**RESOLUTION NO. __-16UD**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CITY OF RIVIERA BEACH UTILITY SPECIAL DISTRICT (THE "DISTRICT"), AUTHORIZING THE NEGOTIATED SALE OF CITY OF RIVIERA BEACH UTILITY SPECIAL DISTRICT WATER AND SEWER REVENUE BONDS, SERIES 2016 (THE "SERIES 2016 BONDS"), IN THE INITIAL AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING $40,000,000 FOR THE PURPOSE OF FINANCING THE SERIES 2016 PROJECT, AS DESCRIBED HEREIN; DETERMINING CERTAIN DETAILS OF THE SERIES 2016 BONDS; PROVIDING FOR THE APPLICATION OF THE BOND PROCEEDS; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT TO EFFECT THE NEGOTIATED SALE OF THE SERIES 2016 BONDS AND SETTING THE PARAMETERS BY WHICH THE CHAIRPERSON OR FINANCE DIRECTOR SHALL BE AUTHORIZED TO EXECUTE AND DELIVER THE BOND PURCHASE AGREEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF THE SERIES 2016 BONDS AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT BY THE UNDERWRITERS; 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 OBTAIN A BOND INSURANCE POLICY FOR THE SERIES 2016 BONDS AND AUTHORIZING THE BOARD TO FOLLOW SUCH RECOMMENDATIONS; AUTHORIZING THE SERIES 2016 BONDS TO BE REGISTERED UNDER A BOOK-ENTRY ONLY SYSTEM OF REGISTRATION; AUTHORIZING THE PROPER OFFICERS OF THE DISTRICT TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE SALE AND DELIVERY OF THE SERIES 2016 BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the City of Riviera Beach Utility Special District, a public body corporate organized as a dependent special district within the meaning of Chapter 189, Florida Statutes, as amended and supplemented (together with the permitted successors and assigns, the "District"), was created by the City of Riviera Beach, Florida, a municipal corporation of the State of Florida

(the "City"), to acquire, own, improve, maintain and operate the City's water and sewer system (the "System"); and

**WHEREAS**, the Board of Directors of the City of Riviera Beach Utility Special District, as the governing body of the District (the "Board"), did, on June 18, 2014, adopt a bond authorizing resolution (the "Bond Resolution"), authorizing the issuance of its bonds, to be known as "Water and Sewer Revenue Bonds," from time to time; and

**WHEREAS,** pursuant to the Bond Resolution the District desires to issue its Water and Sewer Revenue Bonds, Series 2016 (the "Series 2016 Bonds") in the initial aggregate principal amount of not exceeding $40,000,000, and to use the proceeds thereof to acquire, construct and install the capital improvements to the System listed on Exhibit A hereto or such additional or other capital improvements to the System as may be approved by subsequent resolution of the Board (collectively, the "Series 2016 Project"); and

**WHEREAS**, the Bond Resolution provides that certain details of the Series 2016 Bonds and certain other provisions of the Bond Resolution shall be determined by Supplemental Resolution; and

**WHEREAS**, by Resolution No. 02-16UD adopted by the Board on February 17, 2016, the Board appointed Stifel, Nicolaus & Company, Inc. and Siebert Brandford Shank & Co., L.L.C. to be the underwriters of the Series 2016 Bonds (herein the "Underwriters"); and

**WHEREAS**, subject to the terms and conditions of this Resolution, the District will enter into a Bond Purchase Agreement with the Underwriters, setting forth the terms and conditions of the District's agreement to sell and the Underwriters' agreement to purchase the Series 2016 Bonds, in substantially the form attached hereto as Exhibit B (herein, the "Purchase Contract"); and

**WHEREAS**, based upon current market conditions, the complex nature of the financing, the need to issue the Series 2016 Bonds upon the most favorable market conditions and the advice of Public Financial Management, Inc., the District's financial advisor (the "Financial Advisor"), the Board hereby finds it is necessary and advisable to negotiate the sale of the Series 2016 Bonds; and

**WHEREAS**, the Board hereby determines that it is in the best interest of the District to accept the Purchase Contract and to award the Series 2016 Bonds to the Underwriters pursuant to a negotiated sale and subject to the parameters set forth in Section 7 herein; and

**WHEREAS**, the District will be, prior to the execution of the Purchase Contract, provided by the Underwriters with the disclosure statements required by Section 218.385, Florida Statutes, as amended and supplemented, the form of which is attached as an exhibit to the Purchase Contract; and

**WHEREAS**, there has been also prepared and submitted to the Board a draft Preliminary Official Statement, attached hereto as Exhibit C; and

**WHEREAS**, in accordance with the provisions hereof, the District desires to delegate to the Chairperson and the Finance Director on the recommendation of the Financial Advisor the authority to determine whether to obtain a Bond Insurance Policy for all or any portion of the Series 2016 Bonds; and

**WHEREAS**, Rule 15c2-12 (herein, the "Rule") of the Securities and Exchange Commission ("SEC") provides that it is unlawful for a broker/dealer or municipal securities dealer to purchase or sell municipal securities, which includes the Series 2016 Bonds, unless the issuer, which includes the District, 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 BOARD OF DIRECTORS OF THE CITY OF RIVIERA BEACH UTILITY SPECIAL DISTRICT, AS FOLLOWS:**

**SECTION 1. AUTHORITY OF THIS RESOLUTION**. That this Resolution is adopted pursuant to the provisions of the Bond Resolution, the Creation Ordinance, the District Charter, as amended and supplemented, the Florida Constitution, Chapter 166, Florida Statutes, as amended and supplemented, Chapter 189, Florida Statutes, as amended and supplemented, and other applicable provisions of law.

**SECTION 2. DEFINITIONS**. That 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**. That the District hereby determines at this time to issue not exceeding **FORTY MILLION DOLLARS ($40,000,000)** in initial aggregate principal amount of its Water and Sewer Revenue Bonds, Series 2016 (or such other designation as may be determined by the Chairperson (or in his absence the Chair Pro Tem) or the Finance Director) (the "Series 2016 Bonds") for the purpose of (i) financing the Series 2016 Project, and (ii) paying the costs of issuance of the Series 2016 Bonds, including, if deemed advisable in accordance with Section 10 hereof, the premium for the Bond Insurance Policy.

**SECTION 4. TERMS AND DETAILS OF SERIES 2016 BONDS**. That the terms and details of the Series 2016 Bonds, including but not limited to the principal amounts, interest payments dates, dated date, interest rates, maturity dates and redemption provisions, shall be

determined by the Chairperson (or in his absence the Chair Pro Tem) or Finance Director in accordance with the Bond Resolution and the parameters set forth in Section 7 herein. All covenants contained in the Bond Resolution will be fully applicable to the Series 2016 Bonds as if the Series 2016 Bonds were originally issued under the Bond Resolution.

**SECTION 5. APPLICATION OF SERIES 2016 BOND PROCEEDS AND OTHER MONEYS**. That all moneys received by the District from the sale of the Series 2016 Bonds authorized and issued pursuant to the Bond Resolution and this Resolution, shall be disbursed as follows in accordance with the provisions of Section 4.3 of the Bond Resolution:

(A) The accrued interest, if any, derived from the sale of the Series 2016 Bonds shall be deposited into the Debt Service Fund created and established by the Bond Resolution, and used for the purpose of paying interest on the Series 2016 Bonds, as the same becomes due and payable.

(B) An amount equal to the costs of issuance of the Series 2016 Bonds, including, without limitation, any premium for Bond Insurance, shall be deposited into the Series 2016 Costs of Issuance Subaccount of the Construction Fund hereby created and established under this Supplemental Resolution and be applied by the District to pay when due the costs of issuance of the Series 2016 Bonds.

(C) The balance of the proceeds of the Series 2016 Bonds shall be deposited into the Series 2016 Project Subaccount of the Construction Fund hereby created and established under this Supplemental Resolution and be applied by the District to pay when due the Costs of the Series 2016 Project. Any balance in the Series 2016 Project Subaccount after the payment of all of the Costs of the Series 2016 Project shall be applied as provided in Section 4.4 of the Bond Resolution.

The Debt Service Reserve Requirement for the Series 2016 Bonds is $0, and therefore there shall be no deposit to the Reserve Fund out of the proceeds from the sale of the Series 2016 Bonds.

The proceeds of the sale of the Series 2016 Bonds shall be and constitute trust funds for the purposes hereinabove provided, and there is hereby created a lien upon such moneys, until so applied, in favor of the Holders of the Series 2016 Bonds.

The District is hereby authorized to permit the Underwriters to pay directly to the Bond Insurer, if any, from the proceeds of the Series 2016 Bonds, the cost of the Bond Insurance Policy, if any. If, for any reason, any of the moneys deposited into the Series 2016 Costs of Issuance Subaccount of the Construction Fund are not necessary for or are not applied to pay the costs of issuing the Series 2016 Bonds, then such surplus proceeds shall be deposited in the following order:

First, to the Series 2016 Project Subaccount of the Construction Fund in the amount, if any, as directed by a certificate of the Finance Director;

Second, to the Debt Service Fund in the amount, if any, as directed by a certificate of the Finance Director; and

Third, for any lawful purpose of the District.

**SECTION 6. NEGOTIATED SALE**. That the District hereby finds that, due to the complicated nature of the financing, volatile market conditions, the need to issue the Series 2016 Bonds upon the most favorable market conditions and the advice of the Financial Advisor, it would be in the best interest of the District that the Series 2016 Bonds be sold on a negotiated basis.

**SECTION 7. PARAMETERS FOR THE SALE OF THE SERIES 2016 BONDS**. That the Series 2016 Bonds shall be sold to the Underwriters at a purchase price established

pursuant to the parameters set forth below and on the terms and conditions set forth in the Purchase Contract (substantially in the form attached hereto as Exhibit B), which is hereby approved and adopted by the District, with such changes thereto as shall be approved by the Chairperson (or, in his absence, the Chair Pro Tem) or the Finance Director. Subject to the parameters set forth in this Section 7, the Chairperson (or, in his absence, the Chair Pro Tem) or the Finance Director is hereby authorized to execute and deliver on behalf of the District, and the District Clerk is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Purchase Contract in substantially the form presented at this meeting, with such changes as previously described. The disclosure statements and truth-in-bonding statements of the Underwriters, as required by Section 218.385, Florida Statutes, as amended and supplemented, to be delivered to the District prior to the execution of the Purchase Contract, the form of which is attached as an exhibit to the Purchase Contract, will be entered into the official records of the District as part of the Purchase Contract. The Purchase Contract, when in final form as determined by the District Attorney and Bond Counsel, may be executed by the District without further action of the Board, provided the Financial Advisor confirms in writing to the Finance Director, or in his absence, the Chairperson or the Chair Pro Tem, that (i) the underwriting discount (exclusive of any original issue discount or original issue premium) is not greater than $3.00 per $1,000 of the original principal amount of the Series 2016 Bonds, (ii) the initial principal amount of Series 2016 Bonds sold thereunder does not exceed the principal amount authorized under this Resolution, (iii) the final maturity of the Series 2016 Bonds does not extend beyond October 1, 2046, and (v) the Series 2016 Bonds shall be subject to redemption at the option of the District no later than eleven (11) years from the date of issuance thereof at the price not to exceed 102% of the principal amount plus accrued interest to the date of redemption.

Execution of the Purchase Contract by the Chairperson (or, in his absence, the Chair Pro Tem) or the Finance Director and attestation by the District Clerk, if required, shall constitute conclusive evidence of the approval required herein of all of the terms and conditions contained in the final Purchase Contract.

The final terms and provisions of the Series 2016 Bonds shall be reflected in the final Official Statement relating to the Series 2016 Bonds and shall be entered into the records of the Board.

**SECTION 8. PRELIMINARY AND OFFICIAL STATEMENT**. That the Preliminary Official Statement in substantially the form attached hereto as Exhibit C with such changes as shall be approved by the Chairperson (or, in his absence, the Chair Pro Tem) or the Finance Director, be and the same is hereby approved, and the Board hereby approves the use of the final printed Official Statement by the Underwriters in connection with the offering and sale of the Series 2016 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 Chairperson (or, in his absence, the Chair Pro Tem) or the Finance Director. The Board 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 Chairperson (or, in his absence, the Chair Pro Tem) and the Finance Director are hereby authorized and directed to execute the Official Statement and any amendment or supplement thereto, in the name and on behalf of the District, 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 C. The Underwriters are hereby authorized to distribute and use the Preliminary Official Statement in connection with the marketing of the Series 2016 Bonds. The Chairperson, the Chair Pro Tem and the Finance Director, are each authorized to execute a certificate deeming the Preliminary Official Statement "final" within the meaning of the Rule. Notwithstanding the foregoing, the Official Statement with respect to the Series 2016 Bonds shall not be executed prior to the date the final form of the Purchase Contract is approved by Bond Counsel and the District Attorney and such form is executed in the manner contemplated in Section 7 herein.

**SECTION 9. PAYING AGENT AND REGISTRAR**. That U.S. Bank National Association, having its designated corporate trust office in Jacksonville, Florida, is hereby appointed as paying agent (the "Paying Agent") and registrar (the "Registrar") for the Series 2016 Bonds. By the acceptance of such appointment, U.S. Bank National Association agrees to comply with the terms of any Paying Agent/Registrar Agreement (as herein defined), the Bond Resolution, this Resolution and the Bond Insurance Policy, if any, applicable to it. The Paying Agent and Registrar agree to provide to the Bond Insurer, if any, copies of all notices and reports relating to the District or the Series 2016 Bonds received by it or which either is required to be sent to the District or the registered owners of the Series 2016 Bonds.

**SECTION 10. BOND INSURANCE POLICY.** That in the event the Financial Advisor advises the Chairperson (or, in his absence, the Chair Pro Tem) or the Finance Director that, in order to sell the Series 2016 Bonds or to sell them at the most advantageous prices, it is necessary to obtain a Bond Insurance Policy to secure the Series 2016 Bonds, the Chairperson (or, in his absence, the Chair Pro Tem) or the Finance Director are authorized to approve such action as is recommended by the Financial Advisor. The payment of the applicable premium in the event it is determined to obtain a Bond Insurance Policy is hereby authorized. The decision

whether or not to obtain a Bond Insurance Policy and from whom, shall be set forth in the Purchase Contract. Any Bond Insurance Policy shall meet the requirements of the Bond Resolution. To the extent necessary to evidence the requirements of any Bond Insurer, the Chairperson (or, in his absence, the Chair Pro Tem) or the Finance Director, in consultation with the Financial Advisor and Bond Counsel, is hereby authorized and directed to execute any agreement or agreements with such Bond Insurer setting forth such requirements. The District Clerk hereby is authorized, on behalf of the District, to attest and, if required, impress the seal of the District on any such agreements, and said officers and all other officers of the District are hereby authorized and directed to carry out or cause to be carried out all obligations of the District under any such agreements. Execution of any such agreements by the Chairperson (or, in his absence, the Chair Pro Tem) or the Finance Director and attestation by the District 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 District to obtain a Bond Insurance Policy.

**SECTION 11. REGISTRAR AGREEMENT**. That if so required by the Paying Agent and Registrar or Bond Counsel, the Board hereby authorizes the District to execute and deliver a paying agent/registrar agreement (herein, the "Paying Agent/Registrar Agreement") between the District and the Registrar and Paying Agent, subject to the form being approved by the Chairperson (or in his absence, the Chair Pro Tem) or the Finance Director, such approval to be evidenced conclusively by the execution of said Paying Agent/Registrar Agreement. The Chairperson, the Chair Pro Tem or the Finance Director is hereby authorized and directed, on behalf of the District, to execute and deliver any Paying Agent/Registrar Agreement; the District Clerk hereby is authorized, on behalf of the District, to attest and, if required, impress the seal of the District on any Paying Agent/Registrar Agreement; and said officers and all other officers of

the District are hereby authorized and directed to carry out or cause to be carried out all obligations of the District under the Paying Agent/Registrar Agreement.

**SECTION 12. BOOK-ENTRY BONDS**. That the Board hereby determines that the registration of the Series 2016 Bonds be by a Book-Entry System of registration. The Chairperson (or, in his absence, the Chair Pro Tem) and the Finance Director are each hereby authorized and directed to execute and deliver all documents or instruments found to be in acceptable form by the District Attorney and Bond Counsel, to evidence such Book- Entry System of registration, the execution and delivery by any of such officers of the District of any document or instrument relating to the Book-Entry System of registration shall constitute conclusive evidence of the District's approval thereof.

**SECTION 13. RULE 15C2-12 UNDERTAKING**.

A. The District hereby agrees with the Underwriters that with respect to the Series 2016 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") 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 (each such information repository, a "MSIR"), within 210 days following the end of each Fiscal Year of the District, commencing with the Fiscal Year ending September 30, 2016, annual financial information and operating data concerning the District, 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 District. 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");

(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 Gross Revenues and Costs of Operation and Maintenance; and

(iii) (a) the table in the Official Statement setting forth the Ten Largest System Retail Customers and (b) any change in the table in the Official Statement of Adopted and Proposed Percentage Rate Increases.

The District 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 District; the District agrees that any such modification will be done in a manner consistent with the Rule.

B. The District 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 2016 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 2016 Bonds, or other material events affecting the tax status of the Series 2016 Bonds;

(vii) modifications to rights of holders of the Series 2016 Bonds, if material;

(viii) Series 2016 Bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of any property securing repayment of the Series 2016 Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the District (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District 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 District, 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 District);

(xiii) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, 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; and

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

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

D. The District 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 District no longer remains an obligated person with respect to the Series 2016 Bonds within the meaning of the

Rule (either by the redemption in full or legal defeasance of all such Series 2016 Bonds). If the District believes such condition exists, the District 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 District 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 2016 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 District's obligations under this Section and any failure by the District to comply with the requirements of the Undertaking shall not be an event of default with respect to the Bond Resolution or the Series 2016 Bonds.

F. Any voluntary inclusion by the District of information in the Annual Report of supplemental information that is not required hereunder shall not expand the obligations of the District hereunder and the District 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 District 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 identify, nature or status of an obligated person with respect to the Series 2016 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 2016 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 District or obligated person (such as Bond Counsel), or by an approving vote of Holders of the Series 2016 Bonds pursuant to the terms of the Bond Resolution.

In the event of any amendment or waiver of a provision of this Section, the District 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 District. 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 District reserves the right to satisfy its obligations under this Section 13 through agents; the District may appoint such agents without the necessity of amending this Resolution. The District may also appoint or designate one or more employees of the District or the City to monitor and be responsible for the Undertaking.

**SECTION 14. SEVERABILITY OF INVALID PROVISIONS**. That 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 2016 Bonds.

**SECTION 15. FURTHER AUTHORIZATIONS; RATIFICATION OF PRIOR ACTS**. That the Chairperson, the Chair Pro Tem, the Finance Director, the District Clerk, the District Attorney and any other authorized official of the District, 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. All actions heretofore taken and documents prepared or executed by or on behalf of the District by any of its authorized officers in connection with the transactions contemplated hereby are hereby ratified, confirmed, approved and adopted.

**SECTION 16. REPEALER**. That 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 17. EFFECTIVE DATE**. That this Resolution shall take effect immediately upon its adoption.

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PASSED AND APPROVED this 1st day of August, 2016.

**APPROVED:**

**TERENCE D. DAVIS**
**CHAIRPERSON**

**ATTEST:**

**CLAUDINE L. ANTHONY**
**CERTIFIED MUNICIPAL CLERK**
**UTILITY SPECIAL DISTRICT CLERK**

**KaSHAMBA MILLER-ANDERSON**
**CHAIR PRO TEM**

**LYNNE L. HUBBARD**
**BOARD MEMBER**

**TONYA DAVIS JOHNSON**
**BOARD MEMBER**

**DAWN S. PARDO**
**BOARD MEMBER**

**MOTIONED BY:** _____

**SECONDED BY:** _____

**T. DAVIS** _____

**K. MILLER-ANDERSON** _____

**L. HUBBARD** _____

**T. DAVIS JOHNSON** _____

**D. PARDO** _____

**REVIEWED AS TO LEGAL SUFFICIENCY**

ANDREW DEGRAFFENREIDT, III
DISTRICT ATTORNEY

**City of Riviera Beach Utility Special District**
**Water and Sewer Revenue Bonds, Series 2016**

## LIST OF EXHIBITS

| | |
|---|---|
| Exhibit A | Description of Series 2016 Project |
| Exhibit B | Bond Purchase Agreement |
| Exhibit C | Preliminary Official Statement |