

PALM BEACH COUNTY, FLORIDA

RESOLUTION NO. R-2022- 1405

GENERAL OBLIGATION BONDS  
(WORKFORCE AND AFFORDABLE HOUSING UNITS)

ADOPTED NOVEMBER 22, 2022

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (WORKFORCE AND AFFORDABLE HOUSING UNITS), IN ONE OR MORE SERIES, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWO HUNDRED MILLION DOLLARS (\$200,000,000) FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF INCREASING WORKFORCE AND AFFORDABLE HOUSING IN PALM BEACH COUNTY, FLORIDA; PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE COUNTY TO SECURE REPAYMENT OF THE BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING THE PROPER OFFICIALS OF PALM BEACH COUNTY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; PROVIDING FOR CONTINUING DISCLOSURE; AUTHORIZING THE FILING OF A COMPLAINT OF VALIDATION PURSUANT TO CHAPTER 75 OF THE FLORIDA STATUTES; DECLARING THE RESULTS OF THE REFERENDUM; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.**

## ARTICLE I

### DEFINITIONS, STATUTORY AUTHORITY AND FINDINGS

**SECTION 1. DEFINITIONS.** Unless the context indicates otherwise all terms used in this Resolution shall have the following meanings:

“**Act**” shall mean the Constitution and laws of the State of Florida, including particularly, Chapters 125 and 166, Florida Statutes, the County Charter, Sections 100.201 through 100.351, Florida Statutes, and other applicable provisions of law.

“**Authorized Denominations**” shall mean denominations of \$5,000 or any integral multiple thereof or such other denominations as authorized in subsequent proceedings of the Board.

“**Authorized Depository**” shall mean any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the County as a depository, which is authorized under Florida law to be a depository of county funds and which has qualified with all applicable state and federal requirements concerning the receipt of County funds.

“**Beneficial Owner**” shall mean, during any period the Bonds are registered under the Book-Entry System, any purchaser of a Bond and others who acquire a beneficial ownership interest in a Bond held by the Securities Depository. In determining the Beneficial Owner of any Bond, the County, the Paying Agent and the Registrar may rely exclusively upon written representations made, and information given to the County, the Paying Agent or the Registrar by the Securities Depository or its Participants with respect to any Bond held by the Securities Depository in which a beneficial ownership interest is claimed. With respect to Replacement Bonds, the County, the Paying Agent and the Registrar shall consider the owner of any such Replacement Bond as registered on the registration books of the County maintained by the Registrar to be the Beneficial Owner thereof.

“**Bond Counsel**” shall mean a firm or firms of nationally recognized attorneys-at-law selected by the County and experienced in the financing of capital projects for governmental units through the issuance of tax-exempt bonds under the exemption provided under Section 103(a) of the Code.

“**Bondholder**” or “**Holder of Bonds**” or “**Owner**” or any similar term, shall mean any person who shall be the registered owner of any Bond or Bonds Outstanding under the terms of this Resolution.

“**Bonds**” shall mean the General Obligation Bonds (Workforce and Affordable Housing Units) herein authorized pursuant to a referendum duly held on November 8, 2022, authorized to be issued pursuant to this Resolution, in one or more series, in the aggregate principal amount not to exceed \$200,000,000.

“**Book-Entry System**” shall mean the system under which the County may issue its Bonds and maintain the registration for such Bonds in book-entry only form.

WHEREAS, the Constitution, the County Charter, the applicable laws of the State of Florida, and a bond referendum approved by the qualified electors on November 8, 2022, authorize and empower Palm Beach County, Florida (the "County") to adopt this Resolution; and

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida (the "Board"), by Resolution No. R-2022-0626, duly adopted on June 21, 2022 (the "Referendum Resolution"), did propose the issuance of general obligation bonds of the County, in one or more series, in the aggregate principal amount of not exceeding \$200,000,000 and pursuant to such Referendum Resolution, the Board ordered a Bond Referendum (the "Referendum"), to be held on November 8, 2022; and

WHEREAS, the Referendum was for the purpose of placing before the qualified electors of the County, for their approval or disapproval, the question of whether the County should issue general obligation bonds, in one or more series, in the aggregate principal amount of not exceeding two hundred million dollars (\$200,000,000) to finance the cost of acquiring, constructing and equipping of additional residential units (the "Workforce and Affordable Housing Units" or the "Project"); as more fully described in Exhibit A hereto; and

WHEREAS, notice of said Referendum was published, at least twice, in THE PALM BEACH POST, a newspaper of general circulation published in the County, and said publication having been made once in the fifth week and once in the third week prior to the week in which the Referendum was held with the first publication at least thirty days prior to the day on which the Referendum was held, to wit: November 8, 2022; and

WHEREAS, the qualified electors of the County did, at the Referendum, approve by a majority vote the issuance of general obligation bonds for the purpose of financing the cost of acquiring, constructing and equipping of Workforce and Affordable Housing Units in the hereinbefore described principal amounts; and

WHEREAS, in accordance with applicable Florida law, the returns of said Referendum have been certified by the Supervisor of Elections and the results thereof have been canvassed and are hereby declared; and

WHEREAS, in order for the Board to effectuate the decision of the electors of the County, it is necessary for the Board to authorize the issuance of such general obligation bonds and to provide the terms including the rights, remedies and security for the registered holders of the Bonds and to make such other covenants and agreements as it deems necessary.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, that:**

**"Business Day"** shall mean any day, except a Saturday or Sunday, on which commercial banks located in New York, New York, and the cities in which the principal offices of the Registrar and the Paying Agent in the United States of America, if any, are located, are not required or authorized by law to remain closed and on which the New York Stock Exchange is not closed.

**"Chief Financial Officer"** or **"Clerk"** shall mean the Clerk of the Circuit Court of Palm Beach County, Florida and Ex-Officio Clerk of the Board or any deputy clerk acting in his name, or such other officer of the County subsequently designated by law or County Charter to perform the duties of the chief financial officer of the County.

**"Code"** shall mean the Internal Revenue Code of 1986, as amended, and all subsequent tax legislation duly enacted by the Congress of the United States to the extent applicable to the Bonds. Each reference to a section of the Code herein shall be deemed to include, if applicable, final, temporary or proposed regulations, revenue rulings and procedures issued or amended with respect thereto, and any final, temporary or proposed regulations and revenue rulings and procedures, as promulgated under the Internal Revenue Code of 1954, as amended, by the Treasury Department or Internal Revenue Service of the United States.

**"County"** shall mean Palm Beach County, a political subdivision of the State of Florida.

**"County Charter"** shall mean the Charter of Palm Beach County, Florida, as amended and supplemented.

**"Date of Issue"** shall mean the date the Bonds are first authenticated and delivered pursuant to this Resolution.

**"Debt Service"** for any period shall mean, as of any date of calculation and with respect to the Bonds, an amount equal to the sum of (i) interest accruing during any period on the Bonds, except to the extent that such interest is to be paid from deposits made from Bond proceeds into the Principal and Interest Account in the Sinking Fund and (ii) that portion of each principal payment for the Bonds which would accrue during such period if such principal payment were deemed to accrue daily in equal amounts from the next preceding principal payment due date for the Bonds (or, if there shall be no such preceding principal payment, from a date one year preceding the due date of such principal payment or from the date of issue of the Bonds, whichever date is later). Such interest and principal payments shall be calculated on the assumption that no Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each principal payment on the due date thereof. The term "principal payment," as used above in this definition, shall include any payment of principal on a Bond whether at maturity or upon earlier redemption.

**"Defeasance Obligations"** shall mean, to the extent permitted by law and (other than with respect to the obligations described in clause (a) below) acceptable to the Rating Agency or Agencies then rating the defeased Bonds:

- (a) Government Obligations which are not callable prior to maturity;
- (b) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (i) which are not callable

prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (ii) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations of the character described in clause (a) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate, and (iii) as to which the principal of and interest on the bonds and obligations of the character described in clause (a) hereof which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (b) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate; and

(c) evidences of ownership of proportionate interests in future interest and principal payments on obligations described in (a) held by a bank or trust company as custodian.

**"Fiscal Year"** shall mean that period commencing on October 1 and continuing to and including the next succeeding September 30, or such other annual period as may be prescribed by law as the fiscal year of the County.

**"Fitch"** shall mean Fitch Ratings, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the County by notice to the Registrar and the Paying Agent.

**"Fixed Rate Bond"** shall mean any Bond bearing interest throughout its term at a specified rate or specified rates determined at the time of issuance of the series of Bonds of which such Bond is one.

**"Governing Body" or "Board"** shall mean the Board of County Commissioners of Palm Beach County, Florida.

**"Government Obligations"** shall mean negotiable direct obligations of, or obligations the principal and interest on which are unconditionally guaranteed by, the full faith and credit of the United States of America.

**"Interest Payment Dates"** shall mean with respect to the Bonds such date or dates as interest on the Bonds is due and payable.

**"Investment Obligations"** shall mean any investment authorized under the laws of the State of Florida or by ordinance of the County.

**"Letter of Credit"** shall mean (i) a letter of credit issued by a bank for the County as account party, naming a trustee or paying agent as beneficiary, or (ii) another credit facility issued for the same purpose, in either case securing or providing for payment of the principal of and

interest on any Variable Rate Bonds, or securing or providing for the repurchase of any Variable Rate Bonds.

**“Mandatory Sinking Fund Installment”** shall mean, with respect to any Term Bonds, an amount so designated which is established for the Term Bonds and which shall be deposited in the Term Bond Account within the Sinking Fund (hereinafter established and defined), provided that the aggregate of such installments together with interest to be earned on funds within the Term Bonds Account and retained in such account for payment of the Term Bonds, shall equal the aggregate amount of Term Bonds delivered on original issuance.

**“Maximum Interest Rate”** shall mean the maximum interest rate allowable by applicable law.

**“Moody’s”** shall mean Moody’s Investors Service, Inc., its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the County by notice to the Registrar and the Paying Agent.

**“Opinion of Bond Counsel”** shall mean an opinion signed by Bond Counsel.

**“Outstanding”** when used as of any particular time with referenced to the Bonds, shall mean all Bonds theretofore authenticated and delivered by the Registrar under this Resolution except:

(a) Bonds theretofore cancelled by the Registrar or surrendered to the Registrar for cancellation;

(b) Bonds for the payment or redemption of which money or securities in the necessary amount (as provided in Article V hereof) shall have heretofore been deposited with the Paying Agent or other financial institution or bank selected by the County (whether upon or prior to the maturity thereof, notice of such redemption shall have been given as provided in Article II, Section 5 or provision satisfactory to the Paying Agent or other financial institution or bank selected by the County shall have been made for the giving of such notice; and

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Registrar pursuant to the terms of Article II, Section 9 hereof.

**“Participants”** shall mean brokers, dealers, banks and other financial institutions and other persons for whom, from time to time, the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository.

**“Paying Agent”** shall mean the Chief Financial Officer or his designee, or such bank or trust company appointed by the County to act as Paying Agent hereunder.

**“Project”** or **“Workforce and Affordable Housing Units”** shall mean the acquisition, construction and equipping of additional residential units as more fully described in Exhibit A hereto.

**“Rating Agency”** or **“Agencies”** shall mean Moody’s, S&P and/or Fitch, whichever shall have a rating then in effect with respect to any Series of the Bonds.

**“Record Date”** shall mean the fifteenth day of the calendar month next preceding any Interest Payment Date; provided, however, that if such day is not a Business Day then the next preceding Business Day.

**“Registrar”** shall mean the Chief Financial Officer or his designee, or such bank or trust company and any successor bank or trust company, appointed by the County to act as Registrar hereunder.

**“Reimbursement Obligation”** shall mean the obligation of the County to reimburse an institution issuing a Letter of Credit following a drawing under such Letter of Credit, including the payment of related fees and expenses.

**“Remarketing Agent”** shall mean the person performing the duties of Remarketing Agent hereunder with respect to Variable Rate Bonds, appointed from time to time by the County.

**“Replacement Bonds”** shall mean certificated Bonds, authenticated and delivered pursuant to the terms and provisions of this Resolution, when the County or the Securities Depository discontinues the Book-Entry System.

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

**“Rule”** shall mean Rule 152c-12 of the United States Securities and Exchange Commission.

**“S&P”** shall mean Standard & Poor’s, a division of the McGraw Hill Companies, Inc., its successors and their assigns, and, if such shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the County by notice to the Registrar and the Paying Agent.

**“Securities Depository”** shall mean The Depository Trust Company and its successors and assigns, or a successor clearing agency designated pursuant to the terms and provisions of this Resolution and its successors and assigns.

**“Series”** shall mean all of the Bonds authenticated, issued and delivered at any one time under and pursuant to the terms of this Resolution, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the terms and provisions of this Resolution, regardless of variations in maturity, interest rate or other provisions.

**“Tax Certificates”** or **“Tax Compliance Certificate”** shall mean the Tax Certificate executed by the County on the date of initial issuance and delivery of any series of Bonds issued on a federally tax-exempt basis, as such Tax Compliance Certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code.

**"Term Bonds"** shall mean those Bonds, if any, stated to mature on one date and which shall be subject to retirement by operation of the Term Bonds Account established in the Sinking Fund.

**"Variable Rate Bond"** shall mean any Bond not bearing interest throughout its term at a specified rate or specified rates determined at the time of issuance of the series of Bonds of which such Bond is one.

**"Written Consent," "Written Demand," "Written Direction," "Written Election," "Written Notice," "Written Order" and "Written Request"** of the County shall mean, respectively, a written consent, demand, direction, election, notice, order or request signed on behalf of the County by its Chief Financial Officer, Mayor or Vice Mayor.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. References to a person other than a natural person shall include its successors.

**SECTION 2. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the Act.

**SECTION 3. RESOLUTION CONSTITUTES 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 County and such Owners, and the covenants and agreements herein set forth to be performed by said County shall be for the equal benefit, protection and security of the Owners of any and all of such Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided therein and herein.

**SECTION 4. AUTHORIZATION OF PROJECT.** The Workforce and Affordable Housing Units are hereby authorized to be acquired, constructed and equipped with proceeds derived from the sale of the Bonds. The costs of the Project shall include legal fees, fees of fiscal agents, the cost of bond insurance or other credit enhancement for the Bonds, and other costs associated with issuance of the Bonds, including reimbursement of advances made by the County for the costs of the Project, and other costs attributable to the Project. In this regard, costs of bond issuance shall be paid in accordance with the provisions of Section 7(c) of Article III hereof from moneys in the Cost of Issuance Account created under Section 4(c) of Article III of this Resolution.

## ARTICLE II

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

**SECTION 1. AUTHORIZATION OF BONDS.** Subject and pursuant to the provisions of this Resolution, obligations of the County to be known as "General Obligation Bonds (Workforce and Affordable Housing Units)" are hereby authorized to be issued in one or more



Series in the initial aggregate principal amount not to exceed Two Hundred Million Dollars (\$200,000,000) for the purpose of financing the Workforce and Affordable Housing Units.

**SECTION 2. INTEREST ON BONDS.** The Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for (unless no interest has been paid or duly provided for, in which case from the original date of the Bonds) until payment of the principal thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Interest accrued on the Bonds shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months or as otherwise provided in subsequent proceedings of the Board authorizing each Series of Bonds. Interest shall be payable as provided herein on each Interest Payment Date.

**SECTION 3. MANNER OF PAYMENT OF BONDS.**

(a) Principal of and redemption premium, if any, on the Bonds shall be payable to the Owners of the Bonds upon presentation and surrender of the Bonds as they become due at the designated office of the Paying Agent. Except as otherwise set forth below, interest on the Bonds shall be payable (i) by check drawn upon the Paying Agent and mailed on the Interest Payment Date to the Owners of the Bonds as of the close of business on the Record Date next preceding each Interest Payment Date at the registered addresses of such Owners as they shall appear on the registration books as of such Record Date, notwithstanding the cancellation of any Bond upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, (ii) upon the request and at the expense of a registered Bondholder of at least \$1,000,000 in principal amount of Bonds, all payment of interest on its Bonds shall be paid by wire transfer in immediately available funds to an account with a financial institution within the United States designated by such registered Bondholder and on file with the Paying Agent as of the applicable Record Date, and (iii) in the case of interest payable upon redemptions or at final maturity, upon presentation of the Bonds at the designated office of the Paying Agent. All payments of principal, redemption premium, and interest shall be made in such coin or currency of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts.

(b) If and to the extent that there shall be a default in the payment of the interest due on an Interest Payment Date, such defaulted interest shall be paid to the Owners in whose name the Bonds (or any Bond or Bonds issued upon transfer or exchange thereof) are registered at the close of business on the fifteenth Business Day next preceding the date of payment of such defaulted interest established by notice mailed by the Registrar to the registered owners not less than the tenth day preceding such interest payment date.

(c) The foregoing notwithstanding, the Bonds may be registered under the Book-Entry System, and, in such case, the payment of principal of, premium, if any, and interest on the Bonds shall be payable in the manner required by the Securities Depository and mutually agreeable to the County and Paying Agent.

**SECTION 4. DESCRIPTION OF BONDS.** The Bonds shall be issued as fully registered Bonds, substantially in the form attached hereto as Exhibit "B"; shall be dated the Date of Issue; shall bear interest from such date as calculated herein at a rate not exceeding the

Maximum Interest Rate; shall be lettered and shall be numbered in such manner as may be prescribed by the Registrar; and shall be in the Authorized Denominations. The Bonds shall initially be issued under the Book-Entry System.

**SECTION 5. EXECUTION OF BONDS.** The Bonds shall be executed in the name of the County by the signature of the Mayor or Vice Mayor of the Governing Body (the "Mayor") and its official seal shall be affixed thereto or imprinted or reproduced thereon and attested by the Clerk. The signatures of said Mayor and the Clerk on the Bonds may be manual or facsimile signatures. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the County before the Bonds so signed and sealed shall have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the County by such person who at the actual time of the execution of such Bond shall hold the proper office, although at the date such Bonds shall be actually delivered such person may not have held such office or may not have been so authorized.

The Bonds shall bear thereon a certificate of authentication, in the form set forth in the form of the Bond attached hereto as Exhibit "B" executed manually by the Registrar. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Registrar. Such certificate of the Registrar upon any Bond executed on behalf of the County shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered under this Resolution and that the Owner thereof is entitled to the benefits of this Resolution.

If the Bonds are directed to be validated by the Governing Body, the validation certificate on the Bonds shall be signed with the manual or facsimile signatures of the present or any future Mayor and Clerk, as aforesaid, and the County may adopt and use for that purpose the facsimile signature of any person who shall have been such Mayor and Clerk at any time on or after the date of the Bonds, notwithstanding that she or he may have ceased to be such Mayor or Clerk at the time when said Bonds shall be actually delivered.

**SECTION 6. NEGOTIABILITY, REGISTRATION AND TRANSFER OF BONDS.** At the option of the registered Holder thereof and upon surrender thereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney and upon payment by such Holder of any charges which the Registrar may make as provided in this Section, the Bonds may be exchanged for Bonds of the same Series, interest rate, maturity date and tenor of any other authorized denominations.

The Registrar shall keep books for the registration of Bonds and for the registration of transfers of Bonds. The Bonds shall be transferable by the Holder thereof in person or by his attorney duly authorized in writing only upon the registration books of the County kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney. Upon the

transfer of any such Bond, the County shall issue in the name of the transferee a new Bond or Bonds.

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

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. All Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Registrar and cancelled by the Registrar in the manner provided in this Section. There shall be no charge for any such exchange or transfer of Bonds, but the County or the Registrar may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Registrar shall be required (a) to transfer or exchange Bonds for a period from a Record Date to the next succeeding Interest Payment Date on such Bonds or 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds called for redemption. However, if less than all of a term Bond is redeemed or defeased, the County shall execute and the Registrar shall authenticate and deliver, upon the surrender of such term Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of such term Bond so surrendered, a registered term Bond in the appropriate denomination and interest rate.

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

**SECTION 7. BONDS MUTILATED, DESTROYED, STOLEN OR LOST.** In case any Bond shall become mutilated, or be destroyed, stolen or lost, the County 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 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 County and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the County and the Registrar may prescribe and paying such expenses as the County and the Registrar may incur. All Bonds so surrendered shall be cancelled by the County. If any of the Bonds shall have matured or be about to mature, instead

of issuing a substitute Bond, the County may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bond issued pursuant to this Section 7 shall constitute original, additional contractual obligations on the part of the County 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 8. PREPARATION OF DEFINITIVE BONDS; TEMPORARY BONDS.**

Until the definitive Bonds are prepared, the Mayor and the Clerk may execute and the Registrar may authenticate, in the same manner as is provided in Section 5 of this Article II, and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, one or more printed, lithographed or typewritten temporary fully registered Bonds, substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in authorized denominations or any whole multiples thereof, and with such omissions, insertions and variations as may be appropriate to such temporary Bonds. The County, at its own expense, shall prepare and execute and, upon the surrender for exchange and cancellation at the corporate trust office of the Registrar of such temporary Bonds for which no payment or only partial payment has been provided, the Registrar shall authenticate and, without charge to the holder thereof, deliver in exchange therefor, at the principal corporate trust office of the Registrar definitive Bonds of the same aggregate principal amount and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution.

#### **SECTION 9. BOOK-ENTRY SYSTEM.**

(a) As long as the Bonds are registered under the Book-Entry System, the County and the Registrar shall comply with the terms of the agreement entered into with the Securities Depository. The County is authorized to enter into an agreement with the Depository Trust Company ("DTC"), or any successor thereto, or other securities depository, and make such other provisions and perform such further acts as are necessary or appropriate to provide for the distribution of the Bonds in book-entry form (the "Book Entry System").

The Book-Entry System through the Securities Depository may be terminated upon the happening of any of the following:

(i) The Securities Depository or the County, based upon advice from the Securities Depository, shall advise the Registrar that the Securities Depository is no longer willing or able to properly discharge its responsibilities under the Book-Entry Agreement and the Registrar and the County are unable to locate a qualified successor clearing agency satisfactory to the Registrar and the County; or

(ii) The County, in its sole discretion but with the prior written consent of the Registrar, elects to terminate the Book-Entry System by notice to the Securities Depository and the Registrar.

(b) Upon the occurrence of any event described above, the County and the Registrar shall, if necessary, enter into a resolution supplemental to this Resolution to add to the provisions of this Resolution any provisions deemed reasonably necessary or required by the Registrar with respect to Replacement Bonds (including, but not limited to, the provision for the cost and expenses for the printing thereof) and to account for the fact that, thereafter, the Bonds will no longer be registered under the Book-Entry System, and (ii) the Registrar shall notify the Securities Depository of the occurrence of such event and of the availability of definitive or temporary Replacement Bonds to Beneficial Owners requesting the same, in an aggregate Outstanding amount representing the interest of each such Beneficial Owner, making such adjustments and allowances as it may find necessary or appropriate as to accrued interest and previous payments of principal. Definitive Replacement Bonds shall be issued only upon surrender to the Registrar of the Bond of each maturity by the Securities Depository, accompanied by registration instructions for the definitive Replacement Bonds for such maturity from the Securities Depository. Neither the County nor the Registrar shall be liable for any delay in delivery of such instructions and conclusively may rely on, and shall be protected in relying on, such instructions.

(c) Whenever the Bonds are registered under the Book-Entry System and notice or other communication is required under this Resolution, unless and until Replacement Bonds shall have been issued with respect to the Bonds, the County or the Registrar, as the case may be, shall give to the Securities Depository one copy of each such notice and communication specified herein or required by this Resolution to be given to the Beneficial Owners of the Bonds.

**SECTION 10. REDEMPTION.** The Bonds shall be subject to redemption prior to maturity at such times, at such redemption prices and upon such terms as shall be determined by subsequent proceedings of the County.

#### **SECTION 11. NOTICE OF REDEMPTION.**

(a) In the event any of the Bonds are called for redemption, the Paying Agent shall give notice, in the name of the County, of the redemption of such Bonds, which notice shall (i) specify the Bonds, including series designation, to be redeemed, the CUSIP numbers, the Date of Issue, interest rate, maturity dates of the Bonds redeemed, the redemption date, the date of notice of redemption, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the designated office of the Paying Agent, including the name and telephone number of such Paying Agent) and, if less than all of a maturity of the Bonds is to be redeemed, the numbers of the Bonds, and the portions of a maturity of Bonds, so to be redeemed, and state that on the redemption date, the Bonds to be redeemed shall cease to bear interest.

Notice of redemption shall be given by the Paying Agent in the name of the County by mailing a copy of an official redemption notice not less than 30 days nor more than 60 days prior to the date fixed for redemption (i) by first class mail to the respective Owners of the Bonds designated for redemption at their addresses appearing on the bond registration books of the County maintained by the Registrar; and (ii) by certified mail, return receipt requested, to the Securities Depository. Notwithstanding the foregoing, with respect to clause (ii) notice shall be given two (2) Business Days prior to the date notice of redemption is mailed to the Bondholders.

Fund”), (2) Rebate Fund (the “Rebate Fund”), and (3) Project Fund (the “Project Fund”). Within the Sinking Fund there shall be created separate accounts referred to as the Principal and Interest Account (the “Principal and Interest Account”) and the Term Bond Account (the “Term Bond Account”). The Sinking Fund and all accounts and subaccounts therein shall constitute trust funds for the purposes hereof. The Rebate Fund will be created and established by the County in the event a Series of Bonds is issued on a federally tax-exempt basis.

**SECTION 4. APPLICATION OF BOND PROCEEDS.** The proceeds received upon issuance of each Series of the Bonds shall be deposited into the various funds and accounts created and established for the Bonds as follows:

(a) The accrued interest, if any, derived from the sale of the Bonds shall be deposited into the Principal and Interest Account of the Sinking Fund and used for the purpose of paying a part of the first interest payment on the Bonds as the same becomes due and payable.

(b) An amount, if any, shall be deposited into the Principal and Interest Account in the Sinking Fund for the payment of interest on the Bonds which will become due prior to the estimated receipt of sufficient proceeds of the first ad valorem tax to be levied after issuance of the Bonds.

(c) The remaining proceeds of the sale of the Bonds shall be deposited in the Project Fund and used to finance the Workforce and Affordable Housing Units, including all costs and expenses relating thereto and all costs and expenses as may be necessary or incidental and incurred by the County in connection with the issuance of the Bonds. There is hereby created and established a Cost of Issuance Account within the Project Fund, which shall be funded with a portion of the proceeds deposited into the Project Fund, and which shall be used to pay the costs of issuance of the Bonds.

**SECTION 5. APPLICATION OF AD VALOREM TAXES.**

The ad valorem tax levied by the County shall be deposited into the Sinking Fund to pay the principal of and interest on the Bonds as the same shall become due. The County shall credit moneys therein to the Principal and Interest Account and the Term Bonds Account in the amounts, if any, required so that the balance in said Account shall equal the amount of principal of and interest on the Bonds coming due or subject to mandatory sinking fund redemption on the next Interest Payment Date; provided, that, for the purposes of computing the amount to be deposited in the Principal and Interest Account, there shall be taken into account the amount, if any, set aside in said Account from the proceeds of Bonds.

**SECTION 6. SINKING FUND ACCOUNTS.**

(a) The County shall pay out of the Principal and Interest Account to the Paying Agent (i) on or before each Interest Payment Date for any of the Bonds, the amount required for the interest payable on such date; and (ii) on or before the maturity date of each of the Bonds the amount of principal of such Bonds payable on such date. Such amounts shall be applied by the Paying Agent on and after the due dates thereof.

(b) The County shall pay out of the Term Bonds Account to the Paying Agent on or before the redemption date of each of the Bonds the Mandatory Sinking Fund Installment on the Bonds payable on such date. Such amounts shall be applied by the Paying Agent on and after the due dates thereof.

#### **SECTION 7. PROJECT FUND.**

(a) Moneys on deposit in the Project Fund shall be applied by the County to pay the costs of the Project from time to time. The County may establish separate accounts within the Project Fund to identify separate portions of the Project or the proceeds of separate Series of the Bonds.

(b) Before any application of any amounts in the Project Fund shall be made, the County shall prepare a requisition, signed by an authorized officer of the County, showing with respect to each payment to be made the name of the person to whom payment is due and the amount to be paid, and stating that the amount to be paid was incurred and is a proper charge against the Project Fund and evidencing: (i) that obligations in the stated amounts, including any amounts retained by the County in the Project Fund to be paid at a later date, have been incurred by the County and that each item thereof is a proper charge against the Project Fund and has not been the basis of a previous requisition, and (ii) that there has not been filed with or served upon the County notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to any of the persons named in such requisition which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmens or mechanics liens accruing by mere operation of law.

(c) Moneys deposited into the Costs of Issuance Account shall be used to pay costs of issuing the Bonds to the extent not paid from other sources, which costs may include all printing expenses in connection with this Resolution, the Bonds, the preliminary official statement and the final official statement related to such Series of Bonds, administrative expenses of the County; legal fees and expenses of counsel to the County, Bond Counsel and any special tax or disclosure counsel; fees and expenses of financial advisors, rating agencies and the verification agent; the Paying Agent's and Registrar's initial fees and expenses; and any other expenses incurred in connection with the Bonds, which may be paid upon the submission of requisitions by the County signed by an officer of the County stating the amount to be paid, to whom it is to be paid and the reason for such payment, and that the amount of such requisition is justly due and owing and had not been the subject of another requisition which was paid and is a proper expense of issuing such Bonds. Any moneys remaining in the Cost of Issuance Account not needed for the purposes thereof shall be transferred to the Project Fund.

**SECTION 8. REBATE FUND.** To the extent that any Series of Bonds is issued on a federally tax-exempt basis, the County shall deposit moneys into the Rebate Fund at the times and in the amounts prescribed in the Tax Compliance Certificate. All moneys on deposit in the Rebate Fund, including any investment earnings therefrom, shall be applied in accordance with the terms and provisions of the Tax Compliance Certificate.

A second notice of redemption shall be given within 60 days after the redemption date in the manner required above to the registered Bondholders of redeemed Bonds which have not been presented for payment within 30 days after the redemption date. However, failure to give such notice shall not affect the validity of the redemption of the Bonds for which proper notice has been given as provided in the preceding paragraph.

Notwithstanding anything herein to the contrary, notice of optional redemption under this Section may be conditioned upon the occurrence of non-occurrence of such event or events as shall be specified in the notice of optional redemption and may also be subject to rescission by the County if expressly set forth in such Notice.

Anything contained in this Resolution to the contrary notwithstanding, failure to mail any such notice (or any defect therein) to one or more Bondholders shall not affect the validity of any proceedings for such redemption with respect to Bondholders to which notice was duly mailed hereunder.

(b) Any Bonds which have been duly selected for redemption and for which funds have been set aside with the Paying Agent or another depository for the payment thereof as well as any Bonds which are deemed to be paid in accordance with Article V hereof shall cease to bear interest on the specified redemption date.

### **ARTICLE III**

#### **FUNDS AND APPLICATION THEREOF, SECURITY AND COVENANTS**

**SECTION 1. PLEDGE OF FULL FAITH, CREDIT AND TAXING POWER.** For the prompt payment of the principal of and interest on the Bonds, the full faith, credit and taxing power of the County are irrevocably pledged.

**SECTION 2. LEVY OF AD VALOREM TAX.** In each year while any of the Bonds are outstanding there shall be levied and collected a tax, without limitation as to rate or amount, on all taxable property within the County, sufficient in amount to pay the principal of and interest on the Bonds as the same shall become due. Such tax shall be assessed, levied and collected in the same manner and at the same time as other County taxes are assessed, levied and collected and the proceeds of said tax shall be applied solely to the payment of the principal of and interest on the Bonds.

The County will diligently enforce its rights to receive tax revenues and will diligently enforce and collect such taxes. The County will not take any action that will impair or adversely affect its rights to levy, collect and receive such taxes, or impair or adversely affect in any manner the pledge made herein or the rights of the Bondholders.

Upon the sale of any Bonds stated to mature on one date and which shall be subject to earlier mandatory redemption, the County shall establish the amounts of the mandatory sinking fund installments for such Bonds.

**SECTION 3. ESTABLISHMENT OF FUNDS AND ACCOUNTS.** There are hereby created and established with the County the following funds: (1) Sinking Fund (the "Sinking



## **SECTION 9. COVENANTS OF THE COUNTY.**

(a) To the extent that any Series of Bonds are issued on a federally tax-exempt basis, the County covenants to comply with each applicable requirement of the Code, and any successor provisions thereto, in order to maintain the exclusion of the interest on such Series of Bonds from gross income for Federal income tax purposes pursuant to Section 103(a) of the Code. In furtherance of the covenant contained in the preceding sentence, the County agrees to comply with the provisions of the Tax Compliance Certificate executed by the County on the date of initial issuance and delivery of such Series of Bonds, as such Tax Compliance Certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code.

(b) To the extent that any Series of Bonds are issued on a federally tax-exempt basis, the County shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the funds and accounts established under this Resolution and available therefor. With respect to a Series of Bonds issued on a federally tax-exempt basis, the County covenants with the Owners of the Bonds that neither the County nor any person under its control or direction will make any use of the proceeds of such Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and neither the County nor any other person shall do any act or fail to do any act which would cause the interest on such Bonds to be included in gross income for purposes of federal income taxation. The County hereby covenants with the Owners of such Bonds that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on such Bonds from gross income for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the United States Treasury pursuant to the Code.

(c) Notwithstanding any other provision of this Resolution to the contrary, as long as necessary in order to maintain the exclusion of interest on a Series of Bonds issued on a federally tax-exempt basis from income for federal income tax purposes, the covenants contained in this Section shall survive the payment of such Bonds, including any payment or defeasance thereof pursuant to Article V of this Resolution.

(d) The County shall in each Fiscal Year prepare and adopt an annual budget in accordance with the provisions of Section 129, Florida Statutes.

(e) The County further covenants that an annual audit (prepared in accordance with generally accepted accounting principles consistently applied) of the County shall be conducted by a recognized firm of independent public accountants within 270 days of the end of the Fiscal year, and the report of such annual audit shall be available to Bondholders without charge upon written request.

## **ARTICLE IV**

### **INVESTMENT OF FUNDS AND ACCOUNTS**

(a) Moneys held in all Funds and Accounts established under this Resolution shall be invested in Investment Obligations. All Investment Obligations shall be subject to redemption at

the option of the holder thereof not later than the respective dates when moneys held for the credit of such funds or accounts will be required for the purposes intended. Except as otherwise specifically set forth herein, earnings from moneys held in any Fund or Account established under this Resolution shall be retained in such Fund or Account.

(b) Whenever a payment or transfer of moneys between two or more of the Funds or Accounts established under this Resolution is permitted or required, such payment or transfer may be made in whole or in part by transfer of one or more Investment Obligations; provided that the Investment Obligations transferred are those in which moneys of the receiving Fund or Account are permitted to be invested at the date of such transfer.

## ARTICLE V

### DEFEASANCE

If the County shall cause to be paid, or there shall be otherwise paid or provision for payment made to or for the Owners of the Bonds the principal of, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and shall cause to be paid to the Paying Agent or a bank or trust company appointed as escrow agent all sums of money due or to become due according to the provisions thereof, including the fees, expenses and costs of the Paying Agent or escrow agent as contemplated herein, then this Resolution and the lien, rights and interest created hereby shall cease, determine and become null and void (except as to any surviving rights of payment, registration, transfer or exchange of Bonds herein provided for and except with respect to the covenants of the County, which by the terms of this Resolution survive the defeasance of the Bonds).

In addition, any Bond or Authorized Denominations thereof shall be deemed to be paid within the meaning of this Resolution when (a) payment of the principal of and premium, if any, on such Bond or Authorized Denominations thereof, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been provided by irrevocably depositing with the Paying Agent or a bank or trust company acting as escrow agent in trust and irrevocably setting aside exclusively for such payment lawful money of the United States of America in an amount equal to the principal amount of such Bonds, redemption premium, if any, and all unpaid interest thereof to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein); (ii) shall have been provided for by irrevocably depositing with the Paying Agent or a bank or trust company acting as escrow agent in trust and irrevocably setting aside exclusively for such payment Defeasance Obligations maturing as to principal and interest in such amount and at such time as verified by an independent nationally recognized certified public accountant as will ensure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation and expenses of the Paying Agent or escrow agent pertaining to any such deposit shall have been paid or the payment thereof provided for to the satisfaction of the Paying Agent or escrow agent, as the case may be. At such times as a Bond or Authorized Denominations thereof shall be deemed to be paid hereunder, as aforesaid, such Bond or Authorized Denominations thereof shall no longer be secured by or entitled to the benefits of this Resolution except for the purposes of any such payment from such moneys and/or Defeasance Obligations.

Notwithstanding the foregoing paragraph, in the case of a Bond or Authorized Denominations thereof which by its terms may be redeemed prior to the stated maturity thereof, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed a payment of such Bond or Authorized Denominations thereof as aforesaid until: (a) proper notice of redemption of such Bond or Authorized Denominations thereof shall have been previously given in accordance with Article II of this Resolution, or (b) in the event said Bond or Authorized Denominations thereof is not to be redeemed within the next succeeding 60 days, until (i) the County shall have given irrevocable instructions to notify, as soon as practicable, the Owner of such Bond in accordance with Article II, Section 5 hereof, that the deposit required by clause (a)(ii) of the immediately preceding paragraph has been made with the Paying Agent or escrow agent, as the case may be, and that said Bond or Authorized Denominations thereof is deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable premium, if any, on said Bond or Authorized Denominations thereof, plus interest thereon to the due date thereof, and (ii) the County shall have caused to be delivered to the Paying Agent or escrow agent, as the case may be, a verification report of an independent, nationally recognized, certified public accountant showing the sufficiency of such deposit.

Notwithstanding any provisions of any other Article of this Resolution which may be contrary to the provisions of this Article, all moneys and/or Defeasance Obligations set aside and held in trust pursuant to the provisions of this Article and necessary for the payment of Bonds or Authorized Denominations thereof (including interest and premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds or Authorized Denominations thereof (including interest and premium thereon, if any) with respect to which such moneys and/or Defeasance Obligations have been so set aside in trust until payment of such Bonds or Authorized Denominations thereof.

The provisions of this Article shall apply to the Bonds Outstanding hereunder or of a particular maturity or of a specific part of a particular maturity to the extent the conditions hereof are expressly satisfied with respect to such Bonds, maturity or specific part of a maturity.

Anything in Article VI hereof to the contrary notwithstanding, if moneys or Defeasance Obligations have been deposited or set aside with the Paying Agent pursuant to this Article for the payment of Bonds or Authorized Denominations thereof and the interest and premium, if any, thereon shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the Owner of each of the Bonds affected thereby.

## **ARTICLE VI**

### **MISCELLANEOUS PROVISIONS**

#### **SECTION 1. MODIFICATIONS OR AMENDMENTS.**

(a) Except as provided in paragraph (b) below, no material modification or amendment of this Resolution or of any resolution amendatory hereof or supplemental thereto, may be made without the consent in writing of the Owners of more than fifty percent (50%) in principal amount of the Bonds then outstanding; provided, however, that no modification or amendment shall permit

a change in the maturity of such Bonds or a reduction in the rate of interest thereon, or affect the unconditional promise of the County to pay the interest of and principal on the Bonds, as the same mature or become due, or reduce such percentage of Owners of such Bonds required above for such modification or amendments, without the consent of the Owners of all the Bonds affected.

(b) This Resolution may be amended, changed, modified and altered without the consent of the Owners of Bonds, (i) to cure any ambiguity, correct or supplement any provisions contained herein which may be defective or inconsistent with any other provisions contained herein, (ii) to provide other changes which will not adversely affect the interest of such Owners, (iii) to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, (iv) to secure or maintain a rating on the Bonds or (v) to amend the provisions herein relating to market disclosure in order to comply with applicable statutes, rules and regulations.

**SECTION 2. SEVERABILITY OF INVALID PROVISIONS** In the event that any word, phrase, clause, sentence or paragraph hereof shall be held invalid by any court of competent jurisdiction, such holding shall not affect any other word, clause, phrase, sentence or paragraph hereof, and shall in no way affect the validity of any of the other provisions of this Resolution or of the Bonds issued hereunder.

**SECTION 3. VALIDATION AUTHORIZED.** The County Attorney, or her successor, may, in her discretion, take appropriate proceedings in the Circuit Court of the Fifteenth Judicial Circuit of Florida, in and for Palm Beach County, for the validation of the Bonds, and the Mayor and Clerk are hereby authorized to sign any pleadings in such proceedings for and on behalf of the Governing Body.

**SECTION 4. CONTINUING DISCLOSURE.**

(a) The County hereby agrees, in accordance with the provisions of the Rule in effect from time to time and to the extent applicable to a Series of Bonds, promulgated by the Securities and Exchange Commission ("Commission") pursuant to the Securities Exchange Act of 1934, to provide or cause to be provided, to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR"), within 180 days following the end of each Fiscal Year of the County, commencing with the Fiscal Year ending September 30, 2023, financial information and operating data of the type included in the official statement relating to such Series of Bonds, including information concerning historical debt coverage, revenues and annual debt service requirements, and, when and if available, audited financial statements prepared in accordance with generally accepted accounting principles applicable to the County, in each case for such prior Fiscal Year; provided, however, it is the intent and expectation of the County that all of the information contemplated by this subsection (a) will be set forth in the County's audited Comprehensive Annual Financial Report. If audited financial statements are not available at the time of required filings as set forth above, unaudited financial information 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").

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

(b) The County 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 business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties (it being noted that there is no debt service reserve fund for the Bonds);
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties (it being noted that there is no credit enhancement for the Bonds);
- (v) substitution of credit facility providers, or their failure to perform (it being noted that there is no credit facility for the Bonds);
- (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 any Series of Bonds issued on a federally tax-exempt basis, or other material events affecting the tax status of such Series of Bonds;
- (vii) modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of any property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County 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 County, 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 County);

(xiii) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, 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 (it being noted that there is no trustee for the Bonds);

(xv) the incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect security holders, if material, and

(xvi) a default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

For purposes of the foregoing, "financial obligation" means 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) guarantee of (i) or (ii) excluding 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 County agrees to provide or cause to be provided, in a timely manner, to each MSIR, written notice of a failure by the County to provide the Annual Report described in subsection (a) above on or prior to the date set forth therein.

(d) The County 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 County no longer remains an obligated person with respect to the Bonds within the meaning of the Rule or the Bonds subject to the Rule are no longer Outstanding (either by the redemption in full or legal defeasance of all such y Bonds). If the County believes such condition exists, the County will provide notice of such termination to each MSIR.

(e) The County agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Bondholders and Beneficial Owners of the Bonds and shall be enforceable by any Bondholder or Beneficial Owner thereof; provided that the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the County's obligations hereunder and any failure by the County to comply with the provisions of this undertaking shall not be an event of default with respect to the Bonds.

(f) Any voluntary inclusion by the County of information in its annual report of supplemental information that is not required hereunder shall not expand the obligations of the

County hereunder and the County shall have no obligation to update such supplemental information or include it in any subsequent report.

(g) The covenants contained herein are solely for the benefit of the holders and Beneficial Owners of the Bonds subject to the Rule and shall not create any rights in any other parties.

(h) Notwithstanding any other provision of this Resolution, the County may amend this Section and any provision of this Section may be waived, provided that the following conditions are satisfied:

(i) 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 Bonds, or the type of business conducted;

(ii) The undertaking, as amended or taking into account such waiver would, in the opinion of disclosure counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) The amendment or waiver does not materially impair the interests of holders and beneficial owners as determined either by parties unaffiliated with the County or an obligated person, or by an approving vote of holders pursuant to the terms of the Resolution.

**SECTION 4. DECLARATION OF REFERENDUM RESULTS.** The returns of the Referendum have been canvassed in the manner provided by law, and said returns have been certified to the Board as set forth in Exhibit C hereto and are hereby entered into the minutes of the Board. Based on the certified returns set forth in Exhibit C, the Referendum is hereby declared approved by the electorate of the County.

**SECTION 5. REPEALING CLAUSE.** All resolutions in conflict or inconsistent herewith are repealed to the extent of such conflict or inconsistency.

**SECTION 6. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

The foregoing Resolution was offered by Commissioner Sachs, who moved its adoption. The motion was seconded by Commissioner Weiss, and upon being put to a vote, the vote was as follows:

Commissioner Robert S. Weinroth, Mayor	<u>Aye</u>
Commissioner Gregg K. Weiss, Vice Mayor	<u>Aye</u>
Commissioner Maria G. Marino	<u>Aye</u>
Commissioner Dave Kerner	<u>Aye</u>
Commissioner Maria Sachs	<u>Aye</u>
Commissioner Melissa McKinlay	<u>Aye</u>
Commissioner Mack Bernard	<u>Aye</u>

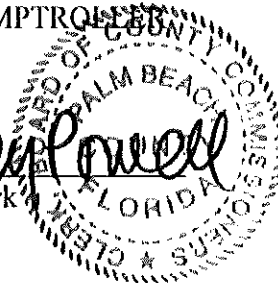
The Mayor thereupon declared the Resolution duly passed and adopted this 22nd day of November 2022.

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

By: [Signature]  
Assistant County Attorney

PALM BEACH COUNTY, FLORIDA, BY ITS  
BOARD OF COUNTY COMMISSIONERS  
ATTEST: JOSEPH ABRUZZO  
CLERK & COMPTROLLER

By: [Signature]  
Deputy Clerk





## EXHIBIT "A"

### WORKFORCE AND AFFORDABLE HOUSING UNITS

Workforce and affordable housing units will consist of the acquisition, construction and equipping of the following:

- **Condominiums:** a for-sale housing type characterized by multiple attached housing units within a single structure or multiple structures where housing units are individually owned and common areas are under joint ownership.
- **Multi-family Rental Units:** a rental housing type characterized by multiple attached housing units within a single structure or multiple structures under singular ownership, where individual housing units are rented to tenants through leasehold agreements.
- **Single-family homes:** a for-sale housing type characterized by one single detached housing unit per structure and property under individual ownership.
- **Townhomes:** a for-sale housing type characterized by attached multi-story units per structure where housing units are individually owned and common areas are under joint ownership.

Projects can be mixed-income and mixed-use; however, bond financing will only be available for the eligible housing units that meet the County requirements.

Projects may be financed combining public and/or private funding sources.

**Mixed-income** means projects that provide housing for households whose income range could qualify as affordable, workforce and market rate.

**Mixed-use** means projects that combine a residential and non-residential use.

**Affordable housing** means housing that is affordable to households whose income does not exceed 80% of the Area Median Income (AMI). Using the FY 2022 AMI chart, for a household of 4, the maximum income is \$73,600, subject to annual adjustment.

**Workforce housing** means housing that is affordable to households whose income is between 60% AMI and 140% AMI. Using the workforce housing chart for 2022, the eligible household income must be between \$54,180 – \$126,420, subject to annual adjustment.

**EXHIBIT "B"**

[FORM OF BOND]

No. \_\_\_\_\_

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

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PALM BEACH COUNTY  
GENERAL OBLIGATION BOND  
(WORKFORCE AND AFFORDABLE HOUSING UNITS)  
[FEDERALLY TAXABLE] SERIES \_\_\_\_

INTEREST  
RATE

MATURITY  
DATE

DATE OF  
ORIGINAL ISSUE

CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL:

Palm Beach County, Florida (the "County"), for value received, hereby promises to pay to the Registered Owner designated above, or registered assignees, on the Maturity Date specified above, the principal sum shown above, upon the presentation and surrender hereof at the office of \_\_\_\_\_, acting as the paying agent and bond registrar (collectively, the "Bond Registrar"), and to pay interest thereon from the date of this bond or from the most recent interest payment date to which interest has been paid, whichever is applicable, until payment of such sum, at the rate per annum set forth above, payable on \_\_\_\_\_ 1, 20\_\_, and semiannually thereafter on the first day of [ ] and the first day of [ ] of each year, by check or draft mailed to the Registered Owner at his address as it appears on the registration books on the 15th day of the month preceding the applicable interest payment date. Both principal of and interest on this bond are payable in lawful money of the United States of America.

This bond is one of an authorized issue of bonds, in the aggregate principal amount of \$ \_\_\_\_\_ issued to finance or refinance a portion of the cost of the Workforce and Affordable Housing Units and costs of issuance, under the authority of and in full compliance with the Constitution of the State of Florida, the County Charter and other applicable provisions of law, and a bond referendum approved on November 8, 2022. This bond is issued pursuant to resolutions duly adopted by the Board of County Commissioners on November 22, 2022 and \_\_\_\_\_, respectively (collectively, the "Resolution"), and is subject to all the terms and conditions of such Resolution. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Resolution.

This bond is one of an authorized issue of general obligation bonds of the County for which the full faith and credit and taxing power of the County are pledged.

[insert redemption provisions]

This bond may be transferred only upon the books of the County kept by the Bond Registrar upon surrender hereof to the Bond Registrar with an assignment duly executed by the Registered Owner or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Resolution, and upon surrender and cancellation of this bond. Upon any such transfer, there shall be executed in the name of the transferee, and the Bond Registrar shall deliver, a new fully registered bond or bonds in authorized denominations and in the same aggregate principal amount, series, maturity and interest rate as this bond.

In like manner, subject to such conditions and upon the payment of such charges, if any, the Registered Owner of this bond may surrender the same (together with a written authorization for exchange satisfactory to the Bond Registrar duly executed by the Registered Owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of fully registered bonds in authorized denominations of the same series, maturity and interest rate as this bond.

This bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

It is hereby certified and recited that all acts, conditions and things required to happen, to exist, and to be performed, precedent to and in the issuance of this bond, have happened, exist, and have been performed in due time, form and manner as required by the Constitution and laws of the State of Florida applicable thereto; that this bond has been approved at a bond election held in accordance with the Constitution and Statutes of the State of Florida; and that provision has been made for the levy and collection of a direct annual tax upon all taxable property within the County, without limitation as to rate or amount, sufficient to pay the principal of and interest on the bonds of this issue of which this bond is a part, as the same shall become due, which tax shall be levied and collected at the same time and in the same manner as other ad valorem taxes are assessed, levied and collected.

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

IN WITNESS WHEREOF, Palm Beach County, Florida, has issued this Series \_\_\_ Bond and has caused the same to be executed by the manual signature of its Mayor and the official seal of the County to be affixed hereto or lithographed or imprinted or reproduced hereon, and attested by the manual signature of the Clerk, all as of the Dated Date.

PALM BEACH COUNTY, FLORIDA

(OFFICIAL SEAL)

By: 

Mayor Robert S. Weinroth

CLERK & COMPTROLLER

ATTEST:

By: 

Name:

Title:

Deputy Clerk



[CERTIFICATE OF VALIDATION]

This bond is one of a series of bonds which were validated by judgment of the Fifteenth Judicial Circuit Court in and for Palm Beach County, Florida, rendered on \_\_\_\_\_, 2023.

By

  
Mayor

Robert S. Weinroth

CERTIFICATE OF AUTHENTICATION OF BOND REGISTRAR

This bond is one of the bonds of the issue described in the Resolution.

As Bond Registrar

By: \_\_\_\_\_  
Authorized Signature

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

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

TEN COM - as tenants in  
common

UNIF GIF MIN ACT - \_\_\_\_\_  
(Cust.)

TEN ENT - as tenants by the  
entireties

Custodian for \_\_\_\_\_  
(Minor)

JT TEN - as joint tenants with  
right of survivorship  
and not as tenants  
in common

under Uniform Gifts to Minors Act  
of \_\_\_\_\_  
(State)

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

#### ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to  
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

the within bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ as his agent to transfer the bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

Signature guaranteed:

(Bank, Trust Company or Firm)

\_\_\_\_\_  
(Authorized Officer)

\_\_\_\_\_  
NOTICE: The signature to this

assignment must correspond with the name of the registered owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

**EXHIBIT C**  
**CERTIFICATION OF REFERENDUM RESULTS**



PRIMARY REPORT-GROUP DETAIL

Official General Election  
November 8, 2022  
Palm Beach County

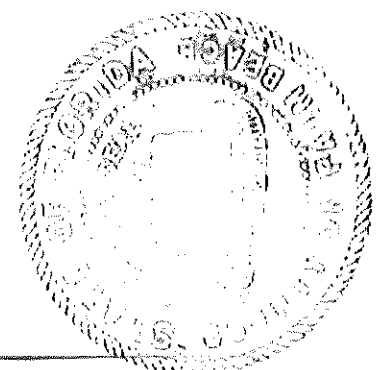
OFFICIAL RESULTS

Date: 11/18/22 12:36 PM

Report EL45A Page 001

	TOTAL VOTES	%	ED	VBM	EV
<b>U.S. House of Representatives - District 1</b>					
RECINCTS COUNTED (OF 795)	795	100.00			
REGISTERED VOTERS - TOTAL	1003,675				
LOTS CAST - TOTAL	545,550		194,239	221,165	130,146
LOTS CAST - BLANK	59	.01	18	39	2
TER TURNOUT - TOTAL		54.36			
TER TURNOUT - BLANK		.01			
<b>U.S. House of Representatives - District 20</b>					
TE FOR) 1					
arco Rubio (REP)	267,715	49.32	119,763	71,329	76,623
al Demings (DEM)	269,839	49.71	71,230	146,541	52,068
ennis Misigoy (LPF)	1,800	.33	783	725	292
even B. Grant (NPA)	2,240	.41	887	932	421
an TQ Nguyen (NPA)	1,010	.19	396	420	194
ITE-IN	248	.05	94	74	80
Over Votes	117		61	56	0
Under Votes	2,581		1,025	1,088	468
<b>U.S. House of Representatives - District 21</b>					
TE FOR) 1					
ew Montez Clark (REP)	17,951	34.38	8,514	4,631	4,806
ella Cherfilus-McCormick (DEM)	34,257	65.62	11,447	15,672	7,138
Over Votes	9		8	1	0
Under Votes	1,115		544	485	86
<b>U.S. House of Representatives - District 22</b>					
TE FOR) 1					
rian Mast (REP)	80,708	61.89	36,068	21,081	23,559
rina Balderramos Robinson (DEM)	49,698	38.11	12,897	26,757	10,044
Over Votes	5		2	3	0
Under Votes	1,661		760	766	135
<b>U.S. House of Representatives - District 23</b>					
TE FOR) 1					
de Budd (REP)	42,544	50.94	17,035	11,207	14,302
ared Moskowitz (DEM)	39,898	47.78	8,969	22,468	8,461
ark Napier (NPA)	318	.38	121	125	72
ristine Scott (NPA)	752	.90	264	311	177
Over Votes	13		5	8	0
Under Votes	1,150		440	545	165

*Wendy Santory Sink*



MARY REPORT GROUP DETAIL

Official General Election  
November 8, 2022  
Palm Beach County

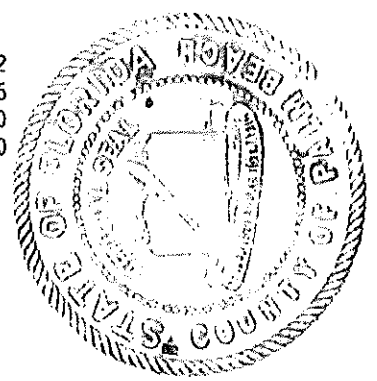
OFFICIAL RESULTS

Date: 11/18/22 12:36 PM

Report EL45A Page 002

	TOTAL VOTES	%	ED	VBM	EV
<b>ernor and Lieutenant Governor</b>					
TE FOR) 1					
n DeSantis / Jeanette Nunez (REP)	278,454	51.21	125,328	74,593	78,533
arlie Crist / Karla Hernandez (DEM)	262,655	48.30	67,241	144,508	50,906
ctor Roos / Jerry "Tub" (LPF)	941	.17	372	444	125
rmen Jackie Gimenez / Kyle "KC" (NPA)	1,738	.32	646	779	313
Over Votes	173		58	115	0
Under Votes	1,589		594	726	269
<b>orney General</b>					
TE FOR) 1					
nley Moody (REP)	278,339	51.76	123,689	76,124	78,526
amis Ayala (DEM)	259,365	48.24	67,375	141,229	50,761
Over Votes	44		27	17	0
Under Votes	7,802		3,148	3,795	859
<b>ef Financial Officer</b>					
TE FOR) 1					
my Patronis (REP)	271,302	50.85	121,223	72,490	77,589
am Hattersley (DEM)	262,203	49.15	68,149	142,964	51,090
Over Votes	19		13	6	0
Under Votes	12,026		4,854	5,705	1,467
<b>issioner of Agriculture</b>					
TE FOR) 1					
lton Simpson (REP)	269,778	50.65	119,701	72,554	77,523
omi Esther Blemur (DEM)	262,871	49.35	69,344	142,357	51,170
Over Votes	32		17	15	0
Under Votes	12,869		5,177	6,239	1,453
<b>te Senator - District 24</b>					
TE FOR) 1					
ic P. Ankner (REP)	60,958	44.28	30,630	16,029	14,299
bby Powell Jr (DEM)	76,693	55.72	24,819	37,786	14,088
Over Votes	8		5	3	0
Under Votes	3,302		1,392	1,618	292
<b>te Senator - District 26</b>					
TE FOR) 1					
eve Byers (REP)	101,072	45.20	44,095	27,098	29,879
ri Berman (DEM)	122,532	54.80	28,912	70,047	23,573
Over Votes	7		4	3	0
Under Votes	4,672		1,569	2,641	462
<b>te Senator - District 30</b>					
TE FOR) 1					
lliam "Bill" Reicherter (REP)	26,388	52.59	10,082	6,984	9,322
na Scott Polsky (DEM)	23,789	47.41	5,257	13,266	5,266
Over Votes	1		0	1	0
Under Votes	1,471		319	1,022	130

*Wendy Santory Link*

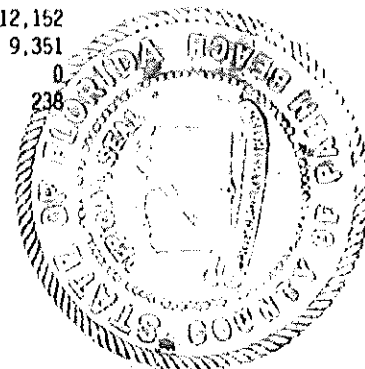


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Report EL45A Page 003

	TOTAL VOTES	%	ED	VBM	EV
<b>State Representative - District 86</b>					
<b>(VOTE FOR) 1</b>					
John Snyder (REP)	17,463	65.65	7,445	4,491	5,527
Raymond Denzel (DEM)	9,137	34.35	2,263	4,888	1,986
Over Votes	1		0	1	0
Under Votes	810		321	399	90
<b>State Representative - District 87</b>					
<b>(VOTE FOR) 1</b>					
Mike Caruso (REP)	44,657	59.29	21,037	12,536	11,084
Sienna Osta (DEM)	30,662	40.71	8,684	16,380	5,598
Over Votes	2		2	0	0
Under Votes	1,667		656	844	167
<b>State Representative - District 88</b>					
<b>(VOTE FOR) 1</b>					
Roz Stevens (REP)	10,552	28.83	5,121	2,900	2,531
Jervonte "Tae" Edmonds (DEM)	26,045	71.17	8,988	11,697	5,360
Over Votes	3		0	3	0
Under Votes	794		314	418	62
<b>State Representative - District 89</b>					
<b>(VOTE FOR) 1</b>					
Daniel Judiel Zapata (REP)	15,782	47.57	8,015	3,764	4,003
David Silvers (DEM)	17,395	52.43	5,637	8,542	3,216
Over Votes	3		3	0	0
Under Votes	750		311	356	83
<b>State Representative - District 90</b>					
<b>(VOTE FOR) 1</b>					
Keith G. Feit (REP)	28,366	45.10	14,009	7,606	6,751
Joseph "Joe" Casello (DEM)	34,526	54.90	9,777	18,240	6,509
Over Votes	7		4	3	0
Under Votes	1,472		570	766	136
<b>State Representative - District 91</b>					
<b>(VOTE FOR) 1</b>					
Peggy Gossett-Seidman (REP)	38,984	51.74	15,181	10,817	12,986
Andy Thomson (DEM)	36,361	48.26	7,990	20,630	7,741
Over Votes	3		2	1	0
Under Votes	1,421		473	763	185
<b>State Representative - District 92</b>					
<b>(VOTE FOR) 1</b>					
Dorcas Hernandez (REP)	37,179	42.48	14,693	10,334	12,152
Kelly Skidmore (DEM)	50,343	57.52	9,506	31,486	9,351
Over Votes	5		5	0	0
Under Votes	1,972		537	1,197	238

*Wendy Santony Sink*

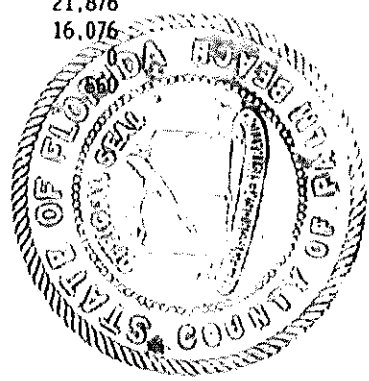


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Report EL45A Page 004

	TOTAL VOTES	%	ED	VBM	EV
State Representative - District 93					
(VOTE FOR) 1					
Saulis Banionis (REP)	32,963	49.35	15,503	8,019	9,441
Katherine H. Waldron (DEM)	33,827	50.65	9,509	17,894	6,424
Over Votes	3		2	1	0
Under Votes	1,568		645	774	149
State Representative - District 94					
(VOTE FOR) 1					
Rick Roth (REP)	41,220	59.50	18,596	10,304	12,320
Terence Davis (DEM)	28,062	40.50	7,866	14,318	5,878
Over Votes	3		3	0	0
Under Votes	1,542		571	793	178
Board of County Commissioners - District 2					
(VOTE FOR) 1					
Jeffrey Skene (REP)	29,132	43.87	14,969	7,352	6,811
Gregg K. Weiss (DEM)	37,273	56.13	11,398	19,177	6,698
Over Votes	8		4	4	0
Under Votes	1,883		865	866	152
Board of County Commissioners - District 4					
(VOTE FOR) 1					
Marci Woodward (REP)	49,198	51.82	21,182	13,473	14,543
Robert S. Weinroth (DEM)	45,740	48.18	11,083	25,623	9,034
Over Votes	11		8	3	0
Under Votes	2,816		1,086	1,486	244
Board of County Commissioners - District 6					
(VOTE FOR) 1					
Sara Baxter (REP)	41,127	52.52	17,935	9,313	13,879
Michelle Oyoja McGovern (DEM)	37,178	47.48	10,262	18,370	8,546
Over Votes	3		2	1	0
Under Votes	1,627		692	750	185
Port of Palm Beach - Group 4					
(VOTE FOR) 1					
Doreen Benson (REP)	74,330	48.89	33,349	19,111	21,870
Blairst J. Ciklin (DEM)	77,713	51.11	22,648	38,935	16,130
Over Votes	16		11	5	0
Under Votes	4,964		2,116	2,336	512
Port of Palm Beach - Group 5					
(VOTE FOR) 1					
Roderick Clarke (REP)	74,371	49.07	33,240	19,255	21,876
Deandre Poole (DEM)	77,189	50.93	22,549	38,564	16,076
Over Votes	9		5	4	
Under Votes	5,454		2,330	2,564	

*Handwritten signature*



SUMMARY REPORT-GROUP DETAIL

Official General Election  
November 8, 2022  
Palm Beach County

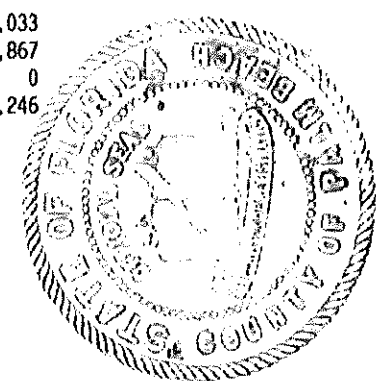
OFFICIAL RESULTS

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Report EL45A Page 005

	TOTAL VOTES	%	ED	VBM	EV
Justice of the Supreme Court Retain Justice Charles T. Canady (VOTE FOR) 1					
Yes . . . . .	291,552	60.74	114,059	97,527	79,966
No. . . . .	188,474	39.26	51,118	95,495	41,861
Over Votes . . . . .	147		98	49	0
Under Votes . . . . .	65,377		28,964	28,094	8,319
Justice of the Supreme Court Retain Justice John D. Couriel (VOTE FOR) 1					
Yes . . . . .	282,502	59.18	112,733	90,054	79,715
No. . . . .	194,864	40.82	50,983	102,146	41,735
Over Votes . . . . .	89		50	39	0
Under Votes . . . . .	68,095		30,473	28,926	8,696
Justice of the Supreme Court Retain Justice Jamie Grosshans (VOTE FOR) 1					
Yes . . . . .	282,946	59.40	112,241	90,816	79,889
No. . . . .	193,381	40.60	50,815	101,042	41,524
Over Votes . . . . .	109		72	37	0
Under Votes . . . . .	69,114		31,111	29,270	8,733
Justice of the Supreme Court Retain Justice Jorge Labarga (VOTE FOR) 1					
Yes . . . . .	303,723	64.22	99,007	129,273	75,443
No. . . . .	169,248	35.78	63,563	60,117	45,568
Over Votes . . . . .	171		128	43	0
Under Votes . . . . .	72,408		31,541	31,732	9,135
Justice of the Supreme Court Retain Justice Ricky Polston (VOTE FOR) 1					
Yes . . . . .	287,832	60.74	109,628	99,983	78,221
No. . . . .	186,072	39.26	52,506	90,881	42,685
Over Votes . . . . .	95		50	45	0
Under Votes . . . . .	71,551		32,055	30,256	9,240
Fourth District Court of Appeal Retain Judge Ed Artau (VOTE FOR) 1					
Yes . . . . .	299,916	64.41	113,906	103,977	82,033
No. . . . .	165,684	35.59	46,469	81,348	37,867
Over Votes . . . . .	117		72	45	0
Under Votes . . . . .	79,833		33,792	35,795	10,246

*Wendy Santora*



SUMMARY REPORT-GROUP DETAIL

Official General Election  
November 8, 2022  
Palm Beach County

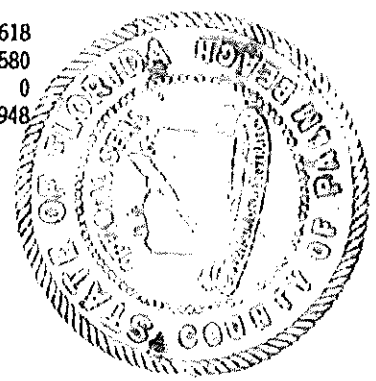
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Report EL45A Page 006

	TOTAL VOTES	%	ED	VBM	EV
Fourth District Court of Appeal Retain Judge Cory J. Ciklin (VOTE FOR) 1					
Yes . . . . .	300,762	64.73	98,202	127,285	75,275
No. . . . .	163,869	35.27	61,699	57,711	44,459
Over Votes . . . . .	126		90	36	0
Under Votes . . . . .	80,793		34,248	36,133	10,412
Fourth District Court of Appeal Retain Judge Dorian K. Damoorgian (VOTE FOR) 1					
Yes . . . . .	317,623	68.85	112,743	121,950	82,930
No. . . . .	143,704	31.15	46,130	61,206	36,368
Over Votes . . . . .	68		44	24	0
Under Votes . . . . .	84,155		35,322	37,985	10,848
Fourth District Court of Appeal Retain Judge Jonathan D. Gerber (VOTE FOR) 1					
Yes . . . . .	339,298	73.26	116,801	135,160	87,337
No. . . . .	123,874	26.74	42,279	49,467	32,128
Over Votes . . . . .	109		64	45	0
Under Votes . . . . .	82,269		35,095	36,493	10,681
Fourth District Court of Appeal Retain Judge Robert M. Gross (VOTE FOR) 1					
Yes . . . . .	307,575	66.47	98,992	131,948	76,635
No. . . . .	155,171	33.53	59,858	52,605	42,708
Over Votes . . . . .	103		62	41	0
Under Votes . . . . .	82,701		35,327	36,571	10,803
Fourth District Court of Appeal Retain Judge Spencer D. Levine (VOTE FOR) 1					
Yes . . . . .	336,184	72.69	114,746	134,835	86,603
No. . . . .	126,316	27.31	43,921	49,572	32,823
Over Votes . . . . .	93		59	34	0
Under Votes . . . . .	82,957		35,513	36,724	10,720
Fourth District Court of Appeal Retain Judge Melanie G. May (VOTE FOR) 1					
Yes . . . . .	338,678	73.42	118,803	131,257	88,618
No. . . . .	122,600	26.58	39,605	52,415	30,580
Over Votes . . . . .	82		44	38	0
Under Votes . . . . .	84,190		35,787	37,455	10,948

*Wendy Santony Link*



SUMMARY REPORT-GROUP DETAIL

Official General Election  
November 8, 2022  
Palm Beach County

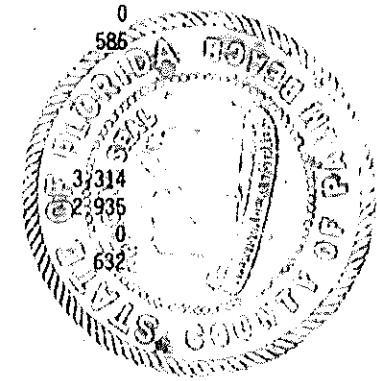
OFFICIAL RESULTS

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Report EL45A Page 007

	TOTAL VOTES	%	ED	VBM	EV
<b>School Board - District 6</b>					
<b>(VOTE FOR) 1</b>					
Marcia Andrews . . . . .	38,787	56.92	12,337	15,723	10,727
Jennifer "Jen" Showalter . . . . .	29,354	43.08	12,152	7,451	9,751
Over Votes . . . . .	18		12	6	0
Under Votes . . . . .	8,673		4,162	3,045	1,466
<b>School Board - District 7</b>					
<b>(VOTE FOR) 1</b>					
Edwin Ferguson . . . . .	21,322	52.46	8,015	8,612	4,695
Corey Michael Smith . . . . .	19,323	47.54	7,175	7,973	4,175
Over Votes . . . . .	19		12	7	0
Under Votes . . . . .	5,615		2,716	2,228	671
<b>Palm Beach Soil and Water Conservation District</b>					
<b>Group 5</b>					
<b>(VOTE FOR) 1</b>					
Shari Portnoy . . . . .	216,075	47.42	86,312	67,356	62,407
Eva Webb . . . . .	239,628	52.58	68,925	116,605	54,098
Over Votes . . . . .	109		62	47	0
Under Votes . . . . .	89,738		38,940	37,157	13,641
<b>Loxahatchee River Environmental Control District</b>					
<b>Area 2</b>					
<b>(VOTE FOR) 1</b>					
Akhi Chhabra . . . . .	12,023	37.97	4,200	4,385	3,438
Clinton Yerkes . . . . .	19,643	62.03	6,991	6,232	6,420
Over Votes . . . . .	6		5	1	0
Under Votes . . . . .	10,596		4,463	4,232	1,901
<b>Loxahatchee River Environmental Control District</b>					
<b>Area 4</b>					
<b>(VOTE FOR) 1</b>					
Kevin L. Baker . . . . .	16,770	50.96	5,778	6,180	4,812
Conrad Damon . . . . .	3,058	9.29	1,130	1,139	789
Mary Ann Hartman . . . . .	13,080	39.75	4,697	3,891	4,492
Over Votes . . . . .	5		1	4	0
Under Votes . . . . .	9,355		4,053	3,636	1,666
<b>Indian Trail Improvement District - Seat 1</b>					
<b>(VOTE FOR) 1</b>					
Elizabeth Accomando . . . . .	8,890	55.12	2,869	2,634	3,387
Jerrad Jablonski . . . . .	7,238	44.88	2,454	1,876	2,908
Over Votes . . . . .	2		2	0	0
Under Votes . . . . .	2,842		1,331	925	586
<b>Indian Trail Improvement District - Seat 3</b>					
<b>(VOTE FOR) 1</b>					
Patricia A. Farrell . . . . .	8,199	51.13	2,866	2,019	3,314
Joni Martin . . . . .	7,836	48.87	2,390	2,511	2,935
Over Votes . . . . .	2		1	1	0
Under Votes . . . . .	2,935		1,399	904	632

*Wendy Santory-Quirk*



SUMMARY REPORT-GROUP DETAIL

Official General Election  
November 8, 2022  
Palm Beach County

OFFICIAL RESULTS

Run Date:11/18/22 12:36 PM

Report EL45A Page 008

	TOTAL VOTES	%	ED	VBM	EV
<b>Indian Trail Improvement District - Seat 5</b>					
(VOTE FOR) 1					
Michael T. Johnson . . . . .	8,711	54.90	2,711	2,547	3,453
John Rivera. . . . .	7,157	45.10	2,511	1,873	2,773
Over Votes . . . . .	1		1	0	0
Under Votes . . . . .	3,103		1,433	1,015	655
<b>No. 1 Constitutional Amendment</b>					
(VOTE FOR) 1					
Yes . . . . .	285,871	59.61	103,146	106,902	75,823
No. . . . .	193,669	40.39	63,099	81,915	48,655
Over Votes . . . . .	151		105	46	0
Under Votes . . . . .	65,859		27,889	32,302	5,668
<b>No. 2 Constitutional Amendment</b>					
(VOTE FOR) 1					
Yes . . . . .	247,823	52.28	92,422	88,685	66,716
No. . . . .	226,215	47.72	71,235	98,729	56,251
Over Votes . . . . .	131		99	32	0
Under Votes . . . . .	71,381		30,483	33,719	7,179
<b>No. 3 Constitutional Amendment</b>					
(VOTE FOR) 1					
Yes . . . . .	307,533	62.89	110,847	114,954	81,732
No. . . . .	181,502	37.11	59,115	78,369	44,018
Over Votes . . . . .	102		78	24	0
Under Votes . . . . .	56,413		24,199	27,818	4,396
<b>County Question 1</b>					
(VOTE FOR) 1					
For Bonds . . . . .	266,326	55.24	83,030	121,484	61,812
Against Bonds . . . . .	215,789	44.76	83,832	69,441	62,516
Over Votes . . . . .	122		88	34	0
Under Votes . . . . .	63,313		27,289	30,206	5,818
<b>Question 2</b>					
1					
Yes . . . . .	364,716	74.02	119,717	157,425	87,574
No. . . . .	127,982	25.98	51,461	38,188	38,333
Over Votes . . . . .	63		44	19	0
Under Votes . . . . .	52,789		23,017	25,533	4,239

*Wendy Santory Link*

