

## **RESOLUTION NO. 143-2019**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, SUPPLEMENTING TOWN RESOLUTION NO. 142-2019 TO AUTHORIZE THE PUBLIC SALE OF TOWN OF PALM BEACH, FLORIDA PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, FEDERALLY TAXABLE SERIES 2019 (CAPITAL IMPROVEMENT AND COASTAL MANAGEMENT PROGRAM) (THE “SERIES 2019 BONDS”); APPROVING THE FORM OF AND AUTHORIZING THE USE OF A PRELIMINARY OFFICIAL STATEMENT, OFFICIAL NOTICE OF SALE AND SUMMARY NOTICE OF SALE IN CONNECTION WITH THE PUBLIC SALE OF THE SERIES 2019 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE SERIES 2019 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; REQUIRING COMPLIANCE WITHIN CERTAIN STATUTORY REQUIREMENTS; AUTHORIZING AND DIRECTING THE TOWN MANAGER AND DIRECTOR OF FINANCE TO DETERMINE CERTAIN OTHER DETAILS OF SAID SERIES 2019 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE PROPER OFFICIALS TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID SERIES 2019 BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, on this day the Town Council (“Town Council”) of the Town of Palm Beach, Florida (“Town”) adopted Resolution No. 142-2019 authorizing the issuance, in one or more series, of not exceeding \$52,000,000 Town of Palm Beach, Florida Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019 (Capital Improvement and Coastal Management Program)(the “Series 2019 Bonds”), and fixed certain details of said Series 2019 Bonds (the “Bond Resolution”); and

**WHEREAS**, the Bond Resolution referred to in the foregoing paragraph provided that certain other details of the Series 2019 Bonds would be determined by subsequent proceedings of the Town Council; and

**WHEREAS**, in light of current market conditions, the Town Council believes it to be in the best interest of the Town to authorize the Town Manager and the Director of Financial to determine the initial terms of the Series 2019 Bonds within the parameters set forth in this Resolution; and

**WHEREAS**, there have been prepared and submitted to the Town Council forms of:

(a) an Official Notice of Sale (the “Official Notice of Sale”) and Summary Notice of Sale (the “Summary Notice of Sale”), proposed forms of which are attached as Exhibit A;

(b) a form of Preliminary Official Statement, relating to the Series 2019 Bonds (the “Preliminary Official Statement”), attached hereto as Exhibit B; and

(c) a form of escrow deposit agreement (the “Escrow Deposit Agreement”) by and between the Town and The Bank of New York Mellon Trust Company, N.A., attached hereto as Exhibit C, pursuant to which the Town will provide for the deposit of a portion of the Series 2019 Bond proceeds in an amount sufficient to defease a portion of the Town’s outstanding Public Improvement Revenue Bonds, Series 2013 (Capital Improvement and Coastal Management Program) (the “Series 2013 Bonds”).

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, FLORIDA, AS FOLLOWS:**

**SECTION 1. Definitions.** Unless otherwise herein defined all capitalized terms shall have the meanings ascribed to such terms in the Bond Resolution.

**SECTION 2. Recitals.** The foregoing findings and recitations are incorporated herein by reference and made a part hereof. All findings and determinations of the Town in the Bond Resolution are also referenced herein and are hereby repeated and reiterated as though fully set forth herein.

**SECTION 3. Authorization of Series 2019 Bonds.** The Bonds in the amount of not to exceed \$52,000,000 shall be designated as “Town of Palm Beach, Florida Public Improvement Revenue Refunding Bonds, Federally Taxable Series 2019 (Capital Improvement and Coastal Management Program)”; provided such series designations may be adjusted as permitted in the Bond Resolution.

**SECTION 4. Notice of Sale; Determination of Initial Term; Delegation of Award.** Notice of the public sale shall be published in summary form in the manner required by Section 218.385 of the Florida Statutes. The use and distribution of the Official Notice of Sale of the Series 2019 Bonds and Summary Notice of Sale in connection with the sale of the Series 2019 Bonds in substantially the forms attached to this Resolution, together with such changes, modifications and deletions as the Director of Finance (upon advice of Bond Counsel, Disclosure Counsel and the Financial Advisor) shall deem necessary and appropriate, is hereby approved and authorized. In this regard, the Director of Finance is hereby authorized and directed to make the initial determinations of the maturity dates and amounts, the dated date, the interest payment dates, the redemption provisions for the Series 2019 Bonds and the portion of the Series 2013 Bonds to be refunded, within the parameters set forth herein. The Director of Finance is hereby authorized to determine the date of sale. The Series 2019 Bonds will be issued pursuant to a Book-Entry System in the manner provided in the Bond Resolution. No Debt Service Reserve Account will be established in connection with the Series 2019 Bonds. The Town Council

hereby delegates to the Mayor or, in the alternative, the Town Manager the authority to the sell the Series 2019 Bonds to the lowest qualified bidder or bidders in accordance with the parameters below.

In no event shall (i) the principal amount of the Series 2019 Bonds exceed \$52,000,000, (ii) the purchase price be less than 99% of the original principal amount of the Series 2019 Bonds (inclusive of original issue discount and/or premium and underwriters' discount), (iii) the true interest cost rate (the "TIC") of the Series 2019 Bonds exceed 5.00%, or (iv) the final maturity date be later than January 1, 2043, all as provided in the Official Notice of Sale. The refunding of a portion of the Series 2013 Bonds and the issuance of the Series 2019 Bonds shall be subject to the achievement of net present value savings of at least 5% calculated using the yield on the Series 2019 Bonds as the discount rate as confirmed by the Financial Advisor.

**SECTION 5. Application of Proceeds of Series 2019 Bonds.** The proceeds shall be applied simultaneously with the delivery of the Series 2019 Bonds as provided by Section 3.4 of the Bond Resolution and as set forth in a certificate executed by the Director of Finance, which certificate shall specify the amounts to be deposited into: (i) the Principal and Interest Account of the Sinking Fund for accrued interest, if any; (ii) the escrow fund created under the Escrow Deposit Agreement for the Refunded Bonds; (iv) the Cost of Issuance Fund for costs of issuance.

**SECTION 6. The Preliminary Official Statement.** The Preliminary Official Statement relating to the Series 2019 Bonds in substantially the form submitted and attached hereto as Exhibit "B," together with such changes, modifications and deletions as the Town Manager (upon advice of the Director of Finance, Financial Advisor, Bond Counsel and Disclosure Counsel) shall deem appropriate, is hereby approved. The use and distribution thereof in connection with the sale of the Series 2019 Bonds is hereby approved and authorized.

**SECTION 7. The Official Statement.** Subject to meeting the parameters set forth in Section 4 hereof, the execution of the Official Statement of the Town relating to the Series 2019 Bonds, to be dated the date of the sale of the Series 2019 Bonds (unless otherwise determined by the Town), substantially in the form of the Preliminary Official Statement, with such changes as are necessary to conform to the details of the Series 2019 Bonds, is hereby approved. The Town hereby authorizes the execution of the Official Statement and the Town hereby authorizes the Official Statement and the information contained therein to be used in connection with the Series 2019 Bonds. The Official Statement may be modified in a manner not inconsistent with the substance thereof as shall be deemed advisable by the Town, Bond Counsel or Disclosure Counsel. The Mayor (or in the absence of the Mayor, any Town Council Member) and the Town Manager are hereby further authorized to execute and deliver on behalf of the Town, the Official Statement and any amendment or supplement thereto, with such changes, modifications and deletions as the officers of the Town executing the same may deem necessary and appropriate, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Town.

**SECTION 8. Paying Agent, Registrar Appointment and Escrow Agent.** The Town hereby appoints The Bank of New York Mellon Trust Company, N.A. to perform the

functions of the Paying Agent and Registrar in connection with the Series 2019 Bonds and as Escrow Agent under the Escrow Deposit Agreement.

**SECTION 9. The Escrow Deposit Agreement.** Subject to fulfillment of the requirements of Section 4 of this Resolution, the Escrow Deposit Agreement by and between the Town and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, in substantially the form submitted and attached hereto as Exhibit C, be and the same hereby is approved, and the Mayor or the Town Manager of the Town is hereby authorized and directed to execute, and the Town Clerk, or any deputy clerk to attest, each of the Escrow Deposit Agreement and to deliver the same to the Escrow Agent, substantially in the form presented, but with such changes, insertions and omissions as shall be approved by the Mayor or Town Manager (such approval to be conclusively evidenced by the execution and delivery thereof), and the Town Clerk, or any deputy clerk is hereby authorized and directed to affix and attest the seal of the Town thereof.

**SECTION 10. Escrow Securities.** The Town Manager and the Director of Finance be, and each of them, or any member or attorney of Locke Lord LLP, the Financial Advisor (or an affiliate thereof), or the Escrow Agent, be and the same and each are hereby authorized on behalf of the Town to file subscriptions for or otherwise cause the purchase of U.S. Obligations (as defined in the Escrow Deposit Agreement) in such amounts, maturing at such times and bearing such rates of interest as shall be necessary (taking into account any moneys or other securities deposited with the Escrow Agent at the same time for such purpose) to pay the principal of, maturity amount, redemption premium, if any and accrued interest on the Refunded Bonds in accordance with the provisions of the Escrow Deposit Agreement, and to take such other actions as such person may deem necessary or appropriate to effectuate the purchase of said securities or as otherwise required under applicable U.S. Treasury Regulations. The Town will be responsible for any fees associated with obtaining the U.S. Obligations. All actions taken prior to date of the adoption of this Resolution in connection with the purchase of U.S. Obligations is hereby ratified and confirmed.

**SECTION 11. Other Actions Authorized.** The Mayor, Town Council President, or in the absence of the Town Council President, the Town Council President Pro-Tem, other members of the Town Council, the Town Manager, the Director of Finance and other proper officers and employees of the Town, are 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.

**SECTION 12. No Conflict.** All resolutions or proceedings of the Town or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

**SECTION 13. Effective Date.** This Resolution shall take effect immediately upon its passage.

**PASSED AND ADOPTED** in a regular session on this 12th day of November, 2019.

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Gail L. Coniglio  
Mayor

ATTEST:

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Kathleen Dominguez, Town Clerk CMI

**EXHIBIT A**

**FORMS OF OFFICIAL NOTICE OF SALE AND SUMMARY NOTICE OF SALE**

**EXHIBIT B**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**

**EXHIBIT C**  
**FORM OF ESCROW DEPOSIT AGREEMENT**