RESOLUTION NO. 86 -21

A RESOLUTION OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA (THE "CITY") AUTHORIZING THE ISSUANCE OF THE CITY'S PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2021 (THE "SERIES 2021 BONDS") IN THE INITIAL AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING $35,000,000 FOR THE PURPOSE OF FINANCING THE SERIES 2021 PROJECT; DESCRIBING THE SERIES 2021 PROJECT; DETERMINING CERTAIN DETAILS OF THE SERIES 2021 BONDS; APPROVING THE FORM OF A SUMMARY NOTICE OF SALE AND A NOTICE OF SALE AND AUTHORIZING THE PUBLIC SALE OF THE SERIES 2021 BONDS; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF THE SERIES 2021 BONDS; DELEGATING AUTHORITY TO PROPER OFFICIALS OF THE CITY, IN CONSULTATION WITH THE CITY'S FINANCIAL ADVISOR, TO ACCEPT, PURSUANT TO A COMPETITIVE PUBLIC SALE PROCESS, THE BID OR BIDS OF THE LOWEST QUALIFIED BIDDER OR BIDDERS FOR THE PURCHASE OF THE SERIES 2021 BONDS, SUBJECT TO CERTAIN PARAMETERS AND OTHER MATTERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF THE SERIES 2021 BONDS AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT; APPOINTING A PAYING AGENT AND REGISTRAR; AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT/REGISTRAR AGREEMENT; PROVIDING FOR THE FINANCIAL ADVISOR TO MAKE RECOMMENDATIONS REGARDING WHETHER TO FUND A SERIES 2021 RESERVE SUBACCOUNT, AND WHETHER TO OBTAIN A BOND INSURANCE POLICY AND/OR RESERVE ACCOUNT CREDIT FACILITY FOR THE SERIES 2021 BONDS AND AUTHORIZING THE CITY TO FOLLOW SUCH RECOMMENDATIONS; AUTHORIZING THE SERIES 2021 BONDS TO BE REGISTERED UNDER A BOOK-ENTRY ONLY SYSTEM OF REGISTRATION; AUTHORIZING THE PROPER OFFICERS OF THE CITY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE SALE AND DELIVERY OF THE SERIES 2021 BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Riviera Beach, Palm Beach County, Florida, a Florida municipal corporation (the "City"), is authorized by Chapter 166, Florida Statutes and other applicable provisions of law to incur indebtedness for the purpose of financing the costs of acquiring, constructing and installing capital and non capital projects for the benefit of the

residents of the City (each, a "Project"), and to covenant and budget from its legally available non-ad valorem revenues funds to repay such indebtedness; and

WHEREAS, pursuant to such authority the City Council of the City (the "City Council") did, on September 3, 2014, adopt Resolution No. 88-14 (the "Bond Resolution"), authorizing the issuance of its bonds to be known as "Public Improvement Revenue Bonds" from time to time; and

WHEREAS, pursuant to the Bond Resolution the City desires to issue its Public Improvement Revenue Bonds, Series 2021 (the "Series 2021 Bonds") in the initial aggregate principal amount of not exceeding $35,000,000, and to use the proceeds thereof to acquire, construct and equip new, replacement fire stations (a) at the intersection of West Blue Heron Boulevard and North Congress Avenue and (b) on a city-owned vacant parcel on Singer Island (the "Series 2021 Project"); and

WHEREAS, the Bond Resolution provides that certain details of the Series 2021 Bonds and certain other provisions of the Bond Resolution shall be determined by Supplemental Resolution; and

WHEREAS, the City Council hereby determines that it would be in the best interests of the City that the Series 2021 Bonds be sold on a competitive basis pursuant to a public sale; and

WHEREAS, to facilitate such public sale, there have been prepared and submitted to the City Council (a) a Preliminary Official Statement relating to the Series 2021 Bonds, the form of which is attached hereto as Exhibit "A" (the "Preliminary Official Statement"), and (b) an Official Notice of Sale ("Official Notice of Sale") and Summary Notice of Sale ("Summary Notice of Sale"), forms of which are attached hereto as composite Exhibit "B"; and

WHEREAS, subject to the Parameters (as defined herein), the City Council desires to approve the Preliminary Official Statement relating to the Series 2021 Bonds, substantially in the

form attached hereto, to delegate to either the Mayor or the Chief Financial Officer (each as defined in the Bond Resolution) the authority to finalize the Preliminary Official Statement and, when finalized, to deem the Preliminary Official Statement "final" within the meaning of the Rule (as defined herein) and to authorize the preparation and distribution of a final Official Statement reflecting the final details of the Series 2021 Bonds and other pricing matters (the "Official Statement"); and

WHEREAS, subject to the Parameters, the Mayor or the Chief Financial Officer, based on the recommendation of PFM Financial Advisors LLC, the City's financial advisor (the "Financial Advisor"), will select one or more bidders that submit the lowest qualified bid to purchase the Series 2021 Bonds (the "Underwriters"); and

WHEREAS, pursuant to Section 218.385, Florida Statutes, an authorized officer of the Underwriters will deliver to the City a disclosure statement and truth-in-bonding statement on behalf of the Underwriters as a condition to the sale of the Series 2021 Bonds to the Underwriters; and

WHEREAS, in accordance with the provisions hereof, the City Council desires to delegate to the Mayor or the Chief Financial Officer, on the recommendation of the Financial Advisor, the authority to determine whether to obtain a Bond Insurance Policy for the Series 2021 Bonds, whether to fund a Series 2021 Subaccount of the Debt Service Reserve Account for the Series 2021 Bonds (the "Series 2021 Reserve Subaccount"), and if so in what amount and whether, in lieu of any required deposits into the Series 2021 Reserve Subaccount, to obtain a Reserve Account Credit Facility; and

WHEREAS, the Rule (as hereinafter defined) provides that it is unlawful for a broker/dealer or municipal securities dealer to purchase or sell municipal securities, which includes the Series 2021 Bonds, unless the issuer, which includes the City, has undertaken in a

written agreement (herein, the "Undertaking") to provide to specified information repositories annual financial information and operating data relevant to such municipal securities and notice of certain specified material events; and

WHEREAS, the Undertaking is set forth in this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, THAT:

SECTION 1. AUTHORITY OF THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Bond Resolution, the City Charter, as amended and supplemented, the Florida Constitution, Chapter 166, Florida Statutes, as amended and supplemented, and other applicable provisions of law.

SECTION 2. DEFINITIONS. All capitalized terms used in this Resolution not otherwise defined shall have the meanings ascribed to such terms in the Bond Resolution, unless the context clearly indicates otherwise.

SECTION 3. PURPOSE AND BOND DESIGNATION. The City Council hereby determines at this time to issue not exceeding **THIRTY FIVE MILLION DOLLARS ($35,000,000)** in initial aggregate principal amount of its Public Improvement Revenue Bonds, Series 2021 (or such other designation as may be determined by the Mayor or the Chief Financial Officer) for the purpose of (i) paying the Costs of the Series 2021 Project, including the payment of capitalized interest on the Series 2021 Bonds through no later than eighteen (18) months from the date of issuance of the Series 2021 Bonds or such later date as may be approved by the Mayor or Chief Financial Officer, (ii) funding the Series 2021 Reserve Subaccount, if and to the extent deemed advisable in accordance with Section 11 hereof, and (iii) paying the costs of issuance of the Series 2021 Bonds, including, if deemed advisable in accordance with Section 11

hereof, the premiums for a Bond Insurance Policy and Reserve Account Credit Facility for the Series 2021 Bonds.

SECTION 4. TERMS AND DETAILS OF SERIES 2021 BONDS. The terms and details of the Series 2021 Bonds, including but not limited to the principal amounts, Interest Payment Dates, Date of Issue, interest rates, maturity dates, redemption provisions, the lettering and/or numbering thereof, and whether the Series 2021 Bonds shall be Serial Bonds, Term Bonds or both, shall be determined by the Mayor or Finance Director in accordance with the Bond Resolution and the Parameters set forth in Section 7 herein.

SECTION 5. APPLICATION OF SERIES 2021 BOND PROCEEDS. All moneys received by the City from the sale of the Series 2021 Bonds authorized and issued pursuant to the Bond Resolution and this Resolution, shall be disbursed in accordance with the provisions of Article III, Section 4 of the Bond Resolution.

The City is hereby authorized to permit the Underwriters to pay directly to the Bond Insurer, if any, from the proceeds of the Series 2021 Bonds, the cost of the Bond Insurance Policy and Reserve Account Credit Facility, if any. If, for any reason, any of the moneys allocated to pay the costs of issuing the Series 2021 Bonds are not necessary for or are not applied to pay the costs of issuing the Series 2021 Bonds, then such surplus proceeds shall be deposited in the following order:

First, to the Series 2021 Reserve Subaccount, if any, to the full extent necessary**,** either to reinstate the Reserve Account Credit Facility on deposit therein, if applicable, or to deposit additional moneys so that such deposit, together with such moneys already on deposit therein, equals the Debt Service Reserve Requirement for the Series 2021 Bonds, determined in accordance with Section 11 hereof;

Second, to the Principal and Interest Account in the amount, if any, as directed by a certificate of the Chief Financial Officer; and

Third, for any lawful purpose of the City.

SECTION 6. GERNRAL MATTERS RELATING TO THE SALE OF THE SERIES 2021 BONDS. The Official Notice of Sale and Summary Notice of Sale, in substantially the forms attached as Exhibit "B" to this Resolution, with such changes, modifications and deletions, consistent with the Parameters, as the Mayor or Chief Financial Officer (upon advice of the City Attorney, Bond Counsel and the Financial Advisor) shall deem necessary and appropriate, are hereby authorized and approved. The use and distribution of the Official Notice of Sale and Summary Notice of Sale in connection with the public sale of the Series 2021 Bonds are hereby approved and authorized. Notice of the public sale of the Series 2021 Bonds shall be published in summary form in the manner required by Section 218.385, Florida Statutes at least one time at least 10 days prior to the date of sale in one or more newspapers or financial journals published within or without the State of Florida in accordance with said Section 218.385. The Mayor or Chief Financial Officer are each hereby authorized and directed to make the initial determinations of the maturity dates and par amounts, the dated date, the Interest Payment Dates, and the redemption provisions, if any, for the Series 2021 Bonds, subject in all respects to the Parameters set forth herein, and to cause the same to be set forth in the Official Notice of Sale. The Chief Financial Officer is also authorized to determine the date of the public sale of the Series 2021 Bonds.

SECTION 7. PARAMETERS. The City Council hereby delegates to the Mayor or the Chief Financial Officer, based on the recommendation of the Financial Advisor, the authority to sell the Series 2021 Bonds to the lowest qualified bidder or bidders in accordance with the Parameters. For purposes of this Resolution, the "Parameters" shall be as follows: (i) the

original aggregate principal amount of the Series 2021 Bonds shall not exceed $35,000,000; (ii) the true interest cost rate per annum on the Series 2021 Bonds shall not exceed 4.00%; (iii) the final maturity date of the Series 2021 Bonds shall not be later than approximately 30 years from the Date of Issue; (iv) the purchase price shall not be less than 98.00% of the original aggregate principal amount of the Series 2021 Bonds (excluding original issue discount and premium); and (v) the Series 2021 Bonds shall be subject to mandatory sinking fund redemption, if issued as Term Bonds, and may be subject to extraordinary redemption and/or optional redemption, if at all, in such manner and at such times so as to produce the best market acceptance for the Series 2021 Bonds, all as shall be provided in the Official Notice of Sale.

SECTION 8. UNDERWRITERS' DISCLOSURE STATEMENTS. The disclosure statements and truth-in-bonding statements of the Underwriters, as required by Section 218.385, Florida Statutes, as amended, shall be delivered to the City prior to or simultaneous with the offer to purchase the Series 2021 Bonds. The final terms and provisions of the Series 2021 Bonds shall be reflected in the Official Statement.

SECTION 9. PRELIMINARY AND OFFICIAL STATEMENT. The Preliminary Official Statement in substantially the form attached hereto as Exhibit "A," with such changes as shall be approved by the Mayor or Chief Financial Officer, be and the same is hereby approved, and the City Council hereby approves the use of the final printed Official Statement by the Underwriters in connection with the offering and sale of the Series 2021 Bonds in substantially the same form as the final printed Preliminary Official Statement, with such updates and insertion of final information as shall be approved by the Mayor or Chief Financial Officer. The City Council hereby further approves the use by the Underwriters of any supplement or amendment to the Official Statement which is necessary so that the Official Statement does not include any untrue statement of a material fact and does not omit to state any material fact

necessary to make the statements therein not misleading. The Mayor and Chief Financial Officer are hereby authorized and directed to execute the Official Statement and any amendment or supplement thereto, in the name and on behalf of the City, and thereupon to cause the Official Statement and any such amendment or supplement to be delivered to the Underwriters, with such execution and delivery thereof constituting conclusive evidence of the approval required herein of all changes made to the form of the Preliminary Official Statement attached hereto as Exhibit "A." The printing, distribution and use of the Preliminary Official Statement in connection with the public offering for sale of the Series 2021 Bonds is hereby authorized. The Mayor or the Chief Financial Officer are authorized to execute a certificate deeming the Preliminary Official Statement "final" within the meaning of the Rule.

SECTION 10. PAYING AGENT AND REGISTRAR. The Bank of New York Mellon Trust Company, N.A., having its designated corporate trust office in Dallas, Texas, is hereby appointed as paying agent (the "Paying Agent") and registrar (the "Registrar") for the Series 2021 Bonds. By the acceptance of such appointment, The Bank of New York Mellon Trust Company, N.A. agrees to comply with the terms of any Paying Agent/Registrar Agreement (as herein defined), the Bond Resolution, this Resolution, the Bond Insurance Policy and the Reserve Account Credit Facility for the Series 2021 Bonds, if any, applicable to it. The Paying Agent and Registrar agrees to provide to the Bond Insurer, if any, copies of all notices and reports relating to the City or the Series 2021 Bonds received by it or which either is required to be sent to the City or the registered owners of the Series 2021 Bonds.

SECTION 11. SERIES 2021 RESERVE SUBACCOUNT, BOND INSURANCE POLICY AND RESERVE ACCOUNTCREDIT FACILITY. In the event the Financial Advisor advises the Mayor and the Chief Financial Officer that, in order to enhance the City's ability to sell the Series 2021 Bonds or to reduce debt service expected to be paid on the Series

2021 Bonds, it is necessary to (i) fund the Series 2021 Reserve Subaccount, (ii) assuming the Series 2021 Reserve Subaccount is to be funded, obtain a Reserve Account Credit Facility to fund the Series 2021 Reserve Subaccount in whole or in part, and/or (iii) obtain a Bond Insurance Policy to secure the Series 2021 Bonds, the Mayor or the Chief Financial Officer, are authorized to approve such action as is recommended by the Financial Advisor. The payment of the applicable premiums in the event it is determined to obtain a Reserve Account Credit Facility and/or Bond Insurance Policy is hereby authorized. The decision (a) whether to fund the Series 2021 Reserve Subaccount and if so, in what amount, (b) whether to obtain a Reserve Account Credit Facility for the Series 2021 Bonds and from whom and (c) whether to obtain a Bond Insurance Policy for the Series 2021 Bonds and from whom, shall be reflected in the final Official Statement. Any Bond Insurance Policy or Reserve Account Credit Facility shall meet the requirements of the Bond Resolution. To the extent necessary to evidence the requirements of any Bond Insurer or Reserve Account Credit Facility Issuer, the Mayor or the Chief Financial Officer, in consultation with the Financial Advisor and Bond Counsel, is hereby authorized and directed to execute any agreement or agreements with such Bond Insurer or Reserve Account Credit Facility Issuer setting forth such requirements. The Clerk hereby is authorized, on behalf of the City, to attest and impress the seal of the City on any such agreements, and said officers and all other officers of the City are hereby authorized and directed to carry out or cause to be carried out all obligations of the City under any such agreements. Execution of any such agreements by the Mayor or the Chief Financial Officer and attestation by the Clerk, if required, shall constitute conclusive evidence of the approval required herein of all of the terms and conditions contained therein. Nothing contained herein shall require the City to obtain a Bond Insurance Policy or Reserve Account Credit Facility for the Series 2021 Bonds or to fund the Series 2021 Reserve Subaccount.

SECTION 12. REGISTRAR AGREEMENT. If so required by the Paying Agent and Registrar or Bond Counsel, the City Council hereby authorizes the City to execute and deliver a paying agent/registrar agreement (the "Paying Agent/Registrar Agreement") between the City and the Registrar and Paying Agent, subject to the form being approved by the Mayor or the Chief Financial Officer, such approval to be evidenced conclusively by the Mayor or Chief Financial Officer's execution of the Paying Agent/Registrar Agreement. The Mayor or the Chief Financial Officer are hereby directed on behalf of the City to execute and deliver the Paying Agent/Registrar Agreement; the Clerk hereby is authorized, on behalf of the City, to attest and impress the seal of the City on the Paying Agent/Registrar Agreement, if required; and said officers and all other officers of the City are hereby authorized and directed to carry out or cause to be carried out all obligations of the City under the Paying Agent/Registrar Agreement.

SECTION 13. BOOK ENTRY BONDS. The City Council hereby determines that the registration of the Series 2021 Bonds be by a Book- Entry System of registration. The Mayor or the Chief Financial Officer are hereby authorized and directed to execute and deliver all documents or instruments found to be in acceptable form by the City Attorney and Bond Counsel, to evidence such Book- Entry System of registration, the execution and delivery by any of such officers of the City of any document or instrument relating to the Book- Entry System of registration shall constitute conclusive evidence of the City's approval thereof.

SECTION 14. RULE 15C2-12 UNDERTAKING.

A. The City hereby agrees with the Underwriters that with respect to the Series 2021 Bonds it will comply with the provisions of Rule 15c2-12 in effect from time to time (the "Rule"), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented, to provide or cause to be provided, to the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal

Market Access web portal ("EMMA") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable regulation, from time to time (EMMA and each such information repository, an "MSIR"), within 210 days following the end of each Fiscal Year of the City, commencing with the Fiscal Year ending September 30, 2021, annual financial information and operating data concerning the City, consistent with the financial information and operating data included in the Official Statement, as hereinafter described, and, if not included with the annual financial information, then, when and if available, audited financial statements prepared in accordance with generally accepted accounting principles applicable to the City. If audited financial statements are not available at the time of required filings as set forth above, unaudited financial statements shall be filed pending the availability of audited financial statements. (The information required to be disclosed in this subsection A shall be referred to herein as the "Annual Report"). In connection with the annual financial information and operating data, consistent with the financial information and operating data included in the Official Statement, such information shall be deemed to include, but, except with respect to the historical nature of such information and data, shall not be limited to (to the extent required by the Rule) the following:

(i) the City's Comprehensive Annual Financial Report for the immediately preceding Fiscal Year (the "CAFR"); and

(ii) to the extent no longer included in the CAFR, updates of the information in the Official Statement relating to historical information (not projections) on the City's Non-Ad Valorem Revenues.

The City reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or

appropriate in the judgment of the City; the City agrees that any such modification will be done in a manner consistent with the Rule.

B. The City agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2021 Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

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

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2021 Bonds, or other material events affecting the tax status of the Series 2021 Bonds;

(vii) modifications to rights of holders of the Series 2021 Bonds, if material;

(viii) Series 2021 Bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of any property securing repayment of the Series 2021 Bonds, if material;

(xi) rating changes;

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

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

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

(v) the incurrence of a "Financial Obligation" by the City, if material, or agreements to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders, if material; and

(vi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.

For purposes of this Section 14, "Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

C. The City agrees to provide or cause to be provided, in a timely manner, to each MSIR written notice of a failure by the City to provide the Annual Report described in subsection A above on or prior to the date set forth therein.

D. The City reserves the right to terminate its obligation to provide the Annual Report and notices of material events, as set forth above, if and when the City no longer remains an obligated person with respect to the Series 2021 Bonds within the meaning of the Rule (either by the redemption in full or legal defeasance of all such Series 2021 Bonds). If the City believes

such condition exists, the City will provide notice of such termination to each MSIR. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

E. The City agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Holders and Beneficial Owners of the Series 2021 Bonds, shall not create any rights in any other persons, firm or corporation and shall be enforceable by any Holder or Beneficial Owner; provided that the right to enforce the provisions of the Undertaking shall be limited to a right to obtain specific enforcement of the City's obligations under this Section and any failure by the City to comply with the requirements of the Undertaking shall not be an event of default with respect to the Bond Resolution, this Resolution or the Series 2021 Bonds.

F. Any voluntary inclusion by the City of information in the Annual Report of supplemental information that is not required hereunder shall not expand the obligations of the City hereunder and the City shall have no obligation to update such supplemental information or include it in any subsequent Annual Report.

G. Notwithstanding any other provision of this Resolution, the City may amend this Section and any provision of this Section may be waived, provided that the following conditions are satisfied:

(1) The amendment or waiver may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Series 2021 Bonds, or the type of business conducted;

(2) The Undertaking, as amended or taking into account such waiver would, in the opinion of Bond Counsel, have complied with the requirements of the Rule at the time of the

original issuance of the Series 2021 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) The amendment or waiver does not materially impair the interests of Holders and Beneficial Owners, as determined either by parties unaffiliated with the City or obligated person (such as Bond Counsel), or by an approving vote of Holders of the Series 2021 Bonds pursuant to the terms of the Bond Resolution.

In the event of any amendment or waiver of a provision of this Section, the City shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of annual financial information or operating data being presented by the City. In addition, if the amendment or waiver relates to the accounting principles to be followed in preparing financial statements (i) notice of such change shall be given in the same manner as set forth in subsection B and (ii) the Annual Report for the year in which the change is made shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

H. The City reserves the right to satisfy its obligations under this Section 14 through agents; the City may appoint such agents without the necessity of amending this Resolution. The City may also appoint or designate one or more employees of the City to monitor and be responsible for the Undertaking.

SECTION 15. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly

prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions of this Resolution or of the Series 2021 Bonds.

SECTION 16. FURTHER AUTHORIZATIONS; RATIFICATION OF PRIOR ACTS. The Mayor, the Chief Financial Officer, the Clerk, the City Attorney and any other authorized official of the City, be and each of them is hereby authorized and directed to execute and deliver any and all documents and instruments, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution, including, but not limited to, complying with any conditions to obtain a Bond Insurance Policy or Reserve Account Credit Facility for the Series 2021 Bonds. All actions heretofore taken and documents prepared or executed by or on behalf of the City by any of its authorized officers in connection with the transactions contemplated hereby are hereby ratified, confirmed, approved and adopted.

SECTION 17. REPEALER. All resolutions or proceedings, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed.

SECTION 18. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND APPROVED this ____ day of _____, 2021.

APPROVED:

RONNIE L. FELDER
MAYOR

SHIRLEY D. LANIER
CHAIRPERSON

ATTEST:

CLAUDINE L. ANTHONY
CERTIFIED MUNICIPAL CLERK
CITY CLERK

KASHAMBA MILLER-ANDERSON
CHAIR PRO TEM

TRADRICK MCCOY
COUNCILPERSON

JULIA A. BOTEL, Ed.D
COUNCILPERSON

DOUGLAS A. LAWSON
COUNCILPERSON

MOTIONED BY: _____

SECONDED BY: _____

T. MCCOY _____

K. MILLER-ANDERSON _____

S. LANIER _____

J. BOTEL _____

D. LAWSON _____

REVIEWED AS TO LEGAL SUFFICIENCY

DAWN S. WYNN, CITY ATTORNEY

DATE:_____

City of Riviera Beach, Palm Beach County, Florida
Public Improvement Revenue Bonds, Series 2021

LIST OF EXHIBITS

Exhibit "A"	Preliminary Official Statement
Exhibit "B"	Official Notice of Sale and Summary Notice of Sale