

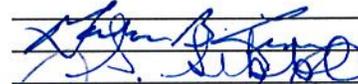
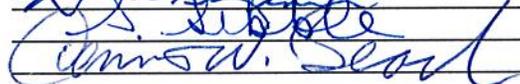
REQUESTED BOARD ACTION:

	Consent	Ordinance	Resolution	X	Consideration/ Discussion	Presentation
	_____	_____	_____	_____	_____	_____
SHORT TITLE	<u>Motion to amend the Articles of Incorporation of the Pompano Beach Finance Corporation (the "Corporation") to be consistent with Article II, Section 2 of the Corporation's Bylaws by clarifying that the number of members of the Board of Directors of the Corporation will be the same as the number of members of the Pompano Beach City Commission from time to time, but never less than three, and to authorize the City's staff and bond counsel to take the actions necessary to accomplish such amendment.</u>					

Summary of Purpose and Why:

To amend the Articles of Incorporation of the Pompano Beach Finance Corporation (the "Corporation") to be consistent with the Bylaws of the Corporation to indicate that the members of the Board of Directors of the Corporation will be the same as the members of the City Commission of the City of Pompano Beach, but never less than three, and authorizing City staff and the City's bond counsel to effect such changes.

- (1) Origin of request for this action: Finance Department
- (2) Primary staff contact: Suzette Sibble Ext. 4680
- (3) Expiration of contract, if applicable: NA
- (4) Fiscal impact and source of funding: NA

DEPARTMENTAL COORDINATION	DATE	DEPARTMENTAL RECOMMENDATION	DEPARTMENTAL HEAD SIGNATURE
City Attorney	<u>2/20/15</u>	Approval	
Finance Department	<u>2/18/15</u>	Approval	
X City Manager	<u>2/20/15</u>	<u>approval</u>	

ACTION TAKEN BY BOARD:

Ordinance	Resolution	Consideration	Workshop
1 st Reading _____	1 st Reading _____	Results: _____	Results: _____
2 nd Reading _____	_____	_____	_____
_____	_____	_____	_____



FINANCE DEPARTMENT
MEMO 15-35

Date: February 4, 2015

To: Board of Directors of the Pompano Beach Finance Corporation

From: Suzette Sibble, Treasurer

Via: Dennis Beach, City Manager

A handwritten signature in black ink, appearing to read "Dennis Beach", is written over the printed name of the City Manager.

Re: **CERTIFICATES OF PARTICIPATION (PARKING GARAGE PROJECT),
SERIES 2015 & THE POMPANO BEACH FINANCE CORPORATION**

Introduction

The City's Finance Team has determined that the most viable and cost effective means of financing the design and construction of the Pier Parking Garage and Pier Street east of A1A is through the issuance of Certificates of Participation (COPs). Revenue bonds are another financing mechanism for financing these types of projects. However, given the City's charter restrictions mandating a voter referendum for a covenant to budget and appropriate debt service requirement governing a revenue bond debt issue, the Finance team determined that this route was not feasible given the timeline within which the financing for the project needed to be accomplished, among other factors. More importantly, given the infancy of the City's parking system, the correlation of the timing for the pier development site to come online (i.e. restaurants, shops etc.) and that development's impact on parking revenue generation for the project to be financed, it was determined that it may not be possible for the City to meet certain annual debt service coverage requirements in the early stages of debt being outstanding. It is typical for revenue bonds, whereby a particular revenue stream is pledged as security for repayment of said bonds, to require minimum annual debt service coverage (net revenues for the system/annual debt service payment). Even if the City could ultimately market revenue bonds with a lower debt service coverage requirement, it would most likely impact the rating assigned the bonds by rating agencies such as Fitch, Moody's or Standard & Poor's, which would result in a higher cost of borrowing for the City.

Under the COPs financing mechanism, the City will lease-purchase finance a new parking garage and related facilities (collectively, the "Project") through the issuance of Certificates of Participation (Parking Garage Project), Series 2015 (the "Certificates"). The Certificates represent undivided proportionate interests in lease payments to be made each year by the City

pursuant to a lease-purchase agreement (the "Lease Agreement") between the City, as lessee, and the Pompano Beach Finance Corporation, a not for profit Florida corporation formed by the City (the "Corporation"), as lessor. The lease payments, and consequently, the payments due with respect to the Certificates, will not constitute indebtedness of the City. Rather, the Certificates will be payable solely from legally available revenues of the City budgeted and appropriated each year by the City to make lease payments under the Lease Agreement. The Certificates will be issued pursuant to a Trust Agreement among the City, the Corporation and an institutional trustee (the "Trustee"). The Certificates will be sold by the City to RBC Capital Markets, LLC, the underwriter selected by the City in connection with this transaction, which will, in turn, sell the Certificates to the public.

The Corporation

The Corporation was formed solely for the purpose of facilitating lease purchase arrangements such as the financing of the Project. The sole member of the Corporation is the City. The sole members of the Board of Directors of the Corporation are, ex-officio, the members of the City Commission of the City from time to time. The Mayor serves as the President of the Corporation, the Vice-Mayor serves as the Vice-President of the Corporation, the Finance Director serves as the Treasurer of the Corporation and the City Clerk serves as the Secretary of the Corporation. As noted below, the Corporation will only have a nominal role in the financing. It will be required to have an annual meeting to elect Board members and officers. In addition, the Corporation, by resolution, will be required to approve the various documents to which it will be a party in connection with the lease-purchase financing of the Project. The administrative costs associated with the Corporation are expected to be nominal.

Basic Financing Structure

The City owns the site within the City on which the Project will be located (the "Site"). Pursuant to a written ground lease agreement, the City will enter into a long term ground lease of the Site to the Corporation (with an initial term that will be the same as the final maturity of the Certificates--approximately 25 years). Until an event of default or non-appropriation occurs under the Lease Agreement, the annual ground lease rental will be \$1.00. At all times, title to the Site will remain with the City, subject to the leasehold interest of the Corporation.

The Project will be constructed by the City on the Site. The City will lease back the Site and the Project from the Corporation pursuant to the Lease Agreement. The Corporation will assign all of its rights and obligations under the Ground Lease and Lease Agreement to the Trustee, other than certain retained rights. Accordingly, the Corporation will have only a nominal role in the financing.

Funds for the acquisition, construction, and installation of the Project will be provided through the issuance and sale of the Certificates. The Lease Agreement will have an initial lease term that will commence on the date the Certificates are issued and end on September 30, 2015. Thereafter, subject to the right of the City to enact a budget which does not appropriate sufficient funds to make the lease payments coming due in the next fiscal year, the Lease Agreement will have successive one-year terms.

The maximum term of the Lease Agreement will be the same as the final maturity of the Certificates (approximately 25 years). If an event of non-appropriation occurs, the City must peaceably vacate and return possession of the Site and the Project to the Corporation, or its assignee or designee, no later than the end of the then current lease term. Thereafter, the Corporation, through the Trustee, may exercise remedies with respect to the Project, including attempting to re-let the Site and the Project to a third party for the remaining term of the Ground Lease, which will automatically be extended for an additional ten-year period following the scheduled maturity date of the Certificates.

Annual Appropriation

The financing documents will provide that under no circumstances will the failure of the City to appropriate sufficient moneys to pay lease payments constitute a default under the Lease Agreement or require payment of a penalty, or in any way limit the right of the City to purchase or utilize, buildings, facilities or equipment similar in function to the property leased under the Lease Agreement. However, the failure of the City to appropriate each year for such payments will result in the City's having to vacate the Project for the remaining term of the Ground Lease, which will be for at least ten years after the final maturity of the Certificates. In addition, upon such an event of non-appropriation, the City may have difficulty in accessing capital markets to obtain bond financing for its other projects. In this respect, even though COPs are not legally considered debt, for all practical purposes, the City should treat the required lease payments as such so as not to impede the City's credit standing in the marketplace.

AMENDED AND RESTATED
BYLAWS
OF
POMPANO BEACH FINANCE CORPORATION
A FLORIDA NOT-FOR-PROFIT CORPORATION

ARTICLE I

MEMBERS

SECTION 1. Membership. The sole member of the Corporation shall be the City of Pompano Beach, Florida, as provided in Article III of the Articles of Incorporation of the Corporation.

SECTION 2. Property Rights. The sole membership shall not be assignable or otherwise transferable, nor shall any right or interest in such sole membership be assignable or otherwise transferable.

SECTION 3. Liability of Member. The member of the Corporation shall not be liable for any of the Corporation's debts, liabilities or obligations.

ARTICLE II

DIRECTION AND MANAGEMENT
OF THE CORPORATION; BOARD OF DIRECTORS

SECTION 1. Management. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors.

SECTION 2. Function; Number. The Board of Directors shall consist of the members of the City Commission, subject to the

provisions of Article VI of the Articles of Incorporation. The number of directors shall increase or decrease from time to time, as the number of City Commissioners increases or decreases, but in no event shall the number of directors be less than three.

SECTION 3. Term. The term of office of each director shall continue until resignation or removal from the City Commission.

SECTION 4. Compensation. No director shall receive any compensation from the Corporation for serving as director nor shall directors be reimbursed for expenses incurred in attending meetings of the Board of Directors.

SECTION 5. Meetings.

(a) The annual meeting of the Board of Directors shall be held in December of each year at a date established by the Board of Directors or such other time as the Board of Directors may determine.

(b) Special meetings of the Board of Directors may be called by the Chairperson or by a majority of the directors by giving two (2) days' written notice of the time and purpose of the meeting to all members of the Board of Directors.

(c) Annual and special meetings of the Board of Directors shall be held at the principal place of business of the Corporation or, upon the giving of public notice, at such other place as may be designated by the person or persons giving notice or otherwise calling the meeting.

(d) Public notice shall consist of publication in a newspaper of general circulation in Broward County, Florida, at least two (2) days prior to the meeting.

(e) All meetings of the Board of Directors shall be open to the public in accordance with the requirements of Section 286.011, Florida Statutes.

SECTION 6. Quorum and Voting. A majority of the number of directors then serving shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The act of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless otherwise provided herein or in the Articles of Incorporation.

SECTION 7. Notice to Board of Directors. Notice of each meeting of the Board of Directors shall be delivered by the Secretary to each director either personally or by first class mail not less than two (2) days nor more than ten (10) days prior to any such meeting. Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of that meeting and a waiver of any and all objections to the place and time of the meeting and the manner in which the meeting was called, except if a director states, at the beginning of the meeting, such director's objection to the transaction of business at the meeting on the grounds that the meeting was not lawfully called.

SECTION 8. Adjournment. A majority of directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place. Notice of any adjourned meeting shall be given to the directors who were not present at the time of adjournment and, unless the time and place of the adjourned meeting are announced at the adjournment, to the other directors.

SECTION 9. Organization. The Mayor of the City shall serve as Chairperson of the Board of Directors, the Vice-Mayor shall serve as Vice-Chairperson of the Board of Directors. The Chairperson shall preside at all meetings of the Board of Directors. In the absence of the Chairperson, the Vice Chairperson shall preside. The Secretary shall record the minutes of the meetings. In the absence of the Secretary, the Chairperson may appoint any person to act as Secretary for the meeting.

ARTICLE III

OFFICERS

SECTION 1. Officers. The officers of the Corporation shall consist of a President, a Vice President, a Secretary and a Treasurer, each of whom shall be City Commission or City staffs, and shall be elected by the Board of Directors at its annual meeting, except as provided below. The initial officers of the Corporation shall be appointed by the Board of Directors at its organizational meeting. The Board of Directors may appoint such other officers and assist officers as the Board of Directors may

deem desirable from time to time. Any two or more officers may be held by the same person.

SECTION 2. Election. Except as provided in Section 1 above, the officers of the Corporation shall be elected annually by the Board of Directors during the annual meeting of the Board of Directors.

SECTION 3. President. The duties of the President shall be as follows:

(a) Subject to the orders of the Board of Directors, to act as chief executive officer of the Corporation, and to have all power and duties which are customarily vested in the office of president of a corporation;

(b) To sign checks, vouchers or other orders drawn upon any bank or other depository in which the funds and securities of the Corporation are deposited, except as herein otherwise provided, and to sign on behalf and in the name of this Corporation all other papers, documents and writing requiring the signature of this Corporation, except as herein otherwise provided;

(c) To see that the orders of the Board of Directors are carried out promptly or to advise the Board of Directors if its orders are not carried out; and

(d) To perform such other duties as may be prescribed by the Board of Directors.

SECTION 4. Vice President. The duties of the Vice President shall be as follows:

(a) To assist the President generally;

(b) To assume all of the duties and exercise all of the powers of the President should the President, by reason of illness, other disability or absence, be unable to act, until such time as the President resumes the President's duties or a new President is appointed, and at such other times when specifically so directed by the Board of Directors;

(c) To sign all papers and documents which the President may sign in order to bind the Corporation through contract or other obligations;

(d) To join with the Treasurer to sign checks on any bank or other depository in which the funds and security of the Corporation are deposited; and

(e) To perform such other duties as may be prescribed by the Board of Directors.

SECTION 5. Secretary. The duties of the Secretary shall be as follows:

(a) To attend all meetings of the Board of Directors;

(b) To keep accurate minutes of the proceedings of all aforesaid meetings and to preserve the same in the minute book of the Corporation;

(c) To keep on record a copy of the Articles of Incorporation of the Corporation and a copy of the Bylaws, as they may be amended from time-to-time, and to have custody of, and maintain, all corporate records (except financial records) of the Corporation;

(d) To join with the President in signing the name of this Corporation to all papers, documents and writing requiring the signature of the Corporation;

(e) To keep the seal of the Corporation and affix the seal to such official documents, records and papers as may be required;

(f) To carry on such of the general correspondence of the Corporation as may be assigned to the Secretary by the President;

(g) To give such bond for the faithful performance of the Secretary's duties as the Board of Directors may require;

(h) To perform such other duties as may be prescribed by the Board of Directors or the President.

SECTION 6. Treasurer. The duties of the Treasurer shall be as follows:

(a) To receive and have the care and custody of all the funds and securities of the Corporation and to deposit same in the name of the Corporation in such depository or depositories as may be selected pursuant to Article IV, Section 1 of these Bylaws;

(b) To keep custody of all corporate funds and financial records and to keep full and accurate accounts of receipts and disbursements and to render accounts thereof at the annual meeting of the Board of Directors and whenever else required by the Board of Directors or the President;

(c) To give such bond for the faithful performance of the Treasurer's duty as the Board of Directors may require;

(d) To account to the Treasurer's successor in office for all funds and securities which were listed on the Treasurer's books at the time of the last audit and all funds and securities which have come into the Treasurer's hands since the last audit of the books of the Treasurer's office and deliver over to the Treasurer's successor such funds and securities as remain on hand upon the appointment and qualification of said successor;

(e) To prepare or cause to be prepared an annual budget for the Corporation and quarterly report of the Corporation, as provided in Article IV, Section 6 hereof, in such form and with such detail as requested by the Board of Directors; and

(f) To perform such other duties as may be prescribed by the Board of Directors or the President.

SECTION 7. General. In the event of the absence, inability or refusal to act of any of the officers of the Corporation, the Board of Directors may appoint any person meeting the requirements of Article III, Section 1 hereof to perform the respective duties of such officer or officers.

SECTION 8. Removal; Vacancies. An officer elected or appointed by the Board of Directors may be removed, with or without cause, by the Board of Directors whenever in its judgment the best interest of the Corporation will be served thereby. Any vacancy in any office may be filled for the remaining term thereof by the Board of Directors.

SECTION 9. Term. The officers shall serve for one-year terms or until their respective successors are elected or until such officer's earlier resignation, removal or death.

SECTION 10. Compensation. No officer shall receive any compensation from the Corporation for service as an officer.

ARTICLE IV - FISCAL MANAGEMENT

SECTION 1. Depository. The depository of the Corporation shall be such banks or financial institutions as shall be approved depositories of the City of Pompano Beach, and in which the moneys and investments of the Corporation shall be deposited. Withdrawal of moneys shall be only by checks or drafts signed or approved by such persons as are authorized by the Board of Directors.

SECTION 2. Fiscal Year. The Fiscal Year for the Corporation shall commence on October 1 of each year and shall end on the following September 30.

SECTION 3. Safekeeping. The investments of the Corporation, including but not limited to stocks, bonds, other securities and evidences of indebtedness, shall be kept in safekeeping only in such places and under such security as shall be approved for investments of the Corporation.

SECTION 4. Public Records. All records and information shall be considered public records of the purposes of Chapter 119 and Section 286.011, Florida Statutes.

SECTION 5. Fidelity Bonds. Fidelity bonds may be required by the Board of Directors from all persons handling or responsible

for the Corporation's funds or investments. The amount and form of such bonds and the issuers thereof shall be approved by the Board of Directors and the premiums shall be an expense of the Corporation.

SECTION 6. Annual Budget.

(a) At each annual meeting, the Board of Directors shall adopt an annual budget for the next fiscal year of the Corporation (the "Annual Budget"). The Treasurer shall be responsible for preparing, or causing the preparation of, a proposed Annual Budget and delivering a copy thereof to each director at least thirty (30) days prior to the annual meeting of the Board of Directors.

(b) The Treasurer shall be available to respond to questions from any of the members of the Board of Directors with respect to any proposed Annual Budget.

ARTICLE V - BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of the Board of Directors.

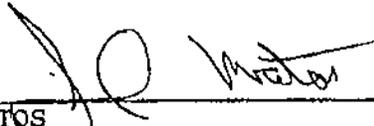
ARTICLE VI - INDEMNIFICATION

The Corporation shall indemnify, and may insure, its officers, directors, employees and agents to the fullest extent not prohibited by law.

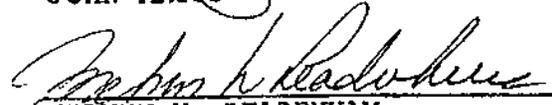
ARTICLE VII - AMENDMENTS

These Bylaws may be altered, amended, rescinded or repealed at any annual or special meeting of the Board of Directors by the affirmative vote of a majority of the Board of Directors, provided that notice thereof is given in accordance with Article II, Section 7 hereof.

Adopted as of _____ June 23, 1992.



JOHN MATOS



MELVIN W. LEADENHAM

ABSENT

WILLIAM H. HOOVER

ARTICLES OF INCORPORATION
FOR
POMPANO BEACH FINANCE CORPORATION
A FLORIDA NOT-FOR-PROFIT CORPORATION

FILED
1968 JUN 13 AM 11:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

PREAMBLE

I, the undersigned, being of legal age and a natural person, with the approval of the City of Pompano Beach, Florida ("The City") do hereby subscribe to acknowledge and file the following Articles of Incorporation to form a not-for-profit corporation for public purposes under the provisions of Chapter 617, Florida Statutes.

ARTICLE I

NAME

The name of this corporation shall be:

POMPANO BEACH FINANCE CORPORATION (the "Corporation"); and the principal place of business shall be in Fort Lauderdale, Broward County, Florida.

ARTICLE II

OBJECT AND PURPOSE

The purposes for which this Corporation are formed are:

(a) To enter into, make, and perform contracts and agreements; to purchase or otherwise acquire, hold, lease, encumber, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of any real, personal, or intangible personal property in the same manner and to the same extent as a natural

person might do for the benefit of and in furtherance of the public purposes of The City of Pompano Beach, Florida.

(b) To enter into ground leases, lease purchase agreements, master lease purchase agreements, trust agreements, assignment agreements, reimbursement agreements, servicing agreements, construction contracts, purchase orders, purchase agreements and related agreements for the purpose of financing the acquisition, construction, renovation and improvement of real, personal or intangible personal property to serve as municipal facilities.

(c) To carry on or engage in any activity which the Corporation may deem proper or convenient in connection with the purposes hereinabove stated and to use any and all of its assets from whatever source obtained, either the principal or income therefrom, either immediately or in the future, for the furtherance of the corporate purposes and objects.

(d) All assets and earnings of this Corporation shall be used exclusively for the purposes hereinabove stated including the payment of expenses incident thereto, and no part of the net earnings of the Corporation shall inure to the benefit of any private person, entity or individual.

(e) In the event of dissolution of this Corporation, all the remaining assets of the Corporation shall be distributed to the City of Pompano Beach, Florida and used only for public purposes of a municipal governmental nature.

ARTICLE III

MEMBERSHIP

The sole member of the Corporation shall be the City of Pompano Beach, Florida. The sole membership, or any interest in such membership, shall not be assignable or otherwise transferable. Membership shall be evidenced by a Certificate of Membership which shall contain the statement, printed prominently on the face of the Certificate, that the Corporation is a not-for-profit corporation.

ARTICLE IV

TERM OF EXISTENCE

The term for which this Corporation shall exist shall be perpetual.

ARTICLE V

NAME OF INCORPORATOR

The name and residence address of the incorporator of this Corporation is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Samuel S. Goren	Josias & Goren, P.A. 3099 East Commercial Boulevard Suite 200 Fort Lauderdale, FL 33308

ARTICLE VI

DIRECTORS

(a) The property, business affairs of this Corporation shall be managed by a Board of Directors, which shall consist of three (3) members. Said Board of Directors shall have the rights

and duties of the directors of corporations under Chapter 607, Florida Statutes.

(b) The name and address of each person who is to serve as an initial director of this Corporation are set forth below:

<u>NAME</u>	<u>ADDRESS</u>
Robert C. Wilkins	Midlantic National Bank 5401 North Federal Highway Fort Lauderdale, FL 33308
Thomas E. Joyce	Midlantic National Bank 5401 North Federal Highway Fort Lauderdale, FL 33308
Jim C. Hall	Midlantic National Bank 5401 North Federal Highway Fort Lauderdale, FL 33308

(c) The term of office of each director shall continue until resignation or removal from the Board of Directors. The remaining Director or Directors shall elect a new Director for each vacancy which occurs on the Board of Directors from time to time. No Director's resignation is effective until a successor Director has been elected.

ARTICLE VII

BYLAWS

The Bylaws of this Corporation may be adopted, amended, modified or rescinded by the Directors of this Corporation.

ARTICLE VIII

REGISTERED OFFICE

The initial registered office of this Corporation shall be at JOSIAS & GOREN, P.A., 3099 East Commercial Boulevard, Suite 200, Fort Lauderdale, Florida 33308.

IN WITNESS WHEREOF, I have hereunto set my hand, this 10th day of June, 1988.

Samuel S. Goren
SAMUEL S. GOREN, ESQUIRE
1988 JUN 13 AM 11:08
FILED
CLERK OF STATE
TALLAHASSEE, FLORIDA

STATE OF Florida)
) SS.:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgements, personally appeared SAMUEL S. GOREN, ESQUIRE, to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 10 day of June, 1988.

María L. Bucar
NOTARY PUBLIC

My Commission Expires:

Notary Public, State of Florida
My Commission Expires Jan. 20, 1990
Bonded Thru Troy Fein - Insurance Inc.

6/8/88
6/1/88
CORPORATIONS
ARTINCS
PBFC

CERTIFICATE ACCEPTING APPOINTMENT
AS REGISTERED AGENT

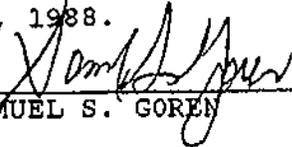
W I T N E S S E T H:

Pompano Beach Finance Corporation, a not-for-profit corporation duly organized under the laws of the State of Florida, which has its principal office in Fort Lauderdale, Florida, has named SAMUEL S. GOREN, located at 3099 East Commercial Boulevard, Suite 200, Fort Lauderdale, Florida 33308, as its registered agent to accept service of process within this State.

ACKNOWLEDGEMENT:

Having been named to accept service of process for the above-stated not-for-profit corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I accept the duties and obligations of Section 617.023, 607.034 and 607.037, Florida Statutes.

DATED this 10th day of June, 1988.



SAMUEL S. GOREN

FILED
1988 JUN 13 AM 11:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of POMPANO BEACH FINANCE CORPORATION, a corporation organized under the Laws of the State of Florida, filed on June 13, 1988, as shown by the records of this office.

The document number of this corporation is N26919.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
13th day of June, 1988.



Jim Smith

Jim Smith
Secretary of State

CITY OF POMPANO BEACH
Broward County, Florida

A RESOLUTION APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO APPROVE, EXECUTE AND THEN FILE THE FIRST AMENDMENT TO THE ARTICLES OF INCORPORATION OF THE POMPANO BEACH FINANCE CORPORATION; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA.

SECTION 1: That the First Amendment to the Articles of Incorporation of the Pompano Beach Finance Corporation, a copy of which is attached hereto and incorporated herein by reference as if set forth in full, is hereby approved.

SECTION 2: That the proper City officials are hereby authorized to execute and then record the First Amendment to the Articles of Incorporation of the Pompano Beach Finance Corporation.

SECTION 3: This Resolution shall become effective upon passage.

PASSED AND ADOPTED this 14th day of July,

1992.

Nathan N. Braverman
NATHAN N. BRAVERMAN MAYOR

ATTEST:

Mary L. Chambers
MARY L. CHAMBERS
CITY CLERK

SVT:amd
7/8/92
RESO-3 92-296

CITY OF POMPANO BEACH
BROWARD COUNTY, FLORIDA
I HEREBY CERTIFY that the foregoing is a true and correct copy of Resolution
No. 92-196
as filed in my office. City Clerk
WITNESS my hand and Official Seal in the City OF POMPANO BEACH, FLORIDA this 21 day of OCTOBER A.D. 19 92
Jada M. Graham
Jada M. Graham, City Clerk

FIRST AMENDMENT
TO
ARTICLES OF INCORPORATION OF
POMPANO BEACH FINANCE CORPORATION
(A Florida Not for Profit Corporation)

FILED
92 JUL 27 PM 3:38
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of §617.01201 and §617.1006 of the Florida Not For Profit Corporation Act, the undersigned corporation not for profit adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation is **POMPANO BEACH FINANCE CORPORATION** (hereinafter called the "Corporation").

2. The following amendments to the Articles of Incorporation were adopted by a majority of the Directors of the corporation on June 23, 1992, and by the sole member of the corporation on June 23, 1992 in the manner prescribed by §617.0820 and §617.1002(1)(a) of the Florida Not For Profit Corporation Act:

"Article III of the Articles of Incorporation is hereby amended by adding thereto the following sentence pursuant to the provisions of Section 617.0601(3) of the Florida Not for Profit Corporation Act:

The sole member shall have no voting rights.

Article VI of the Articles of Incorporation is hereby deleted in its entirety and replaced with the following:

ARTICLE VI

DIRECTORS

(a) The property, business and affairs of this Corporation shall be managed by a Board of Directors which shall consist of the five (5) ex officio members of the City Commission of the City of Pompano Beach, Florida. The Board of Directors shall have the rights and duties of Directors of Corporations as set forth under §607 of the Florida Business Corporation Act.

(b) Upon taking office as a member of the City Commission, such member shall immediately become a member of the Board of Directors and shall continue to serve as a member of

the Board of Directors as long as such member continues to serve on the City Commission. In no event shall the number of Directors be less than three (3). If the number of Directors as provided above shall ever be less than three (3), the remaining Directors shall appoint temporary Directors to act in such capacity until the number of Commissioners that are Directors shall at least equal three (3). In the event there are no members of the City Commission, the City Manager shall appoint three (3) temporary Directors until there is at least one (1) duly elected or appointed member of the City Commission that is a Director.

Article VIII of the Articles of Incorporation is hereby deleted in its entirety and replaced with the following:

ARTICLE VIII

REGISTERED OFFICE

The street address of the Corporation's registered office is 100 West Atlantic Boulevard, Pompano Beach, Florida 33061, and the name of its registered agent at such address is Sharon V. Thorsen.

3. Except as hereby amended the Articles of Incorporation of the Corporation shall remain the same.

POMPANO BEACH FINANCE CORPORATION,
a Florida Not for Profit Corporation

BY: Nathan N. Braverman
Nathan N. Braverman, President

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned, having been named the Registered Agent of POMPANO BEACH FINANCE CORPORATION, hereby accepts such designation and is familiar with, and accepts, the obligations of such position, as provided in Florida Statutes §617.0501, and §607.0505.

Sharon V. Thorsen
Sharon V. Thorsen
Registered Agent

Dated: July 16, 1992.

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Amendment, filed on July 27, 1992, to Articles of Incorporation for POMPANO BEACH FINANCE CORPORATION, a Florida corporation, as shown by the records of this office.

The document number of this corporation is N26919.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
3rd day of August, 1992.



CR2EO22 (2-91)

A handwritten signature in cursive script that reads "Jim Smith".

Jim Smith
Secretary of State