired or constructed, the premium on each surety bond, if any, required with respect to work on such facilities, and taxes, assessments and other charges hereof that may become payable during the period of construction with respect to such a Project;

(C) Costs incurred directly or indirectly in seeking to enforce any remedy against a contractor or subcontractor in respect of any default under a contract relating to a Project or costs incurred directly or indirectly in defending any claim by a contractor or subcontractor with respect to a Project;

(D) Financial, legal, accounting, appraisals, title evidence and printing and engraving fees, charges and expenses, and all other such fees, charges and expenses incurred in connection with the authorization, sale, issuance and delivery of such Series of Bonds;

(E) Capitalized interest funded from Bond proceeds, if any, for a reasonable period of time;

(F) Any other incidental and necessary costs including without limitation any expenses, fees and charges relating to the acquisition, construction or installation of a Project, and the making of extraordinary repairs, renewals and replacements, decommissioning or retirement of any portion of the System, including the cost of temporary employees of the Issuer retained to carry out duties in connection with the acquisition, construction or erection of a Project and costs related to transition of such Project into ownership by the Issuer;

(G) Costs incurred directly or indirectly in placing any Project in operation in order that completion of such Project may occur;

(H) Costs of acquiring an existing utility system from a Person, including but not limited to the costs relating to any real estate transaction related thereto;

(I) Any other costs relating to the System authorized pursuant to a Supplemental Resolution of the Issuer and permitted under the laws of the State subject to the prior written approval of Bond Counsel; and

(J) Reimbursements to the Issuer for any of the above items hereinbefore paid by or on behalf of the Issuer, to the extent deemed advisable by Bond Counsel.

Notwithstanding anything else in this Resolution to the contrary, in the Event of Default, the trustee acting for the Holders of Bonds shall, to the extent there are no other available funds held hereunder, use the remaining funds in the Project Fund to pay principal and interest on the Series of Bonds to which such funds relate and were provided by.

Section 19. ~~SECTION 19.~~ Special Obligations of Issuer. The Bonds and any Parity Contract Obligations shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of the Constitution of the State, but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues as herein provided. No Holder or Holders of any Bonds issued hereunder or Qualified Agreement Provider shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form of any real or personal property therein, or to compel the Issuer to pay such principal and interest from any other funds of the Issuer.

The payment of principal of and interest on the Bonds and any Parity Contract Obligations shall be secured forthwith equally and ratably by, and the Issuer hereby grants to the Bondholders and any Qualified Agreement Provider (to the extent set forth in the related Qualified Agreement) an irrevocable lien on the Pledged Revenues, prior and superior to all other liens or encumbrances on such Pledged Revenues and the Issuer does hereby irrevocably pledge such Pledged Revenues to the payment of the principal of, redemption premium, if any, and interest on the Bonds and any Parity Contract Obligations, for the reserves therefor and for all other payments required hereunder. Such amounts hereby pledged and assigned shall immediately be subject to the lien of this pledge without any further physical delivery thereof or any further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer, irrespective of whether such parties have notice thereof.

Section 20. ~~SECTION 20.~~ Covenants of the Issuer. For so long as any of the principal of and interest on any of the Bonds shall be ~~outstanding~~Outstanding and unpaid or until the Issuer has made provision for payment of principal, interest and redemption premiums, if any, with respect to the Bonds, as provided herein, the Issuer covenants with the Holders of any and all Bonds as follows:

(A) REVENUE FUND. All Gross Revenues of the System shall, upon receipt thereof, be deposited in the Revenue Fund. All deposits into such Revenue Fund shall be deemed to be held in trust for the purposes herein provided and used only for the purposes and in the manner herein provided.

(B) DISPOSITION OF REVENUES. All Net Revenues in the Revenue Fund shall be disposed of monthly, but not later than the twenty-fifth (25th) day of each month commencing in the month immediately following the delivery of the first Series of Bonds issued hereunder only in the following manner and the following order of priority:

(1) The Issuer shall first deposit into the Bond Service Fund and credit to the following accounts, in the following order (except that payments into the Interest Account and the Parity Contract Obligations Account shall be on parity with each other, and the payments into the Principal Account and the Redemption Account shall be on a parity with each other), the following identified sums:

(a) Interest Account: Taking into account actual and anticipated earnings in the Interest Account of the Bond Service Fund within the current Bond Year, such sum as will be sufficient to pay one-sixth (1/6th) of all interest coming due on all Outstanding Bonds, on the next interest payment date; provided, however, that monthly deposits of interest, or portions thereof, shall not be required to be made to the extent that money on deposit within such Interest Account is sufficient for such purpose. In the event the Issuer has issued Variable Rate Bonds pursuant to the provisions hereof, Net Revenues shall be deposited at such other or additional times and amounts as necessary to pay any interest coming due on such Variable Rate Bonds on the next interest payment date, all in the manner provided in a Supplemental Resolution of the Issuer. Any monthly payment out of Net Revenues to be deposited as set forth above, for the purpose of meeting interest payments for any Series of Bonds, shall be adjusted, as appropriate, to reflect the frequency of interest payment dates applicable to such Series. Moneys in the Interest Account may be used only for the purposes set forth in this paragraph (a).

(b) Parity Contract Obligations Account: Taking into account the actual and anticipated earnings in the Parity Contract Obligations Account in the Bond Service Fund within the current Bond Year, a pro rata estimated amount necessary to build up over time the amount of any Parity Contract Obligation which will next be due and payable or reasonably expected to be due and payable under any Qualified Agreement on the next payment date thereunder; provided, however,

that the monthly amount to be so deposited may be adjusted, as appropriate, to reflect the frequency of payment dates thereunder (e.g., if such Parity Contract Obligations are required to be paid semi-annually, the Issuer shall be required to deposit monthly an amount which is estimated to equal one-sixth ($1/6^{\text{th}}$) of the next such payment). Moneys in the Parity Contract Obligations Account may be used only for the purposes set forth in this paragraph (b).

(c) Principal Account: Taking into account actual and anticipated earnings in the Principal Account of the Bond Service Fund within the current Bond Year, such sum as will be sufficient to pay one-twelfth ($1/12^{\text{th}}$) of the principal amount of the Outstanding Bonds which will mature and become due on such annual maturity dates beginning the month which is twelve (12) months prior to the first principal maturity date; provided, however, that monthly deposits for principal, or portions thereof, shall not be required to be made to the extent that money on deposit within such Principal Account is sufficient for such purpose. Any monthly payment out of Net Revenues to be deposited as set forth above, for the purpose of meeting principal payments for any Series of Bonds, shall be adjusted, as appropriate, to reflect the frequency of principal payment dates applicable to such Series. Moneys in the Principal Account may be used only for the purposes set forth in this paragraph (c).

(d) Redemption Account: Taking into account actual and anticipated earnings in the Redemption Account of the Bond Service Fund within the current Bond Year, such sum as will be sufficient to pay one-twelfth ($1/12^{\text{th}}$) of any Amortization Installment established for the mandatory redemption of Outstanding Bonds on such annual maturity date beginning the month which is twelve (12) months prior to the first Amortization Installment date; provided, however, that monthly deposits into the Redemption Account, or portions thereof, shall not be required to be made to the extent that money on deposit in the Redemption Account is sufficient for such purpose. Any monthly payment out of Net Revenues to be deposited as set forth above, for the purpose of meeting Amortization Installments for any Series of Bonds, shall be adjusted, as appropriate, to reflect the frequency of dates established for Amortization Installments applicable to such Series. The moneys in the Redemption Account shall be used solely for the purchase or redemption of the Term Bonds payable therefrom. The Issuer 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 prior to maturity, the Issuer may purchase said Term Bonds at prices not greater than the redemption price of such Term Bonds on the

next ensuing redemption date. If Term Bonds are so purchased by the Issuer, the Issuer shall credit the account of such purchased Term Bonds against any current Amortization Installment to be paid by the Issuer. If the Issuer shall purchase or call for redemption in any year Term Bonds in excess of the Amortization Installment requirement for such year, such excess of Term Bonds so purchased or redeemed shall be credited in such manner and at such times as the Issuer shall determine. Moneys in the Redemption Account in the Debt Service Fund may be used only for the purposes set forth in this paragraph (d).

(2) To the extent that the amounts on deposit in the Reserve Fund (or any subaccount therein) are less than the applicable Reserve Requirement, the Issuer shall next make deposits into the Reserve Fund (or any subaccount therein) in the manner described below from moneys remaining in the Revenue Fund. Any withdrawals from the Reserve Fund (or any subaccount therein) shall be subsequently restored from the first moneys available in the Revenue Fund, after all required current payments for Cost of Operation and Maintenance as set forth above and all current applications and allocations to the Bond Service Fund, including all deficiencies for prior payments have been made in full. Notwithstanding the foregoing, in case of withdrawal from the Reserve Fund (or any subaccount therein), in no event shall the Issuer be required to deposit into the Reserve Fund (or any subaccount therein) an amount greater than that amount necessary to ensure that the difference between the applicable Reserve Requirement and the amounts on deposit in the Reserve Fund (or any subaccount therein) on the date of calculation shall be restored not later than sixty (60) months after the date of such deficiency (assuming equal monthly payments into the Reserve Fund (or any subaccount therein) for such sixty (60) month period).

~~Upon the issuance of any Additional Parity Obligations under the terms, limitations and conditions as herein provided, the Issuer may, on the date of delivery of such Additional Parity Obligations, increase the sum required to be accumulated and maintained on deposit in the Reserve Fund to be at least equal to the Reserve Requirement on all Outstanding Bonds secured by such Reserve Fund including the Additional Parity Obligations then issued. Such required sum may be paid in full or in part from the proceeds of such Additional Parity Obligations or may be accumulated in equal monthly payments to the Reserve Fund over a period of months from the date of issuance of the Additional Parity Obligations, which shall not exceed the greater of (a) twelve (12) months, or (b) the number of months for which interest on such Additional Parity Obligations has been capitalized, as determined by Supplemental Resolution. In the event moneys in the Reserve Fund are accumulated as provided above, (i) the amount in said Reserve Fund on the date of delivery of the Additional Parity Obligations shall~~

~~not be less than the Reserve Requirement on all Bonds Outstanding secured by such Reserve Fund (excluding the Additional Parity Obligations) on such date, and (ii) the incremental difference between the Reserve Requirement on all Bonds Outstanding secured by such Reserve Fund (excluding the Additional Parity Obligations) on the date of delivery of the Additional Parity Obligations and the Reserve Requirement on all such Bonds and the Additional Parity Obligations shall be twenty five percent (25%) funded upon delivery of the Additional Parity Obligations.~~

Notwithstanding anything herein to the contrary, the Issuer may ~~also~~ establish a separate subaccount in the Reserve Fund for any one or more Series of Bonds and provide a pledge of such subaccount to the payment of such Series of Bonds apart from the pledge provided herein. To the extent ~~a~~one or more Series of Bonds is secured separately by a subaccount of the Reserve Fund, the Holders of such Bonds shall not be secured by any other moneys in the Reserve Fund or any other subaccount therein. Moneys in a separate subaccount of the Reserve Fund shall be maintained at the Reserve Requirement applicable to such Series ~~of Bonds~~ secured by the subaccount; provided the Supplemental Resolution or Supplemental Resolutions authorizing such Series of Bonds may establish the Reserve Requirement relating to such separate subaccount of the Reserve Fund at such level as the Issuer deems appropriate. Moneys shall be deposited in the separate subaccounts in the Reserve Fund on a pro-rata basis.

In the event the Issuer shall maintain a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit and moneys in the Reserve Fund or any subaccount therein, the moneys shall be used prior to making any disbursements under such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit.

Notwithstanding the foregoing, in lieu of or in substitution for the required deposits into the Reserve Fund (or any subaccount therein), the Issuer may cause to be deposited into the Reserve Fund (or any subaccount therein) a Reserve Fund Insurance Policy and/or a Reserve Fund Letter of Credit in an amount equal to the difference between the applicable Reserve Requirement and the sums then on deposit in the Reserve Fund (or any subaccount therein) plus the amounts to be deposited therein pursuant to the preceding paragraph.

In the event the Reserve Fund (or any subaccount therein) contains both a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit and cash, the cash shall be drawn down completely prior to any draw on the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit. In the event more than one Reserve Fund Insurance Policy or Reserve Fund Letter of Credit is on deposit in the Reserve Fund (or any subaccount

therein), amounts required to be drawn thereon shall be done on a pro-rata basis calculated by reference to the maximum amounts available thereunder. The Issuer agrees to pay all Reimbursement Obligations in regard to any Reserve Fund Insurance Policy or Reserve Fund Letter of Credit from the Pledged Revenues. Pledged Revenues shall be applied in accordance with this Section 20(B)(2), on a pro-rata basis, to pay Reimbursement Obligations to the issuer of the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit for amounts advanced under such instruments, replenish any cash deficiencies in the Reserve Fund, and to pay the issuer of the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit interest on amounts advanced under such instruments. Notwithstanding anything herein to the contrary, this Resolution shall not be discharged or defeased while any Reimbursement Obligations are owing in regard to a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit on deposit in the Reserve Fund. The Issuer agrees not to optionally redeem or exercise its rights to an extraordinary mandatory redemption or refund Bonds unless all Reimbursement Obligations owing in regard to a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit on deposit in the Reserve Fund have been paid in full.

If five (5) days prior to an interest payment date, principal payment date or date an Amortization Installment is due or such other period of time as shall be established pursuant to a Supplemental Resolution, the Issuer shall determine that a deficiency exists in the amount of moneys available to pay in accordance with the terms hereof interest, principal or Amortization Installment due on the Bonds on such date, the Issuer shall immediately notify (1) the issuer of the applicable Reserve Fund Insurance Policy and/or the issuer of the Reserve Fund Letter of Credit and submit a demand for payment pursuant to the provisions of such Reserve Fund Insurance Policy and/or Reserve Fund Letter of Credit, and (2) the Paying Agent of the amount of such deficiency and the date on which such payment is due, and shall take all action to cause such issuer to provide moneys sufficient to pay all amounts due on such interest payment date.

The Issuer may evidence its obligation to reimburse the issuer of any Reserve Fund Letter of Credit or Reserve Fund Insurance Policy by executing and delivering a reimbursement agreement therefore which evidences a Reimbursement Obligation; provided, however, any reimbursement agreement (1) shall not be or create a general obligation of the Issuer the payment of which is secured by the full faith and credit or taxing power of the Issuer, and (2) shall be payable or obligate the Issuer to pay solely from the Pledged Revenues in a manner which is not inconsistent with the terms hereof.

Notwithstanding anything herein to the contrary, Reimbursement Obligations relating to a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit for any fees,

expenses, claims or draws upon such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall be subordinate to the payment of debt service on the Bonds and to the payment of any Parity Contract Obligations. The right of the issuer of a Reserve Fund Insurance Policy or Reserve Fund Letter of Credit to payment of reimbursement of its fees and expenses shall be subordinated to cash replenishment of the Reserve Fund, and subject to the second succeeding sentence, its right to reimbursement for claims or draws shall be prior to the replenishment of the cash drawn from the Reserve Fund. The Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the issuer of the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit reimbursement will be further subordinated to cash replenishment of the Reserve Fund to an amount equal to the difference between the full original amount available under the Reserve Fund Insurance Policy or Reserve Fund Letter of Credit and the amount then available for further draws or claims.

If any Reserve Fund Letter of Credit or Reserve Fund Insurance Policy shall terminate prior to the stated expiration date thereof, the Issuer agrees that it shall fund the Reserve Fund over a period not to exceed twelve (12) months during which it shall make consecutive equal monthly payments in order that the amount on deposit in the Reserve Fund shall equal the Reserve Requirement; provided, the Issuer may obtain a new Reserve Fund Letter of Credit or a new Reserve Fund Insurance Policy in lieu of making the payments required by this paragraph.

Moneys in the Reserve Fund and subaccounts therein shall be used only for the purpose of the payment of Amortization Installments, principal of, or interest on the Outstanding Bonds secured thereby when the other moneys allocated to the Bond Service Fund are insufficient therefor, and for no other purpose.

Permitted Investments on deposit in the Reserve Fund (or any subaccount therein) shall be valued at fair value pursuant to generally accepted accounting principles at least annually. In the event of the refunding of any Series of Bonds, the Issuer may withdraw from the Reserve Fund or subaccount securing such Series, all or any portion of the amounts accumulated therein with respect to the Bonds being refunded and deposit such amounts as required by the ~~resolution~~Supplemental Resolution authorizing the refunding of such Series of Bonds; provided that such withdrawal shall not be made unless (a) immediately thereafter, the Bonds being refunded shall be deemed to have been paid pursuant to the provisions hereof, and (b)

the amount remaining in the Reserve Fund (or any subaccount therein) after giving effect to the issuance of such refunding obligations and the disposition of the proceeds thereof shall not be less than the applicable Reserve Requirement for any Bonds then Outstanding which are secured thereby.

(3) From the moneys remaining in the Revenue Fund, the Issuer shall next deposit into the Subordinated Debt Service Fund an amount required to be paid as provided in the resolution or agreement of the Issuer authorizing such Subordinated Debt, but for no other purposes.

(4) The Issuer shall next apply and deposit monthly from the moneys remaining on deposit in the Revenue Fund into the Renewal, Replacement and Improvement Fund, an amount at least equal to one-twelfth (1/12th) of five percent (5%) of the Gross Revenues received during the immediately preceding Fiscal Year. The moneys in the Renewal, Replacement and Improvement Fund shall be used only for the purpose of paying the cost of extraordinary repairs, extensions, enlargements or additions to, or the replacement of capital assets of the System or emergency repairs thereto. Notwithstanding anything herein to the contrary, the minimum balance in the Renewal, Replacement and Improvement Fund shall be an amount equal to five hundred thousand dollars (\$500,000), or such other amount as may be determined from time to time by the Consulting Engineers. Funds on hand in the Renewal, Replacement and Improvement Fund may be used to pay current Cost of Operation and Maintenance to the extent moneys on deposit in the Revenue Fund are insufficient for such purposes. The moneys on deposit in such fund may also be used to supplement the Reserve Fund (or any subaccount therein), if necessary, in order to prevent a default in the payment of the principal and interest on the Bonds.

(5) The Issuer may next make monthly transfers of remaining Gross Revenues of the System to its General Fund as payments in lieu of taxes; provided, however, such transfers in any Fiscal Year shall not exceed ten percent (10%) of Gross Revenues of the System received by the Issuer during the immediately preceding Fiscal Year.

(6) The balance of any moneys remaining in the Revenue Fund after the above required payments have been made shall be deposited into the Surplus Fund and may be used for any lawful purpose of the System; provided, however, ~~that none of such moneys shall be used for any purposes other than those hereinabove specified unless~~ so long as the amount on deposit in the Surplus Fund exceeds \$5,000,000 (after giving effect to the proposed interfund loan or loans), the Issuer may make an interfund loan or loans for purposes of financing the Issuer's various non-System capital improvements to the

extent permitted by law and approved by the City Commission following a recommendation from the City Manager and Financial Services Director, and only if all current payments, including any deficiencies for prior payments, have been made in full and ~~unless~~ the Issuer ~~shall have complied fully~~ is in full compliance with all the covenants and provisions of this Resolution.

(C) INVESTMENTS. Moneys in any fund or account created hereunder may be invested and reinvested in Permitted Investments which mature not later than the dates on which the moneys on deposit therein will be needed for the purpose of such fund. All income on such investments, except as otherwise provided, shall be deposited in the respective funds and accounts from which such investments were made and be used for the purposes thereof unless and until the maximum required amount (or, with respect to the Project Fund, the amount required to acquire, construct and erect the Project) is on deposit therein, and thereafter shall be deposited in the Revenue Fund.

In determining the amount of any of the payments required to be made pursuant to this Section 20(C), credit may be given for all investment income accruing to the respective funds and accounts described herein, except as otherwise provided.

(D) OPERATION AND MAINTENANCE. The Issuer will maintain the System and all parts thereof in good condition and will operate the same in an efficient and economical manner, making such expenditures for equipment and for renewals, repairs and replacements as may be proper for the economical operation and maintenance thereof.

(E) RATE COVENANT. The Issuer will fix, establish, revise from time to time whenever necessary, maintain and collect always such fees, rates, rentals and other charges for the use of the products, services and facilities of the System which will always provide, Net Revenues in each Fiscal Year sufficient to pay one hundred ten percent (110%) of the Bond Service Requirement on all Outstanding Bonds in the applicable Bond Year.

In addition to compliance with the paragraph above, Net Revenues in each Fiscal Year shall also be sufficient to provide one hundred percent (100%) of the Bond Service Requirement on all Outstanding Bonds in the applicable Bond Year, any amounts required by the terms hereof to be deposited into the Reserve Fund (including any subaccount therein) or with any Credit Facility Issuer as a result of a withdrawal from the Reserve Fund (including any subaccount therein), the Renewal, Replacement and Improvement Fund and debt service on other obligations payable from the Revenues of the System, and other payments, and all allocations and applications of revenues herein required in such Fiscal Year.

Net Revenues shall not be reduced so as to render them insufficient to provide revenues for the purposes provided therefor by this Resolution.

(F) BOOKS AND ACCOUNTS; AUDIT. The Issuer shall keep proper books, records and accounts, separate and apart from all other records and accounts, showing correct and complete entries of all transactions of the System, and the Holders of any of the Bonds or any duly authorized agent or agents of such Holders shall have the right at any and all reasonable times to inspect such books, records and accounts. The Issuer shall cause, within two hundred ~~ten~~seventy (~~210~~270) days following the close of each Fiscal Year of the Issuer, ~~cause~~ an audit of such books, records and accounts to be made by an independent firm of certified public accountants.

Copies of each such audit report shall be placed on file with the Issuer and be made available at reasonable times for inspection by Holders of the Bonds.

(G) DISPOSITION OF SYSTEM.

The System may be sold or otherwise disposed of as a whole or substantially as a whole, only if the net proceeds to be realized, together with other moneys available for such purpose, shall be sufficient to fully retire all of the Outstanding Bonds issued pursuant to this Resolution and all interest thereon to their respective dates of maturity or earlier redemption dates and to make any termination payments required under any Qualified Agreement. The proceeds from such sale or other disposition of the System shall immediately be deposited first in the Bond Service Fund and then in the Subordinated Debt Service Fund and shall be used only for the purpose of paying Parity Contract Obligations, and paying the principal of and interest on the Bonds and Subordinated Debt as the same shall become due, or the redemption of callable Bonds and Subordinated Debt, or the purchase of Bonds and Subordinated Debt at a price not greater than the redemption price of said Bonds and Subordinated Debt, or, if the Bonds or Subordinated Debt are not then redeemable prior to maturity, at prices not greater than the redemption price of such Bonds or Subordinated Debt on the next ensuing redemption date.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease, exchange or otherwise dispose of any of the tangible property or ownership interest in tangible property comprising a part of the System in the following manner, if any one of the following conditions exist: (a) such property is not necessary for the operation of the System or (b) such property is not useful in the operation of the System or (c) such property is not profitable in the operation of the System.

Prior to any sale, lease, exchange or other disposition of said property:

(1) if the amount to be received therefor is not in excess of one-half (1/2) of one ~~percentum~~percent (1%) of the value of the gross plant investment in the System, the officer of the Issuer charged with the normal acquisition, construction, operation, maintenance and repair of the portion of the System for which disposition is sought, may determine that such property comprising a part of such System is either no longer necessary, useful or profitable in the operation thereof.

(2) if the amount to be received therefor is in excess of one-half (1/2) of one ~~percentum~~percent (1%) of the value of the gross plant investment in the System, the officer of the Issuer charged with the normal acquisition, construction, operation, maintenance and repair of the portion of the System for which disposition is sought and the Consulting Engineers shall each first make a finding in writing determining that such property comprising a part of such System is either no longer necessary, useful or profitable in the operation thereof, and the Issuer shall, by resolution duly adopted, approve and concur in the finding of such authorized officer and the Consulting Engineers.

The net proceeds realized from such disposal of a part of the System shall be deposited in the Renewal, Replacement and Improvement Fund to the extent necessary to make the amount on deposit therein equal to the amount then required to be on deposit therein; and any additional moneys not needed for said fund shall be used for any capital expenditures in connection with the System or the purchase or redemption of Outstanding Bonds.

Notwithstanding any other provision of this Section 20(G) or this Resolution to the contrary, except for the initial paragraph of this Section 20(G), the Issuer may sell, lease, exchange or otherwise dispose of tangible property or an ownership interest in tangible property comprising a part of the System provided the duly authorized officer charged with the normal acquisition, construction, operation, maintenance and repair of the portion of the System for which disposition is sought, and the Qualified Independent Consultant each make a finding in writing, adopted and confirmed by resolution of the Issuer, determining that (i) such sale, lease, exchange or other disposition will not materially impair or restrict the Issuer's ability to realize Gross Revenues in compliance with the requirements therefor as set forth herein, and (ii) such sale, lease, exchange or other disposition is in the economic best interests of the Issuer.

Notwithstanding any other provision of this Section 20(G) or this Resolution to the contrary, the Issuer may transfer ownership and/or operation of all or a portion of the System to any public body authorized by the laws of the State to own and/or operate such System on an installment sale basis provided that the Issuer (i) has received an opinion of Bond Counsel stating the federal income tax exemption of the interest on the Bonds (not including taxable Bonds) will not be affected and has received an opinion of Bond Counsel stating that such sale is

not prohibited by any applicable Florida law, and (ii) the Issuer adopts a resolution to the effect that, based upon such certificates and opinions of its Consulting Engineers, independent certified public accountants, Bond Counsel, Financial Advisor or other Qualified Independent Consultant as the Issuer shall deem necessary, desirable or appropriate, such transfer will not materially adversely affect the rights of the Holders of the Bonds.

(H) INSURANCE. The Issuer shall provide protection for the System both in accordance with the requirements of all agreements, if any, to which the Issuer may at the time be a party with respect to joint ownership of properties by the Issuer with others which is part of the System, and in accordance with Prudent Utility Practice. Said protection may consist of insurance, self insurance and indemnities. The Issuer will keep, or cause to be kept, the works, plants and facilities comprising the properties of the System insured, and will carry such other insurance against fire and other risks, accidents or casualties at least to the extent and of the kinds that insurance is usually carried by utilities operating like properties. Any insurance shall be in the form of policies or contracts for insurance with insurers of good standing, shall be payable to the Issuer and may provide for such deductibles, exclusions, limitations, restrictions, and restrictive endorsements customary in policies for similar coverage issued to entities operating properties similar to the properties of the System. Any self insurance shall be in the amounts, manner and of the type provided by entities operating properties similar to the properties of the System. In the event of any loss or damage to the System covered by insurance, the Issuer will, with respect to each such loss, promptly repair, reconstruct or replace the parts of the System affected by such loss or damage to the extent necessary to the proper conduct of the operation of the business of the System in accordance with Prudent Utility Practice, shall cause the proceeds of such insurance to be applied for that purpose to the extent required therefor, and pending such application, shall hold the proceeds of any insurance policy covering such damage or loss in trust to be applied for that purpose to the extent required therefor. Any excess insurance proceeds received by the Issuer may be used by the Issuer for any lawful purpose. Notwithstanding the foregoing or any provisions of this Resolution to the contrary, the Issuer shall not be required to maintain insurance with respect to facilities for which insurance shall not be available at reasonable cost or for facilities which, in accordance with Prudent Utility Practice, are not customarily insured.

(I) NO FREE SERVICE. ~~So~~To the extent permitted by law, so long as any Bonds are ~~outstanding~~Outstanding, the Issuer shall not furnish or supply the facilities, services and commodities of the System either free of charge or for a nominal charge to any person, firm or corporation, public or private, including the Issuer's departments, agencies and instrumentalities which avail themselves of the services of the System. ~~The~~To the extent permitted by law, the Issuer shall promptly enforce the payment of any and all accounts owing to the Issuer and

delinquent, by discontinuing service or by filing suits, actions or proceedings, or by both discontinuance of service and filing suit.

(J) MANDATORY CUT OFF. ~~The~~To the extent permitted by law, the Issuer shall establish a written policy consistent with sound business judgment for the disconnection from the System of any customer who fails to pay for services rendered by the System, and shall enforce such policy diligently and fairly.

(K) ENFORCEMENT OF COLLECTIONS. The Issuer will diligently enforce and collect the rates, fees and other charges for the services and facilities of the System and will take all steps, actions and proceedings for the enforcement and collection of such rates, charges and fees as shall become delinquent to the full extent permitted or authorized by law; and will maintain accurate records with respect thereof. All such fees, rates, charges and revenues shall, as collected, be held in trust to be applied as herein provided.

(L) OPERATING BUDGET. The Issuer shall annually, prior to commencement of each of its Fiscal Years, prepare and adopt a budget of the estimated expenditures for the operation and maintenance of the System during such next succeeding Fiscal Year. ~~The~~In the event that electronic copies of the budgets are not available on the Issuer's official website, and upon reasonable request in writing by any Holder or Holders of Bonds or anyone acting for and on behalf of such Holder or Holders, the Issuer shall mail copies of such annual budgets (including any amendments thereto) to ~~any~~such Holder or Holders of Bonds or to anyone acting for and on behalf of such Holder or Holders who shall file his/her address with the Issuer ~~and request in writing that copies of all such budgets be furnished him and shall make available such budgets of the System at all reasonable times to any Holder or Holders of Bonds or to anyone acting for and on behalf of such Holder or Holders.~~ Bondholders shall pay reasonable actual cost of printing and mailing of such copies.

(M) MANDATORY CONNECTIONS; NO COMPETING SYSTEM. So long as service is in fact available as reasonably determined by the Issuer, the Issuer will, to the full extent permitted by law, require all lands, buildings and structures within the area being served by the ~~Sewer System (other than residential reuse system),~~ to connect with and use such facilities within one year after notification. To the extent permitted by law, the Issuer will not grant a franchise for the operation of any competing utility system or systems within the area served by the System until all Bonds issued hereunder, together with the interest thereon, and premium, if any, have been paid in full. Notwithstanding the foregoing, the Issuer shall not be required to duplicate services being provided by private or public utilities in the area being served by such private or public utilities on the date of issuance of the first Series of Bonds hereunder. In addition, the Issuer shall not be prohibited from allowing other private or public utilities to

provide water or sewer services within the area being served by the System, if the Issuer shall not be providing such service in such area on that date. Nothing herein shall be deemed to constitute the approval of the Issuer for any private or public utility (other than the System) to provide any services within the boundaries of the Issuer or within the area being served by the System or within any other area of the Issuer.

(N) SUPERVISORY PERSONNEL. The Issuer, in operating the System, will employ or designate, as manager, one or more of its qualified employees, or an independent contractor, who have demonstrated ability and experience in operating similar facilities, and will require all such employees or independent contractors, as the case may be, who may have possession of money derived from the operation of the System to be covered by a fidelity bond, written by a responsible indemnity company in amounts fully adequate to protect the Issuer from loss.

(O) PAYMENT OF TAXES, ASSESSMENTS AND OTHER CLAIMS. The Issuer shall from time to time duly pay and discharge, or cause to be paid and discharged, all taxes, assessments and other governmental charges, or payments in lieu thereof, lawfully imposed upon the properties constituting the System or the Gross Revenues when the same shall become due, as well as all lawful claims for labor and materials and supplies which, if not paid, might become a lien or charge upon such properties or any part thereof, or upon the Gross Revenues or which might in any way impair the security of the Bonds, except assessments, charges or claims which the Issuer shall in good faith contest by proper legal proceedings.

(P) ISSUANCE OF OTHER OBLIGATIONS. The Issuer shall issue no bonds or obligations of any kind or nature payable from or enjoying a lien on the Pledged Revenues if such obligations have priority over the Bonds or any Parity Contract Obligations with respect to payment or lien, nor shall the Issuer create or cause or permit to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien of the Bonds and any Parity Contract Obligations upon said Pledged Revenues. Notwithstanding any other provision in this Section 20(P), the Issuer may issue Additional Parity Obligations under the conditions and in the manner provided herein. Any obligations of the Issuer, other than the Bonds and any Parity Contract Obligations, which are payable from the Pledged Revenues shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds and any Parity Contract Obligations as to lien on and source and security for payment from such Pledged Revenues.

(Q) ISSUANCE OF ADDITIONAL PARITY OBLIGATIONS. No Additional Parity Obligations shall be issued after the issuance of the Series 2009 Bonds herein authorized, except upon the conditions and in the manner hereinafter provided:

(1) There shall have been obtained and filed with the Clerk a certificate of the Director of Financial Services stating: (a) that the books and records of the Issuer relative to the System and the Net Revenues have been reviewed by the Director of Financial Services; and (b) that the amount of the Net Revenues derived for any consecutive twelve (12) months out of the preceding thirty (30) months preceding the date of issuance of the proposed Additional Parity Obligations (the "Test Period") adjusted as provided in paragraphs (2), (3), (4), (5) and/or (6) below, is equal to and not less than 110% of the Maximum Bond Service Requirement becoming due in any Bond Year thereafter on (A) all Bonds issued under this Resolution, if any, then Outstanding, and (B) on the Additional Parity Obligations with respect to which such certificate is made.

(2) Upon recommendation of the Qualified Independent Consultants, the Net Revenues certified pursuant to (b) in the previous paragraph may be adjusted for purposes of this Section 20(Q) by including: (a) 100% of the additional Net Revenues which in the opinion of the Qualified Independent Consultant would have been derived by the Issuer from rate increases adopted before the Additional Parity Obligations are issued, if such rate increases had been adopted before the issuance of the Additional Parity Obligations, and (b) 100% of the additional Net Revenues estimated by the Qualified Independent Consultant to be derived during the first full twelve month period after the facilities of the System are extended, enlarged, improved or added to with the proceeds of the Additional Parity Obligations with respect to which such certificate is made.

(3) Upon recommendation of the Qualified Independent Consultants, if the Additional Parity Obligations are to be issued for the purpose of acquiring an existing water system and/or sewer system and/or any other utility system in accordance with Section 26 hereof, the Net Revenues certified pursuant to Section 20(Q)(1)(b) may be adjusted by including: 100% of the additional estimated Net Revenues which in the written opinion of the Qualified Independent Consultants will be derived from the acquired facilities during the first full 12-month period after the issuance of such Additional Parity Obligations (the Qualified Independent Consultants' report shall be based on the actual operating revenues of the acquired utility for a recent 12-month period adjusted to reflect the Issuer's ownership and the Issuer's rate structure in effect with respect to the System at the time of the issuance of the Additional Parity Obligations).

(4) Upon recommendation of the Qualified Independent Consultants, if the number of connections as of the first day of the month in which the proposed Additional Parity Obligations are to be issued exceeds the average number of such connections

during such twelve (12) consecutive month period, then the Net Revenues certified pursuant to Section 20(Q)(1)(b) may be adjusted to include the Net Revenues which would have been received in such twelve (12) consecutive months if those additional connections had also been connected to the System during all of such twelve (12) consecutive months.

(5) Upon recommendation of the Qualified Independent Consultant, if the Issuer shall have entered into a contract, which contract shall be for a duration of not less than the final maturity of the proposed Additional Parity Obligations, with any public body, whereby the Issuer shall have agreed to furnish services for the collection, treatment or disposal of sewage or agreed to furnish services in connection with any water system or any other utility system, then the Net Revenues certified pursuant to Section 20(Q)(1)(b) may be increased (to the extent such amounts were not reflected in such Net Revenues) by the minimum amount which the public body shall guarantee to pay in any one year for the furnishing of services by the Issuer, after deducting from such payment the estimated Cost of Operation and Maintenance attributable in such year to such services.

(6) Upon recommendations of the Qualified Independent Consultants, if there is an estimated increase in Net Revenues to be received by the Issuer as a result of additions, extensions or improvements to the System during the period of three (3) years following the completion of such additions, extensions or improvements financed with the proceeds of Bonds or Additional Parity Obligations, then the Net Revenues derived from the System certified pursuant to Section 20(Q)(1)(b) may be increased by fifty percent (50%) of the average annual additional Net Revenues calculated for such three year period.

(7) The Issuer need not comply with the provisions of paragraph (1) of this Section 20(Q) if and to the extent the Additional Parity Bonds to be issued are refunding bonds, if the Issuer shall cause to be delivered a certificate of the Director of Financial Services of the Issuer setting forth the Maximum Annual Debt Service Requirement (i) for the Bonds then Outstanding and (ii) for all Series of Bonds to be immediately Outstanding thereafter and stating that the Maximum Annual Debt Service Requirement pursuant to (ii) above is not greater than that set forth pursuant to (i) above. Furthermore, the Issuer need not comply with the provisions of paragraph (1) of this Section 20(Q) if and to the extent the Additional Parity Bonds to be issued legally defease all theretofore Outstanding Bonds.

(8) The Issuer need not comply with the provisions of paragraph (1) of this Section 20(Q) if and to the extent the Bonds to be issued are for the purpose of providing any necessary additional funds required for completion of any improvements to the System ("Completion Bonds") if originally financed with the proceeds of Bonds; provided that such Completion Bonds for which the Issuer need not comply with the provision of such paragraph (1) of this Section 20(Q) may not exceed 10% of the total principal amount of Bonds estimated to be required for such improvements to the System at the time of issuance of the initial Series of Bonds to finance such improvements.

(9) The Director of Financial Services of the Issuer shall have certified that the Issuer is not in default in the carrying out of any of the obligations assumed under this Resolution and no event of default shall have occurred under this Resolution and shall be continuing, and all payments required by this Resolution to be made into the funds and accounts established hereunder shall have been made to the full extent required.

(10) The Supplemental Resolution authorizing the issuance of the Additional Parity Obligations shall recite that all of the covenants contained herein will be applicable to such Additional Parity Obligations.

(R) RATE STABILIZATION FUND. The Issuer may transfer into the Rate Stabilization Fund such moneys which are on deposit in the Surplus Fund as it deems appropriate. The Issuer may transfer such amount of moneys from the Rate Stabilization Fund to the Revenue Fund as it deems appropriate; provided, however, that on or prior to each principal and interest payment date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Rate Stabilization Fund shall be applied for the payment into the Interest Account, the Parity Contract Obligation Account, the Principal Account and the Redemption Account when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due and to pay any Parity Contract Obligations, but only to the extent moneys transferred from the Surplus Fund and Renewal, Replacement and Improvement Fund for such purposes pursuant to Sections 20(B)(4) and 20(B)(5) hereof, shall be inadequate to fully provide for such insufficiency.

Section 21. ~~SECTION 21.~~ Defaults; Events of Default and Remedies. Except as provided below, if any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default:"

(A) Default in the due and punctual payment of any interest on the Bonds;

(B) Default in the due and punctual payment of the principal of and premium, if any, on any Bond, at the stated maturity thereof, or upon proceedings for redemption thereof;

(C) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer contained in this Resolution or in the Bonds and the continuance thereof for a period of thirty (30) days after written notice to the Issuer given by the Holders of not less than twenty-five percent (25%) of aggregate principal amount of Bonds then Outstanding (provided, however, that with respect to any obligation, covenant, agreement or condition which requires performance by a date certain, if the Issuer performs such obligation, covenant, agreement or condition within thirty (30) days of written notice as provided above, the default shall be deemed to be cured);

(D) Failure by the Issuer promptly to remove any execution, garnishment or attachment of such consequence as will materially impair its ability to carry out its obligations hereunder; or

(E) Any act of bankruptcy or the rearrangement, adjustment or readjustment of the obligations of the Issuer under the provisions of any bankruptcy or moratorium laws or similar laws relating to or affecting creditors' rights.

The term "default" shall mean default by the Issuer in the performance or observance of any of the covenants, agreements or conditions on its part contained in this Resolution, any Supplemental Resolution or in the Bonds, exclusive of any period of grace required to constitute a default or an "Event of Default" as hereinabove provided.

Notwithstanding the foregoing, the occurrence of any default under a Qualified Agreement, including without limitation failure on the part of the Issuer to pay Parity Contract Obligations or to pay a termination fee under a Qualified Agreement, shall not be construed as or deemed to constitute an "Event of Default" hereunder; rather, such occurrence shall be remedied pursuant to such Qualified Agreement and applicable legal and equitable principles taking into account the parity status as to lien on Pledged Revenues which the counterparty to such Qualified Agreement enjoys as to Parity Contract Obligations only, relative to that of the Bondholders and their rights to payments hereunder.

For purposes of Section 21(A) and (B) hereof, no effect shall be given to any payments made under any Bond Insurance Policy.

Any Holder of Bonds issued under the provisions hereof or any trustee acting for the Holders of such Bonds 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, including the right to the appointment of a receiver, existing under State or federal law, or granted and contained herein, and may enforce and compel the performance of all duties required herein or by any applicable law to be performed by the Issuer or by any officer thereof.

Nothing herein, however, shall be construed to grant to any Holder of the Bonds any lien on any property of the Issuer, except the Pledged Revenues.

The foregoing notwithstanding:

(i) No remedy conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy, but each remedy shall be cumulative and shall be in addition to any other remedy given to the Bondholders hereunder.

(ii) No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised as often as may be deemed expedient.

(iii) No waiver of any default or Event of Default hereunder by the Bondholders shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

(iv) Acceleration of the payment of principal of and interest on the Bonds shall not be a remedy hereunder in the case of an Event of Default.

Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bondholders under this Resolution, the Bondholders shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the System and the funds pending such proceedings, with such powers as the court making such appointment shall confer.

Notwithstanding any provision of this Resolution to the contrary, for all purposes of this Section 21, except the giving of notice of any Event of Default to the Holder of the Bonds, any Insurer shall be deemed to be the Holder of the Bonds it has insured.

On the occurrence of an Event of Default, to the extent such rights may then lawfully be waived, neither the Issuer nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Resolution, and the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent it may lawfully do so, the benefit of all such laws and all right of redemption to which it may be entitled.

Within 30 days of knowledge thereof, both the Issuer and the Paying Agent shall provide notice to any and all Insurers of Bonds if any, of the occurrence of any Event of Default.

The respective Insurers of Bonds, if any, shall be included as a party in interest and as a party entitled to (i) notify the Issuer or any applicable receiver of the occurrence of an Event of Default, and (ii) request the receiver to intervene in judicial proceedings that affect the Bonds or the security therefor. The receiver is required to accept notice of default from each Insurer of Bonds.

Anything in this Resolution to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, the Insurers of Bonds, if any, in default shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bondholders under this Resolution, and the Insurers of Bonds, if any, in default shall also be entitled to approve all waivers of events of default.

Section 22. ~~SECTION 22.~~ Amending and Supplementing of Resolution without Consent of Holders of Bonds. The Issuer, from time to time and at any time and without the consent or concurrence of any Holder of any Bonds, may adopt a Supplemental Resolution amendatory hereof or supplemental hereto if the provisions of such Supplemental Resolution shall not materially adversely affect the rights of the Holders of the Bonds then Outstanding, for any one or more of the following purposes:

(A) To make any changes or corrections in this Resolution as to which the Issuer shall have been advised by Bond Counsel that are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provisions or omission or mistake or manifest error contained in this Resolution, or to insert in this Resolution such provisions clarifying matters or questions arising under this Resolution as are necessary or desirable;

(B) To add additional covenants and agreements of the Issuer for the purpose of further securing the payments of the Bonds and any Parity Contract Obligations;

(C) To surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of this Resolution;

(D) To confirm, as further assurance, any lien, pledge or charge or the subjection to any lien, pledge or charge, created or to be created by the provisions of this Resolution;

(E) To grant to or confer upon the Holders or any Qualified Agreement Provider any additional right, remedies, powers, authority or security that lawfully may be granted to or conferred upon them;

(F) To assure compliance with federal "arbitrage" provisions in effect from time to time;

(G) To provide such changes as may be necessary in order to adjust the terms hereof (but not including the provisions of Section 20(E) and Section 20(Q) hereof) so as to facilitate the issuance of Variable Rate Bonds, Option Bonds, the execution of any Qualified Agreement, or to obtain a Credit Facility;

(H) To provide for the combination of the System with any other utility provided the conditions set forth in Section 26 hereof are satisfied;

(I) To provide for the transfer of the ownership and/or operation of the System pursuant to a governmental reorganization as set forth in Section 25 hereof;

(J) To facilitate the issuance of utility cost containment bonds by some legal entity other than the Issuer to be secured by a “utility project charge” or the like as contemplated in Section 27 hereof; or

~~(J)~~ To modify any of the provisions of this Resolution in any other aspects provided that such modifications shall not be effective until after the Bonds Outstanding at the time such Supplemental Resolution is adopted shall cease to be Outstanding, or until the holders thereof consent thereto pursuant to Section 23 hereof, and any Bonds issued subsequent to any such modification shall contain a specific reference to the modifications contained in such Supplemental Resolution.

Except for Supplemental Resolutions providing for the issuance of Bonds pursuant hereto, the Issuer shall not adopt any Supplemental Resolution authorized by the foregoing provisions of this Section unless, in the opinion of Bond Counsel, the adoption of such Supplemental Resolution is permitted by the foregoing provisions of this Section.

Notwithstanding anything else in this Resolution to the contrary, any amendment or supplement to this Resolution, with the exception of ~~that~~the Supplemental Resolution relating to the issuance of Additional Parity Obligations, shall be subject to the prior written consent of each of the Insurers of the Bonds, if any. Each of the Insurers of the Bonds shall be provided with a full transcript of all proceedings relating to the execution of any such amendment or supplement.

Section 23. ~~SECTION 23.~~ Amendment of Resolution with Consent of Holders of Bonds. Except as provided in Section 22 hereof, no material modification or amendment of this Resolution or of any resolution supplemental hereto shall be made without the consent in writing of the Holders of fifty-one percent (51%) or more in the principal amount of the Bonds of each Series so affected and then Outstanding and any Qualified Agreement Provider. For purposes of this Section, to the extent any Bonds are insured by a Bond Insurance Policy or are

secured by a Credit Facility and such Bonds are then rated in as high a rating category as the rating category in which such Bonds were rated at the time of initial issuance and delivery thereof by either S&P, Moody's or Fitch or successors and assigns, then the consent of the Insurer or Insurers of such Bond Insurance Policy or the issuer or issuers of such letter of credit shall be deemed to constitute the consent of the Holder of such Bonds. No modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon or in the amount of the principal obligation thereof or reduce the percentage of the Holders of the Bonds required to consent to any material modification or amendment hereof without the consent of the Holder or Holders of all such obligations. For purposes of the immediately preceding sentence, the issuer or issuers of a Bond Insurance Policy or a Credit Facility shall not consent on behalf of the Holders of the Bonds. No amendment or supplement pursuant to this Section 23 (but not including Section 22 hereof) shall be made without the consent of each of the Insurers of Bonds.

Notwithstanding anything else in this Resolution to the contrary, any amendment or supplement to this Resolution, with the exception of ~~that~~the Supplemental Resolution relating to the issuance of Additional Parity Obligations, shall be subject to the prior written consent of each of the Insurers of the Bonds. Any rating agency rating the Bonds must receive notice of each amendment and a copy thereof at least fifteen (15) days in advance of its execution or adoption. Each of the Insurers of the Bonds shall be provided with a full transcript of all proceedings relating to the execution of any such amendment or supplement.

Section 24. ~~SECTION 24.~~ Defeasance. The covenants and obligations of the Issuer shall be defeased and discharged under terms of this Resolution as follows:

(A) If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to any Qualified Agreement Provider any and all Parity Contract Obligations and to the Holders of all Bonds the principal, redemption premium, if any, and interest due or to become due thereon, at the times and in the manner stipulated herein, then the pledge of the Pledged Revenues and all covenants, agreements and other obligations of the Issuer to any Qualified Agreement Provider and the Bondholders shall thereupon cease, terminate and become void and be discharged and satisfied. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to any Qualified Agreement Provider any and all Parity Contract Obligations and to the Holders of any Outstanding Bonds the principal, redemption premium, if any, and interest due or to become due thereon, at the times and in the manner stipulated herein, such Parity Contract Obligations and such Bonds shall cease to be entitled to any lien, benefit or security under this Resolution, and all covenants, agreements and obligations of the Issuer to any Qualified Agreement Provider and the Holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

(B) The Bonds, redemption premium, if any, and interest due or to become due for the payment or redemption of which moneys shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in paragraph (A) of this Section 24. Subject to the provisions of paragraph (C) and (D) of this Section 24, any Outstanding Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in paragraph (A) of this Section if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the escrow agent instructions accepted in writing by the escrow agent to notify Holders of Outstanding Bonds in the manner required herein of the redemption of such Bonds on said date, and (ii) there shall have been deposited with the escrow agent either moneys in an amount which shall be sufficient, or Acquired Obligations (including any Acquired Obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the escrow agent at the same time, shall be sufficient, to pay when due the principal of and premium, if any, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be. In the event of ~~an advance refunding~~a defeasance pursuant to clause (ii) above, the Issuer shall cause to be delivered a verification report of an independent nationally recognized certified public accountant. If a forward supply contract is employed in connection with the refunding, (i) such verification report shall expressly state that the adequacy of the escrow to accomplish the refunding project relies solely on the initial escrowed investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract, and (ii) the applicable escrow agreement shall provide that in the event of any discrepancy or difference between the terms of the forward supply contract and the escrow agreement and this Resolution, the terms of the escrow agreement and this Resolution shall be controlling.

(C) For purposes of determining whether Variable Rate Bonds shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of moneys, or Acquired Obligations and moneys, if any, in accordance with paragraph (B) of this Section 24, the interest to come due on such Variable Rate Bonds on or prior to the maturity date or redemption date thereof, as the case may be, shall be calculated assuming that interest thereon will accrue at the maximum rate of interest such Variable Rate Bonds may bear pursuant to the Supplemental Resolution authorizing the issuance thereof, or the maximum rate permitted by law if such Supplemental Resolution provides no maximum rate of interest.

(D) Option Bonds shall be deemed to have been paid in accordance with the second sentence of paragraph (B) of this Section 24 only if, in addition to satisfying the requirements of clauses (i) and (ii) of such sentence, there shall have been deposited with the escrow agent moneys in an amount which shall be sufficient to pay when due the maximum amount of principal of and redemption premium, if any, and interest on such Bonds which could become payable to the Holders of such Bonds upon the exercise of any options provided to the Holders of such Bonds; provided, however, that if, at the time a deposit is made with the escrow agent pursuant to paragraph (B) of this Section 24, the options originally exercisable by the Holder of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this paragraph (D). If any portion of the moneys deposited with the escrow agent for the payment of the principal of and redemption premium, if any, and interest on Option Bonds is not required for such purpose, the escrow agent shall, if requested by the Issuer, pay the amount of such excess to the Issuer free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under the Resolution.

Section 25. ~~SECTION 25.~~ Governmental Reorganization. Notwithstanding any other provisions of this Resolution, this Resolution shall not prevent any lawful reorganization of the governmental structure of the Issuer, including a merger or consolidation of the Issuer with another public body or the transfer of a public function of the Issuer to another public body, provided that any reorganization which affects the System shall provide that the System shall be continued as a single enterprise and that any public body which succeeds to the ownership and operation of the System shall also assume all rights, powers, obligations, duties and liabilities of the Issuer under this Resolution and pertaining to all Bonds and any Qualified Agreement.

Section 26. ~~SECTION 26.~~ Additional Utility Functions. The Issuer may expand the utility functions of the System as they exist on the date hereof as permitted in the definition of "System" contained herein, provided that the Issuer has received the prior written consent of the Insurer, if any, (provided the Insurer is not in default of its obligations under its Credit Facility), and adopted resolutions of the Issuer to the effect that, based upon such certificates and opinions of its Consulting Engineers, independent certified public accountants, Bond Counsel, Financial Advisor or other Qualified Independent Consultants as the Issuer shall deem necessary, desirable or appropriate, the addition of such utility functions (a) will not impair the ability of the Issuer to comply with the provisions of this Resolution, and (b) will not materially adversely affect the rights of the Holders of the Bonds.

Section 27. Utility Cost Containment Bonds. Pursuant to section 163.09, Florida Statutes, notwithstanding anything herein to the contrary, (i) if permitted by applicable law, the Issuer may in the future cause or permit the creation of a property right referred to as a "utility

project charge” or the like, levied on customers of the System as a separate charge on the utility bill, to secure utility cost containment bonds or other indebtedness issued or incurred by an interlocal agency or limited liability company in order to finance or refinance a utility project of the Issuer or the System; (ii) revenues from a utility project charge shall not constitute a Gross Revenue of the Issuer or the System for any purpose, including any dedication, commitment, or pledge of revenue, receipts, or other income that the Issuer or the System has made or will make for the security of any of its obligations; and (iii) if the Issuer or the System shall hold the money collected in trust from such utility project charge, such money shall not become a Gross Revenue by virtue of possession by the Issuer or the System.

Section 28. ~~SECTION 27.~~ Qualified Agreements. Any payments received by the Issuer from a Qualified Agreement Provider shall constitute Gross Revenues hereunder. Any payments to a Qualified Agreement Provider under a Qualified Agreement so designated by the Issuer, can constitute Parity Contract Obligations or Subordinated Debt. Notwithstanding the foregoing, termination payments, indemnification ~~payment~~payments, or other fees to be paid by the Issuer to a Qualified Agreement Provider under a Qualified Agreement and which do not constitute regularly scheduled payments determined by reference to interest on a notional amount may only constitute Subordinated Debt, and may not constitute Parity Contract Obligations.

The Issuer may enter into one or more Qualified Agreements with respect to one or more Series of Bonds (or portions thereof); provided, however, that if such Qualified Agreement is not entered into at the time of initial issuance of the Series of Bonds to which it relates, the requirements of Section 20(Q)(1) hereof must be met, applying the same as if \$1.00 in principal amount of Additional Parity Bonds is being issued as of the effective date of such Qualified Agreement.

Section 29. ~~SECTION 28.~~ Payments to Credit Facility. In connection with any Bonds, the Issuer may obtain or cause to be obtained one or more Credit Facilities and agree with any Credit Facility Issuer to reimburse such issuer directly for amounts paid under the terms of such Credit Facility, together with interest thereof; provided, however, that no obligation to reimburse a Credit Facility Issuer shall be created, for purposes of this Resolution, until amounts are paid under such Credit Facility. Such payments are referred to herein as "Reimbursement Obligations." Any Reimbursement Obligation may be secured by a pledge of and a lien on the Pledged Revenues on a subordinate basis to the lien created herein in favor of the Holders of the Bonds and any Qualified Agreement Provider. Any such Reimbursement Obligation shall be deemed to be a part of the Series to which the Credit Facility which gave rise to such Reimbursement Obligation relates. Payments to reimburse the issuer of a Credit Facility shall constitute Subordinated Debt.

Section 30. ~~SECTION 29.~~ Capital Appreciation Bonds. For the purposes of (i) receiving payment of the redemption price of a Capital Appreciation Bond if redeemed prior to maturity, (ii) computing Bond Service Requirement, and (iii) computing the amount of Holders required for any notice, consent, request or demand hereunder for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

Section 31. ~~SECTION 30.~~ Tax Covenants.

(A) The Issuer covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that it shall not use the proceeds of such Series of Bonds in any manner which would cause the interest on such Series of Bonds to be or become includable in the gross income of the Holder thereof for federal income tax purposes.

(B) The Issuer covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that neither the Issuer nor any Person under its control or direction will make any use of the proceeds of such Series of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and neither the Issuer nor any other Person shall do any act or fail to do any act which would cause the interest on such Series of Bonds to become includable in the gross income of the Holder thereof for federal income tax purposes.

(C) The Issuer hereby covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on the Bonds from the gross income of the Holder thereof for federal income tax purposes, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

(D) The Issuer hereby covenants with the Holders of each Series of Build America Bonds that it will comply with all provisions of the Code necessary to maintain the status of such bonds as Build America Bonds within the meaning ~~of Section 54AA(d)~~ of the Code. In the case of Build America Bonds for which the Issuer irrevocably elects to receive a refundable credit from the United States Treasury, the Issuer covenants to comply with all provisions of the Code necessary to maintain the status of such bonds as "qualified bonds" within the meaning ~~of Section 54AA(g)~~ of the Code.

(E) The Issuer may, if it so elects, issue one or more Series of Taxable Bonds the interest on which is (or may be) includable in the gross income of the Holder thereof for federal income tax purposes, so long as each Bond of such Series states in the body thereof that interest payable thereon is (or may be) subject to federal income taxation and provided that the issuance thereof will not cause the interest on any other Bonds theretofore issued hereunder to be or

become includable in the gross income of the Holder thereof for federal income tax purposes. The covenants set forth in paragraphs (A), (B) and (C) above shall not apply to any Taxable Bonds.

(F) There is hereby created and established a fund to be known as the "City of Tamarac Utility System Revenue Bonds Rebate Fund" (the "Rebate Fund"), and a separate account therein for each Series of Bonds. The Issuer shall deposit into the appropriate account in the Rebate Fund, from investment earnings on moneys deposited in the other funds and accounts created hereunder, or from any other legally available funds of the Issuer, an amount equal to the Rebate Amount for such Rebate Year. The Issuer shall use such moneys deposited in the appropriate account in the Rebate Fund only for the payment of the Rebate Amount to the United States as required by this Section 30. In complying with the foregoing, the Issuer may rely upon any instructions or opinions from Bond Counsel.

If any amount shall remain in the Rebate Fund after payment in full of all Bonds issued hereunder that are not Taxable Bonds and after payment in full of the Rebate Amount to the United States in accordance with the terms hereof, such amounts shall be available to the Issuer for any lawful purpose.

The Rebate Fund shall be held separate and apart from all other funds and accounts of the Issuer, shall not be impressed with a lien in favor of the Bondholders and the moneys therein shall be available for use only as herein provided.

Section 32. ~~SECTION 31.~~ Bond Anticipation Notes Authorized for Interim Financing. Pursuant to authority granted by Section 215.431, Florida Statutes, the Issuer is authorized to issue Bond Anticipation Notes, (which may include Grant Anticipation Notes for all purposes of this Section 32) in one or more series, from time to time for the purposes authorized by this Resolution, and for the purpose of obtaining interim financing. Prior to the sale of Bonds authorized by this Resolution, the Issuer may issue its Bond Anticipation Notes as provided herein and as provided in Section 215.431, Florida Statutes. Any such Bond Anticipation Notes authorized by the Issuer shall be issued upon the adoption of a resolution by the Issuer specifying the amount of Bond Anticipation Notes to be issued, the series designation, the maturity of such Bond Anticipation Notes, the denomination, date and the rate of interest which shall be borne by such Bond Anticipation Notes which shall not be at a rate greater than the highest rate authorized by law. Any such Bond Anticipation Notes issued may be sold in the manner provided by Section 215.431, Florida Statutes and shall satisfy all other requirements contained therein, including those related to the maturity of such Bond Anticipation Notes.

Section 33. ~~SECTION 32.~~ Additional Rights to Insurers. All notices required to be given to any party hereunder shall also be given to the Insurer, if any. Pursuant to one or

more Supplemental Resolutions, the Issuer may provide additional rights, covenants, agreements and restrictions relating to any Insurer and any Bond Insurance Policy.

Section 34. ~~SECTION 33.~~ Severability. 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 or shall in any manner be held to adversely affect the validity of the Bonds, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Bonds issued hereunder.

Section 35. ~~SECTION 34.~~ Sale of Bonds. The Bonds may be issued and sold at public or private sale at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the requirements of this Resolution and other applicable provisions of law.

Section 36. ~~SECTION 35.~~ General Authority. The members of the City Commission of the Issuer and the Issuer's officers, attorneys and other agents and employees are hereby authorized to perform all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Bonds and this Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel to effectuate the sale of the Bonds to said initial purchasers.

Section 37. ~~SECTION 36.~~ No Third Party Beneficiaries. Except such other Persons as may be expressly described herein, in the Bonds, or in a Qualified Agreement, nothing in this Resolution, or in the Bonds, expressed or implied, is intended or shall be construed to confer upon any Person, other than the Issuer and the Holders, any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds or any Qualified Agreement, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Persons who shall from time to time be the Holders and any Qualified Agreement Provider.

Section 38. ~~SECTION 37.~~ No Personal Liability. Neither the members of the City Commission of the Issuer, any person executing the Bonds, any other charter employees, nor employees of the Issuer shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 39. ~~SECTION 38.~~ Amendment and Restatement; Repeal of Inconsistent Instruments. ~~All~~ Resolution No. R-2009-96 previously adopted by the City Commission of the

Temp. Reso. #~~11658~~12859

~~Revision #2—July 10, 2009~~

~~Revision #3—July 14, 2009~~

~~Revision #4—July 15, 2009~~

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Issuer is hereby amended and restated in its entirety. All other resolutions or parts or resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 40. ~~SECTION 39.~~ Effective Date. This Resolution shall become effective ~~immediately upon its adoption~~upon such time as (i) its adoption, (ii) the Issuer is in receipt of written consent of the 2009 Insurer, and (iii) the Issuer is in receipt of evidence of 51% Bondholder consent.

PASSED AND ADOPTED ~~THE 22nd~~11th day of ~~July, 2009.~~October, 2016.

CITY OF TAMARAC, FLORIDA

~~Beth Flansbaum Talabisco~~Harry Dressler, Mayor

ATTEST:

~~Marion Swenson, CMC~~Patricia A. Teufel, CMC
City Clerk

I HEREBY CERTIFY that I have
approved this Resolution as to form

Samuel S. Goren
City Attorney

Temp. Reso. #~~11658~~12859

~~Revision #2—July 10, 2009~~

~~Revision #3—July 14, 2009~~

~~Revision #4—July 15, 2009~~

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EXHIBIT A

2009 INSURER CONSENT TO AMENDMENTS



Title - TR12860 - Utility System Refunding Revenue Bonds, Series 2016A and Series 2016B (Taxable)

A Resolution supplementing a Resolution adopted on even date herewith authorizing the issuance of not to exceed \$22,000,000 Utility System Refunding Revenue Bonds, Series 2016A for the purpose of refunding a portion of the outstanding City of Tamarac, Florida Utility System Refunding Revenue Bonds, Series 2009 and financing the cost of improvements to the City's utility system, and paying costs related thereto, and authorizing the issuance of not to exceed \$5,000,000 Utility System Refunding Revenue Bonds, Series 2016B (taxable) for the purpose of refunding a portion of the outstanding City of Tamarac, Florida Utility System Refunding Revenue Bonds, Series 2009, and paying costs related thereto, subject to the satisfaction of certain conditions contained herein and subject to the terms and conditions of a Bond Purchase Agreement; approving the form of the Bond Purchase Agreement, Preliminary Official Statement, Disclosure Dissemination Agent Agreement and Escrow Deposit Agreement; authorizing the execution and delivery of a Bond Purchase Agreement, Final Official Statement, Disclosure Dissemination Agent Agreement and Escrow Deposit Agreement; appointing a Paying Agent, Registrar and Escrow Agent; delegating to the Mayor and City Manager to award the sale of the bonds to the Underwriter named herein pursuant to a negotiated sale and subject to the conditions and terms set forth herein and in the Bond Purchase Agreement; authorizing other required actions; and providing for severability and an effective date.

Commission District(s):

Citywide

ATTACHMENTS:

Description		Upload Date	Type
□	TR# 12860 Utility System Refunding Revenue Bond Memo	9/30/2016	Cover Memo
	TR# 12860 Utility System Refunding Revenue Reso	10/3/2016	Resolution

CITY OF TAMARAC
INTEROFFICE MEMORANDUM
FINANCE DEPARTMENT
ADMINISTRATION DIVISION

TO: Michael C. Cernech
City Manager

DATE: September 30, 2016

FROM: Mark C. Mason, 
Director of Financial Services

RE: TR# 12860 Utility Refunding
Revenue Bonds, Series
2016A and Series 2016B
(Taxable)

Recommendation:

I recommend that TR # 12860 Utility Refunding Revenue Bonds, Series 2016A and Series 2016B (Taxable) be placed on the October 11, 2016 Commission Meeting for approval.

Issue:

Temporary Resolution # 12860 Utility Refunding Revenue Bonds, Series 2016A and Series 2016B (Taxable) for the purpose of refunding the Utility Refunding Revenue Bonds, Series 2009 and financing the costs of new improvements and paying the costs thereto.

Background:

On July 22, 2009, the City Commission approved Resolution R-2009-98 which were issued to advance refund a portion of the 2004 Refunded Bonds, refund all of the Refunded 2006 Note, and provided for financing the water and sewer capital projects.

Refunding Bonds

In 2016, through an ongoing review of the City's outstanding utility bonds, existing conditions indicated that the 2009 bonds could be partially or fully refunded to capture savings over the life of the bonds. Staff, in conjunction with the City's Financial Advisor, reviewed various approaches and alternative structures of the debt to maximize the potential savings on the refunding while offsetting near term impacts. As a result of the review and the potential savings as well as the inclusion of the new money piece, the City:

Issued an RFP for underwriters August 2016

Received seven responses

In conjunction with the City's Financial Advisor, we thoroughly reviewed the proposals and selected RBC Capital Markets as the Senior Managing

Underwriter and Stifel, Nicolaus & Company, Incorporated and Raymond James as a Co-Managers

Also, US Bank has been awarded as the Escrow, Paying Agent and Registrar following a mini-RFP through the City's Financial Advisor.

In addition, the City engaged Bryant Miller Olive as Bond Counsel and Akerman LLP as Disclosure Counsel

Based on the analysis and working with Bond Counsel the City looks to complete through a 2016A and 2016B (Taxable) Series. The Series 2016A issue includes that portion of the 2009 bonds eligible to be refunded with tax exempt bonds as well as the entire amount of new money or approximately \$22,000,000. The Series 2016B (Taxable) bonds represents approximately \$5,000,000 of the 2009 bonds that are not eligible to be refunded with tax-exempt bonds and will be refunded with taxable bonds.

The estimated net present value savings for both Series is estimated at 9.716% which is subject to change as we get closer to the bond pricing.

New Money

In February 2013, City staff made a presentation to the City Commission regarding Wastewater Main Rehabilitation aka the Inflow and Infiltration (I & I) Reduction Program as result of a Wastewater Master Plan prepared by Matthews Consulting in 2012. Following this presentation, the City began to move forward with the chosen option of investing 21 million over 20 years that would reduce wastewater flows by an estimated 2.5 mgd (million gallons per day). Essentially, the goal of the program was to line the old vitrified clay pipes and cast iron pipes, laterals and manholes, as necessary, as well as installing manhole lid insertions where necessary, i.e. prevention devices to keep stormwater from draining into the sanitary sewer system.

Over the course of the past four years, the City has invested \$9 million in the I & I program completing Lift Station Basis 16 that had an overall decrease in wastewater flows from 467,379 gpd (gallons per day) to 218,471 gpd, a net decrease of 53%. In addition, the City completed Lift Station Basin 18 reducing wastewater flows from 376,276 gpd to 280,013 gpd, a net decrease of 25.6%. The total reduction was 345,171, or 40.9%. In addition, the city has seen a decrease in annual costs to Broward County North Regional Wastewater Treatment Plant from a high in 2012 of \$5,663,076 to an estimated amount of \$4,873,065 in FY 2016, even with rate adjustments over that same period.

City staff looked at these results and felt that the City should invest \$11 million over the next two to three years increasing exponentially the estimated reduction of wastewater flows with the resultant annual savings over the next several years.

Series 2016A and Series 2016B (Taxable) Bonds

Since the bond resolutions adopted prior to the actual pricing of bonds and, more specifically when a refunding is involved delegation parameters are added to the resolution to determine the timing of entering the market for the greatest savings. Following are the delegation parameters to determine the timing for the sale of the bonds:

the par amount of the Series 2016A Bonds is not to exceed \$22,000,000 and the par amount of the Series 2016B (Taxable) Bonds is a not to exceed \$5,000,000

the final maturity of the Series 2016A Bonds is not later than October 1, 2046 and the final maturity of the Series 2016B (Taxable) Bonds is not later than October 1, 2039,

the underwriting discount is not greater than 0.50% of the original principal amount of the Bonds, and

the true interest cost rate on the Series 2016 A Bonds is not greater than 4.50%, the true interest cost rate on the Series 2016 B Bonds is not greater than 5.00%,

the net present value debt service savings relating to the refunding of the Refunded 2009 Bonds by the Series 2016A Bonds the net present value debt service savings of not less than 5.00% of the par amount of the Refunded Bonds and the Series 2016B Bonds shall not be less than 3.00% of the par amount of the Refunded 2009 Bonds.

As of September 28, 2016 the estimated net present value savings of both Series Bonds exceeded the target of 5% and 3%, respectively, or an estimated \$1.18 million.

The issues above include approximately \$240,000.

Fiscal Impact:

It is anticipated that the refunding will yield a savings over the life of the bonds of between \$1.5 and \$1.7 million with a net present value savings of approximately \$1.18 million at 9.716% based upon expectations of the current market environment.

C: Christine Cajuste, Controller

CITY OF TAMARAC, FLORIDA

RESOLUTION NO. R-2016-__

A RESOLUTION SUPPLEMENTING A RESOLUTION ADOPTED ON EVEN DATE HERewith AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$22,000,000 UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2016A FOR THE PURPOSE OF REFUNDING A PORTION OF THE OUTSTANDING CITY OF TAMARAC, FLORIDA UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2009 AND FINANCING THE COST OF IMPROVEMENTS TO THE CITY'S UTILITY SYSTEM, AND PAYING COSTS RELATED THERETO, AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,000,000 UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2016B (TAXABLE) FOR THE PURPOSE OF REFUNDING A PORTION OF THE OUTSTANDING CITY OF TAMARAC, FLORIDA UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2009, AND PAYING COSTS RELATED THERETO, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS CONTAINED HEREIN AND SUBJECT TO THE TERMS AND CONDITIONS OF A BOND PURCHASE AGREEMENT; APPROVING THE FORM OF THE BOND PURCHASE AGREEMENT, PRELIMINARY OFFICIAL STATEMENT, DISCLOSURE DISSEMINATION AGENT AGREEMENT AND ESCROW DEPOSIT AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, FINAL OFFICIAL STATEMENT, DISCLOSURE DISSEMINATION AGENT AGREEMENT AND ESCROW DEPOSIT AGREEMENT; APPOINTING A PAYING AGENT, REGISTRAR AND ESCROW AGENT; DELEGATING TO THE MAYOR AND CITY MANAGER TO AWARD THE SALE OF THE BONDS TO THE UNDERWRITER NAMED HEREIN PURSUANT TO A NEGOTIATED SALE AND SUBJECT TO THE CONDITIONS AND TERMS SET FORTH HEREIN AND IN THE BOND PURCHASE AGREEMENT; AUTHORIZING OTHER REQUIRED ACTIONS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the City Commission (the "City Commission") of the City of Tamarac, Florida (the "Issuer") has, by resolution adopted on the date hereof (the "Master Resolution" and, as supplemented hereby, the "Resolution"), authorized the issuance of not to exceed \$22,000,000 City of Tamarac, Florida Utility System Refunding Revenue Bonds, Series 2016A

(the "Series 2016A Bonds") and not to exceed \$5,000,000 City of Tamarac, Florida Utility System Refunding Revenue Bonds, Series 2016B (Taxable) (the "Series 2016B Bonds", and together with the Series 2016A Bonds, the "Series 2016 Bonds"); and

WHEREAS, RBC Capital Markets LLC, on behalf of itself, Stifel, Nicholas & Company, Inc., and Raymond James & Associates, Inc. (collectively, the "Underwriter") has indicated that it is willing to enter into the hereinafter defined Bond Purchase Agreement with the Issuer pursuant to which the Underwriter will agree to purchase the Series 2016 Bonds; and

WHEREAS, due to the present volatility of the market for public obligations such as the Series 2016 Bonds, the need to access such market very quickly, the willingness of the Underwriter to purchase the Series 2016 Bonds at interest rates favorable to the Issuer, and the critical importance of timing of the sale of the Series 2016 Bonds, the Issuer has determined to sell the Series 2016 Bonds through a negotiated sale to the Underwriter, and it is hereby determined that it is in the best interest of the public and the Issuer to delegate to the Mayor and the City Manager the authority to fix the final details of the Series 2016 Bonds, based upon the advice of the Financial Advisor, and accept the offer of the Underwriter to purchase the Series 2016 Bonds at a negotiated sale pursuant to the terms of a Bond Purchase Agreement, the form of which is attached hereto as Exhibit A (the "Bond Purchase Agreement"), if certain conditions set forth in this resolution are satisfied; and

WHEREAS, prior to acceptance by the Issuer of the offer of the Underwriter to purchase the Series 2016 Bonds, the Underwriter will provide the Issuer with all applicable disclosure information required by Section 218.385, Florida Statutes, to be attached to, or otherwise included as part of, the Bond Purchase Agreement; and

WHEREAS, the Series 2016A Bonds are being issued to (i) refund a portion of the Refunded 2009 Bonds; (ii) finance cost of the 2016A Project; and (iii) pay the costs of issuance of the Series 2016A Bonds; and

WHEREAS, the Series 2016B Bonds are being issued to (i) refund a portion of the Refunded 2009 Bonds; and (ii) pay the costs of issuance of the Series 2016B Bonds; and

WHEREAS, the Issuer has determined it to be in its best interests and to serve a public purpose to provide in this resolution for the issuance of the Series 2016 Bonds for the purposes heretofore described, and this resolution shall constitute a Supplemental Resolution for purposes of the Master Resolution; and

WHEREAS, on parity with any Series 2009 Bonds not being refunded, the Series 2016 Bonds will be secured by a lien on the Pledged Revenues and, as of the date hereof, except as to the Series 2009 Bonds, the Pledged Revenues are not pledged or encumbered in any manner, and upon issuance of the Series 2016 Bonds, the lien of the holders of the Series 2016 Bonds and any Series 2009 Bonds not being refunded will be the senior lien on the Pledged Revenues; and

WHEREAS, in connection with the offering and sale of the Series 2016 Bonds, the Issuer desires to approve the distribution of the Preliminary Official Statement, a form of which is attached hereto as Exhibit C, and delegate to the Mayor, the City Manager or the Director of Financial Services the authority to deem the Preliminary Official Statement "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") and to execute and deliver a final Official Statement with respect to the Series 2016 Bonds (the "Official Statement"); and

WHEREAS, the Issuer desires to appoint U.S. Bank National Association, as a paying agent with respect to the Series 2016 Bonds and authorize the execution and delivery of a Registrar and Paying Agent Agreement (the "Registrar and Paying Agent Agreement"); and

WHEREAS, in connection with its continuing disclosure obligations under the Rule, the Issuer desires to approve the form of, and authorize the execution and delivery of, a Disclosure Dissemination Agent Agreement by and between the Issuer and Digital Assurance Certification, LLC, as disclosure dissemination agent, a form of which is attached hereto as Exhibit D (the "Disclosure Dissemination Agent Agreement"); and

WHEREAS, if the conditions in the Master Resolution do not become effective on the date of the issuance of the Series 2016 Bonds, in accordance with the conditions described in Section 40 of the Master Resolution, until all such conditions are met, for all purposes hereunder, "Master Resolution" shall mean the Original Resolution, which means that any amendments intended to be effected through the adoption of the Master Resolution and the corresponding amendment and restatement of the Original Resolution shall not be effective until such conditions are met; and

WHEREAS, "Original Resolution" means Resolution No. R-2009-96 adopted by the City Commission on July 22, 2009, as amended and supplemented from time to time, and as particularly supplemented by Resolution No. R-2009-98 adopted by the City Commission on July 22, 2009;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA:

SECTION 1. Authority for this Resolution. This resolution is adopted pursuant to the provisions of the Act.

SECTION 2. Definitions. All capitalized undefined terms shall have the meaning ascribed thereto in the Master Resolution. In addition, the following terms, unless the context otherwise requires, shall have the meanings specified in this Section. Words importing singular number shall include plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Escrow Agent" means U.S. Bank National Association as the bank or trust company which shall execute the Escrow Deposit Agreement with the Issuer simultaneous with the issuance of the Series 2016 Bonds.

"Escrow Deposit Agreement" means that certain Escrow Deposit Agreement by and between the Issuer and the Escrow Agent, for the purpose of providing for the payment of the Refunded 2009 Bonds, which agreement shall be in substantially the form attached hereto as Exhibit B.

"Underwriter" shall mean RBC Capital Markets LLC, on behalf of itself, Stifel, Nicholas & Company, Inc., and Raymond James & Associates, Inc..

SECTION 3. Approval of Issuance of Series 2016 Bonds; Terms of Series 2016 Bonds; Authorization to Refund the Refunded 2009 Bonds and Finance the Costs of the 2016A Project. The Issuer hereby delegates to the Mayor and City Manager the authority to determine the final terms of the Series 2016 Bonds, based upon the advice of the Financial Advisor, including (i) the dated date, (ii) the principal amount and whether the Series 2016 Bonds shall be issued as Serial Bonds and/or Term Bonds, (iii) the maturity dates and amounts, (iv) the interest rates, prices and yields, (v) the optional redemption features, if any, (vi) the Amortization Installments and other mandatory redemption features, if any, (vii) the sale date and the delivery date, (viii) all other details of the Series 2016 Bonds, and to take such further action as shall be required for carrying out the purposes of this resolution all with respect to the Series 2016 Bonds. All covenants contained in the Master Resolution with respect to the Bonds shall be applicable to the Series 2016 Bonds.

SECTION 4. Award of Sale of the Series 2016 Bonds; Execution of Bond Purchase Agreement. Due to the indication by the Underwriter of its willingness to purchase the Series 2016 Bonds by negotiated sale at interest rates favorable to the Issuer, the present volatility of the market for public obligations such as the Series 2016 Bonds and the critical importance of timing of the sale of the Series 2016 Bonds, the Issuer hereby approves the negotiated sale of the Series 2016 Bonds to the Underwriter and delegates to the Mayor and City Manager the authority to accept the offer of the Underwriter to purchase the Series 2016 Bonds and to execute and deliver, on behalf of the Issuer, the Bond Purchase Agreement, in the form attached hereto as Exhibit A, which form is hereby approved; provided, however, that the Mayor and City Manager shall not have the authority to execute and deliver the Bond Purchase Agreement, unless the Mayor and City Manager shall have received from the Underwriter (i) all applicable disclosure information required by Section 218.385, Florida Statutes, and (ii) such other information as the Mayor and City Manager shall deem necessary, upon the advice of the Financial Advisor, which demonstrates to the Mayor and City Manager that (A) the aggregate principal amount of the Series 2016A Bonds is not in excess of \$22,000,000 and the aggregate principal amount of the Series 2016B Bonds is not in excess of \$5,000,000, (B) the final maturity of the Series 2016A Bonds shall not be later than October 1, 2046, and the final maturity of the Series 2016B Bonds shall not be later than October 1, 2039, (C) the underwriting discount is not

greater than 0.5% of the original principal amount of the Series 2016 Bonds, (D) the true interest cost rate on the Series 2016 A Bonds is not greater than 4.50%, the true interest cost rate on the Series 2016 B Bonds is not greater than 5.00%, and (E) the net present value debt service savings relating to the refunding of the Refunded 2009 Bonds by the Series 2016A Bonds and the Series 2016B Bonds shall not be less than 3.00% of the par amount of the Refunded 2009 Bonds.

All actions of the Mayor and City Manager taken pursuant to the authority contained in Sections 1 and 2 of this resolution shall be evidenced by the execution and delivery of the Bond Purchase Agreement, which shall be filed with the City Clerk. The execution and delivery of the Bond Purchase Agreement shall constitute complete evidence of the actions of the Mayor and City Manager and shall constitute the action of the Issuer. Subject to satisfaction of the conditions in this Section 2, the Mayor and City Manager is hereby authorized and directed to execute and deliver, the City Clerk is hereby authorized to attest under seal, and the City Attorney is hereby authorized to approve as to form, the Bond Purchase Agreement. The execution and delivery thereof in the manner described in the preceding sentence shall constitute complete approval of such Bond Purchase Agreement by the Issuer, including any changes to the form attached hereto as Exhibit A, and shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein.

SECTION 5. Authorization of Series 2016 Bonds. Subject and pursuant to the provisions hereof, obligations of the Issuer to be known as "Utility System Refunding Revenue Bonds, Series 2016A" are authorized to be issued in the aggregate principal amount of not to exceed \$22,000,000, subject to the provisions hereof, obligations of the Issuer to be known as "Utility System Refunding Revenue Bonds, Series 2016B (Taxable)" are authorized to be issued in the aggregate principal amount of not to exceed \$5,000,000, and subject to the provisions hereof.

SECTION 6. Book Entry System. The Issuer has previously executed a blanket letter of representation dated August 22, 1997 (the "Letter of Representation") with The Depository Trust Company ("DTC"). It is intended that the Series 2016 Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Letter of Representation. The Series 2016 Bonds shall be initially issued in the form of a single fully registered Series 2016 Bond for each subseries and maturity. Upon initial issuance, the ownership of such Series 2016 Bonds shall be registered by the Registrar and Paying Agent in the name of Cede & Co., as nominee for DTC. With respect to Series 2016 Bonds registered by the Registrar and Paying Agent in the name of Cede & Co., as nominee of DTC, the Issuer and the Registrar and Paying Agent shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Series 2016 Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "Depository Participant") or to any person on behalf of whom such a Depository Participant holds an interest in the Series 2016 Bonds (each such person being herein referred to as an "Indirect Participant"). Without limiting the immediately preceding sentence, the Issuer and the Registrar and Paying Agent shall have no responsibility or obligation with respect to (a) the

accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to the ownership interest in the Series 2016 Bonds, (b) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a Series 2016 Bond as shown in the bond register, of any notice with respect to the Series 2016 Bonds, including any notice of redemption, if applicable, or (c) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a Series 2016 Bond as shown in the bond register, of any amount with respect to principal of, premium, if any, or interest on, if applicable, the Series 2016 Bonds. No person other than a registered owner of a Series 2016 Bond as shown in the bond register shall receive a Series 2016 Bond certificate with respect to any Series 2016 Bond. Upon delivery by DTC to the Registrar and Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Series 2016 Bonds appearing as registered owners in the registration books maintained by the Registrar and Paying Agent at the close of business on a regular record date, the name "Cede & Co." in this resolution shall refer to such new nominee of DTC.

In the event that (a) the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the Letter of Representation, (b) the agreement among the Issuer, the Registrar and Paying Agent and DTC evidenced by the Letter of Representation shall be terminated for any reason or (c) the Issuer determines that it is in the best interests of the beneficial owners of the Series 2016 Bonds that they be able to obtain certificated Series 2016 Bonds, the Issuer shall notify DTC of the availability through DTC of Series 2016 Bond certificates and the Series 2016 Bonds shall no longer be restricted to being registered in the bond register in the name of Cede & Co., as nominee of DTC, but only in accordance with the Letter of Representation. At that time, the Issuer may determine that the Series 2016 Bonds shall be registered in the name of and deposited with a successor depository operating a universal book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the Series 2016 Bonds may be registered in whatever name or names registered owners of Series 2016 Bonds transferring or changing Series 2016 Bonds designate, in accordance with the provisions hereof. Notwithstanding any other provision of the Resolution to the contrary, so long as any Series 2016 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on, if applicable, such Series 2016 Bond and all notices with respect to such Series 2016 Bond shall be made and given, respectively, in the manner provided in the Letter of Representation.

As long as any Series 2016 Bonds are outstanding in book-entry form, the provisions of the Resolution inconsistent with such system of book-entry registration shall not be applicable to such Series 2016 Bonds, and the Issuer covenants to cause adequate records to be kept with respect to the ownership of any Series 2016 Bonds issued in book-entry form or the beneficial ownership of Series 2016 Bonds issued in the name of a nominee.

SECTION 7. Application of Series 2016 Bond Proceeds.

A. The proceeds, including any accrued interest received from the sale of the Series 2016A Bonds, shall be applied by the Issuer as follows:

1. Accrued interest, if any, shall be deposited in the Interest Account in the Bond Service Fund, and shall be used only for the purpose of paying interest becoming due on the Series 2016A Bonds.

2. To the extent not reimbursed therefor by the Underwriter of the Series 2016A Bonds, the Issuer shall pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2016A Bonds.

3. Subject to the execution and delivery of the Series 2016A Bonds to refund a portion of the Refunded 2009 Bonds, a sum which, together with other legally available funds of the Issuer, proceeds of the Series 2016B Bonds, and investment earnings thereon, is equal to the principal of and interest and redemption premiums, if any, on the Refunded 2009 Bonds when due in accordance with the schedules to be attached to the Escrow Deposit Agreement to pay principal and interest on such Refunded 2009 Bonds and to pay applicable call premiums and any costs with respect thereto.

4. The remaining proceeds of the Series 2016A Bonds shall be deposited to the Series 2016A Project Account and shall be used to pay Project Costs relating to the 2016A Project. The Issuer agrees and covenants to commence and proceed with due diligence to complete the construction, erection and acquisition of the 2016A Project.

B. The proceeds, including any accrued interest received from the sale of any or all of the Series 2016B Bonds, shall be applied by the Issuer as follows:

1. Accrued interest, if any, shall be deposited in the Interest Account in the Bond Service Fund, and shall be used only for the purpose of paying interest becoming due on the Series 2016B Bonds.

2. To the extent not reimbursed therefor by the Underwriter of the Series 2016B Bonds, the Issuer shall pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2016B Bonds.

3. Subject to the execution and delivery of the Series 2016B Bonds to refund a portion of the Refunded 2009 Bonds, a sum which, together with other legally available funds of the Issuer, proceeds of the Series 2016A Bonds, and investment earnings thereon, is equal to the principal of and interest and redemption premiums, if any, on the Refunded 2009 Bonds when due in accordance with the schedules to be attached to the Escrow Deposit Agreement to pay principal and interest on such

Refunded 2009 Bonds and to pay applicable call premiums and any costs with respect thereto.

SECTION 8. Appointment of Escrow Agent; Execution of Escrow Deposit Agreement; Redemption of Refunded 2009 Bonds; Transfer of Funds; Bidding Agent Services.

U.S. Bank National Association is hereby appointed to serve as Escrow Agent in connection with the refunding of the Refunded 2009 Bonds.

The Issuer hereby approves the Escrow Deposit Agreement as set forth in the form attached hereto as Exhibit B. The Escrow Deposit Agreement shall be executed in the name of the Issuer by the Mayor and the City Manager, such signatures to be attested to by the City Clerk, the official seal of the Issuer to be imprinted thereon, and shall be approved as to form by the City Attorney, with such additional changes and insertions therein as are subsequently approved, and such execution and delivery shall be conclusive evidence of the approval thereof by such officers. The Issuer hereby also approves GNP Services, CPA, P.A. to serve as verification agent in connection with the refunding of the Refunded 2009 Bonds.

The specific maturities (which could be all maturities) which constitute Refunded 2009 Bonds shall be specifically designated pursuant to the Escrow Deposit Agreement.

Subject to the execution and delivery of the Series 2016 Bonds to refund the Refunded 2009 Bonds, there is hereby authorized a deposit of proceeds of the Series 2016 Bonds which, together with other legally available funds of the Issuer and investment earnings thereon, is equal to the principal of and interest and redemption premiums, if any, the Refunded 2009 Bonds when due in accordance with the schedules to be attached to the Escrow Deposit Agreement to pay principal and interest on the Refunded 2009 Bonds and to pay applicable call premiums and any costs with respect thereto.

Subject to the execution and delivery of the Series 2016 Bonds for the purpose of refunding the Refunded 2009 Bonds, the Issuer hereby irrevocably calls the callable Refunded 2009 Bonds for early redemption on October 1, 2019, or such other date as determined by the Mayor and the City Manager in the Escrow Deposit Agreement, at a redemption price of 100% of the principal amount of such callable Refunded 2009 Bonds to be redeemed, plus accrued interest thereon to the redemption date. At least thirty (30) days prior to the date fixed for redemption, the Issuer hereby directs TD Bank, National Association, in its capacity as Paying Agent and Registrar for the Refunded 2009 Bonds (the "2009 Paying Agent"), to mail by first class mail, postage prepaid a notice of the redemption of the callable Refunded 2009 Bonds to each holder of Refunded 2009 Bonds to be redeemed at the address of such holder shown on the registration books maintained by the 2009 Paying Agent or at such other address as shall be furnished in writing by such holder to the 2009 Paying Agent in accordance with the requirements of Section 14 of the Original Resolution in the form to be prepared by Bond Counsel. Furthermore, upon issuance of the Series 2016 Bonds for the purposes of refunding

the Refunded 2009 Bonds, the Issuer hereby directs the 2009 Paying Agent to mail a notice of defeasance to each holder of the Refunded 2009 Bonds in the form to be prepared by Bond Counsel.

On the date of issuance of the Series 2016 Bonds, the Issuer may transfer moneys on deposit in the Principal Account and Interest Account created pursuant to the Original Resolution which were being held for the benefit of the Refunded 2009 Bonds to the Escrow Agent to be held on behalf of the Issuer and to be used pursuant to the terms of the Escrow Deposit Agreement.

The Issuer hereby designates Larson Consulting Services, LLC and RBC Capital Markets LLC for the sole purpose of causing the subscription for the State and Local Government Securities (SLGS) and/or bidding Acquired Obligations, to be purchased and deposited in the Advance Refundable Escrow Account and Non-Advance Refundable Escrow Account (as such terms are defined in the Escrow Deposit Agreement) pursuant to the Escrow Deposit Agreement, and if bidding is undertaken, to pay Larson Consulting Services, LLC and RBC Capital Markets LLC the agreed upon bidding fees.

SECTION 9. 2016 Subaccount in the Reserve Fund. The Issuer hereby establishes a 2016 Subaccount in the Reserve Fund to initially secure the Series 2016 Bonds. The Issuer hereby determines that the 2016 Subaccount in the Reserve Fund shall secure the Series 2016 Bonds and that such 2016 Subaccount in the Reserve Fund will be funded at the Reserve Requirement applicable to the Series 2016 Bonds as of the date of issuance of the Series 2016 Bonds.

"Reserve Requirement" with respect to the 2016 Subaccount in the Reserve Fund shall equal zero dollars (\$0).

SECTION 10. Approval of Distribution of Preliminary Official Statement and Authorization of Final Official Statement. The preparation and distribution of the Preliminary Official Statement relating to the Series 2016 Bonds, in the form attached hereto as Exhibit C, is hereby approved and authorized. The Mayor, the City Manager or the Director of Financial Services are hereby authorized to execute and deliver a certificate of the Issuer which deems such Preliminary Official Statement "final" within the contemplation of the Rule. Such Preliminary Official Statement is hereby authorized to be used and distributed in connection with the sale and marketing of the Series 2016 Bonds. The distribution of the final Official Statement relating to the Series 2016 Bonds is hereby authorized, and the execution of such Official Statement by the Mayor, the City Manager and the Director of Financial Services is hereby authorized, which execution and delivery shall constitute complete evidence of the approval of such final Official Statement by the Issuer.

SECTION 11. Appointment of Registrar and Paying Agent; Authorization of Execution and Delivery of Registrar and Paying Agent Agreement. U.S. Bank National Association is

hereby appointed to serve as Registrar and Paying Agent with respect to the Series 2016 Bonds. The Registrar and Paying Agent shall perform such duties as are more fully described in the Resolution and an agreement to be entered into with the Issuer in connection with the Series 2016 Bonds.

The Registrar and Paying Agent shall fulfill such functions with respect to Registrar and Paying Agent Agreement until a qualified successor shall have been designated by the Issuer and accepts such duties, such designation to be subject to written notice to the Registrar and Paying Agent, or until the Series 2016 Bonds have been paid in full pursuant to the Resolution.

The Registrar and Paying Agent Agreement shall be executed in the name of the Issuer by the Mayor and the City Manager, such signatures to be attested to by the City Clerk, the official seal of the Issuer to be imprinted thereon, and shall be approved as to form by the City Attorney, with such additional changes and insertions therein as are subsequently approved, and such execution and delivery shall be conclusive evidence of the approval thereof by such officers.

SECTION 12. Continuing Disclosure. The Issuer hereby covenants and agrees that, in order to assist the Underwriter in complying with the continuing disclosure requirements of the Rule with respect to the Series 2016 Bonds, it will comply with and carry out all of the provisions of the Disclosure Dissemination Agent Agreement to be executed by the Issuer prior to the time the Issuer delivers the Series 2016 Bonds to the Underwriter, as may be amended from time to time in accordance with the terms thereof. The form of the Disclosure Dissemination Agent Agreement, attached hereto as Exhibit D is hereby approved and ratified, all of the provisions of which, when executed and delivered by the Issuer as authorized herein shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. Notwithstanding any other provision of the Resolution, failure of the Issuer to comply with such Disclosure Dissemination Agent Agreement shall not be considered an event of default under the Resolution. However, the Disclosure Dissemination Agent Agreement shall be enforceable by the Series 2016 Bondholders in the event that the Issuer fails to cure a breach thereunder within a reasonable time after written notice from a 2016 Bondholder to the Issuer that a breach exists. Any rights of the Series 2016 Bondholders to enforce the provisions of this covenant shall be on behalf of all Series 2016 Bondholders and shall be limited to a right to obtain specific performance of the Issuer's obligations thereunder.

The Disclosure Dissemination Agent Agreement shall be executed in the name of the Issuer by the Mayor and City Manager, attested to by the City Clerk under seal, and shall be approved as to form by the City Attorney, with such additional changes and insertions therein as are subsequently approved, and such execution and delivery shall be conclusive evidence of the approval thereof by such officers.

SECTION 13. Prior Resolutions. All prior resolutions of the Issuer inconsistent with the provisions of the Resolution are hereby amended and supplemented to conform with the

provisions herein contained and, except as may otherwise amended and supplemented hereby, the Resolution shall remain in full force and effect.

SECTION 14. No Personal Liability. Neither the members of the City Commission nor any person executing the Series 2016 Bond shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 15. General Authority. The Mayor, the City Manager, the Director of Financial Services, the City Clerk, the City Attorney and any other proper officials of the Issuer are hereby authorized to perform all acts and things required of them by this resolution, the Master Resolution, the Escrow Deposit Agreement, the Series 2016 Bonds, or any other agreement or contract relating to the Series 2016 Bonds, or that may otherwise be desirable or consistent with accomplishing the full, punctual and complete performance of all the terms, covenants and agreements contained in any of the foregoing and each member, employee, attorney and officer of the Issuer is hereby authorized and directed to execute and deliver all documents which shall be required by Bond Counsel to effectuate the sale of the Series 2016 Bonds to said Underwriter.

SECTION 16. Severability and Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of the other provisions hereof or of the Series 2016 Bonds.

SECTION 17. Master Resolution to Continue in Force. The Master Resolution and all the terms and provisions thereof, are and shall remain in full force and effect.

SECTION 18. Effective Date. This Resolution shall become effective upon such time as its adoption.

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PASSED AND ADOPTED the 11th day of October, 2016.

CITY OF TAMARAC, FLORIDA

Harry Dressler, Mayor

ATTEST:

Patricia A. Teufel, CMC
City Clerk

I HEREBY CERTIFY that I have
approved this Resolution as to form

Samuel S. Goren
City Attorney

EXHIBIT A

Form of Bond Purchase Agreement

EXHIBIT B

Form of Escrow Deposit Agreement

THIS ESCROW DEPOSIT AGREEMENT, dated as of _____, 2016, by and between the CITY OF TAMARAC, FLORIDA (the "Issuer"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States of America, as Escrow Agent, and its successors and assigns (the "Escrow Agent");

WITNESSETH:

WHEREAS, the Issuer previously issued its Utility System Refunding Revenue Bonds, Series 2009 (the "Series 2009 Bonds"); and

WHEREAS, the Issuer now desires to refund the Series 2009 Bonds which mature on and after October 1, 2017 (the "Refunded Bonds"); and

WHEREAS, the portion of the Refunded Bonds which can be advance refunded with tax-exempt refunding bonds under the Internal Revenue Code of 1986, as amended (the "Code") is referred to herein as the "Advance Refundable Refunded Bonds"; and

WHEREAS, the portion of the Refunded Bonds which cannot be advance refunded with tax-exempt refunding bonds pursuant to the Code is referred to herein as the "Non-Advance Refundable Refunded Bonds"; and

WHEREAS, the execution of this Escrow Deposit Agreement and full performance of the provisions hereof shall defease and discharge the Issuer's obligations relating to the Refunded Bonds;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Issuer and the Escrow Agent agree as follows:

SECTION 1. Definitions. As used herein, the following terms mean:

(a) "Acquired Obligations" shall have the meaning ascribed thereto in the Refunded Bond Resolution.

(b) "Advance Refundable Escrow Account" shall mean the account hereby created and entitled Advance Refundable Escrow Account established and held by the Escrow Agent pursuant to this Agreement in which cash and investments will be held for payment of the principal, interest, and redemption premium, if any, on the Advance Refundable Refunded Bonds.

- (c) "Advance Refundable Refunded Bonds" shall have the meaning ascribed above.
- (d) "Agreement" shall mean this Escrow Deposit Agreement.
- (e) "Bond Counsel" shall mean Bryant Miller Olive P.A., or any other law firm nationally-recognized in the area of public finance.
- (f) "Bond Resolution" shall mean the Refunded Bond Resolution, as amended and restated by No. R-2016-____ adopted by the City Commission on October 11, 2016, as amended and supplemented from time to time, and as particularly supplemented by Resolution No. R-2016-____ adopted by the City Commission on October 11, 2016.
- (g) "Bonds" shall mean, collectively, Series 2016A Bonds and Series 2016B Bonds.
- (h) "Issuer" shall mean the City of Tamarac, Florida, and its successors and assigns.
- (i) "Non-Advance Refundable Escrow Account" shall mean the account hereby created and entitled Non-Advance Refundable Escrow Account established and held by the Escrow Agent pursuant to this Agreement in which cash and investments will be held for payment of the principal, interest, and redemption premium, if any, on the Non-Advance Refundable Refunded Bonds.
- (j) "Non-Advance Refundable Refunded Bonds" shall have the meaning ascribed above.
- (k) "Refunded Bonds" shall have the meaning ascribed above.
- (l) "Refunded Bond Resolution" shall mean Resolution No. R-2009-96 adopted by the City Commission on July 22, 2009, as amended and supplemented from time to time, and as particularly supplemented by Resolution No. R-2009-98 adopted by the City Commission on July 22, 2009.
- (m) "Series 2016A Bonds" shall mean the \$_____ City of Tamarac, Florida Utility System Refunding Revenue Bonds, Series 2016A, issued under the Bond Resolution.
- (n) "Series 2016B Bonds" shall mean the \$_____ City of Tamarac, Florida Utility System Refunding Revenue Bonds, Series 2016B (Taxable), issued under the Bond Resolution.
- (o) "Total Debt Service for the Advance Refundable Refunded Bonds" shall mean the sum of the principal of, redemption premium, if any, and interest remaining unpaid with respect to the Advance Refundable Refunded Bonds in accordance with Schedule A attached

hereto assuming the callable Advance Refundable Refunded Bonds are called for early redemption on October 1, 2019.

(p) "Total Debt Service for the Non-Advance Refundable Refunded Bonds" shall mean the sum of the principal of, redemption premium, if any, and interest remaining unpaid with respect to the Non-Advance Refundable Refunded Bonds in accordance with Schedule A attached hereto assuming the callable Non-Advance Refundable Refunded Bonds are called for early redemption on October 1, 2019.

SECTION 2. Deposit of Funds.

The Issuer hereby deposits \$_____ with the Escrow Agent for deposit into the Advance Refundable Escrow Account, in immediately available funds, which funds the Escrow Agent acknowledges receipt of, to be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the Escrow Agent and applied solely as provided in this Agreement. An amount equal to \$_____ of such funds are being derived from proceeds of the Series 2016A Bonds. An amount equal to \$_____ of such funds are being derived from the Bond Service Fund (as such terms are defined in the Refunded Bond Resolution). The Issuer represents that the principal and interest on the Acquired Obligations and the cash deposited to the Advance Refundable Escrow Account (i) are at least equal to the Total Debt Service for the Advance Refundable Refunded Bonds as of the date of such deposit, and (ii) are sufficient to pay principal, interest and redemption premium on the Advance Refundable Refunded Bonds as they become due and payable in accordance with Schedule A attached hereto.

The Issuer hereby deposits \$_____ with the Escrow Agent for deposit into the Non-Advance Refundable Escrow Account, in immediately available funds, which funds the Escrow Agent acknowledges receipt of, to be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the Escrow Agent and applied solely as provided in this Agreement. An amount equal to \$_____ of such funds are being derived from proceeds of the Series 2016B Bonds. An amount equal to \$_____ of such funds are being derived from the Bond Service Fund (as such terms are defined in the Refunded Bond Resolution). The Issuer represents that the principal and interest on the Acquired Obligations and the cash deposited to the Non-Advance Refundable Escrow Account (i) are at least equal to the Total Debt Service for the Non-Advance Refundable Refunded Bonds as of the date of such deposit, and (ii) are sufficient to pay principal, interest and redemption premium on the Non-Advance Refundable Refunded Bonds as they become due and payable in accordance with Schedule A attached hereto.

SECTION 3. Use and Investment of Funds. The Escrow Agent acknowledges receipt of the sum described in the first paragraph of Section 2 and agrees:

(a) to hold the funds and investments purchased pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the holders of the Advance Refundable Refunded Bonds;

(b) to immediately invest \$_____ of such funds derived from the proceeds of the Series 2016A Bonds, and other legally available funds of the Issuer, in the Acquired Obligations set forth on Schedule C attached hereto and to hold such securities and \$_____ of such funds in cash in accordance with the terms of this Agreement;

(c) in the event the securities described on Schedule C cannot be purchased, substitute securities may be purchased with the consent of the Issuer but only upon receipt of verification from an independent certified public accountant that the Acquired Obligations, the interest to be earned thereon, and the cash deposited in the Advance Refundable Escrow Account will not be less than the Total Debt Service for the Advance Refundable Refunded Bonds, and only upon receipt of an opinion of Bond Counsel that such securities constitute Acquired Obligations for purposes of this Agreement; and

(d) there will be no investment or reinvestment of funds except as set forth in this Section 3 and except as set forth in Section 5.

The Escrow Agent acknowledges receipt of the sum described in the second paragraph of Section 2 and agrees:

(a) to hold the funds and investments purchased pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the holders of the Non-Advance Refundable Refunded Bonds;

(b) to immediately invest \$_____ of such funds derived from the proceeds of the Series 2016B Bonds, and other legally available funds of the Issuer, in the Acquired Obligations set forth on Schedule C attached hereto and to hold such securities and \$_____ of such funds in cash in accordance with the terms of this Agreement;

(c) in the event the securities described on Schedule C cannot be purchased, substitute securities may be purchased with the consent of the Issuer but only upon receipt of verification from an independent certified public accountant that the Acquired Obligations, the interest to be earned thereon, and the cash deposited in the Non-Advance Refundable Escrow Account will not be less than the Total Debt Service for the Non-Advance Refundable Refunded Bonds, and only upon receipt of an opinion of Bond Counsel that such securities constitute Acquired Obligations for purposes of this Agreement; and

(d) there will be no investment or reinvestment of funds except as set forth in this Section 3 and except as set forth in Section 5.

SECTION 4. Payment of Bond and Expenses.

(a) Refunded Bonds. On the dates and in the amounts set forth on Schedule A, the Escrow Agent shall transfer to TD Bank, National Association, as the Paying Agent for the Advance Refundable Refunded Bonds (the "Paying Agent"), in immediately available funds solely from amounts available in the Advance Refundable Escrow Account, a sum sufficient to pay the principal of, interest on and redemption premium, if applicable, on the Advance Refundable Refunded Bonds, as shown on Schedule A. On the dates and in the amounts set forth on Schedule A, the Escrow Agent shall transfer to TD Bank, National Association, as the Paying Agent for the Non-Advance Refundable Refunded Bonds (the "Paying Agent"), in immediately available funds solely from amounts available in the Non-Advance Refundable Escrow Account, a sum sufficient to pay the principal of, interest on and redemption premium, if applicable, on the Non-Advance Refundable Refunded Bonds, as shown on Schedule A.

(b) Expenses. The Issuer shall pay the fees and expenses of the Escrow Agent as set forth on Schedule B attached hereto.

(c) Surplus. After making the payments from the Advance Refundable Escrow Account described in Subsections 4(a) and (b) above, the Escrow Agent shall retain in the Advance Refundable Escrow Account any remaining cash in the Advance Refundable Escrow Account in excess of the Total Debt Service for the Advance Refundable Refunded Bonds until the termination of this Agreement pursuant to the terms of Section 13 hereof, and shall then pay any remaining funds to the Issuer. After making the payments from the Non-Advance Refundable Escrow Account described in Subsections 4(a) and (b) above, the Escrow Agent shall retain in the Non-Advance Refundable Escrow Account any remaining cash in the Non-Advance Refundable Escrow Account in excess of the Total Debt Service for the Non-Advance Refundable Refunded Bonds until the termination of this Agreement pursuant to the terms of Section 13 hereof, and shall then pay any remaining funds to the Issuer.

(d) Priority of Payments. The holders of the Advance Refundable Refunded Bonds shall have an express first priority security interest in the funds and Acquired Obligations in the Advance Refundable Escrow Account until such funds and Acquired Obligations are used and applied as provided in this Agreement. The holders of the Non-Advance Refundable Refunded Bonds shall have an express first priority security interest in the funds and Acquired Obligations in the Non-Advance Refundable Escrow Account until such funds and Acquired Obligations are used and applied as provided in this Agreement.

SECTION 5. Reinvestment.

(a) Except as provided in Section 3 and in this Section 5, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Acquired Obligations held hereunder.

(b) At the written request of the Issuer and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Acquired Obligations acquired hereunder and shall substitute other Acquired Obligations and reinvest any excess receipts in Acquired Obligations. The Issuer will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Series 2016A Bonds to be included in the gross income of the holders thereof for purposes of Federal income taxation. The transactions may be effected only if (i) an independent certified public accountant selected by the Issuer shall certify or opine in writing to the Issuer and the Escrow Agent that Acquired Obligations, interest to be earned thereon, and cash remaining on hand after the transactions are completed will, assuming no reinvestment or any earnings, be not less than the Total Debt Service for the Advance Refundable Refunded Bonds and the Total Debt Service for the Non-Advance Refundable Refunded Bonds, and that reinvestment in such Acquired Obligations will not postpone the anticipated transfer of moneys from the Advance Refundable Escrow Account or the Non-Advance Refundable Escrow Account to the Paying Agent pursuant to Section 4(a) hereof, and (ii) the Escrow Agent shall receive an opinion from a nationally recognized bond counsel acceptable to the Issuer to the effect that the transactions, in and by themselves, will not cause interest on such Series 2016A Bonds or the Refunded Bonds to be included in the gross income of the holders thereof for purposes of Federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(c) above notwithstanding, cash in excess of the Total Debt Service for the Advance Refundable Refunded Bonds and the Total Debt Service for the Non-Advance Refundable Refunded Bonds caused by substitution of Acquired Obligations shall, as soon as practical, be paid to the Issuer. Notwithstanding any provision of this Agreement to the contrary, no forward purchase agreement relating to the future reinvestment of cash held hereunder shall be executed unless the following condition is met: to the extent either Moody's Investors Service, Inc., Fitch Ratings, and/or S&P Global Ratings Inc. have an outstanding rating on the Refunded Bonds, at least one of such rating agencies must give written confirmation that it will not lower or withdraw the rating as a result of the Issuer's execution of such forward purchase agreement. In the event of any inconsistency between the terms and conditions of such forward purchase agreement and this Agreement, the terms and conditions of this Agreement shall control.

SECTION 6. Redemption or Acceleration of Maturity. The Issuer will not accelerate the maturity of, or exercise any option to redeem before maturity, any Refunded Bonds, except as set forth on Schedule A attached hereto.

SECTION 7. Indemnity. To the extent permitted by law and without waiving sovereign immunity, the Issuer hereby assumes liability for, and hereby agrees to indemnify, protect, save and keep harmless, the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against at any time, the Escrow Agent (whether or not also indemnified against the

same by the Issuer or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Advance Refundable Escrow Account and the Non-Advance Refundable Escrow Account established hereunder, the acceptance of the funds and securities deposited therein, the purchase of the Acquired Obligations, the retention of the Acquired Obligations or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the Issuer shall not be required to indemnify the Escrow Agent against its own negligence or willful misconduct. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement. The Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Total Debt Service for the Advance Refundable Refunded Bonds and the Total Debt Service for the Non-Advance Refundable Refunded Bonds. Furthermore, the Escrow Agent shall not be liable for the accuracy of the calculation as to the sufficiency of moneys and the principal amount of Acquired Obligations and the earnings thereon to pay the Total Debt Service for the Advance Refundable Refunded Bonds and the Total Debt Service for the Non-Advance Refundable Refunded Bonds.

SECTION 8. Responsibilities of Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Advance Refundable Escrow Account and the Non-Advance Refundable Escrow Account, the acceptance of the funds deposited therein, the purchase of the Acquired Obligations, the retention of the Acquired Obligations or the proceeds thereof or for any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent or non-willful act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be responsible for its negligent or willful failure to comply with its duties required hereunder, and its negligent or willful acts, omissions or errors hereunder. The duties and obligations of the Escrow Agent may be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the Issuer, at the Issuer's expense, and in reliance upon the opinion of such counsel, shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Issuer.

SECTION 9. Resignation of Escrow Agent. The Escrow Agent may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing given to the Issuer, any rating agency then providing a rating on either the Refunded Bonds or the Bonds, and the Paying Agent for the Refunded Bonds not less than sixty (60) days before such

resignation shall take effect. Such resignation shall not take effect until the appointment of a new Escrow Agent hereunder.

SECTION 10. Removal of Escrow Agent.

(a) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than fifty-one percentum (51%) in aggregate principal amount of the Refunded Bonds then outstanding, such instruments to be filed with the Issuer, and notice in writing given by such holders to the original purchaser or purchasers of the Bonds and published by the Issuer once in a newspaper of general circulation in the territorial limits of the Issuer, and in a daily newspaper or financial journal of general circulation in the City of New York, New York, not less than sixty (60) days before such removal is to take effect as stated in said instrument or instruments. A photographic copy of any instrument filed with the Issuer under the provisions of this paragraph shall be delivered by the Issuer to the Escrow Agent.

(b) The Escrow Agent may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Agreement with respect to the duties and obligations of the Escrow Agent by any court of competent jurisdiction upon the application of the Issuer or the holders of not less than five percentum (5%) in aggregate principal amount of the Bonds then outstanding, or the holders of not less than five percentum (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(c) The Escrow Agent may not be removed until a successor Escrow Agent has been appointed in the manner set forth herein.

SECTION 11. Successor Escrow Agent.

(a) If, at any time hereafter, the Escrow Agent shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, the position of Escrow Agent shall thereupon become vacant. If the position of Escrow Agent shall become vacant for any of the foregoing reasons or for any other reason, the Issuer shall immediately appoint an Escrow Agent to fill such vacancy and, upon such appointment, all assets held hereunder shall be transferred to such successor. The Issuer shall either (i) publish notice of any such appointment made by it once in each week for four (4) successive weeks in a newspaper of general circulation published in the territorial limits of the Issuer and in a daily newspaper or financial journal of general circulation in the City of New York, New York, or (ii) mail a notice of any such appointment made by it to the holders of the Refunded Bonds within thirty (30) days after such appointment.

(b) At any time within one year after such vacancy shall have occurred, the holders of a majority in principal amount of the Bonds then outstanding or a majority in principal

amount of the Refunded Bonds then outstanding, by an instrument or concurrent instruments in writing, executed by either group of such Bondholders and filed with the governing body of the Issuer, may appoint a successor Escrow Agent, which shall supersede any Escrow Agent theretofore appointed by the Issuer. Photographic copies of each such instrument shall be delivered promptly by the Issuer, to the predecessor Escrow Agent and to the Escrow Agent so appointed by such Bondholders. In the case of conflicting appointments made by such Bondholders under this paragraph, the first effective appointment made during the one year period shall govern.

(c) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section, the holder of any Refunded Bonds then outstanding, or any retiring Escrow Agent, may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Agent.

(d) Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Escrow Agent hereunder and vested with all the trust, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any parties hereto, anything herein to the contrary notwithstanding, provided such successor shall have reported total capital and surplus in excess of \$15,000,000, provided that such successor Escrow Agent assumes in writing all the trust, duties and responsibilities of the Escrow Agent hereunder.

SECTION 12. Payment to Escrow Agent. The Escrow Agent hereby acknowledges that it has agreed to accept compensation under the Agreement pursuant to the terms of Schedule B attached hereto for services to be performed by the Escrow Agent pursuant to this Agreement. The Escrow Agent shall not be compensated from amounts on deposit in the Advance Refundable Escrow Account or the Non-Advance Refundable Escrow Account, and the Escrow Agent shall have no lien or claim against funds in the Advance Refundable Escrow Account or the Non-Advance Refundable Escrow Account, for payment of obligations due it under this Section.

SECTION 13. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Bonds have been paid and discharged in accordance with the proceedings authorizing the Refunded Bonds, except as provided in Section 8.

SECTION 14. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, notice of such event shall

be sent to the municipal bond insurer(s) for the Refunded Bonds, if any, as well as Moody's Investors Service, Inc., Fitch Ratings and S&P Global Ratings Inc. (but only to the extent such agencies have a rating outstanding on any of the Refunded Bonds), and while such covenant or agreements herein contained shall be null and void, they shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 15. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer and the holders from time to time of the Refunded Bonds and the Bonds and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all holders of Refunded Bonds, the Escrow Agent and the Issuer; provided, however, that the Issuer and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent, for the benefit of the holders of the Bonds and the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall, at its option, be entitled to request, at the Issuer's expense, and rely exclusively upon an opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to the Issuer with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section. Prior written notice of such amendments, together with proposed copies of such amendments, shall be provided to Moody's Investors Service, Inc., Fitch Ratings, and S&P Global Ratings Inc. (but only to the extent such agencies have a rating outstanding on any of the Refunded Bonds).

SECTION 16. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 17. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Florida.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

CITY OF TAMARAC, FLORIDA

(SEAL)

By:_____

Name: Harry Dressler

Title: Mayor

By:_____

Name: Michael C. Cernech

Title: City Manager

ATTESTED:

APPROVED AS TO FORM:

By:_____

Name: Patricia A. Teufel, CMC

Title: City Clerk

By:_____

Name: Samuel S. Goren

Title: City Attorney

[Signature page to Escrow Deposit Agreement between
City of Tamarac, Florida and
U.S. Bank National Association]

U.S. BANK NATIONAL ASSOCIATION, as
Escrow Agent

By:_____

Name:_____

Title:_____

[Signature page to Escrow Deposit Agreement between
City of Tamarac, Florida and
U.S. Bank National Association]

SCHEDULE A

TOTAL DEBT SERVICE
FOR THE ADVANCE REFUNDABLE REFUNDED BONDS

<u>Date</u>	<u>Principal</u>	Redemption <u>Premium</u>	<u>Interest</u>	Total Debt Service <u>Service</u>
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TOTAL DEBT SERVICE
FOR THE NON-ADVANCE REFUNDABLE REFUNDED BONDS

<u>Date</u>	<u>Principal</u>	Redemption <u>Premium</u>	<u>Interest</u>	Total Debt Service <u>Service</u>
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SCHEDULE B

EXPENSES TO BE PAID TO ESCROW AGENT

\$____ paid annually, in advance

SCHEDULE C

SCHEDULE OF ACQUIRED OBLIGATIONS
TO BE PURCHASED ON _____, 2016
RE. AND DEPOSITED INTO ADVANCE REFUNDABLE ESCROW ACCOUNT

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Type</u>
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SCHEDULE OF ACQUIRED OBLIGATIONS
TO BE PURCHASED ON _____, 2016
RE. AND DEPOSITED INTO NON-ADVANCE REFUNDABLE ACCOUNT

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Type</u>
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EXHIBIT C

Form of Preliminary Official Statement

EXHIBIT D

Form of Disclosure Dissemination Agent Agreement



Title - TR12849 - Award Bid 16-13B for Upgrade or Replacement of Facility Roofing

A Resolution of the City Commission of the City of Tamarac, Florida, awarding Bid No. 16-13B to and approving an Agreement with Therma Seal Roof Systems, LLC. for the replacement of the roofing system at the Public Services/Building Department Building located at 6011 Nob Hill Road and Fire Station 15 located at 6000 Hiatus Road, in accordance with Bid No. 16-13B for a contract amount of \$369,510.00, a contingency in an amount of \$36,951.00, will be added to the project for a total project budget of \$406,461.00; authorizing an expenditure from the appropriate accounts; authorizing budget amendments as needed for proper accounting purposes; providing for conflicts; providing for severability; and providing for an effective date.

ATTACHMENTS:

Description	Upload Date	Type
▣ TR 12849 Memo	9/14/2016	Cover Memo
▣ TR 12849 Reso	9/14/2016	Resolution
▣ TR 12849 Exhibit 1 Bid Tab	9/14/2016	Exhibit
▣ TR 12849 Exhibit 2 Agreement	9/14/2016	Exhibit
▣ Back up - Bid No 16-13B	9/14/2016	Backup Material

CITY OF TAMARAC
INTEROFFICE MEMORANDUM
PUBLIC SERVICES DEPARTMENT

TO: Michael C. Cernech, City Manager DATE: September 27, 2016

**THRU: Jack Strain, Public Services
Director**

for J.S.

**FROM: Troy Gies, Budget and Contracts
Manager**

**RE: Public Services/Building
Department and Fire Station 15
Roof Replacement, Temp. Reso.
12849, October 11, 2016
Commission Meeting**

Recommendation:

I recommend that the City Commission authorize the appropriate City Officials to award Bid No. 16-13B and execute an Agreement with Therma Seal Roof Systems LLC. for the replacement of the roofing systems of the Public Services/Building Department and Fire Station 15 Buildings located at 6011 Nob Hill Road and 6000 Hiatus Road, respectively, in an amount not to exceed \$369,510.00. A contingency in the amount of \$36,951.00 will be added to the Project Account for a total project budget of \$406,461.00 and that this item be placed on the October 11, 2016 Commission Meeting Agenda.

Issue:

The award of Bid No. 16-13B to Therma Seal Roof Systems LLC. for the replacement of the roof at the Public Services/Building Department and Fire Station 15 Buildings.

Background:

Timely repair, maintenance, and upkeep of the roofing systems are essential in maintaining the integrity and useful life of the facilities. Proper maintenance maximizes the useful life of facilities preventing deterioration of facilities due to South Florida's hot and humid environment and improving energy efficiency.

The existing roofing systems in place at the Public Services/Building Department and Fire Station 15 Buildings are in need of replacement due to normal deterioration from time and weather. Deferred replacement of the roofing systems may result in unexpected leaks and failures leading to significant maintenance issues, property damage, and more complicated and costly repairs.

The City of Tamarac advertised Bid No. 16-13B, which included replacement of the roofing system and removal of the metal mansard. Bids were opened on August 18, 2016. Responses were received from six (6) vendors (see bid tabulation below). Upon review of the submittals, it was determined that Therma Seal Roof Systems LLC. was the lowest responsible responsive bidder.

Below is a summary bid tabulation (for more details see Exhibit 1 to TR12849).

16-13B PUBLIC SERVICES/BUILDING DEPARTMENT AND
FIRE STATION 15 ROOF REPLACEMENT

THERMA SEAL ROOF SYSTEMS, LLC.	\$369,510.00
TECTA AMERICASOUTH FLORIDA, INC.	\$386,810.00
ADVANCED ROOFING, INC.	\$433,381.00
A1 PROPERTY SERVICES GROUP	\$472,077.00
ROOFING CONCEPTS UNLIMITED	\$422,870.00
ATLAS APEX ROOFING, LLC	\$544,000.00

Contract Summary:

Scope of Project: Public Services/Building Department and Fire Station 15 Buildings Roof Replacement

Type of Project: Construction

Contract Cost: \$ 369,510.00 Bid Cost

Term/Completion: Completion within 180 calendar days from City's Notice to Proceed.

Risk Mitigation: Performance and Payment Bonds @ 100% of value in effect for up to one (1) year after completion and acceptance.

Liquidated Damages: \$300 per day for each day project not completed after scheduled completion date.

Guarantees: The roof system installed must meet the requirements of the latest South Florida Building Code and include a twenty (20) year warranty for materials and installation.

Fiscal Impact:

The roof replacement at the Public Services/Building Department and Fire Station 15 Buildings was included in the FY 2014 Capital Maintenance Program Budget. Funding in the amount of \$437,855.00 is available within Project No. PW14B - Roofing Repair and Replacement Program, Account No. 310-5040-519-63-10.

The contract cost for the replacement of the roofing systems of the Public Services/Building Department and Fire Station 15 Buildings is \$369,510.00; a contingency in the amount of \$36,951.00 (10% of the contract cost) will be added to the Project Account for a total project budget of \$406,461.00. Although no significant issues are anticipated, the contingency is reasonable considering the nature of the project. The construction may result in work beyond the original scope and the contingency would allow for the timely and safe conclusion of the project. Expenditure of the contingency would still require approval of the City Manager.

CITY OF TAMARAC, FLORIDA

RESOLUTION NO. R-2016_____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA, AWARDING BID NO. 16-13B TO AND APPROVING AN AGREEMENT WITH THERMA SEAL ROOF SYSTEMS, LLC. FOR THE REPLACEMENT OF THE ROOFING SYSTEM AT THE PUBLIC SERVICES/BUILDING DEPARTMENT BUILDING LOCATED AT 6011 NOB HILL ROAD AND FIRE STATION 15 LOCATED AT 6000 HIATUS ROAD, IN ACCORDANCE WITH BID NO. 16-13B FOR A CONTRACT AMOUNT OF \$369,510.00, A CONTINGENCY IN AN AMOUNT OF \$36,951.00, WILL BE ADDED TO THE PROJECT FOR A TOTAL PROJECT BUDGET OF \$406,461.00; AUTHORIZING AN EXPENDITURE FROM THE APPROPRIATE ACCOUNTS; AUTHORIZING BUDGET AMENDMENTS AS NEEDED FOR PROPER ACCOUNTING PURPOSES; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Tamarac strives to keep its public facilities and buildings maintained in a high level for its residents, citizens, and employees; and

WHEREAS, the roof of the Public Services/Building Department Building located at 6011 Nob Hill Road and Fire Station 15 located at 6000 Hiatus Road, are in need of replacement due to normal deterioration resulting from time and weather; and

WHEREAS, the timely replacement of the roofing systems at the Public Services/Building Department and Fire Station 15 Buildings are important for the long term care and maintenance of the buildings and will prevent costlier and more complex repairs in the future; and

WHEREAS, funding for the roof replacement at the Public Services Building and Fire Station 15 was included in the FY 2014 Capital Improvement Budget; and

WHEREAS, the City of Tamarac publicly advertised Bid No. 16-13B for the Public Services/Building Department and Fire Station 15 Buildings Roof Replacement Project; incorporated herein by reference and on file in the office of the City Clerk; and

WHEREAS, on August 24, 2016, six (6) bids were opened and reviewed in order to determine cost and responsiveness to the City's technical specifications, a bid tabulation is attached hereto as "Exhibit 1", incorporated herein and made a specific part of this Resolution; and

WHEREAS, upon review of proposals by City staff, it was determined Therma Seal Roof Systems LLC., submitted the lowest responsive and responsible bid and meets the minimum experience requirements for the project; and

WHEREAS, Therma Seal Roof Systems LLC. possesses the required knowledge and experience for the Public Services/Building Department and Fire Station 15 Buildings Roof Replacement Project and has agreed to the Terms and Conditions, Special Conditions, and Technical Specifications of Bid No. 16-13B; and

WHEREAS, it is the recommendation of the Public Services Director, the Financial Services Director, and the Purchasing and Contracts Manager that the appropriate City Officials award Bid No. 16-13B and execute the agreement with Therma Seal Roof Systems LLC., for the Public Services/Building Department and Fire Station 15 Buildings Roof Replacement Project, attached hereto as "Exhibit 2", incorporated herein and made a specific part of this Resolution; and

WHEREAS, the City Commission of the City of Tamarac, deems it to be in the best interest of the citizens and residents of the City of Tamarac to award Bid No. 16-13B and execute the agreement for the Public Services/Building Department and Fire Station 15

Buildings Roof Replacement Project with Therma Seal Roof Systems LLC., for a contract amount of \$369,510.00; a contingency in the amount of \$36,951.00 will be added to the project account, for a total project budget of \$406,461.00.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA THAT:

SECTION 1: The foregoing “WHEREAS” clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon adoption hereof. All Exhibits attached hereto are hereby incorporated herein and made a specific part of this Resolution.

SECTION 2: The City Commission HEREBY awards Bid No. 16-13B to Therma Seal Roof Systems LLC. and approves an Agreement between the City of Tamarac and Therma Seal Roof Systems LLC. (“the Agreement”) and the appropriate City Officials are hereby authorized to execute the Agreement, hereto attached as “Exhibit 2”, to provide for the roof replacement at the Public Services/Building Department and Fire Station 15 Buildings.

SECTION 3: Funding for the Public Services/Building Department and Fire Station 15 Buildings Roof Replacement for a contract amount of \$369,510.00; a contingency in the amount of \$36,950.00 will be added to the project account, for a total project budget of \$406,461.00 is available in Project Number PW14B in the General Capital Project Fund.

SECTION 4: An expenditure for a contract amount of \$369,510.00; a contingency in the amount of \$36,951.00 will be added to the project account, for a total project budget of \$406,461.00 for said purpose is hereby approved.

SECTION 5: The City Manager or his designee is hereby authorized to approve and initiate Change Orders in amounts not to exceed \$65,000.00 per Section 6-147 of the City Code, and close the contract award, which includes, but is not limited to, making final payment and releasing bonds per Section 6-149 of the City Code, when the work has been successfully completed within the terms, conditions and pricing of the agreement.

SECTION 6: All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 7: If any clause, section, other part or application of this Resolution is held by any court of competent jurisdiction to be unconstitutional or invalid, in part or application, it shall not affect the validity of the remaining portions or applications of this Resolution.

SECTION 8: This Resolution shall become effective immediately upon its passage and adoption.

PASSED, ADOPTED AND APPROVED this _____ day of _____, 2016.

HARRY DRESSLER
MAYOR

ATTEST:

PATRICIA A. TEUFEL, CMC
CITY CLERK

I HEREBY CERTIFY that I have
approved this RESOLUTION as
to form.

SAMUEL GOREN
CITY ATTORNEY

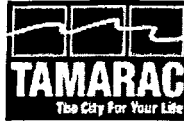
16-13 B - Upgrade or Replacement of Facility Roofing Complete Bid Tab									
ITEM NO.	DESCRIPTION	UNIT	EST. QTY.	Therma Seal Roof Systems, LLC.	A1 Property Services Group	Advanced Roofing, Inc.	Atlas Apex Roofing, LLC	Roofing Concepts Unlimited Florida, Inc.	Tecta America
1	Roof Replacement at: Public Works Facility & Engineering / Building Department 6001 Nob Hill Road Tamarac, FL 33321	LOT	1	\$ 169,500.00	\$ 248,653.00	\$ 239,924.00	\$ 297,000.00	\$ 197,360.00	\$ 149,000.00
2	Roof Replacement at: Fire Station # 15 6000 Hiatus Road Tamarac, FL 33321	LOT	1	\$ 200,000.00	\$ 223,414.00	\$ 193,447.00	\$ 247,000.00	\$ 225,500.00	\$ 237,800.00
3	Indemnification	EA	1	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Grand Total:				\$369,510.00	\$472,077.00	\$433,381.00	\$544,010.00	\$422,870.00	\$386,810.00



Senior Procurement Specialist

8/24/2016

Andrew J. Rozwadowski



**REPAIR AND REPLACEMENT OF FACILITY ROOFING
BETWEEN THE CITY OF TAMARAC
AND
THERMA SEAL ROOF SYSTEMS LLC**

THIS AGREEMENT is made and entered into this _____ day of _____, 20__ by and between the City of Tamarac, a municipal corporation with principal offices located at 7525 N.W. 88th Ave., Tamarac, FL 33321 (the "CITY") and THERMA SEAL ROOF SYSTEMS LLC a Florida corporation with principal offices located at 1421 Oglethorpe Road, West Palm Beach, FL 33405 (the "Contractor") to provide for Repair and Replacement of Facility Roofing outlined in Bid No. 16-13 B.

Now therefore, in consideration of the mutual covenants hereinafter set forth, the City and Contractor agree as follows:

1. The Contract Documents

The Contract Documents consist of this Agreement, **Bid Document No. 16-13 – Upgrade or Replacement of Facility Roofing**, including all conditions therein, (General Terms and Conditions, Special Conditions and/or Special Provisions), drawings, Technical Specifications, all addenda, the Contractor's bid/proposal included herein, and all modifications issued after execution of this Agreement. These contract documents form the Agreement, and all are as fully a part of the Agreement as if attached to this Agreement or repeated therein. In the event that there is a conflict between **Bid No. 16-13 B** as issued by the City, and the Contractor's Proposal, **Bid No. 16-13 B** as issued by City shall take precedence over the Contractor's Proposal. Furthermore, in the event of a conflict between this document and any other Contract Documents, this Agreement shall prevail.

2. The Work

The Contractor shall perform all work for the City required by the contract documents as set forth below:

- 2.1** Contractor shall furnish all labor, materials, and equipment necessary to complete the scope of work, as outlined in the contract documents. 16-13 B
- 2.2** Contractor shall supervise the work force to ensure that all workers conduct themselves and perform their work in a safe and professional manner. Contractor shall comply with all OSHA safety rules and regulations in the operation of equipment and in the performance of the work. Contractor shall at all times have a competent field supervisor on the job site to enforce these policies and procedures at the Contractor's expense.
- 2.3** Contractor shall provide the City with seventy-two (72) hours written notice prior to the beginning of work under this Agreement and prior to any schedule change with the exception of changes caused by inclement weather.



2.4 Contractor shall comply with any and all Federal, State, and local laws and regulations now in effect, or hereinafter enacted during the term of this Agreement, which are applicable to the Contractor, its employees, agents or subcontractors, if any, with respect to the work and services described herein.

3. Insurance

Contractor shall obtain at Contractor's expense all necessary insurance in such form and amount as specified in the original bid document or as required by the City's Risk and Safety Manager before beginning work under this Agreement including, but not limited to, Workers' Compensation, Commercial General Liability, Builder's Risk and all other insurance as required by the City, including Professional Liability when appropriate. Contractor shall maintain such insurance in full force and effect during the life of this Agreement. Contractor shall provide to the City's Risk and Safety Manager certificates of all insurances required under this section prior to beginning any work under this Agreement. The Contractor will ensure that all subcontractors comply with the above guidelines and will retain all necessary insurance in force throughout the term of this agreement.

Contractor shall indemnify and hold the City harmless for any damages resulting from failure of the Contractor to take out and maintain such insurance. Contractor's Liability Insurance policies shall be endorsed to add the City as an additional insured. Contractor shall be responsible for payment of all deductibles and self-insurance retentions on Contractor's Liability Insurance policies.

The work to be performed under this Agreement shall be commenced after City execution of the Agreement and not later than ten (10) days after the date that Contractor receives the City's Notice to Proceed. The work shall be completed within sixty (60) days from issuance of City's Notice to Proceed, subject to any permitted extensions of time under the Contract Documents. For the purposes of this Agreement, completion shall mean the issuance of final payment.

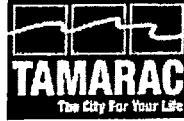
During the pre-construction portion of the work hereunder, the parties agree to work diligently and in good faith in performing their obligations hereunder, so that all required permits for the construction portion of the work may be obtained by the City in accordance with the Schedule included in the Contract Documents. In the event that any delays in the pre-construction or construction portion of the work occur, despite the diligent efforts of the parties hereto, and such delays are the result of force majeure or are otherwise outside of the control of either party hereto, then the parties shall agree on an equitable extension of the time for substantial completion hereunder and any resulting increase in general condition costs.

4. Contract Sum

The Contract Sum for the above work is Three Hundred Sixty Nine Thousand Five Hundred Ten Dollars and Zero cents (\$369,510.00).

5. Payments

Payment will be made monthly for work that has been completed, inspected and properly invoiced. A retainage of ten percent (10%) will be deducted from monthly



payments until 50% of the project is complete. Retainage will be reduced to five percent (5%) thereafter. Retainage monies will be released upon satisfactory completion and final inspection of the work. Invoices must bear the project name, project number, bid number and purchase order number. City has up to thirty (30) days to review, approve and pay all invoices after receipt. The Contractor shall invoice the City and provide a written request to the City to commence the one (1) year warranty period. All necessary Releases of Liens and Affidavits and approval of Final Payments shall be processed before the warranty period begins. All payments shall be governed by the Florida Prompt Payment Act, F.S., Part VII, Chapter 218.

6. Remedies

Damages: The City reserves the right to recover any ascertainable actual damages incurred as a result of the failure of the Contractor to perform in accordance with the requirements of this Agreement, or for losses sustained by the City resultant from the Contractor's failure to perform in accordance with the requirements of this Agreement.

Correction of Work: If, in the judgment of the City, work provided by the Contractor does not conform to the requirements of this Agreement, or if the work exhibits poor workmanship, the City reserves the right to require that the Contractor correct all deficiencies in the work to bring the work into conformance without additional cost to the City, and / or replace any personnel who fail to perform in accordance with the requirements of this Agreement. The City shall be the sole judge of non-conformance and the quality of workmanship.

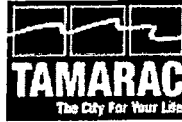
7. Change Orders

Without invalidating the contract, without any monetary compensation, and without notice to any surety, the City reserves and shall have the right to make increases, decreases or other changes to the work as may be considered necessary or desirable to complete the proposed construction in a satisfactory manner. The Contractor shall not start work pursuant to a change order until the change order setting forth the adjustments is approved by the City, and executed by the City and Contractor. Once the change order is so approved, the Contractor shall promptly proceed with the work. All Change Orders shall include overhead and profit, not to exceed five percent (5%) and five percent (5%) respectively.

The Contract Price constitutes the total compensation (subject to authorized adjustments, if applicable) payable to the Contractor for performing the work. All duties, responsibilities and obligations assigned to or undertaken by the Contractor shall be at Contractor's expense without change in the Contract Price or Time except as approved in writing by the City.

The Contract Price and/or Time may only be changed by a Change Order. A fully executed change order for any extra work must exist before such extra work is begun. Any claim for an increase or decrease in the Contract Price shall be based on written notice delivered by the party making the claim to the other party promptly (but in no event later than 15 days) after the occurrence of the event giving rise to the claim and stating the general nature of the claim. The amount of the claim with supporting data

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shall be delivered (unless the City allows an additional period of time to ascertain more accurate data in support of the claim) and shall be accompanied by claimant's written statement that the amount claimed covers all known amounts to which the claimant is entitled as a result of the occurrence of said event. No claim for an adjustment in the Contract Price will be valid if not submitted in accordance with this Paragraph.

The Contract Time may only be changed by a Change Order. A fully executed change order must exist prior to extension of the contract time.

Any claim for an extension of the Contract Time shall be based on written notice delivered by the party making the claim to the other party no later than fifteen (15) days after the occurrence of the event giving rise to the claim. Notice of the extent of the claim shall be delivered with supporting data and stating the general nature of the claim. Contractor hereby agrees to waive rights to recover any lost time or incurred costs from delays unless Contractor has given the notice and the supporting data required by this Paragraph.

Extensions of time shall be considered and will be based solely upon the effect of delays to the work as a whole. Extensions of time shall not be granted for delays to the work, unless the Contractor can clearly demonstrate that such delays did or will, in fact, delay the progress of work as a whole. Time extensions shall not be allowed for delays to parts of the work that are not on the critical path of the project schedule. Time extensions shall not be granted until all float or contingency time, at the time of delay, available to absorb specific delays and associated impacts is used.

In the event satisfactory adjustment cannot be reached by the City and the Contractor for any item requiring a change in the contract, and a change order has not been issued, the City reserves the right at its sole option to terminate the contract as it applies to these items in question and make such arrangements as the City deems necessary to complete the work. The cost of any work covered by a change order for an increase or decrease in the contract price shall be determined by mutual acceptance of a Guaranteed Maximum Price by the City and Contractor. If notice of any change in the contract or contract time is required to be given to a surety by the provisions of the bond, the giving of such notice shall be the Contractor's responsibility, and the amount of each applicable bond shall be adjusted accordingly. The Contractor shall furnish proof of such adjustment to the City Failure of the Contractor to obtain such approval from the Surety may be a basis for termination of this Contract by the City.

8. No Damages for Delays

ALL TIME LIMITS STATED IN THE CONTRACT DOCUMENTS ARE OF THE ESSENCE OF THE AGREEMENT. EXCEPT AS PROVIDED HEREIN, NO CLAIM FOR DAMAGES OR ANY CLAIM OTHER THAN FOR AN EXTENSION OF TIME SHALL BE MADE OR ASSERTED AGAINST THE CITY BY REASON OF ANY DELAYS. Contractor shall not be entitled to an increase in the construction cost or payment or compensation of any kind from City for direct, indirect, consequential, impact or other costs, expenses or damages including but not limited to costs of acceleration or inefficiency, arising because of delay, disruption, interference or hindrance from any cause whatsoever, whether such delay, disruption, interference be reasonable or unreasonable, foreseeable or unforeseeable, or avoidable or unavoidable; provided, however, that this provision shall not preclude recovery of damages by Contractor for hindrances or delays due solely to fraud, bad faith or active

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interference on the part of City or its agents. In addition, if Contractor is delayed at any time in the progress of the Work by an act or neglect of the City's employees, or separate contractors employed by the City, or by changes ordered in the Work, or by delay authorized by the City pending arbitration, then the Contract Time shall be reasonably extended by Change Order, and the Guaranteed Maximum Price shall be reasonably increased by Change Order in order to equitably increase the general conditions component of the Guaranteed Maximum Price. Furthermore, if Contractor is delayed at any time in the progress of the Work by labor disputes, fire, unusual delay in deliveries, adverse weather conditions not reasonably anticipated, unavoidable casualties or other causes beyond the Contractor's control, or by other causes which the City and Contractor agree may justify delay, then the Contract Time shall be reasonably extended by Change Order. Otherwise, Contractor shall be entitled only to extensions of the Contract Time as the sole and exclusive remedy for such resulting delay, in accordance with and to that extent specifically provided above. No extension of time shall be granted for delays resulting from normal weather conditions prevailing in the area as defined by the average of the last ten (10) years of weather data as recorded by the United States Department of Commerce, National Oceanic and Atmospheric Administration at the Fort Lauderdale Weather Station.

9. Waiver of Liens

Prior to final payment of the Contract Sum, a final waiver of lien shall be submitted by all suppliers, subcontractors, and/or Contractors who worked on the project that is the subject of this Agreement. Payment of the invoice and acceptance of such payment by the Contractor shall release City from all claims of liability by Contractor in connection with the agreement.

10. Warranty

Contractor warrants the work against defect for a period of one (1) year from the date of final payment. In the event that defect occurs during this time, Contractor shall perform such steps as required to remedy the defects. Contractor shall be responsible for any damages caused by defect to affected area or to interior structure. The one (1) year warranty period does not begin until approval of final payment for the entire project, and the subsequent release of any Performance or Payment Bonds, which may be required by the original bid document.

11. Indemnification

The Contractor shall indemnify and hold harmless the City, its elected and appointed officials, employees, and agents from any and all claims, suits, actions, damages, liability, and expenses (including attorneys' fees) in connection with loss of life, bodily or personal injury, or property damage, including loss of use thereof, directly or indirectly caused by, resulting from, arising out of or occurring in connection with the operations of the Contractor or its officers, employees, agents, subcontractors, or independent Contractors, excepting only such loss of life, bodily or personal injury, or property damage solely attributable to the gross negligence or willful misconduct of the City or its elected or appointed officials and employees. The above provisions shall survive the termination of this Agreement and shall pertain to any occurrence during the



City of Tamarac

Purchasing & Contracts Division

term of this Agreement, even though the claim may be made after the termination hereof.

The City and Consultant recognize that various provisions of this Agreement, including but not limited to this Section, provide for indemnification by the Consultant and requires a specific consideration be given there for. The Parties therefore agree that the sum of Ten Dollars and 00/100 (\$10.00), receipt of which is hereby acknowledged, is the specific consideration for such indemnities, and the providing of such indemnities is deemed to be part of the specifications with respect to the services to be provided by Consultant. Furthermore, the City and Consultant understand and agree that the covenants and representations relating to this indemnification provision shall serve the term of this Agreement and continue in full force and effect as to the City's and the Consultant's responsibility to indemnify.

Nothing contained herein is intended nor shall be construed to waive City's rights and immunities under the common law or Florida Statutes 768.28, as amended from time to time.

12. Non-Discrimination & Equal Opportunity Employment

During the performance of the Contract, the Contractor and its subcontractors shall not discriminate against any employee or applicant for employment because of race, color, sex including pregnancy, religion, age, national origin, marital status, political affiliation, familial status, sexual orientation, gender identity and expression, or disability if qualified. The Contractor will take affirmative action to ensure that employees and those of its subcontractors are treated during employment, without regard to their race, color, sex including pregnancy, religion, age, national origin, marital status, political affiliation, familial status, sexual orientation, gender identity or expression, or disability if qualified. Such actions must include, but not be limited to, the following: employment, promotion; demotion or transfer; recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Contractor and its subcontractors shall agree to post in conspicuous places, available to its employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of this nondiscrimination clause. The Contractor further agrees that he/she will ensure that all subcontractors, if any, will be made aware of and will comply with this nondiscrimination clause.

13. Independent Contractor

This Agreement does not create an employee/employer relationship between the Parties. It is the intent of the Parties that the Contractor is an independent contractor under this Agreement and not the City's employee for any purposes, including but not limited to, the application of the Fair Labor Standards Act minimum wage and overtime payments, Federal Insurance Contribution Act, the Social Security Act, the Federal Unemployment Tax Act, the provisions of the Internal Revenue Code, the State Worker's Compensation Act, and the State Unemployment Insurance law. The Contractor shall retain sole and absolute discretion in the judgment of the manner and means of carrying out Contractor's activities and responsibilities hereunder provided, further that administrative procedures applicable to services rendered under this



City of Tamarac

Purchasing & Contracts Division

Agreement shall be those of Contractor, which policies of Contractor shall not conflict with City, State, or United States policies, rules or regulations relating to the use of Contractor's funds provided for herein. The Contractor agrees that it is a separate and independent enterprise from the City, that it had full opportunity to find other business, that it has made its own investment in its business, and that it will utilize a high level of skill necessary to perform the work. This Agreement shall not be construed as creating any joint employment relationship between the Contractor and the City and the City will not be liable for any obligation incurred by Contractor, including but not limited to unpaid minimum wages and/or overtime premiums.

14. Assignment and Subcontracting

Contractor shall not transfer or assign the performance required by this Agreement without the prior consent of the City. This Agreement, or any portion thereof, shall not be subcontracted without the prior written consent of the city.

15. Notice

Whenever either party desires or is required under this Agreement to give notice to any other party, it must be given by written notice either delivered in person, sent by U.S. Certified Mail, U.S. Express Mail, air or ground courier services, or by messenger service, as follows:

CITY

City Manager
City of Tamarac
7525 N.W. 88th Avenue
Tamarac, FL 33321

With a copy to the City Attorney at the following address:

Goren, Cherof, Doody & Ezrol, P.A.
3099 East Commercial Blvd., Suite 200
Fort Lauderdale, FL 33308

CONTRACTOR

THERMA SEAL ROOF SYSTEMS LLC
1421 Oglethorpe Road
West Palm Beach, FL 33405
estimates@thermasealroofs.com
46-1990837
CCC1325862

16. Termination

Termination for Convenience: This Agreement may be terminated by the City for convenience, upon seven (7) days of written notice by City to the Contractor for such termination in which event the Contractor shall be paid its compensation for services performed to termination date, including services reasonably related

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to termination. In the event that the Contractor abandons this Agreement or causes it to be terminated, Contractor shall indemnify the city against loss pertaining to this termination.

Default by Contractor: In addition to all other remedies available to the City, this Agreement shall be subject to cancellation by the City for cause, should the Contractor neglect or fail to perform or observe any of the terms, provisions, conditions, or requirements herein contained, if such neglect or failure shall continue for a period of thirty (30) days after receipt by Contractor of written notice of such neglect or failure.

17. Public Records

17.1 The City of Tamarac is a public agency subject to Chapter 119, Florida Statutes. The Contractor shall comply with Florida's Public Records Law. Specifically, the Contractor shall:

17.1.1 Keep and maintain public records required by the City in order to perform the service;

17.1.2 Upon request from the City's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

17.1.3 Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the City.

17.1.4 Upon completion of the contract, transfer, at no cost to the City, all public records in possession of the Contractor, or keep and maintain public records required by the City to perform the service. If the Contractor transfers all public records to the City upon completion of the contract, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request from the City's custodian of public records in a format that is compatible with the information technology systems of the City.

17.2 During the term of the contract, the Contractor shall maintain all books, reports and records in accordance with generally accepted accounting practices and standards for records directly related to this contract. The form of all records and reports shall be subject to the approval of the City's Auditor. The Contractor agrees to make available to the City's Auditor,

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during normal business hours and in Broward, Dade or Palm Beach Counties, all books of account, reports and records relating to this contract.

18. Agreement Subject to Funding

This agreement shall remain in full force and effect only as long as the expenditures provided for in the Agreement have been appropriated by the City Commission of the City of Tamarac in the annual budget for each fiscal year of this Agreement, and is subject to termination based on lack of funding.

19. Venue

This Agreement shall be governed by the laws of the State of Florida as now and hereafter in force. The venue for actions arising out of this agreement is fixed in Broward County, Florida.

20. Signatory Authority

The Contractor shall provide the City with copies of requisite documentation evidencing that the signatory for Contractor has the authority to enter into this Agreement.

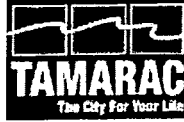
21. Severability; Waiver of Provisions

Any provision in this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction. The non-enforcement of any provision by either party shall not constitute a waiver of that provision nor shall it affect the enforceability of that provision or of the remainder of this Agreement.

22. Uncontrollable Circumstances

Neither the City nor Contractor shall be considered to be in default of this Agreement if delays in or failure of performance shall be due to Uncontrollable Forces, the effect of which, by the exercise of reasonable diligence, the non-performing party could not avoid. The term "Uncontrollable Forces" shall mean any event which results in the prevention or delay of performance by a party of its obligations under this Agreement and which is beyond the reasonable control of the nonperforming party. It includes, but is not limited to fire, flood, earthquakes, storms, lightning, epidemic, war, riot, civil disturbance, sabotage, and governmental actions.

Neither party shall, however, be excused from performance if nonperformance is due to forces, which are preventable, removable, or remediable, and which the nonperforming party could have, with the exercise of reasonable diligence, prevented, removed, or remedied with reasonable dispatch. The nonperforming party shall, within a reasonable time of being prevented or delayed from performance by an uncontrollable force, give written notice to the other party describing the circumstances and



uncontrollable forces preventing continued performance of the obligations of this Agreement.

23. Merger; Amendment

This Agreement constitutes the entire Agreement between the Contractor and the City, and negotiations and oral understandings between the parties are merged herein. This Agreement can be supplemented and/or amended only by a written document executed by both the Contractor and the City.

24. No Construction Against Drafting Party

Each party to this Agreement expressly recognizes that this Agreement results from the negotiation process in which each party was represented by counsel and contributed to the drafting of this Agreement. Given this fact, no legal or other presumptions against the party drafting this Agreement concerning its construction, interpretation or otherwise accrue to the benefit of any party to the Agreement, and each party expressly waives the right to assert such a presumption in any proceedings or disputes connected with, arising out of, or involving this.

25. RECORDS / AUDITS

25.1 The City of Tamarac is a public agency subject to Chapter 119, Florida Statutes. The Contractor shall comply with Florida's Public Records Law. Specifically, the Contractor shall:

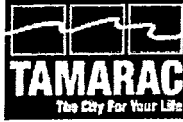
25.1.1 Keep and maintain public records required by the City in order to perform the service;

25.1.2 Upon request from the City's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

25.1.3 Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the City.

25.1.4 Upon completion of the contract, transfer, at no cost to the City, all public records in possession of the Contractor, or keep and maintain public records required by the City to perform the service. If the Contractor transfers all public records to the City upon completion of the contract, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the contract, the Contractor shall meet all applicable requirements for retaining public

dw



records. All records stored electronically must be provided to the City, upon request from the City's custodian of public records in a format that is compatible with the information technology systems of the City.

- 25.2 During the term of the contract, the Contractor shall maintain all books, reports and records in accordance with generally accepted accounting practices and standards for records directly related to this contract. The form of all records and reports shall be subject to the approval of the City's Auditor. The Contractor agrees to make available to the City's Auditor, during normal business hours and in Broward, Dade or Palm Beach Counties, all books of account, reports and records relating to this contract.

26. PUBLIC RECORDS CUSTODIAN

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

**CITY CLERK
7525 NW 88TH AVENUE
ROOM 101
TAMARAC, FL 33321
(954) 597-3505
CITYCLERK@TAMARAC.ORG**

Remainder of Page Intentionally Blank



City of Tamarac

Purchasing & Contracts Division

IN WITNESS WHEREOF, the parties have made and executed this Agreement on the respective dates under each signature. CITY OF TAMARAC, signing by and through its Mayor and City Manager, and CONTRACTOR, signing by and through its President duly authorized to execute same.

CITY OF TAMARAC

Harry Dressler, Mayor

Date

Michael C. Cernech, City Manager

ATTEST:

Patricia A. Teufel, CMC
City Clerk

Date

Approved as to form and legal sufficiency:

Date

City Attorney

Date

ATTEST:

Signature of Corporate Secretary

THERMA SEAL ROOF SYSTEMS LLC

Signature of President/Owner

Dave Wikel

Type/Print Name of Corporate Secy.

signature above.

DAVE WIKEL

9/1/10

Date

(CORPORATE SEAL)



City of Tamarac

Purchasing & Contracts Division

CORPORATE ACKNOWLEDGEMENT

STATE OF Florida :
 COUNTY OF Palm Beach :SS

I HEREBY CERTIFY that on this day, before me, an Officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared

Dave Wick, of Thermo Seal Roof Systems, LLC

a Florida Corporation, to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged before me that he/she executed the same.

WITNESS my hand and official seal this 1st day of September, 2016.

Signature of Notary Public
 State of Florida at Large

Print, Type or Stamp
 Name of Notary Public

☒ Personally known to me or
☐ Produced Identification

Type of I.D. Produced

☐ DID take an oath, or
☒ DID NOT take an oath.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

9/2/2016

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Frank H. Furman, Inc. 1314 East Atlantic Blvd. P. O. Box 1927 Pompano Beach FL 33061	CONTACT NAME: Sandra LaRue PHONE (A/C, No, Ext): (954) 943-5050 FAX (A/C, No): (954) 942-6310 E-MAIL ADDRESS: sandra@furmaninsurance.com														
INSURED Therma Seal Roof Systems LLC Therma Seal Roof Systems - Residential, LLC 1421 Oglethorpe Rd West Palm Beach FL 33405	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">INSURER(S) AFFORDING COVERAGE</th> <th style="text-align: left;">NAIC #</th> </tr> <tr> <td>INSURER A: Gemini Insurance Company</td> <td>10833</td> </tr> <tr> <td>INSURER B: MAPFRE Ins Co FL</td> <td>34932</td> </tr> <tr> <td>INSURER C: Commerce & Industry Insurance Co</td> <td>19410</td> </tr> <tr> <td>INSURER D: Bridgefield Employers Ins Co</td> <td>10701</td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Gemini Insurance Company	10833	INSURER B: MAPFRE Ins Co FL	34932	INSURER C: Commerce & Industry Insurance Co	19410	INSURER D: Bridgefield Employers Ins Co	10701	INSURER E:		INSURER F:	
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INSURER D: Bridgefield Employers Ins Co	10701														
INSURER E:															
INSURER F:															

COVERAGES

CERTIFICATE NUMBER: CL1621557993

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVO	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY	<input checked="" type="checkbox"/>		VNGP001215	3/1/2016	3/1/2017	EACH OCCURRENCE \$ 1,000,000
	<input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 50,000
							MED EXP (Any one person) \$
							PERSONAL & ADV INJURY \$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE \$ 2,000,000
	<input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PROJECT <input type="checkbox"/> LOC						PRODUCTS - COMP/OP AGG \$ 2,000,000
	OTHER:						\$
B	AUTOMOBILE LIABILITY	<input checked="" type="checkbox"/>		4150160012469	3/1/2016	3/1/2017	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
	<input checked="" type="checkbox"/> ANY AUTO						BODILY INJURY (Per person) \$
	<input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS						BODILY INJURY (Per accident) \$
	<input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS						PROPERTY DAMAGE (Per accident) \$
							\$
C	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR			BE060293510	3/1/2016	3/1/2017	EACH OCCURRENCE \$ 5,000,000
	<input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE						AGGREGATE \$ 5,000,000
	<input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						\$
D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY	<input type="checkbox"/> Y/N	N/A	0830-52359	3/1/2016	3/1/2017	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)						E.L. EACH ACCIDENT \$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE \$ 1,000,000
							E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Re.: Repair and Replacement of Facility Roofing at: 6011 Nob Hill Road, Tamarac, FL 33321 and 6000 Hiatus Road, Tamarac, FL 33321

Certificate holder is additional insured for General Liability and auto liability as required by written contract

CERTIFICATE HOLDER

Andrew.rozwadowski@tamarac

City of Tamarac
 7525 NW 88th Ave Room 108
 Tamarac, FL 33321

CANCELLATION

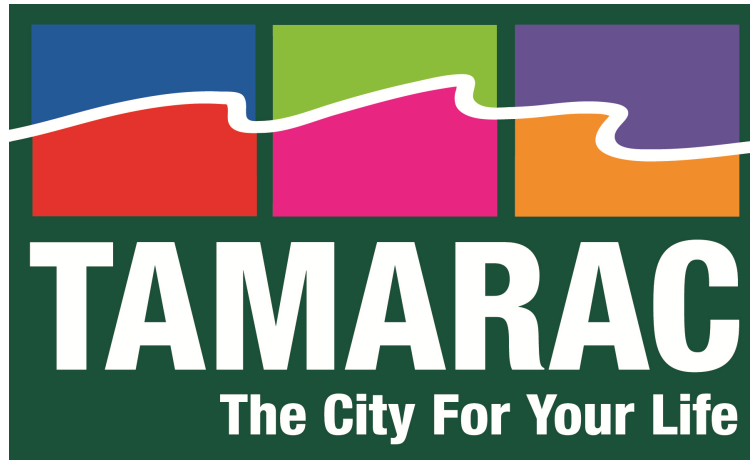
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Dirk DeJong/SL

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INVITATION TO BID



BID NO. 16-13 B

Repair and Replacement Facility **Roofing**

Publish Date:

07/05/16

Bid Due and Bid Opening Date:

08/11/16 at 3:00 PM

Mandatory Pre-Bid Conference:

07/19/16 at 10:00 AM Room # 107

Where to Deliver Bid

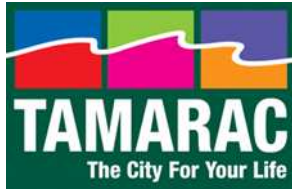
**City of Tamarac
Purchasing & Contracts Division
7525 NW 88th Avenue
Room 108
(954) 597-3570**

All Questions Due:

08/05/16 by 5:00 PM

**City of Tamarac
Purchasing & Contracts Division
7525 NW 88th Avenue
Room 108
(954) 597-3570**

**For
Public Services Department
Project #: PW14B**



SUBMIT BID TO:

CITY OF TAMARAC
PURCHASING AND CONTRACTS DIVISION
7525 NW 88TH AVENUE
TAMARAC, FL 33321
954-597-3570

INVITATION FOR BID

Bidder Acknowledgement

BID NO.: 16-13 B**BID TITLE: UPGRADE OR REPLACEMENT OF FACILITY ROOFING****BID OPENING DATE/TIME: 08/11/16 AT 3:00 PM****BUYER NAME: ANDREW J. ROZWADOWSKI, SENIOR PROCUREMENT SPECIALIST****BUYER PHONE: 954-597-3570****BUYER EMAIL: ANDREW.ROZWADOWSKI@tamarac.org****PRE-BID CONFERENCE/SITE INSPECTION: 07/19/2016 AT 10:00 AM Room # 107****BONDING: 5% Bid Bond, 100% Payment/Performance Bond**

GENERAL CONDITIONS

These instructions are standard for all bids for commodities/services issued by the City of Tamarac. The City of Tamarac may delete, supersede or modify any of these standard instructions for a particular bid by indicating such change in the Instructions to Bidders or in the special conditions of the bid. Any and all special conditions that may vary from these general conditions shall prevail over any conflicting provision within any vendor's standard terms and conditions regardless of any language in vendor's documentation to the contrary.

SEALED BIDS

This form should be submitted with all Bid Forms in a sealed envelope. The face of the envelope shall contain the above address, the Bid number and the Bid title. Bids not submitted on the attached Bid Form may be deemed non-responsive. All Bids are subject to the terms and conditions specified herein. Those bids that do not comply with these conditions may be deemed non-responsive.

BIDDER COMPANY NAME: _____**COMPANY ADDRESS:** _____**COMPANY PHONE:** _____**NAME OF AUTHORIZED AGENT:** _____**TITLE OF AUTHORIZED AGENT:** _____**AUTHORIZED AGENT EMAIL ADDRESS:** _____**BIDDER TAXPAYER ID OR SOCIAL SECURITY NUMBER:** _____

I certify that this Bid Acknowledgement is made without prior understanding, agreement or connection with any corporation, firm or person submitting a Bid for the same commodities and/or services and is in all respects fair and without collusion or fraud. I agree to abide by all conditions of this Bid and certify that I am authorized to sign this Bid as an agent for the Bidder.

Our Vision and Mission

Our Vision: The City of Tamarac, our community of choice -- leading the nation in quality of life through safe neighborhoods, a vibrant economy, exceptional customer service and recognized excellence.

Our Mission: We Are "Committed to Excellence. . . Always" It is our job to foster and create an environment that

*Responds to the Customer
Creates and Innovates
Works as a Team
Achieves Results, and
Makes a Difference*

In the fulfillment of our vision and mission, as stewards of the public trust, we value vision, integrity, efficiency and quality service. Our vendors are truly partners in meeting these commitments to the community, and in support of that vision and mission, we are committed to ensuring that qualified, competitive vendors who share our commitment to quality, efficiency, teamwork and customer service are employed to provide goods and services to the City. Our vendors are expected to deliver high quality products and efficient service that is provided on time and as ordered; in a manner that improves the overall value of the services that the City provides to its residents. In addition, we expect our vendors to work with the City as a team, and exhibit the highest level of integrity when dealing with any office or department of the City.

Diligence in the execution of the requirements of this proposal will ultimately contribute to the overall quality of services provided to the entire community. The City is searching for a firm who will exemplify these ideals in the execution of their work, and the successful firm will be measured against the performance standards outlined in this bid invitation.

INTRODUCTION

It is the intent of the City to award this bid to the lowest responsible and responsive Bidder. The City reserves the right to accept or reject any or all bids and to waive any informality concerning the bids when such rejection or waiver is deemed to be in the best interest of the City. The City reserves the right to award the bid on a split order basis, lump sum or individual item basis unless otherwise stated, whichever is in the best interest of the City.

This solicitation is issued pursuant to the City of Tamarac Code, Chapter 6, "Finance & Taxation", Article V, "Purchasing Procedures", Section 6-141 et seq.

GENERAL TERMS AND CONDITIONS These general terms and conditions apply to all offers made to the City of Tamarac by all prospective Bidders including but not limited to Request for Quotes, Request for Bids and Request for Proposals. As such the words "bid" and "proposal" are used interchangeably in reference to all offers submitted by prospective Bidders. Any and all special conditions in this IFB or any sample agreement

document that may be in variance or conflict with these General Terms and Conditions shall have precedence over these General Terms and Conditions. If no changes or deletions to General Conditions are made in the Special Conditions, then the General Terms and Conditions shall prevail in their entirety.

1. SUBMISSION OF THE BID

The Bidder is directed to deliver sealed bids to the City of Tamarac, Purchasing Division, 7525 N. W. 88th Avenue, Room 108, Tamarac, Florida 33321, no later than the date and time specified on the cover page of this solicitation document. At this time the bids will be opened, the names of all Bidders will be announced and all bids shall become a matter of public record. All Bidders and their representatives are invited to attend. The Bidder must show the bid number, bid name, time and date of the bid opening on the outside of the sealed bid package. Delivery of the sealed bids to the Purchasing Office on or before the above date is solely and strictly the responsibility of the Bidder. Late bids will be returned unopened to the Bidder.

It is the Bidder's responsibility to read and understand the requirements of this bid. Unless otherwise specified, the Bidder must use the bid form furnished in the bid document. The Bidder is requested to **Submit one (1) original document, marked "Original" on its exterior and two (2) copies, prior to the bid opening deadline as well as a READABLE PDF copy on a USB Flash Drive or CD, clearly marked with the BID NUMBER AND BID NAME on the outside of the package.** All bid forms must be typewritten or completed in ink. The Bidder must initial any erasures or corrections in ink. All bids shall be submitted in the English language. All prices, terms and conditions quoted in the submitted bid shall be expressed in U.S. Dollars, and will be firm for acceptance for sixty (60) calendar days from the date of the bid opening unless otherwise stated by the City.

The Bidder preparing a bid in response to this solicitation shall bear all expenses associated with its preparation. The Bidder shall prepare a bid with the understanding that no claim for reimbursement shall be submitted to the City for expenses related to its preparation.

The City reserves the right to charge a non-refundable fee for the purchase of a solicitation document, and / or for project plans related to the solicitation. Such requirement will be specified on the cover page of this document. Payment of such fee to the City shall be required in order for a bidder to be considered for the award of an agreement as a result of this solicitation.

2. BID DEPOSIT

When required on the cover page, a bid deposit or bid surety bond in the amount specified shall accompany the bid. Bid deposits shall be in the form of cash, certified check or cashier's check, drawn on a responsible bank doing business in the United States, and shall be made payable to the City of Tamarac. In

lieu of a bid deposit, a bid surety provided by a firm licensed to business in the State of Florida shall be provided to the City. Any bid deposits will be returned to the Bidders at the time of contract award. The bid deposit of the successful vendor shall be returned upon receipt of acceptable Performance and/or Payment bonds.

3. BONDING

When required by the specification herein, the successful Bidder shall furnish a Performance and Payment bond, and/or Warranty bond, as stated on the cover page of this solicitation, on the City's forms, within fifteen (15) calendar days after notification of contract award. Failure to furnish the required bonds within the time specified may be cause for rejection of the bid and any bid deposit may be retained by the City as liquidated damages and not as a penalty. Said sum shall be a fair estimate of the amount of damages the City would sustain due to Bidder's failure to furnish said bonds.

Pursuant to the requirements of Chapter 255.05 (1) (b), Florida Statutes, the Contractor shall ensure that the Bond or Bonds referenced above shall be recorded in the Public records of Broward County. Proof of recording must be submitted to the City prior to issuance of a purchase order. One (1) set of originals is required.

4. WITHDRAWAL OF BID

Any Bidder may withdraw its bid prior to the indicated opening time. The request for withdrawal must be submitted in writing to the Purchasing Office.

5. PUBLIC ENTITY CRIMES STATEMENT

A person or affiliate who has been placed on the convicted vendor list following a conviction for public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, for Category Two for a period of 36 months from the date of being placed on the convicted vendor list.

6. NON-COLLUSIVE AFFIDAVIT

Each Contractor shall complete the Non-Collusive Affidavit Form and shall submit this form with the bid/proposal. The City considers the failure of the Contractor to submit this document to be a major irregularity, and may be cause for rejection of the Proposal.

7. CONFLICT OF INTEREST

The award hereunder is subject to the provisions of Chapter 112 of the State of Florida Statutes. Bidders shall disclose the name of any officer, director, partner, proprietor, associate or agent who is also a public officer or employee of the City or any of its agencies.

8. QUANTITIES

Quantities shown are estimates only. No guarantee or warranty is given or implied by the City as to the total

amount that may or may not be purchased from any resulting contract. The City reserves the right to decrease or increase quantities or add or delete any item from the contract if it is determined that it best serves the interests of the City.

9. PRICES, PAYMENTS, DISCOUNTS & ELECTRONIC PAYMENTS

Firm Pricing: Bid prices shall be fixed and firm to the extent required under Special Conditions. In the absence of a reference in the Special Conditions, bid prices shall be fixed and firm for a period of sixty (60) calendar days, or ninety (90) calendar days when the contract must be approved by another agency. Payment will be made only after receipt and acceptance of materials/services. Cash discounts may be offered for prompt payment; however, such discounts shall not be considered in determining the lowest net cost for bid evaluation.

Prompt Payment Discounts: Bidders are encouraged to provide prompt payment terms in the space provided on the Bid Form. If no payment discount is offered, the Bidder shall enter zero (0) for the percentage discount to indicate net 30 days. If the Bidder does not enter a percentage discount, it is understood and agreed that the payment terms shall be 2% 10 days, net 30 days effective on the date that the City receives an accurate invoice or accepts the product, whichever is the later date. Payment is deemed made on the date of the mailing of the check. All payments shall be governed by the *Local Government Prompt Payment Act*, F.S. Chapter 218.

***** IMPORTANT NOTE*****

Payments by Electronic Funds Transfer: Effective October 1, 2013, ALL payments by the City will be made by Direct Deposit (ACH) via electronic funds transfer. No paper checks will be issued after that date. Vendors must register for direct deposit with the City prior to receiving any payments by providing a "City of Tamarac Consent for Direct Deposit" form (ACH Form) to the City's Financial Services Accounting Division. The form may be accessed on the City of Tamarac web-site at <http://www.tamarac.org/index.aspx?NID=622>.

Please contact the Purchasing & Contracts Division at the number shown on this solicitation document herein as the first point of contact for more information.

10. DELIVERY

All items shall be delivered F.O.B. destination to a specific City address. All delivery costs and charges must be included in the bid price. The City reserves the right to cancel orders or any part thereof, without obligation if delivery is not made at the time specified in the bid.

11. MANUFACTURER'S NAME & APPROVED EQUIVALENTS

Manufacturer's name, trade name, brand name information and/or model/catalog numbers are used in these specifications for information and establishment of a quality level desired, and are not intended to

restrict competition unless otherwise specified in the bid. The Bidder may offer any brand which meets or exceeds the specifications for any item(s). If bids are based on equivalent products, indicate on the bid form the manufacturer's name and model/catalog number. Bidder shall submit complete descriptive literature and/or specifications with the bid. The burden of proof for specification compliance is solely on the Bidder. The City reserves the right to be the sole judge of what is equal and acceptable. Failure to provide this information within three (3) business days of the City's request may be grounds for bid disqualification. If Bidder fails to name a substitute, it will be assumed that the Bidder has submitted a bid which conforms in all aspects to the requirements of the bid document, and that the Bidder intends to furnish goods identical to the bid standard.

12. SAMPLES AND DEMONSTRATIONS

When requested, samples are to be furnished free of charge to the City. If a sample is requested it must be delivered within seven days of the request unless otherwise stated in the bid. Each sample must be marked with the Bidder's name and manufacture's brand name. The City will not be responsible for returning samples. The City may request a full demonstration of any product or service before the award of a contract. All demonstrations will be done at the expense of the Bidder.

13. BACKGROUND INVESTIGATION

As a part of the Bid evaluation process, the City may conduct a background investigation including a criminal record check of Bidder's officers and/or employees, by the Broward County Sheriff's Office. Bidder's submission of a bid constitutes acknowledgement of and consent to such investigation. City shall be the sole judge in determining Bidder's qualifications.

14. CONDITIONS OF MATERIALS

All materials and products supplied by the Bidder in conjunction with this bid shall be new, warranted for their merchantability, fit for a particular purpose, free from defects and consistent with industry standards. The products shall be delivered to the City in excellent condition. In the event that any of the products supplied to the City are found to be defective or do not conform to the specifications, the City reserves the right to return the product to the Bidder at no cost to the City. Successful Bidder shall furnish all guarantees and warranties to the Purchasing Division prior to final acceptance and payment. The warranty period shall commence upon final acceptance of the product.

15. COPYRIGHTS OR PATENT RIGHTS

The Bidder warrants that there has been no violation of copyrights or patent rights in manufacturing, producing or selling the goods shipped or ordered as a result of this bid. The seller agrees to hold the City harmless from all liability, loss or expense occasioned by any such violation.

16. SAFETY STANDARDS

The Bidder warrants that the product(s) supplied to the City conform with all respects to the standards set forth in the Occupational Safety and Health Act of 1970 as amended, and shall be in compliance with Chapter 442, Florida Statutes as well as any industry standards, if

applicable. Any toxic substance listed in Section 38F-41.03 of the Florida Administrative Code delivered as a result of this order must be accompanied by a completed Material Safety Data Sheet (MSDS).

17. PERFORMANCE & WARRANTY

Failure on the part of the Bidder to comply with the conditions, terms, specifications and requirements of the bid shall be just cause for cancellation of the bid award; notwithstanding any additional requirements enumerated in the Special conditions herein relating to performance based contracting. The City may, by written notice to the Bidder, terminate the contract for failure to perform. The date of termination shall be stated in the notice. The City shall be the sole judge of nonperformance.

Upon award of any contract resultant from this solicitation, Contractor warrants the work against defects. In the event that defect occurs during this time, within a reasonable time after work has been performed, Contractor shall perform such steps as required to remedy the defects.

18. INSPECTION

The City shall have the right to inspect any materials, components, equipment, supplies, services or completed work specified herein. Any of said items not complying with these specifications are subject to rejection at the option of the City. Any items rejected shall be removed from the premises of the City and/or replaced at the entire expense of the successful vendor.

19. TERMINATION

a. DEFAULT: In addition to all other remedies available to the City, this Agreement shall be subject to cancellation by the City for cause, should the Contractor neglect or fail to perform or observe any of the terms, provisions, conditions, or requirements herein contained, if such neglect or failure shall continue for a period of thirty (30) days after receipt by Contractor of written notice of such neglect or failure.

b. TERMINATION FOR CONVENIENCE OF CITY: Notwithstanding any additional requirements for performance based contracting contained in the special conditions herein, the final Agreement may be terminated by the City for convenience, upon seven (7) days of written notice by the City to the Contractor for such termination in which event the Contractor shall be paid its compensation for services performed to termination date, including services reasonably related to termination. In the event that the Contractor abandons this Agreement or causes it to be terminated, Contractor shall indemnify the city against loss pertaining to this termination.

c. AGREEMENT SUBJECT TO FUNDING: Any Agreement resulting from this solicitation shall remain in full force and effect only as long as the expenditures provided for in the Agreement have been appropriated by the City Commission of the City of Tamarac in the annual budget for each.

20. ASSIGNMENT

The Bidder shall not transfer or assign the performance required by this bid without the prior written consent of the City. Any award issued

pursuant to this bid and monies that may become due hereunder are not assignable except with prior written approval of the City.

21. EMPLOYEES

Employees of the Bidder shall at all times be under its sole direction and not an employee or agent of the City. The Bidder shall supply competent and physically capable employees. The City may require the Bidder to remove an employee it deems careless, incompetent, insubordinate or otherwise objectionable. Bidder shall be responsible to the City for the acts and omissions of all employees working under its directions.

22. NON-DISCRIMINATION & EQUAL OPPORTUNITY EMPLOYMENT

During the performance of the Contract, the Contractor and its subcontractors shall not discriminate against any employee or applicant for employment because of race, color, sex including pregnancy, religion, age, national origin, marital status, political affiliation, familial status, sexual orientation, gender identity and expression, or disability if qualified. The Contractor will take affirmative action to ensure that employees and those of its subcontractors are treated during employment, without regard to their race, color, sex including pregnancy, religion, age, national origin, marital status, political affiliation, familial status, sexual orientation, gender identity or expression, or disability if qualified. Such actions must include, but not be limited to, the following: employment, promotion; demotion or transfer; recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Contractor and its subcontractors shall agree to post in conspicuous places, available to its employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of this nondiscrimination clause. The Contractor further agrees that he/she will ensure that all subcontractors, if any, will be made aware of and will comply with this nondiscrimination clause.

23. TAXES

The City of Tamarac is exempt from all Federal, State, and Local taxes. An exemption certificate will be provided where applicable upon request.

24. OMISSION OF DETAILS

Omission of any essential details from these specifications will not relieve the Bidder of supplying such product(s) as specified.

25. INSURANCE REQUIREMENTS

Bidder agrees to, in the performance of work and services under this Agreement, comply with all federal, state, and local laws and regulations now in effect, or hereinafter enacted during the term of this agreement that are applicable to Contractor, its employees, agents, or subcontractors, if any, with respect to the work and services described herein.

Bidder shall obtain at Bidder's expense all necessary insurance in such form and amount as required by the City's Risk & Safety Officer before beginning work under this Agreement. Bidder shall maintain such insurance in full force and effect during the life of this Agreement.

Bidder shall provide to the City's Risk & Safety Officer certificates of all insurance required under this section prior to beginning any work under this Agreement. Bidder shall indemnify and save the City harmless from any damage resulting to it for failure of either Bidder or any subcontractor to obtain or maintain such insurance.

The following are required types and minimum limits of insurance coverage, which the Bidder agrees to maintain during the term of this contract:

Insurance Requirements		
Line of Business/ Coverage	Occurrence	Aggregate
	Limits	
Commercial General Liability Including: Premises/Operations Contractual Liability Personal Injury Explosion, Collapse, Underground Hazard Products/Completed Operation Broad Form Property Damage Cross Liability and Severability of Interest Clause	\$1,000,000	\$1,000,000
Automobile Liability	\$1,000,000.00	\$1,000,000.00
Workers' Compensation & Employer's Liability	Statutory	

The City reserves the right to require higher limits depending upon the scope of work under this Agreement.

Neither Bidder nor any subcontractor shall commence work under this contract until they have obtained all insurance required under this section and have supplied the City with evidence of such coverage in the form of an insurance certificate and endorsement. The Bidder will ensure that all subcontractors will comply with the above guidelines and will maintain the necessary coverage throughout the term of this Agreement.

All insurance carriers shall be rated at least A-VII per A.M. Best's Key Rating Guide and be licensed to do business in Florida. Policies shall be "Occurrence" form. Each carrier will give the City sixty (60) days notice prior to cancellation.

The Bidder's liability insurance policies shall be endorsed to add the City of Tamarac as an "additional insured". The Bidder's Worker's Compensation carrier will provide a Waiver of Subrogation to the City. The Bidder shall be responsible for the payment of all deductibles and self-insured retentions.

The City may require that the Bidder purchase a bond to cover the full amount of the deductible or self-insured retention. If the Bidder is to provide professional services under this Agreement, the Bidder must provide the City with evidence of Professional Liability insurance with, at a minimum, a limit of \$1,000,000 per occurrence and in the aggregate. "Claims-Made" forms are acceptable for Professional Liability insurance.

26. INDEMNIFICATION

The Bidder shall indemnify and hold harmless the City of Tamarac, its elected and appointed officials and employees from any and all claims, suits, actions, damages, liability, and expenses (including attorneys' fees) in connection with loss of life, bodily or personal injury, or property damage, including loss of use thereof, directly or indirectly caused by, resulting from, arising out of or occurring in connection with the operations of the Bidder or his Subcontractors, agents, officers, employees or independent contractors, excepting only such loss of life, bodily or personal injury, or property damage solely attributable to the gross negligence or willful misconduct of the City of Tamarac or its elected or appointed officials and employees. City reserves the right to select its own legal counsel to conduct any defense in any such proceeding and all costs and fees associated therewith shall be the responsibility of Contractor under the indemnification agreement.

27. INDEPENDENT CONTRACTOR

An Agreement resulting from this solicitation does not create an employee/employer relationship between the Parties. It is the intent of the Parties that the Contractor is an independent contractor under this Agreement and not the City's employee for any purposes, including but not limited to, the application of the Fair Labor Standards Act minimum wage and overtime payments, Federal Insurance Contribution Act, the Social Security Act, the Federal Unemployment Tax Act, the provisions of the Internal Revenue Code, the State Worker's Compensation Act, and the State Unemployment Insurance law. The Contractor shall retain sole and absolute discretion in the judgment of the manner and means of carrying out Contractor's activities and responsibilities hereunder provided, further that administrative procedures applicable to services rendered under any potential Agreement shall be those of Contractor, which policies of Contractor shall not conflict with City, State, or United States policies, rules or regulations relating to the use of Contractor's funds provided for herein. The Contractor agrees that it is a separate and independent enterprise from the City, that it had full opportunity to find other business, that it has made its own investment in its business, and that it will utilize a high level of skill necessary to perform the work. Any potential Agreement shall not be construed as creating any joint employment relationship between the Contractor and the City and the City will not be liable for any obligation incurred by Contractor, including but not limited to unpaid minimum wages and/or overtime premiums.

28. CLARIFICATION & ADDENDA

Where there appears to be variances or conflicts between the General Terms and Conditions and the Special Conditions and/or Detailed Specifications outlined in this bid, the Special Conditions and/or the Detailed Specifications shall prevail.

The Bidder shall examine all bid documents and shall judge all matters relating to the adequacy and accuracy of such documents. If, upon review, any material errors in specifications are found, the Bidder shall contact the Purchasing Office immediately. Any inquiries, suggestions, requests concerning clarification, or requests for additional information shall be submitted in writing to the Purchasing and Contracts Manager.

The City of Tamarac reserves the right to amend this bid prior to the Bid opening date indicated by written addenda. Written addenda shall serve as the sole means of clarification. The City shall not be responsible for oral interpretations given by any City employee or its representative.

****** SPECIAL NOTE -- Addendums will only be issued electronically through the City's web-site. Vendors will be notified of the availability of new solicitations and addendums via e-mail or text message (per the vendor's choice). It is essential that all vendors receiving a bid or proposal either download the document from the City's web-site, or register as a plan holder. All bidders / proposers must visit <http://www.tamarac.org/bids.aspx>, and select the "NOTIFY ME" icon. This action will take the bidder/proposer to the "Notify Me" page. Once on the "Notify Me" page, enter the appropriate e-mail address to which notifications of solicitations and addendums should be sent. Bidders and proposers may also request notification by text message at this time. Upon completion of this process, a confirming e-mail will be sent to the individual who registered. You must click on the link provided to confirm registration for solicitation documents and addendums. Regardless of the means of transmission of an Addendum it is the responsibility of the bidder or proposer to insure that they have received all addendums issued for a solicitation prior to submitting a response. ******

29. BID TABULATION

Bidders may download the bid tabulation directly from the Internet at <http://www.tamarac.org/bids.aspx>. The City does not notify unsuccessful Bidders of contract awards.

Pursuant to Florida Statute Chapter 119, Section 071(1), sealed bids or proposals received by an agency pursuant to invitations to bid or requests for proposals are exempt from the provisions of subsection (1) and s. 24(a), Art. I of the State Constitution until such time as the agency provides notice of a decision or intended decision pursuant to F.S. §119.071(1) (b) (2), or within 30 days after bid/proposal opening, whichever is earlier.

30. RECORDS/AUDITS

The City of Tamarac is a public agency subject to Chapter 119, Florida Statutes. The Contractor shall comply with Florida's Public Records Law. Specifically, the Contractor shall:

Keep and maintain public records that ordinarily and necessarily would be required by the City in order to perform the service;

Provide the public with access to such public records on the same terms and conditions that the City would provide the records and at a cost that does not exceed that provided in chapter 119, Fla. Stat., or as otherwise provided by law;

Ensure that public records that are exempt or that are confidential and exempt from public record requirements are not disclosed except as authorized by law; and Meet all requirements for retaining public records and transfer to the City, at no cost, all public records in possession of the contractor upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt. All records stored electronically must be provided to the City in a format that is compatible with the information technology systems of the agency.

The failure of Contractor to comply with the provisions set forth in this Article shall constitute a Default and Breach of this Agreement and the City shall enforce any available contract remedies in force including termination of the Agreement.

During the term of the contract, the Contractor shall maintain all books, reports and records in accordance with generally accepted accounting practices and standards for records directly related to this contract. The form of all records and reports shall be subject to the approval of the City's Auditor. The Contractor agrees to make available to the City's Auditor, during normal business hours and in Broward, Dade or Palm Beach Counties, all books of account, reports and records relating to this contract.

31. UNBALANCED BIDS

When a unit price bid has variable or estimated quantities, and the bid shows evidence of unbalanced bid pricing, such bid may be rejected.

32. UNIT PRICES

Where a discrepancy between unit price and total price is indicated on a Bidder's submitted Schedule of Bid Prices or Price Proposal Form, the unit prices shall prevail.

33. VENUE

Any Agreement resulting from this solicitation shall be governed by the laws of the State of Florida as now and hereafter in force. The venue for actions arising out of this agreement is fixed in Broward County, Florida.

34. FORM AGREEMENT DOCUMENT

The City may attach as a part of this solicitation, a Form Agreement document. Bidders shall be responsible for complying with all of the terms and conditions of the Form Agreement document if included herein, except where variant or conflicting language may be included in any Special Conditions contained herein. Bidders shall note any deviation or variance with the Form Agreement document at the time of bid submission.

35. OTHER GOVERNMENTAL ENTITIES

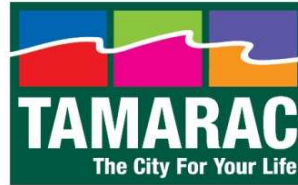
If a Bidder is awarded a contract as a result of this Invitation for Bid, Bidder will, if Bidder has sufficient capacity, capability or quantities available to provide to other governmental agencies, so requesting, the products or services awarded in accordance with the terms and conditions of the Invitation for Bid and resulting contract. Prices shall be F.O.B. Destination to the requesting agency.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

**CITY CLERK
7525 NW 88TH AVENUE
ROOM 101
TAMARAC, FL 33321
(954) 597-3505
CITYCLERK@TAMARAC.ORG**

**TAMARAC, FL 33321
(954) 597-3505
CITYCLERK@TAMARAC.ORG**

**PURCHASING AND
CONTRACTS DIVISION**



July 5, 2016

**INVITATION TO BID
BID NO: 16-13 B
Upgrade or Replacement of Facility Roofing**

Sealed bids, addressed to the Senior Procurement Specialist of the City of Tamarac, Broward County, Florida, Andrew J. Rozwadowski will be received in the Purchasing Office, Room 108, 7525 NW 88th Avenue, Tamarac, Florida 33321-2401 until 3:00 p.m. local time on **August 11, 2016** at which time bids will be publicly opened and announced for the Upgrade Or Replacement Of Facility Roofing.

All bids received after the date and time stated above will be returned unopened to the Bidder. All Bidders are invited to attend the opening.

Submit one (1) original document, marked "Original" on its exterior and two (2) copies, prior to the bid opening deadline as well as a READABLE PDF copy on a USB Flash Drive or CD. Late bids will not be accepted. Bids shall be submitted on the official Bid Forms furnished with this bid package; and those submitted otherwise will not be considered responsive. The submittal should be plainly marked "City of Tamarac, Bid No. 16-13 B – "Upgrade or Replacement of Facility Roofing."

Bid Security: Each bid shall be accompanied by a certified or cashier's check or Bid Bond in the amount not less than 5% of the total bid price payable to the City of Tamarac as guarantee that the Bidder, if its Bid is accepted, will promptly execute the Agreement.

A Mandatory Pre-Bid Conference will be held on July 19, 2016 at 10:00 AM, located at 7525 NW 88th Avenue, Tamarac, Florida 33321, Room 107. All parties interested in bidding on this project should attend this meeting. The work to be performed consists of furnishing all labor, materials, tools, and equipment necessary, as indicated in the, project design plans, Bid No. 16-13 B Documents, and Technical Specifications herein, for City of Tamarac - Upgrade or Replacement of Facility Roofing Project.

The work to be performed consists of furnishing all labor, materials, tools, equipment, permits, insurance necessary, as indicated in the contract drawing and specifications herein, to complete the Upgrade or Replacement of Facility Roofing Project, as intended.

The City reserves the right to accept or reject any or all bids, or any part of any bid, to waive any informalities, and to award in the best interest of the City of Tamarac. For inquiries regarding the bid, contact the Purchasing Office at (954) 597-3570. Any technical issues shall be submitted in writing via email to Andrew.Rozwadowski@tamarac.org. Be sure to include the Project Name and Bid Number on all correspondence.

Andrew J. Rozwadowski
Senior Procurement Specialist

Publish Sun Sentinel: Tuesday, July 5, 2016

"Committed to Excellence...Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3570 | F: 954.597.3565

EQUAL OPPORTUNITY EMPLOYER

SCOPE OF WORK**Bid No. 16-13 B****UPGRADE OR REPLACEMENT OF FACILITY ROOFING**

The City of Tamarac is hereby requesting Bids, from qualified Roofing Contractors for a systematic replacement and/or upgrade of roofing systems at the following locations in the City of Tamarac:

Public Works Facility & Engineering / Building Department

6011 Nob Hill Road

Tamarac, FL 33321

Total Roof Area – Approximately 7,455 SF

Total Height: 25 feet 9 inches

Fire Station # 15

6000 Hiatus Road

Tamarac, FL 33321

Total Roof Area – Approximately 160,053 SF

Total Height: 33 feet 6 inches to the top of the handrail on the roof.

The project shall also include the removal of all existing solar panels and associated rack system components, storage and re-installation after roof replacement per bid. Vendors shall provide an installed roofing membrane and base flashing system that does not permit the passage of water, and will withstand the design pressures calculated in accordance with the most current revision of ASCE 7

Deck Preparation:

Solar Panel Removal/Storage:

1. Carefully remove all existing solar panels and associated racking system components and secure and store on site for later reinstallation. Mounting brackets for solar panels attached to existing roof shall remain and be reused.
2. Power cut and remove the existing built up roofing, gravel flashing, metal components, and debris down to the existing ~~lightweight Insulated concrete decks to a smooth workable substrate~~ metal deck.
3. Apply asphalt based primer to all bare concrete wall surfaces to assure proper adhesion of new roof system after tear off.
4. All debris will be hauled away daily and disposed of at a legal dump site.
5. ~~Repair wet or damaged LWIC concrete encountered.~~

Demolition Phase

Remove existing roof finish, making sure that trusses and structural components are left in good standing.

New Construction and Roofing SpecificationsFleet Section of Public Works Building:

New Metal roof to be installed as a replacement to currently existing metal roof as outlined in Attachments.

The work includes, but is not limited to, the following:

1. Removal existing roofing, flashings, accessories, and sheet metal.
2. Removal of lightweight concrete down to steel deck.
3. Removal of deteriorated steel or plywood deck as needed.
4. Furnish and install new 20 year warrantied Englert Series 2500 Metal Panel or Approved Equal, mop applied, SBS modified bitumen roofing membrane, modified bitumen and liquid applied flashings by GAF or approved equal.

5. Furnish and install new sheet metal accessories including gutters and downspouts which are compatible with the roofing system used.

Installer must be Certified by the Manufacturer at time of bid submittal and should provide written evidence with bid submittal or must within three (3) calendar days of City's request.

Manufacturer's Warranty: Provide to City a Twenty (20) Year steel or aluminum warranty on Kynar 500®/Hylar 5000® coating "No Dollar Limit" Warranty Certificate prior to project award.

Public Works/Building Department Main Building:

New 3 ply GAF (or approved equal) Modified Bituminous Roofing System with Twenty (20) year warranty:

1. Current system is a 3-ply insulated roof over metal deck.
2. See Attachment D for specification. All manufacturer references are intended to describe a standard of quality and performance. The City will accept approved alternate manufactured systems; however bidder must provide complete documentation to prove that alternate system is an acceptable alternate. The City shall be the final judge of the acceptability of any alternate system.

Fire Station 15:

New 3 ply GAF (or approved equal) Modified Bituminous Roofing System with Twenty (20) year warranty:

1. Current system is a 3-ply insulated roof over metal deck.
2. See Attachment D for specification. All manufacturer references are intended to describe a standard of quality and performance. The City will accept approved alternate manufactured systems; however bidder must provide complete documentation to prove that alternate system is an acceptable alternate. The City shall be the final judge of the acceptability of any alternate system
3. Shop fabricate and install all new Prefinished 24 GA galvanized steel coping cap with continuous cleat around the roof perimeter wall tops where existing with approved fasteners in accordance with all applicable and local codes.

For ALL ROOFS, the following items are Excluded:

Any mechanical, plumbing, electrical work other than that associated with solar system, disconnecting of any existing electrical supplies to Mansard light fixtures, rerouting of any conduits, wood blocking, new Lightweight Concrete, removing and repairing any wet or damaged lightweight concrete, concrete restoration, and any items not specified in this proposal.

Special Note:

The method of roof removal shall allow for the removal of only as much roofing from the building and premises as can be replaced during the course of a working day to eliminate risk of water intrusion during the course of a working day.

The existing roof slope is going to be utilized in the new roof application. The roof should be sloped toward the roof drains and should be free of any standing water.

Staging Area:

A staging area shall be provided for trucks/equipment including a boom crane during the course of roof project.

This bid is based on the assumption that the existing roof does not contain asbestos or any material containing asbestos. City shall have samples taken to confirm non-presence. If asbestos is noted to be

present, Contractor shall be required to cease work immediately and secure roof to prevent water or leak damage.

Asbestos:

The City shall be responsible to contract with a Certified Asbestos Abatement and Removal Contractor for asbestos removal. City shall issue another Notice to Proceed to Contractor advising asbestos has been removed and to re-schedule continuance of this scope of work at no additional cost to the City.

Note: The Lightweight concrete roof area that is proposed to be re-roofed will have an engineer's fastener withdrawal test done (cost for testing included) prior to work starting and at the time a permit is applied for to determine that the existing roof deck/substrate will meet the set standard withdrawal pressures needed to meet local code requirements.

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Bid No. 16-13 B
Attachments

Attachment A: InstallationGuide_SunLinkRMS_RevN_08-2012

Attachment B: 7015_G001-A104-PERMIT SET REV2

Attachment C: 1003708-FIRESTATION15-100511-SL0,1.0,2.0

Attachment D: GAF Modified Bituminous Roofing System Specification

INSTRUCTIONS TO BIDDERS
BID NO. 16-13 B
UPGRADE OR REPLACEMENT OF FACILITY ROOFING

It is the intent of the City to award this bid to the lowest responsible and responsive bidder. The City reserves the right to accept or reject any or all bids and to waive any informality concerning the bids when such rejection or waiver is deemed to be in the best interest of the City.

DESCRIPTION OF WORK

The City of Tamarac is hereby requesting Bids, from qualified Roofing Contractors for a systematic replacement and/or upgrade of roofing systems per bid specifications at the following locations: **Public Works Facility & Engineering / Building Department 6001 Nob Hill Road Tamarac, FL 33321 and Fire Station # 15 6000 Hiatus Road Tamarac, FL 33321, Bid No. 16-13 B**. The Contractor shall furnishing all labor, materials, tools, and equipment necessary to complete this project, as indicated in the, Special Conditions, Special Provisions, Project Design Plans, Technical Specifications, and **Bid No. 16-13 B** Documents herein.

LICENSES - Occupational license must be in effect as required by Florida Statute §205.065.

State: Certified Roofing Contractor License, defined by F.S. 489.105, plus five (5) years as a full time roofing contractor, having successfully performed a minimum of five (5) verifiable roofing projects of similar size and scope within the last three (3) years, under the same Bidder's Contractor company name.

County: Certificate of Competency – Roofing Unlimited, plus five (5) years as a full time verifiable roofing contractor, having successfully performed a minimum of five (5) verifiable roofing projects of similar size and scope within the last three (3) years, under the same Bidder's Contractor company name.

Any work outside of the primary Licensed Contractor scope for this project must be performed by a properly licensed subcontractor with a minimum of having successfully performed (5) similar size and scope projects for the scope of work they are providing.

LIQUIDATED DAMAGES

Upon failure of the Contractor to complete each individual requirement within the specified and mutually agreed upon time frame (plus approved extensions, if any) the Contractor shall pay to the City the sum of **Three-Hundred Dollars (\$300.00)** for each calendar day after the time specified for completion and readiness for final payment. This amount is not a penalty but liquated damages to the City. Liquidated damages are hereby fixed and agreed upon between the parties, recognizing the impossibility of precisely ascertaining the amount of damages that will be sustained by the City as a consequence of such delay, and both parties desiring to obviate any question of dispute concerning the amount of said damages and the cost and effect of the failure of the Contractor to complete the Contract on time. City shall have the right to deduct from and retain out moneys which may be due or which may become due and payable to Contractor. The amount of such liquidated damages and if the amount retained by City is insufficient to pay in full such liquidated damages, Contractor shall pay in full such liquidated damages. Contractor shall also be responsible for reimbursing City the total of all monies paid by the City to the engineer for additional engineering, inspection and administrative services until the work is complete.

CONTACT INFORMATION

For inquiries regarding the bid, contact the Andrew J. Rozwadowski, Senior Procurement Specialist, Purchasing and Contracts Division, at **(954) 597-3570**. Any technical issues shall be submitted in writing via email to Andrew.Rozwadowski@tamarac.org. Be sure to include the Project Name and Bid Number on all correspondence.

SPECIAL CONDITIONS

BID NO. 16-13 B UPGRADE OR REPLACEMENT OF FACILITY ROOFING

1. BID GUARANTY

An acceptable Bid Bond, Cashier's Check, money order, irrevocable letter of credit or Certified Check payable to the City of Tamarac in an amount not less than 5% (five percent) of the bid price, must accompany the bid. Additional bonding may be required in the Special Terms and Conditions of this bid. The Bond must be executed by a surety company authorized to do business in the State of Florida or secured in a manner satisfactory to the City of Tamarac. Upon award of the Contract, Payment and Performance Guaranty in the bid award amount will be required within 15 calendar days of award and shall continue in effect until the contract expiration. Pursuant to the requirements of Chapter 255.05 (1) (b), Florida Statutes, the Contractor shall ensure that the Bond or Bonds referenced above shall be recorded in the Public records of Broward County. Proof of recording must be submitted to the City prior to issuance of a purchase order. One (1) set of originals is required.

2. ASSIGNMENT OF CONTRACT

Neither this contract, nor any portion thereof, shall be assigned, except by formal approval of the City Commission. No such approval will be construed as making the City a part of or to such assignment, or subjecting the City to liability of any kind to any assignee. No subcontract or assignment shall, under any circumstances, relieve the Contractor of his liability and obligation under this contract, and despite any such assignment, the City shall deal through the Contractor only. However, if the company is sold during the life of the contract, the buying agent must provide the City with a letter signed by an officer of the new owner that can legally bind the company, stating that they will continue to perform the requirements of the contract under all the terms, conditions, and specifications so stated in the contract.

3. CONTRACTOR'S RESPONSIBILITY

Contractor shall provide sufficient manpower so as to perform work safely and expeditiously with all equipment plainly marked with the company name. All equipment provided pursuant to this agreement shall be in good and proper working order. No work shall be performed before 8:00 AM. Exceptions to this schedule can only be made with the prior approval of the City in writing. The Contractor shall provide a qualified superintendent present on the site at all times, as a fully authorized agent of the Contractor, and capable of making on-site decisions. It shall be the responsibility of the Contractor to remove from the job site and properly dispose of all residues at the end of each and every workday. Any materials or equipment left on site shall be secured by the Contractor, who is fully and totally responsible for security. Loss of materials or equipment due to theft, vandalism, etc. shall be the responsibility of the Contractor. Any material left on site overnight shall be properly marked and identified in order to ensure public safety.

4. DAMAGE TO PUBLIC AND/OR PRIVATE PROPERTY

Extreme care shall be taken to safeguard all existing facilities, site amenities, utilities, irrigation systems, windows, and vehicles on or around the job site. Damage to public and/or private property shall be the responsibility of the Contractor and shall be repaired and/or replaced in equal or better condition at no additional cost to the City. The Contractor shall use all means to protect existing objects, structures and vegetation designated to remain. In the event of

damage, immediately make all repairs, replacements and dressings to damaged materials, to the approval of the City, at no additional cost to the City. In the event of damage to public and/or private property, the Contractor shall immediately contact the City's Public Services Department by telephone at (954) 597-3700 and inform the appropriate staff member about the location and extent of the damages.

5. PERMITS AND LICENSES

The Contractor shall be responsible for securing all City permits. However, all City permit fees will be reimbursed, except for the City Public Art Fund Fee, which is equal to 1% of construction cost that requires a building permit. Please include the cost of the Art Fund Fee as a part of your bid pricing. The successful Contractor shall submit copies of all permits required for this work. The Contractor shall be responsible to secure the necessary construction permits from other agencies as may be required by those agencies. Cost of any required permits, will be reimbursed by City without markup (i.e. direct pass-through), for properly submitted invoices.

6. SITE INSPECTION – CITY

All work will be conducted under the general direction of the Public Services Department, and Building Department of the City of Tamarac, and is subject to inspection by the appointed inspectors to ensure compliance with the terms of the contract. No inspector is authorized to change any provision of the specifications without written authorization from the aforementioned agencies nor shall the presence or absence of an inspector relieve the Contractor from any requirements of the contract.

Any work performed past City of Tamarac's normal working hours (M-F, 8:00 AM – 4:00 PM) must be inspected. If any work is done outside of normal working hours, the City inspector is to be compensated by the Contractor at a rate of \$55.00/hour. However, if a City contract/consultant inspector is used, the Contractor will compensate that inspector at the same cost as the City's cost. In addition, the City inspector must be onsite at least one (1) hour prior to closing site for each day. If site closure has taken place after 4:30 PM, the City inspector will be compensated at the above provision.

7. SUBMITTALS

Contractor shall submit all required forms and documents as required by this contract including but not limited to bonds, insurance certificates and any required drawings within 15 days from the Award. Additionally, Contractor shall apply for all applicable licenses or permits within 15 days of the Notice to Proceed.

8. WAIVER OF LIENS

Prior to Final Payment of the Contract Sum, a final waiver of lien shall be submitted by all suppliers, subcontractors, and/or Contractors who worked on the project that is subject of the Agreement. Payment of the invoice and acceptance of such payment by the Contractor shall release the CITY from all claims of liability to the Contractor in connection with the Agreement.

9. DELIVERY

All items shall be delivered F.O.B. destination to a specific City of Tamarac address. All delivery costs and charges must be included in the bid price. Project completion shall be within **One-Hundred Eighty Days (180)** calendar days from Contractor's receipt of City's Notice to Proceed subject to any permitted extensions of time under the Contract Documents. The work under this agreement shall be substantially complete (i.e. Substantial Completion) within **One-Hundred Fifty (150)** calendar days from issuance of the City's Notice to Proceed, subject to any permitted extensions of time under the Contract Documents. Final Completion shall be within 30 calendar days from the date of substantial completion, subject to any permitted extensions of time under the Contract Documents. For the purposes of this Agreement, substantial completion shall mean the project is sufficiently complete in accordance with the Contract

Documents so that the project can be occupied or used for its intended purpose, void of any safety concerns. For the purposes of this Agreement, final completion shall mean the issuance of final payment. Vendor shall be given an ample amount of time to acquire materials before the installation.

10. PAYMENT

Payment will be made monthly for work that has been completed, inspected and properly invoiced. A retainage of 10% will be deducted from monthly payment up to 50% of project completion followed by 5% thereafter. Retainage monies will be released upon satisfactory completion and final inspection of the specific work order. Invoices must bear the project name, project number, bid number and purchase order number. The City has up to thirty (30) days to review, approve and pay all invoices after receipt. The Contractor shall invoice the City and provide a written request to the City to commence the one-year warranty period. All necessary Release of Liens and Affidavits shall be processed before the warranty period.

11. CONTRACT DOCUMENTS

The contract documents shall consist of the Standard Form of Agreement, Bid Proposal executed and submitted by the Contractor, plans and specifications (where applicable), any addenda or change orders, bond(s), insurance certificate(s), and the City's Resolution awarding the bid.

12. CHANGE ORDERS

Without invalidating the contract, without any monetary compensation, and without notice to any surety, the City reserves and shall have the right to make increases, decreases or other changes to the work as may be considered necessary or desirable to complete the proposed construction in a satisfactory manner. The Contractor shall not start work pursuant to the change order until a change order setting forth the adjustments is approved by the City, and executed by the City and Contractor. Once the change order is so approved, the Contractor shall promptly proceed with the work.

13. CHANGES IN THE WORK/CONTRACT PRICE

A. CONTRACT PRICE

The Contract Price constitutes the total compensation (subject to authorized adjustments, if applicable) payable to the Contractor for performing the work. All duties, responsibilities and obligations assigned to or undertaken by the Contractor shall be at his expense without change in the Contract Price or Time except as approved in writing by the City Engineer/Project Manager.

B. CHANGE ORDER

The Contract Price and/or Time may only be changed by a Change Order. **A fully executed change order for any extra work must exist before such extra work is begun.** Any claim for an increase or decrease in the Contract Price shall be based on written notice delivered by the party making the claim to the other party promptly (but in no event later than 15 days) after the occurrence of the event giving rise to the claim and stating the general nature of the claim. The amount of the claim with supporting data shall be delivered (unless the Owner allows an additional period of time to ascertain more accurate data in support of the claim) and shall be accompanied by claimant's written statement that the amount claimed covers all known amounts to which the claimant is entitled as a result of the occurrence of said event. No claim for an adjustment in the Contract Price will be valid if not submitted in accordance with this Paragraph.

14. CHANGES IN CONTRACT TIME

A. CHANGE ORDER

The Contract Time may only be changed by a Change Order. A fully executed change order must exist prior to extension of the contract time.

B. Notice

Any claim for an increase or decrease in the Contract Time shall be based on written notice delivered by the party making the claim to the other party promptly (but in no event later than 15 days) after the occurrence of the event giving rise to the claim and stating the general nature of the claim. Contractor hereby agrees to waive rights to recover any lost time or incurred costs from delays unless Contractor has given the notice and the supporting data required by this Paragraph.

C. Basis for Extension

Extensions of time shall be considered and will be based solely upon the effect of delays to the work as a whole. Extensions of time shall not be granted for delays to the work, unless the Contractor can clearly demonstrate that such delays did or will, in fact, delay the progress of work as a whole. Time extensions shall not be allowed for delays to parts of the work that are not on the critical path of the project schedule. Time extensions shall not be granted until all float or contingency time, at the time of delay, available to absorb specific delays and associated impacts is used.

15. CITY'S OPTION

In the event satisfactory adjustment cannot be reached by the City and the Contractor for any item requiring a change in the contract, and a change order has not been issued, the City reserves the right at its sole option to terminate the contract as it applies to these items in question and make such arrangements as the City deems necessary to complete the work. The cost of any work covered by a change order for an increase or decrease in the contract price shall be determined by mutual acceptance of a lump sum by the City and Contractor. If notice of any change in the contract or contract time is required to be given to a surety by the provisions of the bond, the giving of such notice shall be the Contractor's responsibility, and the amount of each applicable bond shall be adjusted accordingly. The Contractor shall furnish proof of such adjustment to the CITY. Failure of the Contractor to obtain such approval from the Surety may be a basis for termination of this Contract by the CITY.

16. BONDS

The Contractor shall furnish separate Performance and Payment Bonds in the amount of **One Hundred Percent (100%)** of the total bid award amount as security for the faithful project performance and payment of all of the Contractor's obligations under the contract documents, per City Code Section 10-156. At the completion and formal approval and acceptance of all work associated with the project, a one year warranty period will begin. If the surety on any bond furnished by the Contractor is declared bankrupt or becomes insolvent, or its right to do business is terminated in Florida, the Contractor shall, within seven (7) days thereafter, substitute another bond meeting the requirements outlined above, which must also be acceptable to the City.

Pursuant to the requirements of Chapter 255.05 (1) (b), Florida Statutes, the Contractor shall ensure that the Bond or Bonds referenced above **shall be recorded in the Public records of Broward County**. Proof of recording must be submitted to the City prior to issuance of a purchase order. One (1) set of originals is required.

17. PERFORMANCE, PAYMENT AND WARRANTY BONDS

Within **fifteen (15)** calendar days after contract award, but in any event prior to commencing work, the Successful Bidder shall execute and furnish the CITY a Performance Bond and Payment Bond, each written by a corporate surety, having a resident agent in the State of Florida and having been in business with a record of successful continuous operation for at least five (5) years. The surety shall hold a current certificate of authority from the Secretary of Treasury of the United States as an acceptable surety on federal bonds in accordance with United States Department of Treasury Circular No. 570. The Contractor shall be required to provide acceptable, separate Performance and Payment Bonds in the amount of **One-Hundred Percent (100%)** of the bid award. The Performance Bond shall be conditioned that the Successful Bidder performs the contract in the time and manner prescribed in the contract. The Payment Bond shall be conditioned that the Successful Bidder promptly make payments to all persons who supply the Successful Bidder in the prosecution of the work provided for in the contract and shall provide that the surety shall pay the same in the amount not exceeding the sum provided in such bonds, together with interest at the maximum rate allowed by law and that they shall indemnify and save harmless the CITY to the extent of any and all payments in connection with the carrying out of said contract which the CITY may be required to make under the law. **Payment and Performance Bonds must be submitted on City forms, included herein.**

Such bonds shall continue in effect for one (1) year after final payment becomes due except as otherwise provided by law or regulation or by the Contract Documents with the final sum of said bonds reduced after final payment to an amount equal to **twenty five percent (25%)** of the Contract price, or an additional bond shall be conditioned that the Successful Bidder correct any defective or faulty work or material which appear within one (1) year after final completion of the Contract, upon notification by CITY. The Warranty Bond shall cover the cost of labor as well as materials.

Pursuant to the requirements of Chapter 255.05 (1) (b), Florida Statutes, the Contractor shall ensure that the Bond or Bonds referenced above shall be recorded in the Public records of Broward County. Proof of recording must be submitted to the City prior to issuance of a purchase order. One (1) set of originals is required.

18. LOCATION OF EXISTING UTILITIES

Existing utilities may be shown on the drawings. Such information is shown for design purposes and the existing and detail given is information that is obtained during the design period and is not necessarily complete, correct or current. Prior to commencement of construction, the Contractor is responsible for locating existing city utilities affected by the construction in the field. Such utilities include but are not limited to water mains, force mains, gravity sewers, pump stations, storm sewers and drain systems. The City will provide to the Contractor available construction drawings for locating existing city utilities. However, the City cannot guarantee the accuracy of drawings or any information related to existing utilities and the City will not assume responsibility or liability for damage resulting from the Contractor incorrectly locating existing utilities.

Damage to any of the City's utilities incorrectly located by the Contractor or his agents shall be the responsibility of the Contractor and shall be repaired and or replaced to equal or better condition at the Contractor's expense. The Contractor shall also be liable for all damages and claims against or by the City arising in any way from damage or interference with such utilities.

No additional compensation shall be allowed to the Contractor for any delays, inconvenience or damage sustained by him due to interference and/or incorrectly locating such utilities or appurtenances.

Numerous utilities not owned by the City exist within the project area that may or may not have been depicted on the drawings. The Contractor shall exercise care in digging and other work so

as to not damage existing utilities including overhead utilities and underground cables and pipes. The Contractor is also responsible for contacting the Sunshine State One Call Center of Florida (Sunshine) at 1-800-432-4770 to determine location of underground utilities. Calls to Sunshine must be made at least 48 hours before digging but not more than five (5) days prior. Contractor is responsible for renewing locates if job extends beyond marking period established by Sunshine. Any utility in the vicinity that is not a member of the Sunshine Service must be notified directly.

Should any underground obstructions be encountered which interfere with the work, the City shall be notified at once. The Contractor shall be responsible for the immediate repair of any damage caused by the work, and shall be responsible for any disruption of service caused by this damage.

19. CONFLICT WITH EXISTING UTILITIES

Upon completion of locating existing utilities affected by the proposed construction by the Contractor, and prior to commencement of construction, the Contractor shall examine the alignment of proposed work to be constructed and identify any conflicts with existing utilities. If such conflicts exist, the Contractor shall undertake accurate surveys to determine elevations of utilities and shall notify the Engineer/Project Manager in writing seven (7) working days prior to the scheduled construction. The Engineer/Project Manager may revise the proposed design or recommend ways and means to avoid such conflicts. The Contractor may re-schedule his work so that the construction can be completed on time. No claim for down times by the Contractor shall be allowed.

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SPECIAL PROVISIONS

BID NO. 16-13 B **UPGRADE OR REPLACEMENT OF FACILITY ROOFING**

PURPOSE OF BID

The City of Tamarac is hereby requesting Bids, from qualified Roofing Contractors for a systematic replacement and/or upgrade of roofing systems per bid specifications at the following locations: **Public Works Facility & Engineering / Building Department 6001 Nob Hill Road Tamarac, FL 33321 and Fire Station # 15 6000 Hiatus Road Tamarac, FL 33321, Bid No. 16-13 B.** The Contractor shall furnishing all labor, materials, tools, and equipment necessary to complete this project, as indicated in the, Special Conditions, Special Provisions, Project Design Plans, Technical Specifications, and **Bid No. 16-13 B** Documents herein.

1. BASIC DEFINITIONS

Wherever used in the Agreement or in other Contract Documents, the following terms have the meanings indicated, which are applicable to both the singular and plural of each:

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|---|--|
| <p>2.1 Addenda – Written or graphic instruments issued prior to the opening of Bids which clarify, correct, or change the bidding requirements or the contract document.</p> | <p>Change Orders and Work directive changes issued on or after the effective date of the Contract. These contract documents form the Agreement, and all are as fully a part of the Agreement if attached to this Agreement or repeated therein.</p> |
| <p>2.2 Agreement – The written agreement between the City and the Contractor covering the Work to be performed including other Contract Documents that are attached to the Agreement and made a part thereof.</p> | <p>2.7 Contract Times – the number of consecutive calendar days stated in the Contract Documents to achieve substantial completion and/or complete the Work so that it is ready for final payment as evidenced by the Capital Projects Manager's/Project Manager's written recommendation of final payment.</p> |
| <p>2.3 Application for Payment – the form acceptable to the Engineer/Project Manager which is used by the Contractor during the course of the work in requesting progress or final payments and which is accompanied by such supporting documentation as is required by the Contract Documents.</p> | <p>2.8 Defective – An adjective which when modifying the Work refers to Work that is unsatisfactory, faulty or deficient, or does not conform to the Contract Documents, or does not meet the requirements of any inspection, reference standard, test or approval referred to in the Contract Documents, or has been damaged prior to final payment.</p> |
| <p>2.4 Change Order – A document that is signed by the Contractor and the City and authorizes an addition, deletion or revision in the Work within the general scope of this Agreement, or an adjustment in the Contract Price or the Contract Time, issued on or after the Effective Date of the Agreement.</p> | <p>2.9 Drawings – The drawings that show the character and scope of the Work to be performed and which are referred to in the Contract Documents.</p> |
| <p>2.5 City – The City of Tamarac, Florida. Also referred to as Owner.</p> | <p>2.10 Effective Date of the Agreement – The date indicated in the Agreement on which it becomes effective, but if no such date is indicated it means the date on which the Agreement is signed and delivered by the last of the two parties to sign and deliver.</p> |
| <p>2.6 Contract Documents – The contract documents consist of this Agreement, conditions of the contract (General, Supplementary and other Conditions), drawings, specifications of Bid No. 06-13 B, all addenda issued prior to, all modifications issued after execution of this Agreement, Notice of Award, Notice to Proceed, Certificate(s) of Insurance, Bonds and any additional modifications and supplements,</p> | <p>2.11 Engineer/Project Manager – The City's authorized project representative. The</p> |

- words “Engineer” and “Engineer/Project Manager” are used interchangeably.
- 2.12 Capital Projects Manager** – An authorized representative of the City.
- 2.13 Field Order** – A written order issued by the Engineer/Project Manager that requires minor changes in the Work but does not involve a change in Contract Price or Contract Time.
- 2.14 FDOT** – the State of Florida Department of Transportation
- 2.15 Milestone** – A principal event specified in the Contract Documents relating to an intermediate complete date or time prior to Substantial Completion of all the Work.
- 2.16 Notice to Proceed** – A written notice given by the City to the Contractor fixing the date on which the Contract Time will commence to run and on which the Contractor shall start to perform the Contractor’s obligations under the Contract Documents.
- 2.17 Project** – the total construction for which the Contractor is responsible under this agreement, including all labor, materials, equipment and transportation used or incorporated in such construction.
- 2.18 Specifications** – Those portions of the Contract Documents consisting of written technical descriptions of materials, equipment, construction systems, standards and Workmanship as applied to the Work and certain administrative details applicable thereto.
- 2.19 Subcontractor** – An individual, firm or corporation having a direct Contract with the Contractor or with any other Subcontractor for the performance of a part of the Work at the site.
- 2.20 Substantial Completion** – “Substantial Completion” means the finishing or accomplishing of substantial performance of the Work as proscribed in the Contract Documents. “Substantial Performance” means that there has been no willful departure from the terms of the Contract Documents and the Work has been honestly and faithfully performed in its material and substantial particulars. The term “Final Completion” means the City’s acceptance of the job.
- 2.21 Final Completion** - “Final Completion” means the City’s acceptance of the job and issuance of final payment.
- 2.22 Supplier** – A manufacturer, fabricator, supplier, distributor, materialman or vendor.
- 2.23 Unit Price Work** – Work to be paid for on the basis of unit prices.
- 2.24 Work** – The entire completed construction or the various separately identifiable parts thereof required to be provided under the Contract Documents. Work is the result of performing services, specifically, including but not limited to construction, furnishing labor, testing, documentation, equipment and materials used or incorporated in the construction of the entire Contract Documents. The words “Project” and “Work” are used interchangeably.
- 2.25 Work Change Directive** – A written directive to the Contractor issued on or after the effective date of the Agreement and signed by the City and recommended by the Engineer/Project Manager ordering an addition, deletion or revision in the Work. A Work Change Directive shall not change the Contract price or time, but is evidence that the parties expect that the change directed or documented by a Work Change Directive will be incorporated in a subsequently issued Change Order following negotiations by the parties as to its effect, if any, on the Contract Price or Contract Time.
- 2.26 Written Amendment** – A written amendment of the Contract Documents, signed by the CITY and the Contractor on or after the Effective Date of the Agreement and normally dealing with the non-Engineering, or non-technical aspects rather than strictly Work related aspects of the Contract Documents.

3. ENUMERATION OF CONTRACT DOCUMENTS

If any portion of the Contract Documents appears to be in conflict with any other portion, the various documents comprising the Contract Documents shall govern in the following order of precedence:

- The Technical Specifications
- The Contract Drawings
- The Special Provisions
- Special Conditions
- The Instructions to Bidders and General Terms and Conditions
- The Sample Agreement

As between schedules and information given on Drawings, the schedules shall govern; as between figures given on Drawings and the scale measurements, the figures shall govern; as between large-scale drawings and small-scale drawings, the larger scale drawings shall govern.

4. INTENT

It is the intent of the Contract Documents to describe a functionally complete Project in accordance with the Plans and Specifications. Any Work, materials or equipment that may reasonably be inferred from the Contract Documents as being required to produce the intended result will be supplied whether or not specifically called for. When words that have a well-known technical or trade meaning are used to describe Work, materials or equipment such words shall be interpreted in accordance with that meaning. Reference to standard specifications, manuals or codes of any technical society, organization or association, or to the laws or regulations of any governmental authority, whether such reference be specific or by implications, shall mean the latest standard specification, manual, code or laws or regulations in effect at the time of contract award, except as may be otherwise specifically stated. However, no provision of any referenced standard specification, manual or code (whether or not specifically incorporated by reference in the Contract Documents) shall be effective to change the duties and responsibilities of the City, the Contractor, or any of their consultants, agents or employees from those set forth in the Contract Documents.

5. SUPPLEMENTS, MINOR VARIATIONS OR DEVIATIONS

In addition, the requirements of the Contract Documents may be supplemented and minor variations and deviations in the Work may be authorized in one or more of the following ways:

- The Engineer/Project Manager's approval of a shop drawing or sample; or
- The Engineer/Project Manager's written interpretation or clarification.

6. CONTRACTOR'S ADDITIONAL RESPONSIBILITY

- 6.1** The Contractor shall provide sufficient manpower so as to perform work safely and expeditiously with all equipment plainly marked with the company name. All equipment provided pursuant to this agreement shall be in good and proper working order.
- 6.2** The Contractor shall provide a qualified, English speaking, superintendent present on the site at all times. The superintendent shall be a fully authorized agent of the Contractor, and have full authority to make on-site decisions and commitments regarding the Contractors Work.

- 6.3** The superintendent shall be satisfactory to the City and shall not be changed except with consent of the Capital Projects Manager/Project Manager.
- 6.4** The Contractor shall assign to the work site at least one (1) supervisor at all time capable of making field decisions, interpreting plans, etc. The Contractor shall also provide suitable personnel who shall be available after work hour emergencies and capable of making appropriate decisions. The Contractor shall supply competent and physically capable employees having the requisite skill and experience to perform the work in a workmanlike manner. The City may require the Contractor to remove any employee working for or under the Contractor that the City deems careless, incompetent, insubordinate or otherwise objectionable. The Contractor shall be responsible to the City for the acts and omissions of all subcontractors and personnel working under the Contractor.
- 6.5** The Contractor shall be aware that the job may be subject to vehicular and pedestrian traffic at all times of the day and night.
- 6.6** Loss of materials or equipment due to theft, vandalism, etc. shall be the responsibility of the Contractor. Any material left on site overnight shall be properly marked and identified in order to ensure public safety.
- 6.7** The Contractor is responsible for familiarizing itself with the nature and extent of the Contract Documents, the Work, the locality, and with all local conditions, verifying all pertinent figures and applicable field measurements, and federal, state, and local laws, ordinances, rules and regulations that in any manner may affect cost, progress, or performance of the Work. The Contractor is responsible for making or causing to be made any examinations, investigations, tests and studies as it deems necessary for the performance of the Work at the Contract Price, within the Contract Time, and in accordance with other terms and conditions of the Contract Document.
- 6.8** Before beginning the Work or undertaking each component part of the Work, The Contractor shall carefully study the Contract Documents, Special Conditions, Technical Specification, all pertinent figures and site conditions. The Contractor shall promptly report in writing to the Engineer/Project Manager and the City any conflict, error or discrepancy which the Contractor may discover and shall obtain a written interpretation or clarification from the Project Manager before proceeding with any Work affected thereby.
- 6.9** Unless otherwise provided in the Contract Documents, the Contractor shall provide or cause to be provided and shall pay for labor, materials, equipment, tools, construction equipment and machinery, water, heat, utilities, transportation and other facilities and services necessary for proper execution and completion of the work, whether temporary or permanent and whether or not incorporated or to be incorporated in the Work.
- 6.10** The Contractor shall be responsible for and shall coordinate all construction means, methods, techniques, sequences and procedures.
- 6.11** The Contractor shall keep the City and the Project Manager informed of the progress and quality of the Work.
- 6.12** If requested in writing by the Contractor, the City, with reasonable promptness and in accordance with time limits agreed upon, shall interpret the requirements of the Contract Documents and shall decide (subject to other provisions in the Contract Documents governing claims, disputes and other matters in question) matters relating to performance. Such interpretations and decisions shall be in writing.
- 6.13** The Contractor shall correct all Work, which does not conform to the Contract Documents.
- 6.14** The Contractor warrants to the City that materials and equipment incorporated in the work will be new unless otherwise specified, and that the Work will be of good quality, free from faults and defects, and in conformance with the Contract Documents.

- 6.15** The Contractor shall pay all applicable sales, consumer, use and similar taxes, and shall secure and pay for permits and governmental fees, licenses and inspections necessary for the proper execution and completion of the Work. The Contractor shall identify all governmental authorities and agencies having jurisdiction to approve the construction, and obtain all permits and approvals with such governmental authorities as have jurisdiction, and assist the City in consultations with appropriate governmental authorities and agencies in obtaining all permits and approvals.
- 6.16** Without limiting the foregoing, the Contractor shall pay all fees, costs, and expenses in connection with the applications, processing, and securing of approvals or permits, **not previously obtained by the owner or its agent**, from all governmental authorities which have jurisdiction over all aspects of this Work except City permits and fees which shall be waived except for so much of said fees as the City is required to remit to other governmental agencies.
- 6.17** The Contractor shall give notices and comply with laws, ordinances, rules, regulations and lawful orders of public authorities relating to the Project.
- 6.18** The Contractor shall be responsible to the City for acts and omissions of the Contractor's employees and parties in privacy of contract with the Contractor to perform any portion of the Work, including their agents and employees.
- 6.19** The Project Manager shall prepare Change Orders for the City's approval and execution in accordance with the Contract Documents. Any work, which is commenced without a Change Order or Work Directive being approved, shall constitute a waiver of any claim of compensation for such work. All Change Orders must be approved by the City Manager or designee identified as such in writing.
- 6.20** The Contractor shall maintain in good order when present at the site one record copy of the drawings, specifications, product data, samples, shop drawings, Change Orders and other Modifications marked currently to record changes made during construction. These shall be delivered to the City upon completion of the construction and prior to final payment.
- 6.21** Contractor must repair any pavement, concrete, brick pavers, etc., disturbed as a result of any work within the scope of this contract to all applicable codes and City standards.

7. FAMILIARITY WITH THE TOTAL SCOPE OF THE PROJECT

- 7.1** The Contractor shall be familiar with the total scope of the project prior to commencement of any work. In case of any questions or conflict, they must be brought to the attention of the Project Manager prior to any work. If further assistance is needed, the Contractor may contact the Director of Public Works. The City shall not be responsible for the Contractor's failure to comply with this requirement.
- 7.2** The Contractor shall be responsible for repair and restoration of all utilities or any other items damaged during the Work.
- 7.3** By execution of the Agreement, The Contractor acknowledges that all requirements and conditions necessary to fulfill this Contract have been met. No contract adjustments shall be allowed for concealed site conditions.

8. SHOP DRAWINGS AND SAMPLES

- 8.1** The Contractor shall submit to The Project Manager for review and approval **eight (8) copies** of all Shop Drawings for all equipment, apparatus, machinery, fixtures, piping, wiring, fabricated structures and manufactured articles. The purpose of the Shop Drawing is to show the suitability, efficiency, technique-of-manufacture, installation

requirements and detail of the item and evidence of compliance with the Contract Documents. The data shown on the Shop Drawings will be complete with respect to quantities, dimensions, specified performance and design criteria, materials and similar data to enable the Engineer/Project Manager to review the information as required.

- 8.2** The Contractor shall also submit to the Project Manager for review and approval with such promptness as to cause no delay in Work, all samples required by the Contract Documents and each sample shall be identified clearly as to material, Supplier, pertinent data such as catalog numbers and the use for which intended.
- 8.3** Before submission of each Shop Drawing or sample, the Contractor shall have determined and verified all quantities, dimensions, specified performance criteria, installation requirements, materials, catalog numbers and similar data with respect thereto and reviewed or coordinated each Shop Drawing or sample with other Shop Drawings and samples and with the requirements of the Work and the Contract Documents.
- 8.4** At the time of each submission, the Contractor shall give the Engineer/Project Manager specific written notice of each variation that the Shop Drawings or samples may have from the requirements of the Contract Documents, and, in addition, shall cause a specific notation to be made on each Shop Drawing submitted to the Engineer/Project Manager for review and approval of each such variation. Failure to point out such departures shall not relieve the Contractor from his responsibility to comply with the Contract Documents.
- 8.5** Approval of the Shop Drawings by the Engineer/Project Manager shall be general and shall not relieve the Contractor of responsibility for the accuracy of such drawings nor for the proper fittings and construction of the Work, nor for the furnishing of material or Work required by the Contract Documents and not indicated on the drawings. No Work called for by any Shop Drawing shall be done until the Engineer/Project Manager has approved the drawings. The costs incurred for the Engineer/Project Manager's review of shop drawings, substitutes, "or equal" items, or change orders shall be paid by the Contractor.

9. SUBCONTRACTORS, SUPPLIERS AND OTHERS

- 9.1** The Contractor shall furnish, in writing on the form included, the names of persons or entities (including those who are to furnish materials or equipment fabricated to a special design) proposed for each principal portion of the Work. The Contractor shall not change a Subcontractor, person or entity previously selected if the City makes reasonable objection to such change.
- 9.2** The Contractor shall be fully responsible to the City for all acts and omissions of the Contractor's employees, subcontractors, suppliers and other persons directly or indirectly employed by his subcontractors, suppliers and of persons whose acts any of them may be liable and any other persons and organizations performing or furnishing of the Work under a direct or indirect contract with the Contractor. Nothing in the Contract Documents shall create any Contractual relationship between the City and any such subcontractor, supplier, or other person or organization, nor shall it create any obligation on the part of the City to pay or to see to the payment of any moneys due any such subcontractor, supplier, or other person or organization except as may otherwise be required by laws and regulations.

10. CITY'S RESPONSIBILITIES

- 10.1** The City shall designate a representative authorized to act on the City's behalf with respect to the Project. The City or such authorized representative shall examine documents submitted by the Contractor and shall promptly render decisions pertaining thereto to avoid delay in the orderly progress of the Work.
- 10.2** The City may appoint an on-site Project representative to observe the Work and to have such other responsibilities as the City and the Contractor agree in writing prior to execution of this Agreement.
- 10.3** The City shall cooperate with the Contractor in securing building and other permits, licenses and inspections.
- 10.4** If the City observes or otherwise becomes aware of a fault or defect in the Work or nonconformity with the Contract Documents, the City shall give prompt written notice thereof to the Contractor.
- 10.5** The City shall furnish required information and services and shall promptly render decisions pertaining thereto to avoid delay in the orderly progress of the design and construction.
- 10.6** The City shall communicate with subcontractors only through the Contractor.
- 10.7** The City shall furnish data required of the City under the Contract Documents promptly.
- 10.8** If the Work is defective, or the Contractor fails to supply sufficient skilled Workers or suitable materials or equipment, or fails to furnish or perform the Work in such a way that the completed Work will conform to the Contract Documents, the City may order the Contractor to stop the Work, or any portion thereof, until the cause for such order has been eliminated; however, this right of the City to stop the Work shall not give rise to any duty on the part of the City to exercise this right for the benefit of the Contractor or any other party.

11. ENGINEER/PROJECT MANAGER'S RESPONSIBILITIES

- 11.1** The Engineer/Project Manager or his designee will be the City's representative during the construction period and until final payment is made.
- 11.2** The Engineer/Project Manager will make visits to the site at intervals appropriate to the various stages of construction to observe the progress and quality of the executed Work and to determine, in general, if the Work is proceeding in accordance with the Contract Documents. The Engineer/Project Manager's efforts will be directed toward providing for the City a greater degree of confidence that the completed Work will conform to the Contract Documents. On the basis of such visits and on-site inspections, the Engineer/Project Manager shall keep the City informed of the progress of the Work and shall endeavor to guard the City against defects and deficiencies in the Work.
- 11.3** The Engineer/Project Manager will issue technical clarifications and interpretations, with reasonable promptness. Should the Contractor fail to request interpretation of items the Contractor determines to be questionable in the Contract Documents neither the City nor the Engineer/Project Manager would thereafter entertain any

excuse for failure to execute the Work in a satisfactory manner based upon such a reason or claim.

- 11.4 The Engineer/Project Manager may authorize minor variations in the Work from the technical requirements of the Contract Documents, which do not involve an adjustment in the Contract Price or the Contract Time and are consistent with the overall intent of the Contract Documents. These shall be accomplished by a Field Order and will be binding on the City, and also on the Contractor who shall perform the Work involved promptly.
- 11.5 The Engineer/Project Manager will have the authority to disapprove or reject Work that the Engineer/Project Manager believes to be defective, and will also have authority to require special inspections or testing of the Work whether or not the Work is fabricated, installed or completed.

12. AVAILABILITY OF AREA TO STORE EQUIPMENT AND MATERIAL

City will make every effort to provide suitable areas within or near the project site. Restoration of all storage areas shall be Contractor's responsibility.

13. CLEANUP AND RESTORATION

- 13.1 During and after completion of all work, the Contractor shall be responsible for all cleanup including but not limited to sweeping, cleaning and removal of loose material. Leftover or excessive material, debris, etc. must be completely removed from the work area and other affected areas at no expense to the City at the end of work. It shall be the Contractor's responsibility to protect any debris from obstructing or getting into any wastewater, water or stormwater conveyance system. If any grassed area is disturbed, it shall be promptly restored at the Contractor's expense.
- 13.2 Cleanup shall be performed on a routine basis in order to facilitate the maintenance of all work areas. Any damage to public or private property resulting from improper or incomplete cleanup shall be the sole responsibility of the Contractor as per Section 14, Damage To Public And/Or Private Property.
- 13.3 The Contractor shall be responsible for the proper and legal removal and disposal of all construction debris.
- 13.4 The project site shall be maintained in a neat and clean manner, and upon final cleanup, the project site shall be left clear of all surplus material and debris. Paved areas shall be swept clean.
- 13.5 If the Contractor fails to properly maintain the site or perform required clean-ups and debris removal the City shall place the Contractor on written notice to perform required clean up. Contractor shall perform required clean up within twenty-four (24) hours of receipt of the City's written notice.
- 13.6 In the event that the Contractor does not comply, the City may correct such deficiencies. In such case, an appropriate Change Order shall be issued deducting from payments then or thereafter due the Contractor costs of correcting such deficiencies. If the payments then or thereafter due the Contractor are not sufficient to cover the amount of the deduction, the Contractor shall pay the difference to the City.

14. DAMAGE TO PUBLIC AND/OR PRIVATE PROPERTY

- 14.1** Extreme care shall be taken to safeguard all existing facilities, site amenities, utilities, irrigation systems, windows, and vehicles on or around the job site. Damage to public and/or private property shall be the responsibility of the Contractor and shall be repaired and/or replaced in equal or better condition at no additional cost to the City.
- 14.2** The Contractor shall use all means to protect existing objects, structures and vegetation designated to remain.
- 14.3** In the event of damage, Contractor shall immediately make all repairs, replacements and dressings to damaged materials, to the approval of the City, at not additional cost to the City.
- 14.4** In the event of damage to public and/or private property, the Contractor shall immediately contact the City's Public Works Department by telephone at (954) 597-3700 and inform the appropriate staff member about the location and extent of the damages.
- 14.5** In the event that the Contractor does not immediately repair to the satisfaction of the City damage to public and/or private property, the City may correct such damage. In such case, an appropriate Change Order shall be issued deducting from payments then or thereafter due the Contractor costs of correcting such damage. If the payments then or thereafter due the Contractor are not sufficient to cover the amount of the deduction, the Contractor shall pay the difference to the City.

15. CONNECTION TO CITY WATER

The Contractor must also comply with all City of Tamarac Utility Department and Building Department requirements, and contact these departments at least 48 hours prior to start of work.

16. BASIS OF PAYMENT, UNIT PRICES AND RIGHT TO CHANGE QUANTITIES

Payment at the contract unit price shall be inclusive of all labor, materials, and equipment along with incidental items.

17. ACCEPTANCE OF WORK

Acceptance shall be based upon satisfactory completion, material test results, performance and appearance of the Work after the materials have established, been placed or found to be in good operating order. Prior to final acceptance, the Contractor shall remove and replace, satisfactory to the City, all defective areas. Any adjusted area that is found to be of an unsatisfactory condition shall be rejected and shall be removed and restored by the Contractor at no expense to the City.

18. TESTS AND INSPECTIONS

- 18.1** The Contractor shall give the City timely notice of readiness of the Work for all required inspections, tests or approvals. The Contractor shall assume full responsibility, pay all costs in connection therewith and furnish the City the required certificates of inspection, testing or approval for all materials, equipment for the Work and any part thereof unless otherwise specified herein.
- 18.2** The City inspectors shall have no authority to permit deviations from or to relax any of the provisions of the Contract Documents, or to delay the Agreement by failure to inspect the materials and Work with reasonable promptness.

- 18.3** The payment of any compensation in any form, or the giving of any gratuity or the granting of any favor by the Contractor to any inspectors, directly or indirectly is strictly prohibited and any such action on the part of the Contractor will constitute a breach of this Agreement.

19. CORRECTION OR REMOVAL OF DEFECTIVE WORK

- 19.1** The Contractor shall correct Work rejected by the City or known by the Contractor to be defective or failing to conform to the Construction Documents, whether observed before or after Final Completion and whether or not fabricated, installed or completed, and all work found to be defective in the one-year period from the date of Substantial Completion (the Warranty Period) shall be the responsibility of the Contractor, or within such longer period provided by any applicable special warranty in the Contract Documents.
- 19.2** The City shall provide the Contractor with written notice regarding defective or rejected work. Within seven days after receipt of such written notice from the City the Contractor shall commence with corrective action to remove and replace it with Work that is not defective or rejected.
- 19.3** If the Contractor fails to correct defective Work as required or persistently fails to carry out the Work in accordance with the Contract Documents, the City, by written order may stop the Work, or any portion thereof, until the cause for such order has been eliminated; however the City's right to stop the Work shall not give rise to a duty on the part of the City to exercise the right for benefit of the Contractor or other persons or entities.
- 19.4** If the Contractor defaults or neglects to carry out the Work in accordance with the Contract Documents within seven days after receipt of written notice from the City to commence and continue correction of such default or neglect, the City may give a second written notice to the Contractor. If within seven days following receipt of the second notice, the Contractor fails to correct such default or neglect with diligence and promptness, the City may correct such deficiencies. In such case, an appropriate Change Order shall be issued deducting from payments then or thereafter due the Contractor costs of correcting such deficiencies. If the payments then or thereafter due the Contractor are not sufficient to cover the amount of the deduction, the Contractor shall pay the difference to the City.

20. PROGRESS PAYMENTS

- 20.1** The Contractor shall deliver to the City itemized Applications for Payment for Payment. The Contractor may requisition payments for Work completed during the Project at intervals of not more than once a month. The Contractor's requisition shall show a complete breakdown of the Project components, the quantities completed and the amount due, together with a certification by the Contractor that the Contractor has disbursed to all Subcontractors and Suppliers their pro-rata shares of the payment out of previous progress payments received by the Contractor for all Work completed and materials furnished in the previous period and that properly executed releases of liens by all Subcontractors, Suppliers and materialmen were provided and included in the Contractor's previous applications for payment, and any other supporting documentation as may be required by the Engineer/Project Manager or Contract Documents. Each requisition shall be submitted in triplicate to the Engineer/Project Manager for approval. The City shall make payment to the Contractor within thirty

(30) calendar days after approval by the Engineer/Project Manager of the Contractor's requisition for payment.

- 20.2** Within **thirty (30)** days of the City's receipt of a properly submitted and correct Application for Payment, the City shall make payment to the Contractor.
- 20.3** The City shall retain **Ten percent (10%)** of all monies earned thru 50% of project completion by the Contractor, and **Five percent (5%)** thereafter, until the Work is totally completed as specified, and accepted by the City. The parties hereto agree that 255.052, Florida Statutes, do not apply to this Agreement, or to any underlying agreements and obligations to which this Agreement pertains.
- 20.4** The Application for Payment shall constitute a representation by the Contractor to the City that, to the best of the Contractor's knowledge, information and belief, the design and construction have progressed to the point indicated, the quality of the Work covered by the application is in accordance with the Contract Documents and the Contractor is entitled to payment in the amount requested.
- 20.5** The Contractor shall pay each Subcontractor, upon receipt of payment from the City, out of the amount paid to the Contractor on account of such Subcontractor's Work, the amount to which said Subcontractor is entitled in accordance with the terms of the Contractor's contract with such Subcontractor. The Contractor shall, by appropriate agreement with each Subcontractor, require each Subcontractor to make payments to sub-Subcontractors in similar manner.
- 20.6** The City shall have no obligation to pay or to be responsible in any way for payment to a Subcontractor of the Contractor except as may otherwise be required by law.
- 20.7** No progress payment or partial or entire use or occupancy of the Project by the City shall constitute an acceptance of Work not in accordance with the Contract Documents.
- 20.8** The Contractor warrants that:
- Title to Work, materials and equipment covered by an Application for Payment will pass to the City either by incorporation in construction or upon receipt of payment by the Contractor, whichever occurs first;
 - Work, materials and equipment covered by previous Applications for Payment are free and clear of liens, claims, security interests or encumbrances, hereinafter referred to as "liens"; and (3) no Work, materials or equipment covered by an Application for Payment will have been acquired by the Contractor, or any other person performing Work at the site or furnishing materials or equipment for the Project, subject to an agreement under which an interest therein or an encumbrance thereon is retained by the seller or otherwise imposed by the Contractor or such other person.
- 20.9** The Contractor may apply for the return of the retainage held pursuant to Section 20.3, if the Contractor has satisfied the requirements of the Contract relating to retainage. The City shall pay the Contractor the amount retained for the Work, less the reasonable value of incorrect or incomplete Work, liquidated damages or both. Final payment of such withheld sum shall be made upon correction or completion of such Work and resolution of all issues regarding liquidated damage. The release of retainage shall not become due until all Work is **One-Hundred Percent (100%)**

completed as identified on the final punch list. The requirements of retainage include the following:

- 20.9.1** Repair and/or replacement of faulty or defective Work.
 - 20.9.2** As-built drawings are submitted to and accepted by the City.
 - 20.9.3** All Code requirements, inspections, testing and certificates of approval are conformed with, submitted and accepted by the City.
 - 20.9.4** The City is satisfied all payrolls, bills for materials and equipment and other indebtedness connected with the Work for which the City might in any way be responsible have been paid or otherwise satisfied to the extent and in such form as may be designated by the City.
 - 20.9.5** Release of Lien is submitted and accepted by the City.
 - 20.9.6** The Contractor's completion of Punch List.
 - 20.9.7** Warranties are submitted to and accepted by the City.
- 20.10** The City of Tamarac desires to have the ability to use a city credit card for payment. Contractors are encouraged to allow for the use of city credit cards as payment by the City.

21. CHANGE QUANTITIES/CHANGE ORDERS

- 21.1** The City, without invalidating this Agreement, may order additions, deletions or revisions to the Work. A written Amendment, Change Order or Work Change Directive shall authorize such additions, deletions or revisions.
- 21.2** All Change Orders which, individually or when cumulatively added to amounts authorized pursuant to prior Change Orders for this Project, increase the cost of the Work to the City or which extend the time for completion, must be formally authorized and approved by the appropriate City authority prior to their issuance and before Work may begin.
- 21.3** **No claim against the City for extra Work in furtherance of a Change Order shall be allowed unless prior written City approval pursuant to this section has been obtained.**
- 21.4** The Contract Price and Contract Time shall be changed only by Change Order or written Amendment.
- 21.5** The Engineer/Project Manager shall prepare Proposed Change Orders on forms provided by the City. When submitted for approval, they shall carry the signature of the Public Works Director, the City Manager, and the Contractor.
- 21.6** If the City and the Contractor are unable to agree as to the extent, if any, of an adjustment in the Contract Price or an adjustment of the Contract times that should be allowed as a result of a Work Change Directive, a claim may be made therefore.
- 21.7** The Contractor shall not be entitled to an increase in the Contract Price or an extension of the Contract times with respect to any Work performed that is not required by the Contract Documents as amended, modified and supplemented.

- 21.8** If notice of any change affecting the general scope of the Work or the provisions of the Contract Documents is required by the provisions of any bond to be given to a surety, the giving of any such notice will be the Contractor's responsibility and the amount of each applicable bond shall be adjusted accordingly.
- 21.9** Any claim for adjustment in the Contract Price or time shall be based upon written notice delivered by the party making the claim to the other parties and to the Engineer/Project Manager not later than fifteen (15) calendar days after the occurrence or event giving rise to the claims and stating the general nature of the claim. No claim for an adjustment in the Contract Price or an extension of the contract time will be valid if not submitted in accordance with this Paragraph.
- 21.10** The cost or credit to the City from a change in the Work shall be determined by one or more of the following ways:
- 21.10.1** By mutual acceptance of a lump sum properly itemized and supported by sufficient substantiating data to permit evaluation where unit prices do not exist in the contract documents;
 - 21.10.2** By unit prices stated in the Contract Documents or subsequently agreed upon; or
 - 21.10.3** By cost to be determined in a manner agreed upon by the parties and a mutually acceptable fixed or percentage fee.

22. REGULATORY CHANGES

The Contractor shall be compensated for changes in the Work necessitated by the enactment or revision of codes, laws, or regulations subsequent to the submission of the Contractor's proposal.

23. SUBSTANTIAL COMPLETION

The specified warranty period for a specific Project does not begin until final completion of that project under that project's individual Notice to Proceed.

24. FINAL INSPECTION

Upon written notice from the Contractor that the Work is or an agreed portion thereof is complete, the City and the Engineer/Project Manager will make a final inspection and will notify the Contractor in writing of all particulars in which this inspection reveals that the Work is incomplete or defective. The Contractor shall address such deficiencies in accordance with Section 19 "Correction or Removal of Defective Work" of this document.

25. FINAL APPLICATION FOR PAYMENT

After the Contractor has completed all such corrections to the satisfaction of the City and the Engineer/Project Manager and delivered all maintenance and operating instructions, schedules, guarantees, bonds, certificates of inspection, marked up record documents and other documents required by the Contract Documents, and after the Engineer/Project Manager has indicated that the Work is acceptable, the Contractor may make application for final payment. The final application for payment shall be accompanied by (1) complete and legally effective releases or waivers of all liens arising out of or filed in connection with the Work and a final affidavit; or (2) the Contractor's receipts in full covering all labor, materials and equipment for which a lien could be filed; or (3) a final affidavit stating that all laborers, materialmen, Suppliers and Subcontractors who Worked for the Contractor under this Contract have been paid in full or if the fact be otherwise, identifying the name of each lienor who has not been paid in full and the amount due or to become due each for labor, services or materials furnished and the reason(s) why the same remains unpaid. If any Subcontractor

or Supplier fails to furnish a release or receipt in full, the Contractor may furnish a bond satisfactory to the City to indemnify the City against any such lien.

The Contractor shall also submit with the final application for payment, the completed set of "As-Built" drawings for review and approval. The "As-Built" drawings shall be prepared, sealed and certified by a professional registered land surveyor licensed by the State of Florida. The Contractor shall deliver mylar sepias of the as-built project, signed, sealed and dated by the responsible professional. In addition, "As-Built" plans are to be submitted in a digital format in AutoCAD latest version. The Digital File is to be compatible with the City's GIS system. Final payment to the Contractor shall not be made until said drawings have been reviewed and approved by the Engineer/Project Manager. Prior to approval, if necessary, the drawings may be returned to the Contractor for changes or modifications if in the opinion of the Engineer/Project Manager they do not represent correct or accurate "As-built" drawings.

26. FINAL PAYMENT AND ACCEPTANCE

26.1 If, on the basis of the Engineer/Project Manager's observation of the Work during construction and final inspection, and the Engineer/Project Manager's review of the final Application for Payment and accompanying documentation, the Project Manager is satisfied that the Work has been completed and the Contractor's other obligations under the Contract Documents have been fulfilled, the Engineer/Project Manager will, within **thirty (30)** days after receipt of the final Application for Payment, indicate in writing the Project Manager's recommendation of payment and present the Application to the City for payment. Thereupon the Project Manager will give written notice to the City and the Contractor that the Work is acceptable. Otherwise, the Project Manager will return the Application to the Contractor, indicating in writing the reasons for refusing to recommend final payment, in which case the Contractor shall make the necessary corrections and resubmit the Application. After presentation to the City of the Application and accompanying documentation, in appropriate form and substance, and with the Project Manager's recommendation and notice of acceptability, the amount recommended by the Project Manager will become due and will be paid by the City to the Contractor within the required time frame under Florida statute regarding such payments.

26.2 Final payment, constituting the entire unpaid balance of the Contract Sum, shall be paid by the City to the Contractor when the Work has been completed, the Contract fully performed, and a final certificate for payment has been approved by the Project Manager. The making of final payment shall constitute a waiver of claims by the City except those arising from:

- Liens, claims, security interests or encumbrances arising out of this Agreement and unsettled.
- Faulty or defective Work and latent defects discovered after acceptance.
- Failure of the Work to comply with the requirements of the contract documents.
- Terms of special warranties required by the contract documents.
- Any of the Contractor's continuing obligations under this Agreement.

26.3 The acceptance of final payment by the Contractor shall constitute a waiver of claims by that payee except those previously made in writing and identified as unsettled at the time of final application for payment.

27. CITY'S RIGHT TO WITHHOLD PAYMENT

- 27.1** The City may withhold in part, final payment or any progress payment to such extent as allowed under Florida statute, necessary to protect itself from loss on account of:
- 27.2** Defective Work not remedied.
- 27.3** Claims filed or reasonable evidence indicating the probable filing of claims by other parties against the Contractor.
- 27.4** Failure of the Contractor to make payments to Subcontractors or Suppliers for materials or labor.
- 27.5** Damage to another Contractor not remedied.
- 27.6** The Contractor has incurred liability for liquidated damages.
- 27.7** Reasonable evidence that the Work cannot be completed for the unpaid balance of the contract sum.
- 27.8** Reasonable evidences that the Work will not be completed within the Contract time.
- 27.9** Failure to carry out the Work in accordance with the Contract Documents.
- 27.10** When the above grounds are removed or resolved or the Contractor provides a Surety Bond or Consent of Surety satisfactory to the City, which will protect the City in the amount withheld, payment may be made in whole or in part.

28. WARRANTIES

- 28.1** The Contractor warrants that all equipment, materials and Workmanship furnished, whether furnished by the Contractor or its subcontractors and Suppliers, will comply with the Technical Specifications, drawings and other descriptions supplied or adopted and that all services will be performed in a Workmanlike manner.
- 28.2** The Contractor warrants to the City that it will comply with all applicable federal, state and local laws, regulations and orders in carrying out its obligations under the Contract.
- 28.3** The Contractor warrants to the City that it is not insolvent, it is not in bankruptcy proceedings or receivership, nor is it engaged in or threatened with any litigation, arbitration or other legal or administrative proceedings or investigations of any kind which would have an adverse effect on its ability to perform its obligations under the Contract.

29. CORRECTION PERIOD

- 29.1** The Contractor warrants all material and Workmanship as noted in the Technical Specifications from date of final acceptance by the City. If within the period of warranty from the date of final completion or such longer period of time as may be prescribed by laws or regulations or by the terms of any applicable special guarantee required by the Contract Documents, any Work is found to be defective, whether observed before or after acceptance by the City, the Contractor shall commence with corrective action within seven (7) days after written notice of the such defect, without cost to the City and in accordance with the City's written instructions, either correct such defective Work, or, if it has been rejected by the City, remove it from the site and replace it with Work that is not defective and satisfactorily correct and remove and replace any damage to other Work or the Work of others resulting therefrom. If the Contractor does not promptly comply with the terms of such instructions, or in an emergency where delay would cause serious risk of loss or damage, the City may have the defective Workmanship corrected or the rejected Work removed and replaced, and all direct, indirect and consequential costs of such removal and

replacement (including but not limited to fees and charges of the Engineer/Project Manager, attorneys and other professionals) will be paid by the Contractor.

29.2 Where defective Work (and damage to other Work resulting therefrom) has been corrected, removed or replaced under this paragraph, the correction period hereunder with respect to such Work will be extended for an additional period as noted in the Technical Specifications after such correction or removal and replacement has been satisfactorily completed.

29.3 Nothing contained in this Article shall be construed to establish a period of limitation with respect to other obligations that the Contractor might have under the Contract Documents. Establishment of the time period as described in Article 29, relates only to the specific obligation of the Contractor to correct the Work, and has no relationship to the time within which the obligation to comply with the Contract Documents may be sought to be enforced, nor to the time within which proceedings may be commenced to establish the Contractor's liability with respect to the Contractor's obligation other than specifically to correct the Work.

30. CONSTRUCTION SCHEDULE

30.1 The construction schedule shall be in the form of a tabulation, chart or graph (MS Project latest edition) and shall be in sufficient detail to show the critical path and the chronological relationship of all activities contained in the project. These include, but are not limited to: estimated starting and completion dates of various activities, submittals required to the Engineer/Project Manager for approval, procurement of material and scheduling of equipment.

30.2 The Construction Schedule shall allow for a maximum turnaround time by the Engineer/Project Manager of fourteen calendar days on all submittals, shop drawings and all requests for information.

30.3 The construction schedule shall reflect the completion of all Work to be performed within the specified time and in accordance with the Contract Documents.

30.4 The construction schedule shall be thoroughly reviewed and updated on a monthly basis. The revised schedule shall be submitted to the City at least every 30 days during the term of this Agreement and shall reflect a current schedule of activities, percent complete and remaining durations for all tasks.

30.5 Float, slack or contingency time derived from the early completion of tasks on the critical path is not for the exclusive use or benefit of the Contractor. The Contractor shall not utilize such time without the prior written consent of the City.

30.6 If the Contractor desires to make changes in the method of operation after the construction approval of the construction schedule, or if the Engineer/Project Manager determines that the schedule fails to reflect the actual progress, the Contractor shall submit to the Engineer/Project Manager a revised construction schedule for approval.

31. PROTECTION OF PERSONS AND PROPERTY

31.1 The Contractor shall be solely responsible for initiating, maintaining and providing supervision for compliance with Occupational Safety and Health Act (OSHA) standards for safety precautions and programs in connection with the Work.

31.2 The Contractor shall take reasonable precautions for safety of, and shall provide reasonable protection to prevent damage, injury or loss to (1) employees on the Work and other persons

- who may be affected thereby; (2) the Work and materials and equipment to be incorporated therein; and (3) other property at or adjacent to the site.
- 31.3** The Contractor shall comply with applicable laws, ordinances, rules, regulations and orders of public authorities bearing on the safety of persons and property and their protection from damage, injury or loss.
- 31.4** The Contractor shall be liable for damage or loss (other than damage or loss to property insured under the property insurance provided or required by the Contract Documents to be provided by the City) to property at the site caused in whole or in part by the Contractor, a Sub-Contractor of the Contractor or anyone directly or indirectly employed by either of them, or by anyone for whose acts they may be liable.
- 31.5** All unit prices provided by the Contractor as a part of this Bid shall include the cost of all safety equipment necessary for the performance of the Work.
- 31.6** The Contractor shall comply with the requirements of the Florida Trench Safety Act and all applicable OSHA Regulations pertaining to excavation.
- 31.7** The Contractor shall comply with Florida Statutes, Chapter 556, Underground Facility Damage Prevention and Safety Act and secure the underground locations and obtain a Sunshine State One Call Certification number prior to beginning any excavation.

32. HURRICANE AND SEVERE WEATHER PRECAUTIONS

- 32.1** The Contractor shall immediately take all protective actions necessary to secure the construction site, materials, debris and equipment to the satisfaction of Engineer/Project Manager. Engineer/Project Manager shall not be held liable for the construction site, materials, debris, and equipment.
- 32.2** All construction materials or equipment will be secured against displacement by wind forces.

33. WORK BY THE CITY OR CITY'S CONTRACTORS

- 1.** The City reserves the right to perform Work related to, but not part of, the Project and to award separate contracts in connection with other Work at the site.
- 2.** The Contractor shall afford the City's separate Contractors reasonable opportunity for introduction and storage of their materials and equipment for execution of their work. The Contractor shall incorporate and coordinate the Contractor's work with the work of the City's separate contractors as required by the Contract Documents.
- 3.** Costs caused by defective or ill-timed Work shall be borne by the party responsible.

34. BID PREPARATION EXPENSE

The Bidder preparing a bid in response to this bid shall bear all expenses associated with its preparation. The Bidder shall prepare a bid with the understanding that no claim for reimbursement shall be submitted to the City for the expense of bid preparation and/or presentation.

35. CONTINGENCY ALLOWANCE

A contingency allowance may have been allowed for this project. If so, it will be a pre-printed amount shown on the Bid Form/Schedule of Bid Prices. The Contractor shall add this amount to the total bid amount. If a contingency allowance is stipulated in the bid, the Contractor is not to use this contingency allowance without written permission from the City and upon written justification to the

City for such use. Although the contingency allowance may be contained in the contract award amount, Contractor agrees that any unused portion of the contingency allowance shall remain with City and Contractor agrees they shall have no claim for the unused amount. The Contractor further agrees to execute a Change Order to the contract amount as may be required to deduct the unused amount of the contingency.

36. TRAFFIC CONTROL AND WORKING HOURS

- 36.1** The Contractor shall be responsible for maintaining all traffic controls during the entire period of the project. All traffic controls shall conform to the Manual of Uniform Traffic Control Device (MUTCD) and Florida Department of Transportation Roadway and Traffic Design Standards, latest edition and must be approved by the City in advance. At all times, at least one lane shall be kept open with adequate and legal traffic controls. Work shall be avoided during peak traffic hours. Working hours are set between 8 AM to 4 PM. Any deviation shall be approved in advance by City.
- 36.2** The Contractor shall be responsible for obtaining any and all required Maintenance of Traffic Permits from the appropriate regulatory authorities.
- 36.3** Road closure will not be permitted without written approval of the Engineer/Project Manager.
- 36.4** All unit prices provided by Contractor as a part of this Bid, shall include all costs relating to the Maintenance of Traffic including any and all safety equipment necessary, including but not limited to barricades, signage, traffic markings, arrow boards, etc.

CUT OFF DATE FOR QUESTIONS AND CLARIFICATIONS

All Bidders are encouraged to submit their questions in writing to the Purchasing Division, e-mail address, Andrew.Rozwadowski@tamarac.org, relating to this project. Sufficient time will be provided Contractors during the bid process to visit the jobsite, attend a Pre-Bid Conference, and request responses to questions or clarifications with regard to this project.

Note: All inquiries shall be submitted no later than **5:00 PM on 07/01/2016**. Late arriving questions or request for clarifications may not be addressed.

BID CHECKLIST**BID NO. 16-13 B****UPGRADE OR REPLACEMENT OF FACILITY ROOFING****COMPANY NAME: (Please Print):** _____**Phone:** _____ **Fax:** _____**BEFORE SUBMITTING YOUR BID, MAKE SURE YOU...**

1. ☐ Carefully read the General Terms & Conditions, Special Conditions and Special Provisions.
2. ☐ Properly fill out the **Bid Forms and the Schedule of Bid Prices**.
3. ☐ Fill out and sign the **Non-Collusive Affidavit** and have it properly notarized.
4. ☐ Sign the **Certification** page. **Failure to do so may result in your Bid being deemed non-responsive.**
5. ☐ Fill out the **Bidder's Qualification Statement**.
6. ☐ Fill out the **References** page.
7. ☐ Sign the **Vendor Drug Free Workplace Form**.
8. ☐ Fill out the **List of Subcontractors**.
9. ☐ **Include a 5% Bid Guaranty. Failure to provide the stipulated bond or guaranty will result in automatic rejection of your bid.** Payment and Performance Bonds will be required and **must** be submitted on the City's forms, included herein.
10. ☐ Fill out and sign the **Certified Resolution**.
11. ☐ **Include proof of insurance.**
12. ☐ **Include copy of State Certified or County Competency License(s)**

Submit one (1) original document, marked "Original" on its exterior and two (2) copies, prior to the bid opening deadline as well as a READABLE PDF copy on a USB Flash Drive or CD, clearly marked with the BID NUMBER AND BID NAME on the outside of the package.

Make sure your Bid is submitted PRIOR to the deadline.

Late Bids will not be accepted.

Failure to provide the requested attachments may result in your bid being deemed non-responsive.

THIS SHOULD BE THE FIRST PAGE OF YOUR BID.

BID FORM**BID NO. 16-13 B**
UPGRADE OR REPLACEMENT OF FACILITY ROOFING

The City of Tamarac is hereby requesting Bids, from qualified Roofing Contractors for a systematic replacement and/or upgrade of roofing systems per bid specifications at the following locations: **Public Works Facility & Engineering / Building Department 6001 Nob Hill Road Tamarac, FL 33321 and Fire Station # 15 6000 Hiatus Road Tamarac, FL 33321, Bid No. 16-13 B.** The work to be performed consists of furnishing all labor, materials, tools, and equipment necessary to complete this project, as indicated in the Special Conditions, Special Provisions, and Scope of Work herein.

In order to be considered for award of this project, Contractor must possess at time of bid opening, one of the following State Certified or County Competency licenses; or any license that can meet, exceed, or legally perform the scope of work will be acceptable, as determined by state or county licensing agency.

LICENSES

State: Certified Roofing Contractor License, defined by F.S. 489.105, plus five (5) years as a full time roofing contractor, having successfully performed a minimum of five (5) verifiable roofing projects of similar size and scope within the last three (3) years, under the same Bidder's Contractor company name.

County: Certificate of Competency – Roofing Unlimited, plus five (5) years as a full time verifiable roofing contractor, having successfully performed a minimum of five (5) verifiable roofing projects of similar size and scope within the last three (3) years, under the same Bidder's Contractor company name.

Any work outside of the primary Licensed Contractor scope for this project must be performed by a properly licensed subcontractor with a minimum of having successfully performed (5) similar size and scope projects for the scope of work they are providing.

Occupational license must be in effect as required by Florida Statute §205.065.

We propose to furnish the following items in conformity with the specifications and at the indicated bid prices. The bid prices quoted have been checked and certified to be correct. Said prices are fixed and firm and shall be paid to Bidder for the successful completion of its obligation as specified in the contract documents.

In the event of obvious mathematical errors, the Bidder recognizes that these are clerical in nature and may be corrected by City.

For each bid item, Bidder agrees to furnish all labor, materials, tools and equipment necessary to properly perform the work described herein and on the project drawings. A more detailed description of Pay Items are located throughout the Technical Specifications. It is the intent of the City to award this bid based on the Total Base Bid for all bid items. In the event of latent multiplication or addition errors, the Bidder recognizes that these are clerical errors and may be corrected by the Owner.

BID SCHEDULE**BID NO. 16-13 B****UPGRADE OR REPLACEMENT OF FACILITY ROOFING**

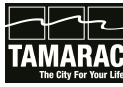
Bidder agrees that any unit price listed is to be multiplied by the estimated quantity requirements listed below in order to arrive at the total price.

For each item, Bidder agrees to furnish all labor, material, tools and equipment necessary to properly perform the work described herein and on project drawings. It is the intent of the City to award this contract based on the Grand Total Base bid for all bid items. In the event of latent multiplication or addition errors, the Bidder recognizes that these are clerical errors and may be corrected by the Owner.

ITEM NO.	ITEM DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT COST	TOTAL COST
1	Roof Replacement at: Public Works Facility & Engineering / Building Department 6001 Nob Hill Road Tamarac, FL 33321	1	LOT	\$ _____	\$ _____
2	Roof Replacement at: Fire Station # 15 6000 Hiatus Road Tamarac, FL 33321	1	LOT	\$ _____	\$ _____
3	Repair Lightweight Concrete (LWIC)	200	SF	\$ _____	\$ _____
4 <u>3</u>	Indemnification	1	EA	10.00	10.00

TOTAL BID PRICE

\$ _____

**BID FORM**

(continued)

BID NO. 16-13 B
UPGRADE OR REPLACEMENT OF FACILITY ROOFING

Submitted by: _____ Date _____

THIS BID IS SUBMITTED TO:

City of Tamarac
Purchasing and Contracts Manager
7525 Northwest 88th Avenue
Tamarac, Florida 33321

1. The undersigned Bidder proposes and agrees, if this bid is accepted, to enter into a contract with the City to perform and furnish all Work as specified herein for the Contract Price and within the Contract Period indicated in this bid.
2. This bid will remain subject to acceptance for ninety (90) days after the day of bid opening. Bidder will sign and submit the necessary documents required by the City within fifteen (15) days prior to the date of the City's Award.
3. Bidder has familiarized itself with the nature and extent of the contract documents, locality, and all local conditions and laws and regulations that in any manner may affect cost, progress, performance or furnishing of the Work.
4. Bidder has given the City written notice of all conflicts, errors or discrepancies that it has discovered in the contract documents and the written resolution thereof by the City is acceptable to Bidder.
5. This Bid is genuine and not made in the interest of or on behalf of any undisclosed person, firm or corporation and is not submitted in conformity with any agreement or rules of any group, association, organization or corporation; Bidder has not directly or indirectly induced or solicited any other Bidder to submit a false or sham Bid; Bidder has not solicited or induced any person, firm or corporation to refrain from bidding; and Bidder has not sought by collusion to obtain for itself any advantage over any other Bidder or over the City.
6. Bidder will complete the Work for the prices shown in the "Bid Form".
7. Bidder agrees that the Work will be substantially performed and complete in accordance with the schedules established herein.

BID FORM
(continued)**BID NO. 16-13 B**
UPGRADE OR REPLACEMENT OF FACILITY ROOFING

The City reserves the right to reject any bid, if it deems that a vendor has deliberately provided erroneous information. The undersigned declare to have specific and legal authorization to obligate their firm to the terms of this bid, and further, that they have examined the Invitation to Bid, the instructions to Bidders, the Specifications, and other documents included in this bid request, and hereby promises and agrees that, if this bid is accepted, they will faithfully fulfill the terms of this bid together with all guarantees and warranties thereto. The undersigned bidding firm further certifies the product and/or equipment meets or exceeds the specification as stated in the bid package; and also agrees that products and/or equipment to be delivered which fail to meet bid specifications will be rejected by the City within thirty (30) days of delivery. Return of rejection will be at the expense of the bidder.

Authorized Signature_____
Company Name_____
Typed/Printed Name_____
Address_____
Telephone_____
City, State, ZIP_____
Fax_____
Federal Tax ID Number_____
Email address for above signer (if any)_____
Contractor's License Number

BID FORM
(continued)**BID NO. 16-13 B**
UPGRADE OR REPLACEMENT OF FACILITY ROOFING

Bidder's Name: _____

TERMS: __ % (percent discount, if any, if payment made within __DAYS; otherwise, terms are NET 30 days.

The City of Tamarac desires to have the ability to use a city credit card for payment. Will your firm accept a Visa credit card as payment from the City of Tamarac?

☐ Yes ☐ No

Delivery/completion: __calendar days after receipt of Notice to Proceed or Purchase Order, whichever is applicable for this project.

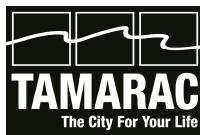
To be considered eligible for award, **one (1) original and two (2) copies of this bid form should** be submitted with the Bid. One original bid **must** be submitted at time of bid opening. Copies **must** be provided within 3 business days of City's request.

NOTE: Bid submittals without the manual signature of an authorized agent of the Bidder, as evidenced by completion of the Certified Resolution form contained herein (or acceptable Corporate Resolution) may be deemed non-responsive and ineligible for award.

NOTE: Bid submittals without the manual signature of an authorized agent of the Bidder shall be deemed non-responsive and ineligible for award.

IF "NO BID" IS OFFERED, PLEASE PROVIDE THE FOLLOWING INFORMATION:

Please indicate reason(s) why a Bid Proposal is not being submitted at this time. Return the Bid Form to avoid removal of Bidder from the City of Tamarac's vendor listing.



NON-COLLUSIVE AFFIDAVIT

State of _____)
)ss.
County of _____)

_____ being first duly sworn, deposes
and says that:

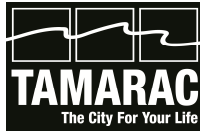
He/she is the _____, (Owner, Partner, Officer, Representative or Agent) of _____,
the Offeror that has submitted the attached Proposal;

8. He/she is fully informed respecting the preparation and contents of the attached Proposal and of all pertinent circumstances respecting such Proposal;
9. Such Proposal is genuine and is not a collusive or sham Proposal;
10. Neither the said Offeror nor any of its officers, partners, owners, agents, representatives, employees or parties in interest, including this affiant, have in any way colluded, conspired, connived or agreed, directly or indirectly, with any other Offeror, firm, or person to submit a collusive or sham Proposal in connection with the Work for which the attached Proposal has been submitted; or to refrain from bidding in connection with such Work; or have in any manner, directly or indirectly, sought by agreement or collusion, or communication, or conference with any Offeror, firm, or person to fix the price or prices in the attached Proposal or of any other Offeror, or to fix any overhead, profit, or cost elements of the Proposal price or the Proposal price of any other Offeror, or to secure through any collusion, conspiracy, connivance, or unlawful agreement any advantage against (Recipient), or any person interested in the proposed Work;
11. The price or prices quoted in the attached Proposal are fair and proper and are not tainted by any collusion, conspiracy, connivance, or unlawful agreement on the part of the Offeror or any other of its agents, representatives, owners, employees or parties in interest, including this affiant.

Signed, sealed and delivered in the presence of:

_____	By _____
Witness	
_____	_____
Witness	Printed Name

	Title



**ACKNOWLEDGMENT
NON-COLLUSIVE AFFIDAVIT**

State of Florida

County of _____

On this the ____ day of _____, 20____, before me, the undersigned Notary Public of the State of Florida, personally appeared

_____ and
(Name(s) of individual(s) who appeared before notary)

whose name(s) is/are Subscribed to within the instrument, and he/she/they acknowledge that he/she/they executed it.

WITNESS my hand
and official seal.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

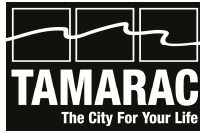
(Name of Notary Public: Print,
Stamp, or Type as Commissioned)

- ☐ Personally known to me, or
- ☐ Produced identification:

(Type of Identification Produced)

☐

DID take an oath, or ☐ DID NOT take an oath

**CERTIFICATION**

THIS DOCUMENT MUST BE SUBMITTED WITH THE BID

We (I), the undersigned, hereby agree to furnish the item(s)/service(s) described in the Invitation to Bid. We (I) certify that we (I) have read the entire document, including the Specifications, Additional Requirements, Supplemental Attachments, Instructions to Bidders, Terms and Conditions, and any addenda issued. We agree to comply with all of the requirements of the entire Invitation To Bid.

Indicate which type of organization below:

INDIVIDUAL ☐ PARTNERSHIP ☐ CORPORATION ☐ OTHER ☐

If "Other", Explain: _____

Authorized Signature

Company Name

Typed/Printed Name

Address

Telephone

City, State, ZIP

Fax

Federal Tax ID Number

Email address for above signer (if any)

Contractor's License Number

BIDDER'S QUALIFICATION STATEMENT
BID NO. 16-13 B
UPGRADE OR REPLACEMENT OF FACILITY ROOFING

The undersigned certifies under oath the truth and correctness of all statements and all answers to questions made hereinafter:

Name of Company _____
 Address _____
 City State Zip _____
 Telephone _____
 Fax Number _____

1. How many years has your organization been in business under its present name?
 ____ Years
2. If Vendor is operating under Fictitious Name, submit evidence of compliance with Florida Fictitious Name Statute: _____
3. Under what former name(s) has your business operated?

List former address(es) of that business (if any).

4. Are you Certified? Yes ☐ No ☐ If Yes, attach copy of Certification
5. Are you Licensed? Yes ☐ No ☐ If Yes, attach copy of License
6. Has your company ever declared bankruptcy? Yes ☐ No ☐
 If Yes, explain: _____
7. Are you a Sales Representative ☐ Distributor ☐ Broker ☐ or Manufacturer ☐
 of the commodities/services bid upon?
8. Have you ever received a contract or a purchase order from the City of Tamarac or other governmental entity? Yes ☐ No ☐ If yes, explain (date, service/project, bid title etc.)

9. Have you ever received a complaint on a contract or bid awarded to you by any governmental entity? Yes ☐ No ☐ If yes, explain: _____
10. Have you ever been debarred or suspended from doing business with any governmental entity? Yes ☐ No ☐ If yes, explain: _____

BID NO. 16-13 B
UPGRADE OR REPLACEMENT OF FACILITY ROOFING
REFERENCES

Please list government agencies and/or private firms with whom you have done business during the last five years:

Your Company Name

Address

City State Zip

Phone/Fax

Agency/Firm Name:

Address

Phone/Fax

Contact Name

Email

Agency/Firm Name:

Address

Phone/Fax

Contact Name

Email

Agency/Firm Name:

Address

Phone/Fax

Contact Name

Email

Agency/Firm Name:

Address

Phone/Fax

Contact Name

Email

Agency/Firm Name:

Address

Phone/Fax

Contact Name

Email

BID NO. 16-13 B
UPGRADE OR REPLACEMENT OF FACILITY ROOFING

VENDOR DRUG-FREE WORKPLACE

Preference may be given to vendors submitting a certification with their bid/proposal certifying they have a drug-free workplace in accordance with Section 287.087, Florida Statutes. This requirement affects all public entities of the State and becomes effective January 1, 1991. The special condition is as follows:

IDENTICAL TIE BIDS - Preference may be given to businesses with drug-free workplace programs. Whenever two or more bids that are equal with respect to price, quality, and service are received by the State or by any political subdivision for the procurement of commodities or contractual services, a bid received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. Established procedures for processing tie bids will be followed if none of the tied vendors have a drug-free workplace program. In order to have a drug-free workplace program, a business shall:

Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.

12. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
13. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in subsection (1).
14. In the statement specified in subsection (1), notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of chapter 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after each conviction.
15. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is so convicted.
16. Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section. As the person authorized to sign the statement, I certify that this form complies fully with the above requirements.

 Authorized Signature

 Company Name

BID NO. 16-13 B
UPGRADE OR REPLACEMENT OF FACILITY ROOFING

LIST OF SUBCONTRACTORS

The Bidder shall list below the names and business address of each subcontractor who will perform Work under this Bid in excess of one-half of one percent of the Contractor's Total Bid Price, and shall also list the portion of the Work that will be done by such subcontractor. After the opening of bids, no changes or substitutions will be allowed except as otherwise provided by law. The listing of more than one subcontractor for each item of Work to be performed with the words "and/or" will not be permitted. Failure to comply with this requirement will render the Bid as non-responsive and may cause its rejection.

[illegible]

CERTIFIED RESOLUTION

I, _____ (Name), the duly elected Secretary of _____ (Corporate Title), a corporation organized and existing under the laws of the State of _____, do hereby certify that the following Resolution was unanimously adopted and passed by a quorum of the Board of Directors of the said corporation at a meeting held in accordance with law and the by-laws of the said corporation.

"IT IS HEREBY RESOLVED THAT _____ (Name)", the duly elected _____ (Title of Officer) of _____ (Corporate Title) be and is hereby authorized to execute and submit a Bid and/or Bid Bond, if such bond is required, to the City of Tamarac and **such other instruments in writing as may be necessary on behalf of the said corporation**; and that the Bid, Bid Bond, and other such instruments signed by him/her shall be binding upon the said corporation as its own acts and deeds. The secretary shall certify the names and signatures of those authorized to act by the foregoing resolution.

The City of Tamarac shall be fully protected in relying upon such certification of the secretary and shall be indemnified and saved harmless from any and all claims, demands, expenses, loss or damage resulting from or growing out of honoring, the signature of any person so certified or for refusing to honor any signature not so certified.

I further certify that the above resolution is in force and effect and has not been revised, revoked or rescinded.

I further certify that the following are the name, titles and official signatures of those persons authorized to act by the foregoing resolution.

NAME	TITLE	SIGNATURE
_____	_____	_____
_____	_____	_____
_____	_____	_____

Given under my hand and the Seal of the said corporation this _ day of __, 20_.

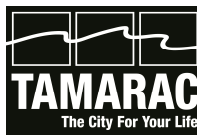
(SEAL)

By: _____
Secretary

Corporate Title

NOTE:

The above is a suggested form of the type of Corporate Resolution desired. Such form need not be followed explicitly, but the Certified Resolution submitted must clearly show to the satisfaction of the City of Tamarac that the person signing the Bid and Bid Bond for the corporation has been properly empowered by the corporation to do so in its behalf.

**TRENCH SAFETY FORM**

Bidder acknowledges that included in the appropriate bid items of the proposal and in the Total Bid Price are costs for complying with the Florida Trench Safety Act (90-96, Laws of Florida) effective October 1, 1990. The bidder further identifies the costs of such compliance to be summarized below:

TRENCH SAFETY MEASURE (Description)	UNITS OF MEASURE (LF/SF)	UNIT (Qty)	UNIT COST	EXTENDED COST
A.			\$	\$
B.			\$	\$
C.			\$	\$
D.			\$	\$
TOTAL	\$			

If applicable, the Contractor certifies that all trench excavation done within his control in excess of five feet (5') in depth shall be in accordance with the Florida Department of Transportation's Special Provisions Article 125-1 and Subarticle 125-4.1 (TRENCH EXCAVATION SAFETY SYSTEM AND SHORING, SPECIAL-TRENCH EXCAVATION).

Failure to complete the above may result in the bid being declared non-responsive.

DATE: _____
(Signature)

ACKNOWLEDGEMENT

STATE OF: _____

COUNTY OF: _____

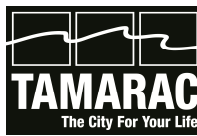
PERSONALLY APPEARED BEFORE ME, the undersigned authority,

_____, who, after first being duly sworn by me,
(Name of individual Signing)

affixed his/her signature in the space provided above on this _day of ___, 20__.

NOTARY PUBLIC

My Commission Expires: ____



BID BOND

STATE OF FLORIDA)

)SS:

COUNTY OF BROWARD)

KNOW ALL MEN BY THESE PRESENTS, that we, _____
as Principal, and _____
as Surety, are held and firmly bound unto the City of Tamarac, a municipal corporation of
the State of Florida in the penal sum of:

_____ Dollars (\$____) lawful money on the United States, for the payment of which
sum well and truly to be made, we bind ourselves, our heirs, executors, administrators and
successors jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH that whereas the Principal has
submitted the accompanying Bid, dated _____, 20____,

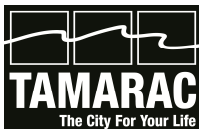
for:

Bid No. 16-13 B – Upgrade or Replacement of Facility Roofing

NOW, THEREFORE,

- (a) If said Bid shall be rejected, or in the alternate.
- (b) If said Bid shall be accepted and the Principal shall properly execute and deliver to said City the appropriate Contract Documents, and shall in all respects fulfill all terms and conditions attributable to the acceptance of said Bid, then this obligation shall be void; otherwise, it shall remain in force and effect, it being expressly understood and agreed that the liability of the Surety for any and all claims hereunder shall in no event exceed the amount of this obligation as herein stated.

The Surety, for value received, hereby agrees that the obligations of the said Surety and its bond shall be in no way impaired or affected by any extension of time within which said CITY may accept such Bid; and said Surety does hereby waive notice of any extension.



**ACKNOWLEDGEMENT
BID BOND**

Signed and sealed this ____day of _____, 20__

IN PRESENCE OF:

Principal

Business Address

(AFFIX SEAL)

City/State/Zip

ATTEST:

Business Phone

Secretary

Surety*

ATTEST:

By

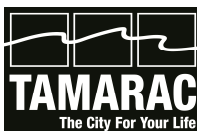
Secretary

Title

Attorney-In-Fact*

By

***Impress Corporate Seal**



FORM PAYMENT BOND

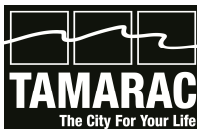
KNOW ALL MEN BY THESE PRESENTS:

That, pursuant to the requirements of Florida Statute 255.05, we, _____, as Principal, hereinafter called CONTRACTOR, and, _____ as Surety, are bound to the City of Tamarac, Florida, as Obligee, hereinafter called OWNER, in the amount of _____ Dollars (\$_____) for the payment whereof CONTRACTOR and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally.

WHEREAS, CONTRACTOR has entered into a Contract, **Bid No. 16-13 B – Upgrade or Replacement of Facility Roofing** awarded the ___ day of ___, 20___, with OWNER for _____ which contract is by reference made a part hereof, and is hereafter referred to as the Contract;

THE CONDITION OF THIS BOND is that if the CONTRACTOR:

1. Indemnifies and pays OWNER all losses, damages (specifically including, but not limited to, damages for delay and other consequential damages caused by or arising out of the acts, omissions or negligence of CONTRACTOR), expenses, costs and attorney's fees including attorney's fees incurred in appellate proceedings, that OWNER sustains because of default by CONTRACTOR under the Contract; and
2. Promptly makes payments to all claimants as defined by Florida Statute 713.01 supplying CONTRACTOR with all labor, materials and supplies used directly or indirectly by CONTRACTOR in the prosecution of the Work provided for in the Contract, then his obligation shall be void; otherwise, it shall remain in full force and effect subject, however, to the following conditions:
 - 2.1 A claimant, except a laborer, who is not in privity with the CONTRACTOR and who has not received payment for his labor, materials, or supplies shall, within forty five (45) days after beginning to furnish labor, materials, or supplies for the prosecution of the work, furnish to the CONTRACTOR a notice that he intends to look to the Bond for protection.
 - 2.2 A claimant who is not in privity with the CONTRACTOR and who has not received payment for his labor, materials, or supplies shall, within ninety (90) days after performance of the labor or after complete delivery of the materials or supplies, deliver to the CONTRACTOR and to the Surety, written notice of the performance of the labor or delivery of the materials or supplies and of the non-payment.



- 2.3 Any action under this Bond must be instituted in accordance with the Notice and Time Limitations provisions prescribed in Section 255.05(2), Florida Statutes.

The Surety hereby waives notice of and agrees that any changes in or under the Contract Documents and compliance or noncompliance with any formalities connected with the Contract or the changes do not affect the Surety's obligation under this Bond.

Signed and sealed this __day of ____, 20__.

WITNESSES

Secretary

(AFFIX SEAL)

Principal

By

Signature and Title

Type Name and Title signed above

WITNESSES

Surety

Secretary

(AFFIX SEAL)

By

Signature and Title

Type Name and Title signed above

IN THE PRESENCE OF:

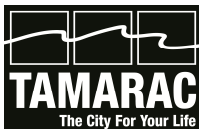
INSURANCE COMPANY:

By Agent and Attorney-in-Fact

Address

City/State/Zip Code

Telephone



**ACKNOWLEDGMENT
FORM PAYMENT BOND**

State of _____

County of _____

On this the _____ day of _____, 20_, before me, the undersigned Notary Public of the State of Florida, the foregoing instrument was acknowledged by:

_____, of
(Name of Corporate Officer) (Title)

_____, a _____
(Name of Corporation) (State of Corporation)

corporation, on behalf of the corporation.

WITNESS my hand and official seal.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF __

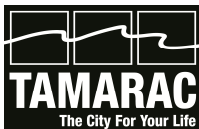
(Name of Notary Public: Print,
Stamp, or Type as Commissioned)

☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

☐

DID take an oath, or ☐ DID NOT take an oath

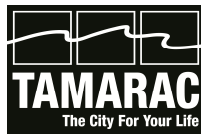


CERTIFICATE AS TO PRINCIPAL

I, _____, certify that I am the Secretary of the Corporation named as Principal in the foregoing Payment Bond; that _____, who signed the Bond on behalf of the Principal, was then _____ of said Corporation; that I know his/her signature; and his/her signature thereto is genuine; and that said Bond was duly signed, sealed and attested to on behalf of said Corporation by authority of its governing body.

(AFFIX SEAL)

(Name of Corporation)

**FORM PERFORMANCE BOND**

KNOW ALL MEN BY THESE PRESENTS:

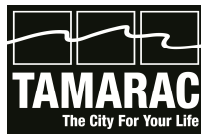
That, pursuant to the requirement of Florida Statute 255.05, we, _____, as Principal, hereinafter called CONTRACTOR, and, _____ as Surety, are bound to the City of Tamarac, Florida, as Obligee, hereinafter called OWNER, in the amount of _____ Dollars, (\$____) for the payment whereof CONTRACTOR and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally.

WHEREAS, CONTRACTOR has entered into a Contract, **Bid No. 16-13 B – Upgrade or Replacement of Facility Roofing** awarded the _ day of ____, 20__, with OWNER for _____ which contract is by reference made a part hereof, and is hereinafter referred to as the Contract.

THE CONDITION OF THIS BOND is that if the CONTRACTOR:

1. Fully performs the Contract between the CONTRACTOR and the OWNER dated ____, 20__, for the _____, within _ calendar days after the date of contract commencement as specified in the Notice to Proceed and in the manner prescribed in the Contract; and
2. Indemnifies and pays OWNER all losses, damages (specifically including, but not limited to, damages for delay and other consequential damages caused by or arising out of the acts, omissions or negligence of CONTRACTOR), expenses, costs and attorney's fees and costs, including attorney's fees incurred in appellate proceedings, that OWNER sustains because of default by CONTRACTOR under the Contract; and
3. Upon notification by the OWNER, corrects any and all defective or faulty work or materials, which appear within one (1) year after final acceptance of the work.
4. Performs the guarantee of all work and materials furnished under the Contract for the time specified in the Contract, then this Bond is void, otherwise it remains in full force.
 - 4.1 Whenever CONTRACTOR shall be, and declared by OWNER to be, in default under the Contract, the OWNER having performed OWNER'S obligations thereunder, the Surety may promptly remedy the default, or shall promptly:
 - 4.2 Complete the Contract in accordance with its terms and conditions;

or
 - 4.3 Obtain a bid or bids for completing the Contract in accordance with its terms and conditions, and upon determination by Surety of the best, lowest, qualified, responsible and responsive Bidder, or, if the OWNER elects, upon determination by the OWNER and Surety jointly of the best, lowest, qualified, responsible and responsive Bidder, arrange for a contract between such Bidder and OWNER, and make available as work progresses (even though there should be a default or a succession of defaults under the Contract or Contracts of completion arranged under this paragraph) sufficient funds to pay the cost of completion less the balance of the Contract price; but not exceeding, including other costs and damages for which the Surety may be liable hereunder, the amount set forth in the first paragraph hereof. The term "balance of the Contract price," as used in this paragraph, shall



mean the total amount payable by OWNER to CONTRACTOR under the Contract and any amendments thereto, less the amount properly paid by OWNER to CONTRACTOR.

No right of action shall accrue on this Bond to or for the use of any person or corporation other than the OWNER named herein and those persons or corporations provided for in Section 255.05, Florida Statutes, or their heirs, executors, administrators or successors.

Any action under this Bond must be instituted in accordance with the Notice and Time Limitations provisions prescribed in Section 255.05(2), Florida Statutes.

The Surety hereby waives notice of and agrees that any changes in or under the Contract Documents and compliance or noncompliance with any formalities connected with the Contract or the changes do not affect Surety's obligation under this Bond.

Signed and sealed this ___ day of ___, 20__.

WITNESSES

Secretary

(AFFIX SEAL)

Principal

By

Signature and Title

Type Name and Title signed above

WITNESSES

Secretary

(AFFIX SEAL)

Surety

By

Signature and Title

Type Name and Title signed above

IN THE PRESENCE OF:

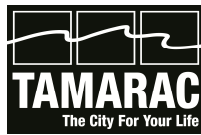
INSURANCE COMPANY:

By Agent and Attorney-in-Fact

Address

City/State/Zip Code

Telephone



ACKNOWLEDGMENT

FORM PERFORMANCE BOND

State of _____

County of _____

On this the ____ day of _____, 20____, before me, the undersigned Notary Public of the State of Florida, the foregoing instrument was acknowledged by:

_____, of
(Name of Corporate Officer) (Title)

_____, a
(Name of Corporation) (State of Corporation)

corporation, on behalf of the corporation.

WITNESS my hand and official seal.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF __

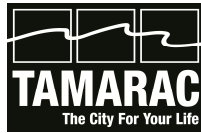
(Name of Notary Public: Print,
Stamp, or Type as Commissioned)

- ☐ Personally known to me, or
- ☐ Produced identification:

(Type of Identification Produced)

☐

DID take an oath, or ☐ DID NOT take an oath



CERTIFICATE AS TO PRINCIPAL

I, _____, certify that I am the Secretary of the Corporation named as Principal in the foregoing Performance Bond; that _____, who signed the Bond on behalf of the Principal, was then _____ of said Corporation; that I know his/her signature; and his/her signature thereto is genuine; and that said Bond was duly signed, sealed and attested to on behalf of said Corporation by authority of its governing body.

(AFFIX SEAL)

(Name of Corporation)

APPLICATION FOR PAYMENT

Contract Title: _____

Contract/Purchase Order No.: _____

Original Contract Value: _____

Contract Change Order Value: _____

Current Contract Value: _____

Cumulative No. Change Orders: _____

Application for Payment is made, as shown below:

- | | |
|---|----------|
| 1. Original Contract Sum | \$ _____ |
| 2. Net Change by Change Orders | \$ _____ |
| 3. Contract Sum to Date
(line 1 (+) or (-) line 2) | \$ _____ |
| 4. Total Completed and Stored to Date | \$ _____ |
| 5. Retainage | |
| a. _____% of Completed Work | \$ _____ |
| b. _____% of Stored Material | \$ _____ |
| c. Total Retainage (line 5a + line 5b) | \$ _____ |
| 6. Total Earned less Retainage
(line 4 – line 5c) | \$ _____ |
| 7. Less Previous Application For Payment
(subtract line 6 from prior A.F.P.) | \$ _____ |
| 8. Current Payment Due | \$ _____ |
| 9. Balance to Finish, plus Retainage
(line 3 – line 6) | \$ _____ |

 Submitted by: _____ Date: _____
 Contractor

 Approved for Payment _____ Date _____
 Project Manager

**CHANGE ORDER**

DATE OF ISSUANCE: _____ CHANGE ORDER NO. _____

OWNER:
CITY OF TAMARAC
7525 NW 88th Avenue
Tamarac, FL 33321-2401

PROJECT NAME: _____

BID NO. _____ PROJECT NO. _____

CONTRACTOR _____ P.O. NUMBER _____

IN COMPLIANCE WITH SPECIFICATIONS IN THE ABOVE REFERENCED CONTRACT, THE CONTRACTOR AND THE CITY DO BOTH HEREBY AGREE THAT THE CONTRACTOR SHALL MAKE THE FOLLOWING CHANGES, ADDITIONS OR DELETIONS TO THE WORK SPECIFIED IN THE PLANS AND SPECIFICATIONS:

DESCRIPTION: _____

PURPOSE OF CHANGE ORDER: _____

1. CHANGE IN CONTRACT PRICE**CHANGE IN CONTRACT TIME**

Original Contract Price

Original Contract Time

\$

Previous Change Order No. _____ to No. _____

Net change from previous change orders

\$

Contract Price prior to this Change Order

Contract Time prior to this Change Order

\$

Net (Increase) of this Change Order

Net (Increase) of this Change Order

\$

Contract Price with all approved Change Orders

Contract Time with all approved Change Orders

\$

RECOMMENDED		APPROVED		APPROVED	
BY	_____	BY	_____	BY	_____
	Director		City Manager		Contractor
Date	_____	Date	_____	Date	_____

FINAL RELEASE OF LIEN BY CONTRACTOR

STATE OF ____:

COUNTY OF ____:

The undersigned contractor, under a certain contract with the City of Tamarac, dated ____
 __, 20__, in connection with the following public work:

PROJECT: _____ CONTRACT NO. ____

does hereby acknowledge receipt of the full contract price of \$ _____, as modified by
 change order, addenda, etc., and hereby releases and discharges all liens, lien rights,
 claims or demands of any kind whatsoever which the undersigned contractor now has or
 might have against the City of Tamarac arising out of said contract or in connection with
 the aforesaid public improvement.

That all claims, liens or other entitlements for labor, services, materials or supplies
 furnished, in connection with the aforesaid improvement have been fully paid. That an
 affidavit on behalf of the contractor, signed by _____, has been furnished to the City of
 Tamarac, as well as final releases of lien executed by all materialmen and subcontractor
 regardless of their tier.

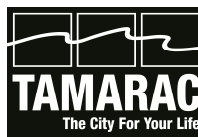
IN WITNESS WHEREOF, the contractor has caused this release to be executed in its
 name and under its seal by its proper officers, this _ day of ___, 20_.

Signed, Sealed and Delivered
 in the Presence of:

 Contractor

 Corporate Secretary Signature President Signature

 Type Name Type Name



**ACKNOWLEDGMENT
FINAL RELEASE OF LIEN**

State of Florida
County of Broward

On this the ____ day of _____, 20 ____, before me, the undersigned Notary Public of the State of Florida, personally appeared

_____ and
(Name(s) of individual(s) who appeared before notary)

whose name(s) is/are Subscribed to within the instrument, and he/she/they acknowledge that he/she/they executed it.

WITNESS my hand
and official seal.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF__

(Name of Notary Public: Print,
Stamp, or Type as Commissioned)

- ☐ Personally known to me, or
- ☐ Produced identification:

(Type of Identification Produced)

☐ DID take an oath, or ☐ DID NOT take an oath

UPGRADE OR REPLACEMENT OF FACILITY ROOFING SAMPLE FORM AGREEMENT
BETWEEN THE CITY OF TAMARAC
AND

THIS AGREEMENT is made and entered into this ____ day of ____, 20__ by and between the City of Tamarac, a municipal corporation with principal offices located at 7525 N.W. 88th Ave., Tamarac, FL 33321 (the "CITY") and _____ a _____ corporation with principal offices located at _____ (the "Contractor") to provide for _____.

Now therefore, in consideration of the mutual covenants hereinafter set forth, the City and Contractor agree as follows:

1. The Contract Documents

The Contract Documents consist of this Agreement, **Bid Document No. 16-13 – Upgrade or Replacement of Facility Roofing**, including all conditions therein, (General Terms and Conditions, Special Conditions and/or Special Provisions), drawings, Technical Specifications, all addenda, the Contractor's bid/proposal included herein, and all modifications issued after execution of this Agreement. These contract documents form the Agreement, and all are as fully a part of the Agreement as if attached to this Agreement or repeated therein. In the event that there is a conflict between **Bid No. 16-13 B** as issued by the City, and the Contractor's Proposal, **Bid No. 16-13 B** as issued by City shall take precedence over the Contractor's Proposal. Furthermore, in the event of a conflict between this document and any other Contract Documents, this Agreement shall prevail.

2. The Work

The Contractor shall perform all work for the City required by the contract documents as set forth below:

- 2.1** Contractor shall furnish all labor, materials, and equipment necessary to complete the scope of work, as outlined in the contract documents.
- 2.2** Contractor shall supervise the work force to ensure that all workers conduct themselves and perform their work in a safe and professional manner. Contractor shall comply with all OSHA safety rules and regulations in the operation of equipment and in the performance of the work. Contractor shall at all times have a competent field supervisor on the job site to enforce these policies and procedures at the Contractor's expense.
- 2.3** Contractor shall provide the City with seventy-two (72) hours written notice prior to the beginning of work under this Agreement and prior to any schedule change with the exception of changes caused by inclement weather.
- 2.4** Contractor shall comply with any and all Federal, State, and local laws and regulations now in effect, or hereinafter enacted during the term of this Agreement, which are applicable to the Contractor, its employees, agents or subcontractors, if any, with respect to the work and services described herein.

3. Insurance

Contractor shall obtain at Contractor's expense all necessary insurance in such form and amount as specified in the original bid document or as required by the City's Risk and Safety Manager before beginning work under this Agreement including, but not limited to, Workers' Compensation, Commercial General Liability, Builder's Risk and all other insurance as required

by the City, including Professional Liability when appropriate. Contractor shall maintain such insurance in full force and effect during the life of this Agreement. Contractor shall provide to the City's Risk and Safety Manager certificates of all insurances required under this section prior to beginning any work under this Agreement. The Contractor will ensure that all subcontractors comply with the above guidelines and will retain all necessary insurance in force throughout the term of this agreement.

Contractor shall indemnify and hold the City harmless for any damages resulting from failure of the Contractor to take out and maintain such insurance. Contractor's Liability Insurance policies shall be endorsed to add the City as an additional insured. Contractor shall be responsible for payment of all deductibles and self-insurance retentions on Contractor's Liability Insurance policies. Insurance limits are outlined below:

Insurance Requirements		
Line of Business/ Coverage	Occurrence	Aggregate
	Limits	
Commercial General Liability Including:	\$1,000,000	\$1,000,000
Premises/Operations		
Contractual Liability		
Personal Injury		
Explosion, Collapse, Underground Hazard		
Products/Completed Operation		
Broad Form Property Damage		
Cross Liability and Severability of Interest Clause		
Automobile Liability	\$1,000,000.00	\$1,000,000.00
Workers' Compensation & Employer's Liability	Statutory	

The work to be performed under this Agreement shall be commenced after City execution of the Agreement and not later than ten (10) days after the date that Contractor receives the City's Notice to Proceed. The work shall be completed within sixty (60) days from issuance of City's Notice to Proceed, subject to any permitted extensions of time under the Contract Documents. For the purposes of this Agreement, completion shall mean the issuance of final payment.

During the pre-construction portion of the work hereunder, the parties agree to work diligently and in good faith in performing their obligations hereunder, so that all required permits for the construction portion of the work may be obtained by the City in accordance with the Schedule included in the Contract Documents. In the event that any delays in the pre-construction or construction portion of the work occur, despite the diligent efforts of the parties hereto, and such delays are the result of force majeure or are otherwise outside of the control of either party hereto, then the parties shall agree on an equitable extension of the time for substantial completion hereunder and any resulting increase in general condition costs.

4. Contract Sum

The Contract Sum for the above work is Dollars and cents (\$).

5. Payments

Payment will be made monthly for work that has been completed, inspected and properly invoiced. A retainage of ten percent (10%) will be deducted from monthly payments until 50% of the project is complete. Retainage will be reduced to five percent (5%) thereafter. Retainage monies will be released upon satisfactory completion and final inspection of the work.

Invoices must bear the project name, project number, bid number and purchase order number. City has up to thirty (30) days to review, approve and pay all invoices after receipt. The Contractor shall invoice the City and provide a written request to the City to commence the one (1) year warranty period. All necessary Releases of Liens and Affidavits and approval of Final Payments shall be processed before the warranty period begins. All payments shall be governed by the Florida Prompt Payment Act, F.S., Part VII, Chapter 218.

6. Remedies

Damages: The City reserves the right to recover any ascertainable actual damages incurred as a result of the failure of the Contractor to perform in accordance with the requirements of this Agreement, or for losses sustained by the City resultant from the Contractor's failure to perform in accordance with the requirements of this Agreement.

Correction of Work: If, in the judgment of the City, work provided by the Contractor does not conform to the requirements of this Agreement, or if the work exhibits poor workmanship, the City reserves the right to require that the Contractor correct all deficiencies in the work to bring the work into conformance without additional cost to the City, and / or replace any personnel who fail to perform in accordance with the requirements of this Agreement. The City shall be the sole judge of non-conformance and the quality of workmanship.

7. Change Orders

Without invalidating the contract, without any monetary compensation, and without notice to any surety, the City reserves and shall have the right to make increases, decreases or other changes to the work as may be considered necessary or desirable to complete the proposed construction in a satisfactory manner. The Contractor shall not start work pursuant to a change order until the change order setting forth the adjustments is approved by the City, and executed by the City and Contractor. Once the change order is so approved, the Contractor shall promptly proceed with the work. All Change Orders shall include overhead and profit, not to exceed five percent (5%) and five percent (5%) respectively.

The Contract Price constitutes the total compensation (subject to authorized adjustments, if applicable) payable to the Contractor for performing the work. All duties, responsibilities and obligations assigned to or undertaken by the Contractor shall be at Contractor's expense without change in the Contract Price or Time except as approved in writing by the City.

The Contract Price and/or Time may only be changed by a Change Order. A fully executed change order for any extra work must exist before such extra work is begun. Any claim for an increase or decrease in the Contract Price shall be based on written notice delivered by the party making the claim to the other party promptly (but in no event later than 15 days) after the occurrence of the event giving rise to the claim and stating the general nature of the claim. The amount of the claim with supporting data shall be delivered (unless the City allows an additional period of time to ascertain more accurate data in support of the claim) and shall be accompanied by claimant's written statement that the amount claimed covers all known amounts to which the claimant is entitled as a result of the occurrence of said event. No claim for an adjustment in the Contract Price will be valid if not submitted in accordance with this Paragraph.

The Contract Time may only be changed by a Change Order. A fully executed change order must exist prior to extension of the contract time.

Any claim for an extension of the Contract Time shall be based on written notice delivered by the party making the claim to the other party no later than fifteen (15) days after the occurrence of the event giving rise to the claim. Notice of the extent of the claim shall be delivered with supporting data and stating the general nature of the claim. Contractor hereby agrees to waive

rights to recover any lost time or incurred costs from delays unless Contractor has given the notice and the supporting data required by this Paragraph.

Extensions of time shall be considered and will be based solely upon the effect of delays to the work as a whole. Extensions of time shall not be granted for delays to the work, unless the Contractor can clearly demonstrate that such delays did or will, in fact, delay the progress of work as a whole. Time extensions shall not be allowed for delays to parts of the work that are not on the critical path of the project schedule. Time extensions shall not be granted until all float or contingency time, at the time of delay, available to absorb specific delays and associated impacts is used.

In the event satisfactory adjustment cannot be reached by the City and the Contractor for any item requiring a change in the contract, and a change order has not been issued, the City reserves the right at its sole option to terminate the contract as it applies to these items in question and make such arrangements as the City deems necessary to complete the work. The cost of any work covered by a change order for an increase or decrease in the contract price shall be determined by mutual acceptance of a Guaranteed Maximum Price by the City and Contractor. If notice of any change in the contract or contract time is required to be given to a surety by the provisions of the bond, the giving of such notice shall be the Contractor's responsibility, and the amount of each applicable bond shall be adjusted accordingly. The Contractor shall furnish proof of such adjustment to the City. Failure of the Contractor to obtain such approval from the Surety may be a basis for termination of this Contract by the City.

8. No Damages for Delays

ALL TIME LIMITS STATED IN THE CONTRACT DOCUMENTS ARE OF THE ESSENCE OF THE AGREEMENT. EXCEPT AS PROVIDED HEREIN, NO CLAIM FOR DAMAGES OR ANY CLAIM OTHER THAN FOR AN EXTENSION OF TIME SHALL BE MADE OR ASSERTED AGAINST THE CITY BY REASON OF ANY DELAYS. Contractor shall not be entitled to an increase in the construction cost or payment or compensation of any kind from City for direct, indirect, consequential, impact or other costs, expenses or damages including but not limited to costs of acceleration or inefficiency, arising because of delay, disruption, interference or hindrance from any cause whatsoever, whether such delay, disruption, interference be reasonable or unreasonable, foreseeable or unforeseeable, or avoidable or unavoidable; provided, however, that this provision shall not preclude recovery of damages by Contractor for hindrances or delays due solely to fraud, bad faith or active interference on the part of City or its agents. In addition, if Contractor is delayed at any time in the progress of the Work by an act or neglect of the City's employees, or separate contractors employed by the City, or by changes ordered in the Work, or by delay authorized by the City pending arbitration, then the Contract Time shall be reasonably extended by Change Order, and the Guaranteed Maximum Price shall be reasonably increased by Change Order in order to equitably increase the general conditions component of the Guaranteed Maximum Price. Furthermore, if Contractor is delayed at any time in the progress of the Work by labor disputes, fire, unusual delay in deliveries, adverse weather conditions not reasonably anticipated, unavoidable casualties or other causes beyond the Contractor's control, or by other causes which the City and Contractor agree may justify delay, then the Contract Time shall be reasonably extended by Change Order. Otherwise, Contractor shall be entitled only to extensions of the Contract Time as the sole and exclusive remedy for such resulting delay, in accordance with and to that extent specifically provided above. No extension of time shall be granted for delays resulting from normal weather conditions prevailing in the area as defined by the average of the last ten (10) years of weather data as recorded by the United States Department of Commerce, National Oceanic and Atmospheric Administration at the Fort Lauderdale Weather Station.

9. Waiver of Liens

Prior to final payment of the Contract Sum, a final waiver of lien shall be submitted by all suppliers, subcontractors, and/or Contractors who worked on the project that is the subject of this Agreement. Payment of the invoice and acceptance of such payment by the Contractor shall release City from all claims of liability by Contractor in connection with the agreement.

10. Warranty

Contractor warrants the work against defect for a period of one (1) year from the date of final payment. In the event that defect occurs during this time, Contractor shall perform such steps as required to remedy the defects. Contractor shall be responsible for any damages caused by defect to affected area or to interior structure. The one (1) year warranty period does not begin until approval of final payment for the entire project, and the subsequent release of any Performance or Payment Bonds, which may be required by the original bid document.

11. Indemnification

The Contractor shall indemnify and hold harmless the City, its elected and appointed officials, employees, and agents from any and all claims, suits, actions, damages, liability, and expenses (including attorneys' fees) in connection with loss of life, bodily or personal injury, or property damage, including loss of use thereof, directly or indirectly caused by, resulting from, arising out of or occurring in connection with the operations of the Contractor or its officers, employees, agents, subcontractors, or independent Contractors, excepting only such loss of life, bodily or personal injury, or property damage solely attributable to the gross negligence or willful misconduct of the City or its elected or appointed officials and employees. The above provisions shall survive the termination of this Agreement and shall pertain to any occurrence during the term of this Agreement, even though the claim may be made after the termination hereof.

The City and Consultant recognize that various provisions of this Agreement, including but not limited to this Section, provide for indemnification by the Consultant and requires a specific consideration be given there for. The Parties therefore agree that the sum of Ten Dollars and 00/100 (\$10.00), receipt of which is hereby acknowledged, is the specific consideration for such indemnities, and the providing of such indemnities is deemed to be part of the specifications with respect to the services to be provided by Consultant. Furthermore, the City and Consultant understand and agree that the covenants and representations relating to this indemnification provision shall serve the term of this Agreement and continue in full force and effect as to the City's and the Consultant's responsibility to indemnify.

Nothing contained herein is intended nor shall be construed to waive City's rights and immunities under the common law or Florida Statutes 768.28, as amended from time to time.

12. Non-Discrimination & Equal Opportunity Employment

During the performance of the Contract, the Contractor and its subcontractors shall not discriminate against any employee or applicant for employment because of race, color, sex including pregnancy, religion, age, national origin, marital status, political affiliation, familial status, sexual orientation, gender identity and expression, or disability if qualified. The Contractor will take affirmative action to ensure that employees and those of its subcontractors are treated during employment, without regard to their race, color, sex including pregnancy, religion, age, national origin, marital status, political affiliation, familial status, sexual orientation, gender identity or expression, or disability if qualified. Such actions must include, but not be limited to, the following: employment, promotion; demotion or transfer; recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and

selection for training, including apprenticeship. The Contractor and its subcontractors shall agree to post in conspicuous places, available to its employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of this nondiscrimination clause. The Contractor further agrees that he/she will ensure that all subcontractors, if any, will be made aware of and will comply with this nondiscrimination clause.

13. Independent Contractor

This Agreement does not create an employee/employer relationship between the Parties. It is the intent of the Parties that the Contractor is an independent contractor under this Agreement and not the City's employee for any purposes, including but not limited to, the application of the Fair Labor Standards Act minimum wage and overtime payments, Federal Insurance Contribution Act, the Social Security Act, the Federal Unemployment Tax Act, the provisions of the Internal Revenue Code, the State Worker's Compensation Act, and the State Unemployment Insurance law. The Contractor shall retain sole and absolute discretion in the judgment of the manner and means of carrying out Contractor's activities and responsibilities hereunder provided, further that administrative procedures applicable to services rendered under this Agreement shall be those of Contractor, which policies of Contractor shall not conflict with City, State, or United States policies, rules or regulations relating to the use of Contractor's funds provided for herein. The Contractor agrees that it is a separate and independent enterprise from the City, that it had full opportunity to find other business, that it has made its own investment in its business, and that it will utilize a high level of skill necessary to perform the work. This Agreement shall not be construed as creating any joint employment relationship between the Contractor and the City and the City will not be liable for any obligation incurred by Contractor, including but not limited to unpaid minimum wages and/or overtime premiums.

14. Assignment and Subcontracting

Contractor shall not transfer or assign the performance required by this Agreement without the prior consent of the City. This Agreement, or any portion thereof, shall not be subcontracted without the prior written consent of the city.

15. Notice

Whenever either party desires or is required under this Agreement to give notice to any other party, it must be given by written notice either delivered in person, sent by U.S. Certified Mail, U.S. Express Mail, air or ground courier services, or by messenger service, as follows:

CITY

City Manager
City of Tamarac
7525 N.W. 88th Avenue
Tamarac, FL 33321

With a copy to the City Attorney at the following address:

Goren, Cherof, Doody & Ezrol, P.A.
3099 East Commercial Blvd., Suite 200
Fort Lauderdale, FL 33308

CONTRACTOR

16. Termination

Termination for Convenience: This Agreement may be terminated by the City for convenience, upon seven (7) days of written notice by City to the Contractor for such termination in which event the Contractor shall be paid its compensation for services performed to termination date, including services reasonably related to termination. In the event that the Contractor abandons this Agreement or causes it to be terminated, Contractor shall indemnify the city against loss pertaining to this termination.

Default by Contractor: In addition to all other remedies available to the City, this Agreement shall be subject to cancellation by the City for cause, should the Contractor neglect or fail to perform or observe any of the terms, provisions, conditions, or requirements herein contained, if such neglect or failure shall continue for a period of thirty (30) days after receipt by Contractor of written notice of such neglect or failure.

17. Public Records

17.1 The City of Tamarac is a public agency subject to Chapter 119, Florida Statutes. The Contractor shall comply with Florida's Public Records Law. Specifically, the Contractor shall:

17.1.1 Keep and maintain public records required by the City in order to perform the service;

17.1.2 Upon request from the City's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

17.1.3 Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the City.

17.1.4 Upon completion of the contract, transfer, at no cost to the City, all public records in possession of the Contractor, or keep and maintain public records required by the City to perform the service. If the Contractor transfers all public records to the City upon completion of the contract, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request from the City's custodian of public records in a format that is compatible with the information technology systems of the City.

17.2 During the term of the contract, the Contractor shall maintain all books, reports and records in accordance with generally accepted accounting practices and standards for records directly related to this contract. The form of all records and reports shall

be subject to the approval of the City's Auditor. The Contractor agrees to make available to the City's Auditor, during normal business hours and in Broward, Dade or Palm Beach Counties, all books of account, reports and records relating to this contract.

18. Agreement Subject to Funding

This agreement shall remain in full force and effect only as long as the expenditures provided for in the Agreement have been appropriated by the City Commission of the City of Tamarac in the annual budget for each fiscal year of this Agreement, and is subject to termination based on lack of funding.

19. Venue

This Agreement shall be governed by the laws of the State of Florida as now and hereafter in force. The venue for actions arising out of this agreement is fixed in Broward County, Florida.

20. Signatory Authority

The Contractor shall provide the City with copies of requisite documentation evidencing that the signatory for Contractor has the authority to enter into this Agreement.

21. Severability; Waiver of Provisions

Any provision in this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction. The non-enforcement of any provision by either party shall not constitute a waiver of that provision nor shall it affect the enforceability of that provision or of the remainder of this Agreement.

22. Uncontrollable Circumstances

Neither the City nor Contractor shall be considered to be in default of this Agreement if delays in or failure of performance shall be due to Uncontrollable Forces, the effect of which, by the exercise of reasonable diligence, the non-performing party could not avoid. The term "Uncontrollable Forces" shall mean any event which results in the prevention or delay of performance by a party of its obligations under this Agreement and which is beyond the reasonable control of the nonperforming party. It includes, but is not limited to fire, flood, earthquakes, storms, lightning, epidemic, war, riot, civil disturbance, sabotage, and governmental actions.

Neither party shall, however, be excused from performance if nonperformance is due to forces, which are preventable, removable, or remediable, and which the nonperforming party could have, with the exercise of reasonable diligence, prevented, removed, or remedied with reasonable dispatch. The nonperforming party shall, within a reasonable time of being prevented or delayed from performance by an uncontrollable force, give written notice to the other party describing the circumstances and uncontrollable forces preventing continued performance of the obligations of this Agreement.

23. Merger; Amendment

This Agreement constitutes the entire Agreement between the Contractor and the City, and negotiations and oral understandings between the parties are merged herein. This Agreement can be supplemented and/or amended only by a written document executed by both the Contractor and the City.

24. No Construction Against Drafting Party

Each party to this Agreement expressly recognizes that this Agreement results from the negotiation process in which each party was represented by counsel and contributed to the drafting of this Agreement. Given this fact, no legal or other presumptions against the party drafting this Agreement concerning its construction, interpretation or otherwise accrue to the benefit of any party to the Agreement, and each party expressly waives the right to assert such a presumption in any proceedings or disputes connected with, arising out of, or involving this

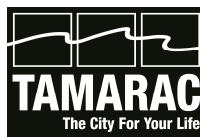
25. PUBLIC RECORDS CUSTODIAN

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

**CITY CLERK
7525 NW 88TH AVENUE
ROOM 101
TAMARAC, FL 33321
(954) 597-3505**

CITYCLERK@TAMARAC.ORG

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IN WITNESS WHEREOF, the parties have made and executed this Agreement on the respective dates under each signature. CITY OF TAMARAC, signing by and through its Mayor and City Manager, and CONTRACTOR, signing by and through its duly authorized to execute same.

CITY OF TAMARAC

Harry Dressler, Mayor

Date

ATTEST:

Michael C. Cernech, City Manager

Patricia A. Teufel, CMC
City Clerk

Date

Date

Approved as to form and legal sufficiency:

City Attorney

Date

ATTEST:

Company Name

Signature of Corporate Secretary

Signature of President/Owner

Type/Print Name of Corporate Secy.

Type/Print Name of President/Owner

(CORPORATE SEAL)

Date

CORPORATE ACKNOWLEDGEMENT

STATE OF ____ :
 :SS
COUNTY OF ____:

I HEREBY CERTIFY that on this day, before me, an Officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared ____
_____, of _____,
a ____ Corporation, to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged before me that he/she executed the same.

WITNESS my hand and official seal this ____ day of ____, 20__.

Signature of Notary Public
State of Florida at Large

Print, Type or Stamp
Name of Notary Public

☐ Personally known to me or
☐ Produced Identification

Type of I.D. Produced

☐ DID take an oath, or
☐ DID NOT take an oath.



Title - TR12853 - Execution of Agreement with AMPS, Inc. for the Raw Well Rehabs at the WTP Project

A Resolution of the City Commission of the City of Tamarac, Florida, authorizing the appropriate City Officials to accept and execute a Purchase Order Agreement between the City of Tamarac and Aquifer Maintenance & Performance Systems, Inc. (AMPS, Inc.), utilizing pricing from an agreement obtained through a formal competitive process by Martin County Utilities, Contract RFB Number 2012-2540 for an amount not to exceed \$210,253.60 for the rehabilitation of eight (8) raw water wells at the Water Treatment Plant; a contingency of 10% or \$21,025.36 will be added to the project account for a total amount of \$231,278.96; authorizing the appropriate City Officials to administer the contract; providing for conflicts; providing for severability; and providing for an effective date.

Commission District(s):
Citywide

ATTACHMENTS:

Description	Upload Date	Type
▣ TR12853 Memo	9/22/2016	Cover Memo
▣ TR12853 Resolution	10/5/2016	Resolution
▣ TR12853 Exhibit A	9/22/2016	Exhibit
▣ TR12853 Exhibit B	9/22/2016	Exhibit
▣ TR12853 Exhibit C	9/22/2016	Exhibit

CITY OF TAMARAC
INTEROFFICE MEMORANDUM
PUBLIC SERVICES DEPARTMENT

TO: Michael C. Cernech, City Manager

DATE: September 13, 2016

**THRU: Jack Strain, P.E., Public Services
Director**



**FROM: James T. Moore, P.E., Assistant
Director of Utilities**



RE: TR #12853

**Execution of Agreement with
AMPS, Inc. – Water Treatment
Plant Raw Well Rehabilitations**

Recommendation:

I recommend that the City Commission execute an Agreement with Aquifer Maintenance & Performance Systems, Inc (AMPS, Inc.) for the FY 2017 rehabilitation of eight (8) raw water wells at the Water Treatment Plant, authorize and approve funding in the amount of \$210,253.60 utilizing pricing from an agreement obtained through a formal competitive solicitation process by Martin County Utilities (Contract RFB Number 2012-2540). A contingency of 10% or 21,025.36 will be added to the Project Account for a total project budget of \$231,278.96.

Issue:

Execution of a FY 2017 Agreement between the City of Tamarac and AMPS, Inc. for the rehabilitation of eight (8) raw water wells at the Water Treatment Plant is required to correct the deficiencies identified by the Broward County Health Department (BCHD) in the Sanitary Survey issued to the city on November 23, 2015. This project will convert the existing Deming Vertical pumps to Submersible pumps and raise the discharge piping above the 100-Year Flood levels.

Background:

The City of Tamarac Water Treatment Plant has 19 raw water wells and began the program of converting the raw water wells from vertical turbine pumps to submersible pumps in 2014. To date, four (4) raw water wells have been converted to submersible pumps. Submersible pumps are superior to line shaft pumps for the following reasons:

- Submersible pump motors are not on the surface and quiet to operate.
- Submersible pumps can be pulled and replaced by Tamarac Public Services Maintenance personnel at a significantly lower cost than work completed by outside well contractors on line shaft pumps.
- Submersible pumps are not subject to seal leaks since there are none.

Currently, \$60,000.00 was funded in FY 2016 and an additional amount of \$250,000.00 and \$350,000.00 has been budgeted in FY 2017 and FY 2018, respectively for this Well Upgrade Project, for a total amount of \$660,000.00.

AMPS, Inc. has provided the most competitive pricing currently in the marketplace. The Purchasing and Contracts Manager has determined that awarding a contract to AMPS, Inc. through the Martin County Utilities Contract, is in the best interest of the City in terms of time, expense and other marketplace factors per the requirements of Section 6-148(f) of the Tamarac Procurement Code which authorizes the City to utilize contracts awarded by other governmental entities.

The Public Services Department recommends approving the Agreement with AMPS, Inc, awarded by the Martin County Utilities Contract through their RFB Number 2012-2540 that has favorable pricing, terms and conditions, which was awarded on July 23, 2012. The Contract has since been extended until July 22, 2017. The Agreement provides for annual renewal options and AMPS, Inc. has agreed to maintain the same terms, conditions and unit pricing as the original agreement.

AMPS, Inc. is more than qualified to perform this highly specialized work and the company has satisfactorily upgraded four of our existing Raw Water Wells to submersible pumps in FY 2015 and 2016.

Fiscal Impact:

Funding in an amount of \$310,000.00 is currently available in the FY 2017 Utilities Capital Improvement Project #UT16I, Account #441-6020-533-63-20 for this contract.

Citywide Commission District

CITY OF TAMARAC, FLORIDA

RESOLUTION NO. R-2016-____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO ACCEPT AND EXECUTE A PURCHASE ORDER AGREEMENT BETWEEN THE CITY OF TAMARAC AND AQUIFER MAINTENANCE & PERFORMANCE SYSTEMS, INC. (AMPS, INC.), UTILIZING PRICING FROM AN AGREEMENT OBTAINED THROUGH A FORMAL COMPETITIVE PROCESS BY MARTIN COUNTY UTILITIES, CONTRACT RFB NUMBER 2012-2540 FOR AN AMOUNT NOT TO EXCEED \$210,253.60 FOR THE REHABILITATION OF EIGHT (8) RAW WATER WELLS AT THE WATER TREATMENT PLANT; A CONTINGENCY OF 10% OR \$21,025.36 WILL BE ADDED TO THE PROJECT ACCOUNT FOR A TOTAL AMOUNT OF \$231,278.96; AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO ADMINISTER THE CONTRACT; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Tamarac owns, operates and maintains a Water Treatment Plant located at 7803 NW 61st Street; and

WHEREAS, the Water Treatment Plant has nineteen (19) raw water wells that pump raw water from the Biscayne Aquifer into the Water Plant Treatment Process; and

WHEREAS, the City of Tamarac began a program in 2014 to convert raw water wells from vertical turbine pumps to submersible pumps and has converted four (4) raw water wells to date; and

WHEREAS, the Broward County Health Department (BCHD) completed and issued a Sanitary Survey on November 23, 2015 which listed deficiencies relating to the raw water wells such as bad well pump base seals and wells not elevated above 100-year flood levels; and

WHEREAS, in response to the BCHD Sanitary Survey raw water well deficiencies, the City of Tamarac Public Services Department has committed to converting all Water Treatment Plant raw water pumps to submersible pumps by the end of FY 2018 with \$60,000, \$250,000, and \$350,000 budgeted in the CIP in FY 2016, FY 2017 and FY 2018, respectively; and

WHEREAS, the Water Treatment Plant will convert eight (8) raw water wells in FY 2017 and seven (7) in FY 2018 to complete the Raw Well Rehabilitation Program; and

WHEREAS, the Martin County Utilities, RFB Number 2012-2540 with AMPS, Inc., for Raw Water Well Rehabilitations has favorable pricing, terms, and conditions, which was awarded on July 23, 2012. The contract has been extended by Martin County Utilities until July 22, 2017 on behalf of its members (a copy of which is attached hereto as "Exhibit A"); and

WHEREAS, AMPS, Inc. agrees to allow the City of Tamarac to piggyback our existing contract with Martin County Utilities (Contract RFB Number 2012-2540) with the same terms, conditions, specifications and pricing (a copy of which is attached hereto as "Exhibit B"); and

WHEREAS, the vendor has agreed to honor the terms, conditions, and pricing of the Martin County Utilities contract with AMPS, Inc., and has prepared a project proposal in the amount of \$210,253.60 (a copy of which is attached hereto as "Exhibit C"); and

WHEREAS, the Director of Public Services and the Purchasing and Contracts Manager chose to utilize available contracts awarded by other governmental entities for Water Plant Raw Well Rehabilitations, as provided by City Code Section 6-148 (f), which states that the purchasing officer may utilize contracts with other governmental agencies; and

WHEREAS, the City Commission of the City of Tamarac has approved capital funding for the FY 2017 Water Plant Raw Water Rehabilitations as recommended by the Public Services Department; and

WHEREAS, the City Commission of the City of Tamarac, Florida deems it to be in the best interest of the citizens and residents of the City of Tamarac to accept and execute an Agreement with AMPS, Inc. utilizing the Martin County Utilities Contract RFB Number 2012-2540, in an amount not to exceed \$210,253.60.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA, THAT:

SECTION 1: The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon adoption hereof. All exhibits attached hereto are incorporated herein and made a specific part hereof.

SECTION 2: The appropriate City Officials are hereby authorized to accept and execute a Purchase Order Agreement for the Water Plant Raw Well Rehabilitations with AMPS, Inc. utilizing the Martin County Utilities Contract RFB Number 2012-2540 not to exceed \$210,253.60 for project cost and a contingency of 10% or \$21,025.36 will be added to the project account for a project total of \$231,278.96 (a copy of which is attached hereto as "Exhibit C").

SECTION 3: The Director of Public Services is authorized to approve Work Tasks in accordance with the schedule of prices under said contract in an amount not to exceed \$210,253.60 for project cost and a contingency of 10% or \$21,025.36 will be added to the project account for a total of \$231,278.96.

SECTION 4: The City Manager, or his designee, is hereby authorized to approve and initiate Change Orders in amounts not to exceed \$65,000 per Section 6-147 of the City Code, and close the contract award, which includes but is not limited to making final payment and releasing bonds per Section 6-149 of the City Code, when the work has been successfully completed within the terms, conditions and pricing of the agreement.

SECTION 5: All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 6: If any clause, section, other part or application of this Resolution is held by any court of competent jurisdiction to be unconstitutional or invalid, in part or application, it shall not affect the validity of the remaining portions or applications of this Resolution.

SECTION 7: This Resolution shall become effective immediately upon its passage and adoption.

PASSED, ADOPTED AND APPROVED this _____ day of _____, 2016.

HARRY DRESSLER
MAYOR

ATTEST:

PATRICIA A. TEUFEL, CMC
CITY CLERK

I HEREBY CERTIFY that I have
approved this RESOLUTION as
to form.

SAMUEL S. GOREN
CITY ATTORNEY



RENEWAL TO AGREEMENT FOR GOODS AND SERVICES

THIS RENEWAL is made and entered into this 22nd day of July, 2016 by and between MARTIN COUNTY, a political subdivision of Florida ("COUNTY"), and AMPS, INC. (CONTRACTOR).

WITNESSETH

WHEREAS, the COUNTY and CONTRACTOR entered into an Agreement for Goods and Services to provide Wellfield Maintenance & Rehab pursuant to Martin County Contract #RFB2012-2540 dated July 23, 2012, and;

WHEREAS, Section 3 of the Agreement provides for the option to renew for an additional year, and;

WHEREAS, the COUNTY and CONTRACTOR desire to exercise the option to renew that Agreement.

NOW THEREFORE, in consideration of the premises and the mutual benefits which all accrue to the parties hereto in carrying out the terms of this Agreement, it is mutually covenanted and agreed as follows:

1. The COUNTY exercises its option to renew this Agreement for one year pursuant to Section 3 of the Agreement.
2. The CONTRACTOR agrees to this renewal.
3. The Agreement is hereby renewed until July 22, 2017. Pricing and all remaining terms and conditions of the Agreement not specifically amended herein shall remain in full force and effect.
4. This Contract shall be effective beginning on the date first written above notwithstanding it or some of the Contract documents being signed on a different date.

IN WITNESS WHEREOF, the parties hereto have executed this renewal of this Agreement as of the date first set forth above.

AMPS, INC.

Signature

Printed Name

Title

**BOARD OF COUNTY COMMISSIONERS
MARTIN COUNTY, FLORIDA**

Nicole Carey

Nicole Carey
Purchasing Manager

**APPROVED AS TO FORM AND
CORRECTNESS BY COUNTY ATTORNEY**



AQUIFER MAINTENANCE & PERFORMANCE SYSTEMS, INC.

7146 Haverhill Road N. • West Palm Beach, FL 33407 • 561-494-2844

August 16, 2016

City of Tamarac
7525 NW 8th Avenue
Tamarac, FL 33321
Attn: Chet Jablonka

**Re: MARTIN COUNTY UTILITIES
CONTRACT #RFB-2012-2540**

Aquifer Maintenance & Performance Systems, Inc. (AMPS, Inc.) agrees to allow the City of Tamarac to piggyback our existing contract with Martin County Utilities (contract RFB#2012-2540) with the same terms, conditions, specifications & pricing.

If you have any questions about the above information or if we may be of any further assistance please don't hesitate to call. Thank you.

Sincerely,
Jim Murray
Jim Murray
President

FOR YOUR TOTAL PUMP & WELL FIELD NEEDS

QUOTATION

"EXHIBIT C"

TR #12853



AQUIFER MAINTENANCE & PERFORMANCE SYSTEMS, INC.

7146 Haverhill Road N. • West Palm Beach, FL 33407 • 561-494-2844

September 20, 2016

City of Tamarac
7525 N.W. 88th Avenue
Tamarac, FL 33321
Attn: Chet Jablonka

Re: WELL REHABILITATIONS

AMPS, Inc. appreciates the opportunity to submit the following proposal to rehabilitate, convert pump & motor, elevate & replace the existing wellhead at 8 wells in your wellfield per our existing contract #RFB 2012-2540 with Martin County Utilities for your review:

REHABILITATION, CONVERSION & ELEVATION:

1) Mobilize/demobilize crane & equipment to well	\$ 550.00
2) Rig up, pull pump, motor & equipment from well	950.00
3) Chemically treat well while brushing casing approximately 8-10 hours	800.00
4) Clean casing with brush	800.00
5) Perform well acidization	1,890.00
6) Alternate jetting & airlifting well approximately 25-30 hours	5,400.00
7) 1 - Gould's model 10RJLC-1	2,415.50
8) 1 - Franklin 25 HP sand fighter 6" motor	2,545.00
9) 4 - 6"x20' Certalok drop pipe with coupling assemblies (\$344.70/each)	1,378.80
10) 1 - 6" Certalok coupling assembly	49.10
11) 2 - 6" 304 stainless steel certalok adaptors (\$254/each)	508.00
12) 95'x#10/3 Flat jacketed submersible cable with ground (\$3.29/foot)	312.55
13) 4 - #10 Heavy wall splices (\$41.90/each)	167.60
14) 85'x3/16" 304 stainless steel safety cable with stainless clamps (\$2.09/foot)	177.65
15) Splice cable onto motor, assemble pump, motor & equipment	630.00
16) Reinstall pump, motor & equipment; install & tie in new wellhead	950.00
17) Perform final pump & well disinfection	525.00
18) 1 - 8" flanged pipe with 8" pipe stand & 8" flanged 45's to elevate wellhead	1,310.00
19) 1-12"x3' 304 Stainless steel spool piece	1,100.00
20) 1-12" 304 Stainless steel custom fabricated wellhead with gasket & bolt kits	3,300.00
21) Remove existing discharge line, weld on spool piece, install 45's, reset discharge Line & tie back in to existing approximately 10-12 hours	1,500.00

TOTAL PER WELL: \$ 27,259.20
TOTAL FOR 6 WELLS: \$ 163,555.20

**FOR YOUR TOTAL PUMP & WELL FIELD NEEDS
ABOVE QUOTATION GOOD FOR 30 DAYS.**

REHABILITATION & CONVERSION:

1) Mobilize/demobilize crane & equipment to well	\$ 550.00
2) Rig up, pull pump, motor & equipment from well	950.00
3) Chemically treat well while brushing casing approximately 8-10 hours	800.00
4) Clean casing with brush	800.00
5) Perform well acidization	1,890.00
6) Alternate jetting & airlifting well approximately 25-30 hours	5,400.00
7) 1 - Gould's model 10RJLC-1	2,415.50
8) 1 - Franklin 25 HP sand fighter 6" motor	2,545.00
9) 4 - 6"x20' Certalok drop pipe with coupling assemblies (\$344.70/each)	1,378.80
10) 1 - 6" Certalok coupling assembly	49.10
11) 2 - 6" 304 stainless steel certalok adaptors (\$254/each)	508.00
12) 95'x#10/3 Flat jacketed submersible cable with ground (\$3.29/foot)	312.55
13) 4 - #10 Heavy wall splices (\$41.90/each)	167.60
14) 85'x3/16" 304 stainless steel safety cable with stainless clamps (\$2.09/foot)	177.65
15) Splice cable onto motor; assemble pump, motor & equipment	630.00
16) Reinstall pump, motor & equipment; install & tie in new wellhead	950.00
17) 1 - 12" 304 Stainless steel custom fabricated wellhead with gasket & bolt kits	3,300.00
18) Perform final pump & well disinfection	525.00

TOTAL PER WELL: \$ 23,349.20
TOTAL FOR 2 WELLS: \$ 46,698.40

If you have any questions about the above information or if we may be of any further assistance please don't hesitate to call. Thank you.

Sincerely,

Jim Murray

Jim Murray
President



Title - TR12863 - Appointing one (1) Resident Trustee to the Firefighters Pension Board of Trustees

TR12863 - A Resolution of the City Commission of the City of Tamarac, Florida, appointing one Resident Trustee to the Firefighters Pension Board of Trustees to serve a four-year term of office ending October 11, 2020 or until a new appointment is made; providing for conflicts; providing for severability; and providing for an effective date.

Commission District(s):

Citywide

ATTACHMENTS:

Description	Upload Date	Type
▣ TR12863 Memo	9/28/2016	Cover Memo
▣ TR12863 Backup to Memo-Roberto Hernandez Resignation Letter	10/4/2016	Backup Material
▣ TR12863 Backup to Memo Application	9/29/2016	Backup Material
▣ TR12863 Resolution	9/29/2016	Cover Memo

**CITY OF TAMARAC
INTEROFFICE MEMORANDUM
CITY CLERK'S OFFICE**

**TO: Michael C. Cernech,
City Manager**

DATE: 09/28/16

THRU: Patricia A. Teufel, City Clerk 

FROM: Lillian Pabon 
Assistant City Clerk

**RE: Temporary Resolution #12863,
Appointing one (1) Resident
Trustee to the Firefighters
Pension Board of Trustees**

RECOMMENDATION:

Appoint one (1) Resident Trustee to the Firefighters Pension Board of Trustees in accordance with Chapter 16, "Article V, Firefighters Declaration of Trust, Division 2: Board of Trustees, Section 16-331 – Members", of the City of Tamarac Code of Ordinances. Appointed resident trustees shall serve terms of 4 years, unless sooner replaced by the City Commission at whose pleasure resident trustees shall serve."

ISSUE:

Appointment of one (1) Tamarac resident as Trustee to the Firefighters Pension Board is required as a result of one vacant position due to the resignation of Roberto Hernandez, whose term expired February 27, 2016 and agreed to remain on the Board until August 2016 or until a new appointment was made thereafter.

BACKGROUND:

According to Article V, Firefighters Declaration of Trust, Division 2: Board of Trustees, Section 16-331 – Members, the plan shall be administered by five (5) trustees. Two trustees shall be appointed by the City Commission, two trustees shall be elected by a majority of the active firefighters that are plan participants, and a fifth member, shall be selected by the other four Board members, and shall be appointed, as a ministerial act by the City Commission.

The City Commission appointed Roberto Hernandez on March 28th, 2012, via Resolution R-2012-45, for a 4-year term that expired February 27, 2016. Trustee Roberto Hernandez agreed to remain as a trustee beyond his term through August, 2016, or until a new appointment was made thereafter.

A Public Notice was advertised in the Sun Sentinel newspaper, Sunday, September 25, 2016, publishing the application solicitation for which applications will be reviewed and acted upon as they are received at the City Clerk's Office. To date, one (1) application has been received, submitted by Mr. James Hayes, Jr. and attached for your review.

Appointment of Mr. Hayes to the Firefighters Pension Board will provide the Board a full complement of five trustees as provided on Article V, Firefighters Declaration of Trust, Division 2: Board of Trustees, Section 16-331.

FISCAL IMPACT:

There is no direct budgetary impact.

ATTACHMENT(S)

Roberto Hernandez

September 28, 2016

City of Tamarac City Clerk's Office
7525 Northwest 88th Avenue
Tamarac, Florida 33321

To Whom it May Concern:

Please accept this letter as my formal resignation from the City of Tamarac Fire Pension Board of Trustees effective September 30, 2016. I am relocating from Tamarac to Savannah, Georgia and will cease to be a city resident as of September 30th. Please know that I have enjoyed my tenure these past four years as a member of the Board of Trustees and I wish my fellow Trustees and the City of Tamarac all the best going into the future.

Please do not hesitate to contact me at the e-mail or phone number listed below if you have any question.

Sincerely,



Roberto Hernandez

2016 OCT -3 PM 12:17

RECEIVED
CITY OF TAMARAC
CITY CLERK

8641 Northwest 80th Street
Tamarac, Florida 33321

PHONE (954) 590-8290
E-MAIL robhernandez@comcast.net

HERNANDEZ
8641 NW 80 ST
TAMPA, FL 33321

CITY CLERKS OFFICE
CITY OF TAMPA
7525 NW 86th
TAMPA, FL 33321

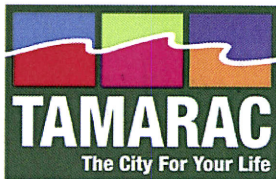
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99321-240125





CITY OF TAMARAC APPLICATION FOR BOARD AND COMMITTEE APPOINTMENTS

Service on an advisory Board or Committee provides citizens with an opportunity to help shape future policy and strategic direction for the City of Tamarac. Tamarac residents are cordially invited to apply for appointment by the City Commission to a Board or Committee. Advisory board and committee members are voluntary positions and serve without benefit of compensation.

Please check Boards/Committees for which you wish to be considered:



☒ Pension Board – Firefighters
☒ Pension Board – Police

Application is for: ☐ Reappointment ☒ New appointment

PERSONAL:

Name: James Hayes, Jr Telephone Number: (954) 722-5174

Home Address: 7601 Banyan Way Zip Code: 33321

Length of Residence in Tamarac (If applicable) 10 Years Months

Length of Time as Business Person in Tamarac (If applicable) Years Months

E-Mail Address: jhayes8846@aol.com

Development/Section Name and Number: Woodmont Estates

Commission District Number: 4 Voting Precinct Number: J21

EDUCATION:

Name and location of High School: John F. Kennedy HS Riviera Bch, Fl.

College (if appropriate): Florida A&M Univ/ Florida State Univ

Years Completed: 18 Degree: Bachelors/Masters

Field of Study: Psychology/Public Administration

Other professional or technical training (Name of school, course name, etc.):

Univ. of Virginia - Darden School of Business, Executive Management Training

2016 SEP 26 AM 9:52

EMPLOYMENT:Current or most recent employer: School District of Palm Beach County

Address: _____

Position: Chief Human Resources / ^{Chief} Negotiator Years of Service: 8Duties: Executive Level - Functional (HR & Labor) Management**OTHER QUALIFICATIONS:**

Please provide a brief statement outlining why you wish to potentially serve on the applicable advisory boards and/or committees selected. In addition, please feel free to attach a copy of your resume or vita (optional): _____

MEMBERSHIPS:

Completion of this section is optional. The information will be helpful to the press if you are appointed; however, it is not a prime factor in making appointments.

Tamarac Organization**Years Member****Office Held (if any)**_____

_____**Outside City of Tamarac**_____

ACKNOWLEDGMENT

I understand that in accordance with the Florida Sunshine Law, this information will be posted for public review and I waive any objection to such publication.

I understand that appointment to any of the positions indicated above is a voluntary service, with no compensation or benefits.

If appointed, I agree to faithfully and fully perform the duties of my office, will make every endeavor to serve my full term, and will comply with all laws or ordinances of the City of Tamarac, Broward County and the State of Florida, particularly those pertaining to the conduct of public office and related financial disclosure requirements, if applicable to my position. I further agree to take the applicable statutory oath. I understand that if appointed, I must take the oath of office prescribed in the Florida Statutes.

Section 2-56 of the Tamarac Code provides each member of a board or committee of the City of Tamarac shall be a resident of the city. Failure to be a resident of the city shall result in forfeiture of the position on the board or committee. This section does not apply to staff appointed to a board, committee or commission as part of their work responsibilities. At their discretion, the Tamarac City Commission may waive the requirements of this section.

James Hayes, Jr.
Signature of Applicant

9/26/2016
Date

PLEASE RETURN THIS APPLICATION TO THE CITY CLERK'S OFFICE FOR PROCESSING.
City of Tamarac, 7525 Northwest 88 Avenue, Tamarac, FL 33321-2401 (954) 597-3505

ADDENDUM TO ADVISORY BOARD AND COMMITTEE APPLICATION FORM

Applicant Name: James Hayes, Jr.

- 1 Do you have any relatives presently employed by the City of Tamarac? No

If yes, please state names and City departments/divisions: _____

- 2 Are you aware of any potential conflict of interest that may arise from your serving on City of Tamarac advisory boards and committees? No If yes, please explain:

- 3 Do you presently have monies owed to the City of Tamarac which are delinquent? If yes, please explain: No

- 4 Do you have any pending code violations relative to property owned by you within The City of Tamarac? If yes, please explain: No

- 5 Do you have any existing violations relative to other City codes? No

If yes, please list: _____

- 6 Have you ever been arrested or convicted of a crime? NO

If so, please explain: _____

NAME: _____

DATE: _____

APPLICANT TRAINING AND EXPERIENCE

Please describe your experience in managing an investment portfolio and/or hiring and overseeing investment managers to include number of years' experience in each area.

Substantive involvement in developing RFP's for Investment Management of Employers (Large School Systems) Investment Portfolios (in excess of \$400 million Dollars)

Please describe your experience in the insurance and/or money management industries to include number of years' experience in each area.

Please describe the amount and type of experience you possess in administering a pension or retirement plan.

List any education and training you have in the above areas:

Are you able to meet during a weekday once a month?

☒ Yes

No

Are you able to attend training seminars once or twice yearly for 2 or 3 days each?

☒ Yes

No

Are you willing to complete and submit State-required financial disclosure forms?

☒ Yes

No

CITY OF TAMARAC, FLORIDA

RESOLUTION NO. R-2016 -

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA, APPOINTING ONE RESIDENT TRUSTEE TO THE FIREFIGHTERS PENSION BOARD OF TRUSTEES TO SERVE A FOUR-YEAR TERM OF OFFICE ENDING OCTOBER 11, 2020 OR UNTIL A NEW APPOINTMENT IS MADE; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Section 16-331 of the Tamarac Code provides for members of the Firefighters Pension Board ; and

WHEREAS, Resident Trustees shall be legal residents of the city of Tamarac appointed by the City Commission ; and

WHEREAS, Roberto Hernandez was appointed to serve as a Resident Trustee to the Firefighters Pension Board on March 28th, 2012 via Resolution R-2012-45 ; and

WHEREAS, Roberto Hernandez has served beyond the expiration of his term that ended February 27, 2016 and a Resident Trustee must be appointed ; and

WHEREAS, the Human Resources Director and the City Manager recommend appointment of one Resident Trustee to serve a new four-year term; and

WHEREAS, the City Commission of the City of Tamarac, deems it to be in the best interests of the citizens and residents of the City of Tamarac to appoint one Resident Trustee to the Firefighters Pension Board to serve a new four-year term.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA THAT:

SECTION 1: The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution.

SECTION 2: That pursuant to Section 16-331 of the Tamarac Code, the following individual is hereby appointed as Resident Trustee of the Firefighters Pension Board for a four-year term expiring October 11, 2020 or until such time as a new appointment is made:

James Hayes, Jr.

SECTION 3: All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 4: If any clause, section, other part or application of this Resolution is held by any court of competent jurisdiction to be unconstitutional or invalid, in part or application, it shall not affect the validity of the remaining portions or applications of this Resolution.

SECTION 5: This Resolution shall become effective immediately upon adoption.

PASSED, ADOPTED AND APPROVED this _____ day of _____, 2016.

HARRY DRESSLER
MAYOR

ATTEST:

PATRICIA A. TEUFEL. CMC
CITY CLERK

I HEREBY CERTIFY that I have
approved this RESOLUTION
as to form.

SAMUEL S. GOREN
CITY ATTORNEY



Title - TO2350 - Commencement of Term

An Ordinance of the City Commission of the City of Tamarac, Florida amending Chapter 2 of the City's Code of Ordinances, entitled "City Commission" by amending Article II, Section 2-27, entitled "Commencement of Term," to amend the date of the commencement of terms for duly elected municipal officers; providing for codification; providing for conflicts; providing for severability; and providing for an effective date.

ATTACHMENTS:

Description	Upload Date	Type
▣ TO2350 Memorandum	9/27/2016	Cover Memo
▣ TO2350 - Ordinance	9/27/2016	Ordinance

**CITY OF TAMARAC
INTEROFFICE MEMORANDUM
CITY CLERK**

**TO: Michael Cernech,
City Manager**

DATE: September 26, 2016

FROM: Patricia Teufel,
City Clerk

**RE: TO 2350 – Commencement of
Term of Elected Official**

Recommendation: The City Clerk recommends that the Mayor and City Commission adopt the proposed Ordinance revising the Commencement of Terms for elected officials at its October 11, 2016 meeting on First Reading.

Issue: Amend Section 2-27 to reflect a change in the Commencement of Term of an elected official as a result of the Supervisor of Elections Office not providing election certifications until 10 days after an election in order to ensure that the individual who prevails in an election is entitled to the office at issue.

Background: Section 2-27 of the Tamarac Code is written as follows: "The terms of office for those duly elected municipal officers shall begin at 10:00 a.m. on the Tuesday following the election. The officials shall be sworn in at a special meeting of the City Commission". Due to the multiple phases of an election process the Broward County Supervisor of Election does not certify the election results by the Tuesday following an election. Certification of election results are now being sent 10 days after the election, which falls on a Friday, and it is not known at what time during that day the certification would be received in the City Clerk's Office.

It is necessary to change the date of the commencement of the terms for duly elected municipal officials to ensure that the commencement of a commission member's term does not begin until after the election results have been certified by the Broward County Supervisor of Elections. Based on the foregoing, it is recommended that the swearing in of elected officials occur on the Monday following receipt of the certification from the Broward County Supervisor of Elections office.

Fiscal Impact: There will be no direct budgetary impact.

CITY OF TAMARAC, FLORIDA

ORDINANCE NO. O-2016-_____

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA AMENDING CHAPTER 2 OF THE CITY'S CODE OF ORDINANCES, ENTITLED "CITY COMMISSION" BY AMENDING ARTICLE II, SECTION 2-27, ENTITLED "COMMENCEMENT OF TERM," TO AMEND THE DATE OF THE COMMENCEMENT OF TERMS FOR DULY ELECTED MUNICIPAL OFFICERS; PROVIDING FOR CODIFICATION; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Section 2-27 of the Code of Ordinances of the City of Tamarac, Florida provides for when the term of office for an elected City Commission shall begin; and

WHEREAS, Section 2-27 further provides that such term shall begin at 10:00 a.m. on the Tuesday following the election at a special meeting of the City Commission held for the purpose of swearing in the newly elected officials; and

WHEREAS, the Broward County Supervisor of Election's certification of election results, ensures that the individual who prevails in an election is entitled to the office at issue; and

WHEREAS, due to the multiple phases of an election process, it occurred with increasing regularity that following an election, the Broward County Supervisor of Election does not certify the election results by the Tuesday following such an election; and

WHEREAS, the City Administration finds it in the best interest of the City to amend the City's Code of Ordinances to change the date of the commencement of the terms for duly elected municipal officers to ensure that the commencement of a

commissioner's term does not begin until after the election results have been certified by the Broward County Supervisor of Elections;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA, AS FOLLOWS:

SECTION 1. The foregoing recitals are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon adoption hereof.

SECTION 2. The City Commission hereby amends Chapter 2, Article II, Section 2-27, entitled "Commencement of term," as follows:

Sec. 2-27. Commencement of term.

The terms of office for those duly elected municipal officers shall begin ~~at 10:00 a.m. on the Tuesday~~ Monday following the election Broward County Supervisor of Elections certification of election results. The officials shall be sworn in at a special meeting of the city commission.

SECTION 3. It is the intention of the City Commission of the City of Tamarac that the provisions of this Ordinance shall become and be made a part of the Code of Ordinances of the City of Tamarac, Florida, and that the Sections of this ordinance may be renumbered, re lettered and the word "Ordinance" may be changed to "Section", "Article" or such other word or phrase in order to accomplish such intention

SECTION 4. That all Ordinances or parts of Ordinances, Resolutions or parts thereof in conflict herewith, be and the same are hereby repealed to the extent of such conflict.

SECTION 5. Should any section, provision, paragraph, sentence, clause of word of

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Words in underlined type are additions.

this Ordinance or portion hereof be held or declared by any court of competent jurisdiction to be unconstitutional or invalid, in part or application, it shall be considered as eliminated and shall not affect the validity of the remaining portions or applications of this Ordinance.

SECTION 6. This Ordinance shall become effective immediately upon adoption.

PASSED, FIRST READING this ____ day of _____, 2016.

PASSED, SECOND READING this ____ day of _____, 2016.

BY: _____
MAYOR HARRY DRESSLER

ATTEST:

PATRICIA TEUFEL, CMC
CITY CLERK

RECORD OF COMMISSION VOTE: 1ST Reading

MAYOR DRESSLER	_____
DIST 1: COMM BUSHNELL	_____
DIST 2: COMM GOMEZ	_____
DIST 3: V/M GLASSER	_____
DIST 4: COMM PLACKO	_____

RECORD OF COMMISSION VOTE: 2ND Reading

MAYOR DRESSLER	_____
DIST 1: COMM BUSHNELL	_____
DIST 2: COMM GOMEZ	_____
DIST 3: V/M GLASSER	_____
DIST 4: COMM PLACKO	_____

I HEREBY CERTIFY that
I have approved this
ORDINANCE as to form:

SAMUEL S. GOREN
CITY ATTORNEY

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