

**FLORIDA WATER POLLUTION CONTROL FINANCING CORPORATION**

**CORPORATION MEETING  
AGENDA**

**The Florida Capitol  
400 S Monroe St, Tallahassee, FL 32399  
Room 1602**

**November 12, 2019  
4:00 PM**

1. Approval of a Resolution authorizing the issuance and competitive sale of \$280,000,000 Water Pollution Control Financing Corporation Revenue Refunding Bonds and approving the form of the Supplemental Trust Indenture and Escrow Deposit Agreement.

The bonds will be payable from repayments of the loans made to local governments. The proceeds of the bonds will be used to refund the outstanding 2003 Bonds, 2008A Bonds, and 2010A Bonds for debt service savings.

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FLORIDA WATER POLLUTION CONTROL FINANCING CORPORATION AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF THE CORPORATION'S WATER POLLUTION CONTROL REVENUE REFUNDING BONDS, TAXABLE SERIES 2019A (THE "SERIES 2019A BONDS") IN A PRINCIPAL AMOUNT NOT EXCEEDING \$280,000,000 AND THE REFUNDING AND, AS APPLICABLE, REDEMPTION OF THE REFUNDED BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES SUPPLEMENTAL INDENTURE WITH RESPECT TO THE SERIES 2019A BONDS AND AN ESCROW DEPOSIT AGREEMENT WITH RESPECT TO THE REFUNDED BONDS; DELEGATING TO THE CHIEF EXECUTIVE OFFICER OF THE CORPORATION THE AUTHORIZATION TO SELL THE SERIES 2019A BONDS BY COMPETITIVE SALE AND TO DETERMINE THE TERMS OF THE SALE AND ISSUANCE OF THE SERIES 2019A BONDS AND THE REFUNDING AND REDEMPTION OF THE REFUNDED BONDS, WITHIN CERTAIN PARAMETERS, AND TO APPROVE A PRELIMINARY OFFICIAL STATEMENT, A FINAL OFFICIAL STATEMENT, AND A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING ALL OTHER NECESSARY ACTION IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2019A BONDS AND THE REFUNDING AND REDEMPTION OF THE REFUNDED BONDS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FLORIDA WATER POLLUTION CONTROL FINANCING CORPORATION (THE "CORPORATION") AS FOLLOWS:

Section 1. Authority for Resolution. This resolution is adopted in accordance with the provisions of Section 403.1837, Florida Statutes (the "Enabling Act"), and other applicable provisions of law.

Section 2. Definitions. Unless otherwise defined in this resolution or the context otherwise requires, all capitalized terms shall have the meanings ascribed to them in the Master Trust Indenture (defined below).

Section 3. Findings. The Board of Directors of the Corporation hereby finds and determines as follows:

A. The Corporation was created as a nonprofit public-benefit corporation by the Enabling Act for the purpose of financing or refinancing the costs of water pollution control projects and activities described in Section 403.1835, Florida Statutes (together with the Enabling Act, the "State Act"). The projects and activities described in Section 403.1835, Florida Statutes, were found by the Florida Legislature to (i) constitute a public governmental purpose, (ii) be necessary for the health, safety, and welfare of all residents, and (iii) include legislatively approved fixed capital outlay projects. The Florida Legislature has found that fulfillment of the purposes of the Corporation promotes the health, safety, and welfare of the people of the State of Florida and serves essential governmental functions and a paramount public purpose.

B. The Corporation, to accomplish the purposes of the State Act, is empowered to issue its revenue bonds to finance or refinance the costs of the water pollution control projects and activities described in Section 403.1835, Florida Statutes.

C. In order to fulfill its legislatively mandated purpose, the Corporation adopted a resolution on March 13, 2001 (the “Original Bond Resolution”) which, among other things, authorized the issuance of not exceeding \$250,000,000 of revenue bonds of the Corporation to be known as “Water Pollution Control Revenue Bonds”, in multiple series as authorized by the State Act, under the terms of a Master Trust Indenture, dated as of June 1, 2001, between the Corporation and U.S. Bank National Association (formerly known as U.S. Bank Trust National Association), as Trustee (the “Trustee”) (as amended from time to time, the “Master Trust Indenture”). On October 1, 2008, the Corporation adopted a resolution amending the Original Bond Resolution cancelling the remaining authorized amount under the Original Bond Resolution and providing for the issuance of not exceeding \$1,000,000,000 of additional Bonds pursuant to the Master Trust Indenture in multiple Series as authorized by the State Act to fund Loans.

D. As of the date of this resolution, the Corporation has issued \$50,000,000 of its Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Bonds, Series 2001, \$89,775,000 of its Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Bonds, Series 2003 (the “Series 2003 Bonds”), \$250,000,000 of its Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Bonds, Series 2008A (the “Series 2008A Bonds”), and \$225,000,000 of its Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Bonds, Series 2010A (the “Series 2010A Bonds”).

E. The Corporation hereby finds and determines it to be in the best interest of the Corporation and the residents of the State of Florida to provide for the issuance of refunding bonds under the Master Trust Indenture to refund and, as applicable, redeem all of the Outstanding Series 2003 Bonds, Series 2008A Bonds and Series 2010A Bonds for debt service savings in a principal amount not exceeding \$280,000,000 (the “Series 2019A Bonds”).

F. The Corporation hereby further finds and determines it to be in the best interest of the Corporation and the residents of the State of Florida to amend the Master Trust Indenture in order to permit Series of Bonds to not be secured by, or payable from, the Reserve Account, as shall be set forth in the Series 2019A Supplemental Indenture (hereinafter defined).

G. The Series 2019A Bonds will be special and limited obligations of the Corporation, payable solely from the funds and revenues of the Corporation pledged for their payment under the Master Trust Indenture, and the Series 2019A Bonds will not constitute a debt or obligation of the State of Florida or of any instrumentality or political subdivision thereof, nor a pledge of the full faith and credit or taxing power of the State of Florida or any instrumentality or political subdivision thereof. The Corporation has no taxing power.

H. This resolution constitutes a Series Resolution with respect to the Series 2019A Bonds for purposes of the Master Trust Indenture.

Section 4. Trustee. In accordance with the provisions of the Master Trust Indenture, U.S. Bank National Association shall serve as the Trustee for the Series 2019A Bonds.

Section 5. Authorization of Issuance and Sale of Series 2019A Bonds. The issuance and sale of the Series 2019A Bonds is hereby authorized. The Chief Executive Officer of the Corporation is hereby delegated the authority to approve final terms of sale and fiscal details of the Series 2019A Bonds, subject to compliance with the following matters:

A. The Series 2019A Bonds shall be issued as Taxable Bonds, shall be designated “Water Pollution Control Revenue Refunding Bonds, Taxable Series 2019A” or such other Series designation as

determined by the Chief Executive Officer, and shall be in a principal amount determined by the Chief Executive Officer not exceeding \$280,000,000. The Corporation is hereby authorized to sell the Series 2019A Bonds by competitive sale on the date and at the time to be provided for in a Notice of Bond Sale (the “Notice of Bond Sale”) to be published and distributed for the Series 2019A Bonds.

B. The Chief Executive Officer of the Corporation is hereby authorized to publish and distribute the Notice of Bond Sale and a form of a proposal for the sale of the Series 2019A Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Chief Executive Officer of the Corporation and shall contain such information as required by applicable law.

C. The Chief Executive Officer of the Corporation is hereby authorized and empowered to award the Series 2019A Bonds when offered, on his or her determination of the best Bid, as defined in the Notice of Bond Sale, submitted in accordance with the terms of such Notice of Bond Sale provided for herein, and such award shall be final.

D. Pursuant to Section 7 hereof, there shall be approved by the Chief Executive Officer a Preliminary Official Statement (the “Preliminary Official Statement”) and a final Official Statement (the “Official Statement”) containing a description of Series 2019A Bonds, the security for the repayment of the Series 2019A Bonds, the anticipated use of the proceeds of the Series 2019A Bonds (which shall be for the purposes set forth in the State Act and the Master Trust Indenture) and such other matters as are material to the offering and sale of the Series 2019A Bonds.

E. The Chief Executive Officer of the Corporation is hereby authorized to determine the Reserve Requirement for the Series 2019A Bonds, which may be \$0.00.

F. The Chief Executive Officer of the Corporation is authorized to provide in the Notice of Bond Sale that the purchase price for the Series 2019A Bonds may include a discount of not to exceed 3%, excluding original issue discount, if any, of the aggregate principal amount of the Series 2019A Bonds offered for sale.

G. The Series 2019A Bonds (a) shall be Serial Bonds or Term Bonds, or a combination thereof, (b) shall bear interest at rates not to exceed 10%, (c) shall be dated such date as is determined by the Chief Executive Officer, and (d) shall be subject to redemption, if at all, at a redemption price of not exceeding 105% of the principal amount thereof, and shall have all other terms, all as set forth in the Notice of Bond Sale and the Series Supplemental Indenture for the Series 2019A Bonds (the “Series 2019A Supplemental Indenture”).

H. The Series 2019A Bonds shall be issued as Book-Entry-Bonds under the book-entry system maintained by The Depository Trust Company (“DTC”), as Securities Depository.

I. The Series 2019A Bonds shall be delivered on such date as is determined by the Chief Executive Officer.

The Chief Executive Officer is hereby authorized to approve the final terms of the Series 2019A Bonds, subject to the restrictions set forth herein, without need of further authorization of the Corporation. The maturities, interest rate or rates, redemption provisions, sale price, and other terms and details of the Series 2019A Bonds shall be consistent with the provisions of and be within the restrictions set forth in this resolution and shall, in the judgment of the Chief Executive Officer, produce the lowest true interest cost to the Corporation reasonably available in the financial markets at the time of the sale of the Series 2019A Bonds.

Section 6. Authorization of Execution and Delivery of the Series 2019A Supplemental Indenture. The Corporation hereby approves the form and authorizes the execution and delivery of the Series 2019A Supplemental Indenture by its Chief Executive Officer under the seal of the Corporation. The Series 2019A Supplemental Indenture shall be in substantially the form attached hereto as Exhibit A, with such changes therein as shall be necessary to reflect the final terms of the Series 2019A Bonds, all as approved by the Chief Executive Officer prior to execution thereof, which execution by the Chief Executive Officer shall be conclusive evidence of such approval.

Section 7. Authorization of Preliminary Official Statement and Final Official Statement. The Corporation hereby authorizes and directs the Chief Executive Officer to cause the Preliminary Official Statement and the Official Statement with respect to the Series 2019A Bonds to be prepared and distributed. The Corporation further authorizes and directs the Chief Executive Officer to amend, supplement, or complete the information contained in the Preliminary Official Statement, as may be needed, and to furnish such certification as to the completeness and finality of the Preliminary Official Statement as is necessary to permit the successful bidder(s) to fulfill its obligations under any applicable securities laws. The Chief Executive Officer is hereby authorized to execute the Official Statement in connection with the offering of the 2019 Bonds, and the execution thereof by the Chief Executive Officer shall be conclusive evidence that the Corporation has approved the form and content of the Official Statement and that the Preliminary Official Statement is “deemed final” by the Corporation as of its date in accordance with Securities and Exchange Commission Rule 15c2-12 (the “Rule”). The Chief Executive Officer and any member of the Board of Directors of the Corporation are also authorized to execute and deliver on behalf of the Corporation such certificates in connection with the Official Statement and any amendment thereto as may, in their judgment, be necessary or appropriate, to the successful bidder(s). The distribution and use of the Preliminary Official Statement and the Official Statement by the successful bidder(s) in connection with the original issuance of the Series 2019A Bonds are further approved.

Section 8. Publication of Notice of Bond Sale. The Chief Executive Officer is authorized to publish and distribute the Notice of Bond Sale and a bid form for the sale of the Series 2019A Bonds. The Notice of Bond Sale for the Series 2019A Bonds shall be in such form as shall be determined by the Chief Executive Officer and shall contain such information as the Chief Executive Officer determines to be in the best financial interest of the Corporation.

Section 9. Authorization of Refunding and, as applicable, Redemption of Refunded Bonds and Execution and Delivery of the Escrow Deposit Agreement. The Corporation hereby authorizes the refunding of all of the Outstanding Series 2003 Bonds, Series 2008A Bonds, and Series 2010A Bonds (collectively, the “Refunded Bonds”), and hereby approves the form and authorizes the execution and delivery of an Escrow Deposit Agreement (the “Escrow Deposit Agreement”) to be entered into between the Corporation and the Trustee in connection with the refunding of the Refunded Bonds by its Chief Executive Officer under the seal of the Corporation. The Escrow Deposit Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes therein as shall be necessary to reflect the final terms of the refunding of the Refunded Bonds, all as approved by the Chief Executive Officer prior to execution thereof, which execution by the Chief Executive Officer shall be conclusive evidence of such approval. The Refunded Bonds shall, to the extent subject to optional redemption prior to maturity, be redeemed prior to maturity in accordance with their respective optional redemption provisions and the Chief Executive Officer is hereby authorized to determine their redemption date(s).

Section 10. Service Contract. The Chief Executive Officer of the Corporation is authorized to enter into such modifications or amendments to the Service Contract as are necessary to consummate the issuance and sale of the Series 2019A Bonds.

Section 11. Continuing Disclosure Agreement. The Chief Executive Officer of the Corporation is hereby authorized to approve, execute, and deliver a Continuing Disclosure Agreement satisfying the requirements of the Rule at or prior to the time of issuance of the Series 2019A Bonds and to approve the form of such agreement at or prior to the time of sale of the Series 2019A Bonds.

Section 12. Authorization to Take Other Action; Hire Professionals. The Chief Executive Officer and any other appropriate officer of the Corporation are hereby authorized and directed to execute any and all certifications or other instruments or documents required by this resolution, the Master Trust Indenture, the Series 2019A Supplemental Indenture, the Escrow Deposit Agreement, the Service Contract, the Notice of Bond Sale, or any other document relating to the Series 2019A Bonds and the refunding and redemption of the Refunded Bonds, and to take any and all other action which, in any case, is necessary or desirable in relation to the issuance of the Series 2019A Bonds and the refunding and redemption of the Refunded Bonds herein authorized, including without limitation the execution of any necessary documents with DTC, the execution of any amendments or revisions to documents previously executed by the Corporation, including loan agreements, obtaining a debt service insurance policy and/or a debt service reserve surety policy for the Series 2019A Bonds, and the investment of the proceeds of the Series 2019A Bonds and any other available moneys, and any representations made in any document, certificate or agreement so executed shall be deemed to be made on behalf of the Corporation. All action taken to date by the Corporation or its officers in furtherance of the issuance of the Series 2019A Bonds and the refunding and redemption of the Refunded Bonds herein authorized is hereby approved, confirmed, and ratified. The Chief Executive Officer is also authorized to negotiate and contract for the hiring of such other professional service firms the Chief Executive Officer determines is necessary to consummate the financing contemplated herein, including without limitation, disclosure counsel, financial advisors and verification agents, including modifying or amending any existing contracts.

Section 13. Severability. If any section, paragraph, clause, or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause, or provision.

Section 14. Repealing Clause. All resolutions or parts thereof of the Corporation in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 15. Effective Date. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 12th day of November, 2019.

FLORIDA WATER POLLUTION  
CONTROL FINANCING CORPORATION

(SEAL)

ATTEST:

By \_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Secretary

EXHIBIT A

Form of Series 2019A Supplemental Indenture

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SERIES 2019A SUPPLEMENTAL TRUST INDENTURE

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between

FLORIDA WATER POLLUTION CONTROL FINANCING CORPORATION

and

U.S. BANK NATIONAL ASSOCIATION, as Trustee

Dated as of \_\_\_\_\_, 2019

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Relating to

\$\_\_\_\_,000,000 WATER POLLUTION CONTROL REVENUE  
REFUNDING BONDS, TAXABLE SERIES 2019A

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## SERIES 2019A SUPPLEMENTAL TRUST INDENTURE

THIS SERIES 2019A SUPPLEMENTAL TRUST INDENTURE is dated, executed and delivered as of \_\_\_\_\_, 2019 (the “*Series 2019A Supplemental Indenture*”), by and between FLORIDA WATER POLLUTION CONTROL FINANCING CORPORATION, a nonprofit public-benefit corporation created under the laws of the State of Florida (the “*Corporation*”), and U.S. BANK NATIONAL ASSOCIATION (formerly known as U.S. Bank Trust National Association), a national banking association, as Trustee (the “*Trustee*”).

### RECITALS:

The Corporation recites the following as the basis for entering into this Series 2019A Supplemental Indenture:

a. The Corporation is duly constituted as a nonprofit public-benefit corporation in State of Florida (the “*State*”) under and by virtue of Section 403.1837, Florida Statutes (the “*Enabling Act*”).

b. The Clean Water Act, as defined in the Master Indenture (defined below), establishes state revolving fund programs.

c. Pursuant to the Enabling Act and Section 403.1835, Florida Statutes, as amended (collectively, the “*State Act*”), the Corporation is authorized to issue bonds to finance and refinance projects and activities authorized by the Clean Water Act in furtherance of the State’s revolving fund program.

d. The Board of Directors of the Corporation (the “*Board*”) has determined that it is necessary and expedient that the Corporation issue bonds from time to time pursuant to a master trust indenture.

e. The Corporation and the Trustee have entered into a Master Trust Indenture, dated as of June 1, 2001 (as amended by Article VI of that certain Series 2008A Supplemental Trust Indenture dated as of January 1, 2009 by and between the Corporation and the Trustee, the “*Master Indenture*,” the Master Indenture as supplemented and amended from time to time, the “*Indenture*”), which authorizes the Corporation to issue Bonds in one or more Series pursuant to Series Supplemental Indentures (as such terms are defined in the Master Indenture).

f. The Board has determined to issue at this time a Series of Refunding Bonds to be designated “Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Refunding Bonds, Taxable Series 2019A” in the aggregate principal amount of \$\_\_\_\_\_ (the “*Series 2019A Bonds*”) to provide moneys for the purposes set forth in this Series 2019A Supplemental Indenture.

g. The execution and delivery of this Series 2019A Supplemental Indenture have been duly authorized by the Board.

h. The Trustee has accepted the trusts created by this Series 2019A Supplemental Indenture and in evidence thereof has joined in the execution hereof.

i. All acts, proceedings and things necessary and required by law to constitute and make this Series 2019A Supplemental Indenture valid and effective, have been done, taken and performed.

NOW, THEREFORE, THIS SERIES 2019A SUPPLEMENTAL INDENTURE WITNESSETH, that the Corporation, in order to secure the payment of the principal of, premium (if any) and interest on the Series 2019A Bonds according to their tenor and effect and the performance and observance of each

and all of the covenants and conditions therein, herein and in the Indenture contained, and for and in consideration of the premises and of the purchase and acceptance of the Series 2019A Bonds by the respective purchaser or purchasers and registered owner or owners thereof, and for other good and valuable considerations, the receipt whereof is hereby acknowledged, has executed and delivered this Series 2019A Supplemental Indenture.

PROVIDED, HOWEVER, that if the Corporation, its successors or assigns, shall well and truly pay or cause to be paid the principal of the Series 2019A Bonds and the premium, if any, and interest due or to become due thereon, at the times and in the manner mentioned in the Series 2019A Bonds, according to the true intent and meaning thereof, or shall provide, as permitted in the Indenture, for the payment thereof by depositing with the Trustee sums sufficient to pay the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture, including this Series 2019A Supplemental Indenture, to be kept, performed and observed by it and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions thereof and hereof in each case with respect to the Series 2019A Bonds; then, upon such final payment this Series 2019A Supplemental Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Series 2019A Supplemental Indenture to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared that the Series 2019A Bonds are to be issued, authenticated and delivered upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes expressed in the Indenture, including in this Series 2019A Supplemental Indenture, and the Corporation has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective Holders from time to time of the said Series 2019A Bonds as follows, that is to say:

## ARTICLE I

### AUTHORITY AND DEFINITIONS

Section 1.01 Series Supplemental Indenture. This Series 2019A Supplemental Indenture is adopted pursuant to the provisions of the State Act and Article II of the Master Indenture and shall constitute a Series Supplemental Indenture for all purposes under the Indenture. It is hereby determined pursuant to the State Act that the issuance of the Series 2019A Bonds will implement the policies of the State Act and enable the Corporation to refund all of the Outstanding Bonds for debt service savings.

Section 1.02 Definitions. Unless defined below in this Section 1.02, all terms defined in Article I of the Master Indenture shall have the same meanings in this Series 2019A Supplemental Indenture and with respect to the Series 2019A Bonds as such terms are given in the Master Indenture, as amended by Article VI of this Series 2019A Supplemental Indenture. In addition, the following terms shall have the following meanings for all purposes in connection with this Series 2019A Supplemental Indenture and the Series 2019A Bonds:

“DTC” means The Depository Trust Company.

“Escrow Deposit Agreement” means the Escrow Deposit Agreement dated as of \_\_\_\_, 2019, entered into between the Corporation and the Trustee in connection with the refunding of the Refunded Bonds.

“Refunded Bonds” means all of the Outstanding Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Bonds, Series 2003, Florida Water Pollution Control

Financing Corporation Water Pollution Control Revenue Bonds, Series 2008A, and Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Bonds, Series 2010A.

“*Series 2019A Costs of Issuance Account*” means the Account so designated and described in Section 3.01(a) hereof.

“*Series 2003/2008A/2010A Escrow Deposit Trust Fund*” means the fund so designated and described in Section 3.01(b) hereof.

## ARTICLE II

### AUTHORIZATION OF SERIES 2019A BONDS

Section 2.01 Authorization of Series 2019A Bonds. Pursuant to the Indenture, a Series of Bonds to be designated as the “Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Refunding Bonds, Taxable Series 2019A” is hereby created and authorized to be issued in an aggregate principal amount of \$\_\_\_\_,000,000.

Section 2.02 Purpose. The Series 2019A Bonds are being issued refund the Refunded Bonds for debt service savings and to pay Costs of Issuance relating to the Series 2019A Bonds.

Section 2.03 Details of Series 2019A Bonds. The Series 2019A Bonds shall be issued as Taxable Bonds in denominations of \$1,000 principal amount and integral multiples thereof, shall be numbered R-1 and upwards and shall be dated as of and bear interest from \_\_\_\_\_, 2019. Interest on the Series 2019A Bonds shall be payable semiannually on each Interest Payment Date, commencing January 15, 2020. The Series 2019A Bonds shall consist of Serial Bonds, shall mature on [July 15] in each of the years and in the principal amounts, and shall bear interest at the rates set forth below:

#### Series 2019A Bonds

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		

Section 2.04 Redemption. The Series 2019A Bonds are not subject to redemption prior to maturity.

Section 2.05 Reserve Requirement. In accordance with the provisions of the Indenture, as amended by this Series 2019A Supplemental Indenture, the Reserve Requirement with respect to the Series 2019A Bonds is [\$0.00].

Section 2.06 Satisfaction of Conditions Applicable to Issuance of Bonds. Prior to the issuance of the Series 2019A Bonds, the Corporation shall cause to be filed with the Trustee the documents, certificates and opinions required under Section 2.4 of the Master Indenture.

Section 2.07 Book-Entry Registration System. (a) The Series 2019A Bonds will be issued initially as Book-Entry-Bonds by means of a book-entry system administered by DTC, as Securities Depository, with no physical distribution of Series 2019A Bonds made to the public unless otherwise prescribed by this Series 2019A Supplemental Indenture. One bond for each maturity of the Series 2019A Bonds shall be issued to DTC and immobilized by the Trustee in its custody on behalf of DTC. Transfers of beneficial ownership will be effected on the records of DTC and the DTC participants (the “DTC Participants”) pursuant to rules and procedures established by DTC.

(b) For so long as DTC’s book-entry system is employed, each DTC Participant shall be credited in the records of DTC with the amount of such DTC Participant’s interest in the Series 2019A Bonds. Beneficial ownership interests in the Series 2019A Bonds may be purchased by or through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the “Beneficial Owners.” The Beneficial Owners shall not receive Series 2019A Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its Series 2019A Bonds. Transfers of ownership interests in the Series 2019A Bonds shall be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE SERIES 2019A BONDS, THE CORPORATION AND THE TRUSTEE SHALL TREAT CEDE & CO. AS THE ONLY OWNER OF THE SERIES 2019A BONDS FOR ALL PURPOSES UNDER THE INDENTURE, INCLUDING RECEIPT OF ALL PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2019A BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE TRUSTEE TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE INDENTURE.

(c) Payments of principal, interest and redemption premium, if any, with respect to the Series 2019A Bonds, so long as DTC or its nominee, Cede & Co., is the only owner of the Series 2019A Bonds, shall be paid by the Trustee, as paying agent, directly to DTC or its nominee, Cede & Co. as provided in the Blanket Issuer Letter of Representation dated as of October 3, 2008, from the Corporation to DTC (the “Letter of Representation”). DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners. Neither the Corporation nor the Trustee shall be responsible or liable for payment by DTC or DTC Participants for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

(d) In the event that (i) DTC determines not to continue to act as securities depository for the Series 2019A Bonds or (ii) the Corporation determines that the continuation of the book-entry system of evidence and transfer of ownership of the Series 2019A Bonds would adversely affect its interests or the interests of the Beneficial Owners of the Series 2019A Bonds, the Corporation may discontinue the book-entry system with DTC subject to the terms of the Letter of Representation. In the event the book-entry system is discontinued with DTC, the Corporation shall either (i) identify another qualified securities depository to replace DTC, or (ii) prepare or cause to be prepared, and execute, and the Trustee shall authenticate and deliver, replacement Series 2019A Bonds in the form of fully registered Series 2019A Bonds to each Beneficial Owner.

THE CORPORATION AND THE TRUSTEE SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE SERIES 2019A BONDS; (II) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (III) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY

AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2019A BONDS; (IV) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO BENEFICIAL OWNERS; (V) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2019A BONDS; OR (VI) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER.

(e) The Trustee shall not be limited to utilizing a book-entry system maintained by DTC but may, with the Corporation's consent, enter into a custody agreement with any bank or trust company serving as custodian to provide for a book-entry or similar method for the registration and registration of transfer of all or a portion of the Series Bonds, subject to the limitations set forth in the Master Trust Indenture and this Series 2019A Supplemental Indenture which shall apply to such arrangement.

SO LONG AS A BOOK-ENTRY SYSTEM OF EVIDENCE OF TRANSFER OF OWNERSHIP OF ALL THE SERIES 2019A BONDS IS MAINTAINED IN ACCORDANCE HERewith, ANY PROVISIONS OF THE INDENTURE RELATING TO THE DELIVERY OF PHYSICAL BOND CERTIFICATES SHALL BE INAPPLICABLE, AND THE INDENTURE SHALL BE DEEMED TO GIVE FULL EFFECT TO SUCH BOOK-ENTRY SYSTEM.

### ARTICLE III

#### ESTABLISHMENT OF ACCOUNT AND FUND; DEPOSITS TO ACCOUNT AND FUND

##### Section 3.01 Establishment of Account and Fund.

(a) There is hereby established a Series 2019A Costs of Issuance Account to be held by the Trustee.

(b) There is established under the Escrow Deposit Agreement a Series 2003/2008A/2010A Escrow Deposit Trust Fund to be held by the Trustee.

Section 3.02 Application of Proceeds of the Series 2019A Bonds. The proceeds of the Series 2019A Bonds shall be applied as follows:

(a) \$\_\_\_\_\_, together with \$\_\_\_\_\_ on deposit in the Reserve Account, shall be deposited in the Series 2003/2008A/2010A Escrow Deposit Trust Fund and be applied solely to refund the Refunded Bonds pursuant to the Escrow Deposit Agreement.

(b) \$\_\_\_\_\_ shall be deposited in the Series 2019A Costs of Issuance Account to pay the Costs of Issuance of the Series 2019A Bonds as directed by the Corporation in writing to the Trustee. Until applied for such purposes, the proceeds shall be invested in Investment Obligations. Any funds remaining in the Series 2019A Costs of Issuance Account on \_\_\_\_\_, 2019, or such earlier date as the Corporation shall determine and notify the Trustee, shall be transferred to the General Subaccount.

## ARTICLE IV

### FORM, EXECUTION AND OTHER DETAILS OF SERIES 2019A BONDS

Section 4.01 Form of Series 2019A Bonds. The Series 2019A Bonds and the certificate of authentication shall be in substantially the forms set forth in Exhibit A to the Master Indenture, with all such insertions as may be consistent with this Series 2019A Supplemental Indenture.

Section 4.02 Execution and Delivery. The Series 2019A Bonds shall be executed and delivered as provided in the Master Indenture.

## ARTICLE V

### CERTAIN COVENANTS

The Corporation covenants and agrees with the persons who at any time are Holders of the Series 2019A Bonds that so long as any Series 2019A Bonds remain outstanding and unpaid:

Section 5.01 Observe Master Indenture and Series 2019A Supplemental Indenture. The Corporation will faithfully keep and observe all the terms, provisions and covenants contained in the Master Indenture and this Series 2019A Supplemental Indenture.

## ARTICLE VI

### AMENDMENT OF MASTER INDENTURE

Section 6.01 Amendments Generally; Supplemental Indenture. This Article VI constitutes a Supplemental Indenture as defined in the Master Indenture for the purpose of amending the definition of Reserve Requirement in the Master Indenture in accordance with Article XI thereof.

Section 6.02 Amendment to Section 1.1 Definition of Reserve Requirement. The definition of Reserve Requirement in Section 1.1 is hereby amended to read as follows:

*“Reserve Requirement”* means the lesser of (i) ten percent (10%) of the original principal amount of all Bonds Outstanding, (ii) the largest amount of principal and interest scheduled to be due and payable with respect to all Bonds Outstanding in the then current or any succeeding Fiscal Year, (iii) 125% of the average amount of principal and interest scheduled to be due and payable with respect to all Bonds Outstanding in the then current or any succeeding Fiscal Year, or (iv) the maximum amount as may be permitted from time to time under the Code; provided, however, that as to any one or more Series of Bonds, the Reserve Requirement may be \$0.00 to the extent so provided in the Series Supplemental Indenture authorizing such Series of Bonds, in which event, notwithstanding any provisions to the contrary contained in the Indenture, (A) such Series of Bonds shall not be secured by the Reserve Account and shall not be payable from any amounts or any Reserve Account Guaranty on deposit in the Reserve Account, (B) the Reserve Account shall not constitute a Pledged Account with respect to such Series of Bonds, and (C) in computing the Reserve Requirement for all Series of Bonds secured by the Reserve Account, any such Series of Bonds not secured by the Reserve Account shall be disregarded.

Section 6.03 Continuing Effect. Notwithstanding anything in this Series 2019A Supplemental Indenture or the Indenture to the contrary, this Article VI shall survive the redemption, defeasance, purchase or other such final payment of any or all of the Series 2019A Bonds by the Corporation, and shall remain

in full force and effect with respect to the Bonds until the lien on Trust Estate for the benefit of the Holders of the Bonds has been extinguished pursuant to the terms of the Indenture.

## ARTICLE VII

### MISCELLANEOUS

Section 7.01 Execution of Series 2019A Supplemental Indenture in Counterparts. This Series 2019A Supplemental Indenture may be simultaneously executed in several counterparts, each of which, when so executed, shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

Section 7.02 Headings Not Controlling. The headings of the several Articles and Sections hereof are inserted for the convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 7.03 Notices to Corporation, Department and Trustee. Any request, demand, authorization, direction, notice, consent of Bondholders or other document provided or permitted by this Series 2019A Supplemental Indenture shall be sufficient for any purpose under this Series 2019A Supplemental Indenture, when mailed registered or certified mail, return receipt requested, postage prepaid (except as otherwise provided in this Series 2019A Supplemental Indenture) at the following addresses (or such other address as may be provided by any party by written notice) and shall be deemed to be effective upon receipt:

To the Corporation:	Florida Water Pollution Control Financing Corporation 1801 Hermitage Boulevard Suite 100 Tallahassee, Florida 32308 Attention: Chief Executive Officer Telephone: (850) 413-1252 Fax: (850) 413-1255
To the Department:	State of Florida Department of Environmental Protection 2600 Blair Stone Road MS 3500 Tallahassee, Florida 32399-2400 Attention: Director, Division of Water Resource Management Telephone: (850) 245-8336 Fax: (850) 245-8356
To the Trustee:	U.S. Bank National Association 500 West Cypress Creek Road Suite 460 Fort Lauderdale, Florida 33309 Attention: Corporate Trust Services Telephone: (954) 776-2216 Fax: (954) 776-2629



Section 7.04 Successors of Corporation and Department. All the covenants, stipulations, promises and agreements in this Series 2019A Supplemental Indenture contained, by or on behalf of the Corporation or the Department, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not. If any of the powers or duties of the Corporation or the Department shall hereafter be transferred by any law of the State of Florida, and if such transfer shall relate to any matter or thing permitted or required to be done under this Series 2019A Supplemental Indenture by the Corporation or the Department, then the body or official who shall succeed to such powers or duties shall act and be obligated in the place and stead of the Corporation or the Department, as applicable, as in this Series 2019A Supplemental Indenture provided.

Section 7.05 Limitation of Rights to Parties and Holders of the Bonds. Nothing in this Series 2019A Supplemental Indenture or in the Series 2019A Bonds expressed or implied is intended or shall be construed to give to any person other than the Corporation, the Department, the Trustee and the Holders of the Series 2019A Bonds any legal or equitable right, remedy or claim under or in respect of this Series 2019A Supplemental Indenture or any covenant, condition or provision herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Corporation, the Department, the Trustee and the Holders of the Series 2019A Bonds.

Section 7.06 Waiver of Notice. Whenever in this Series 2019A Supplemental Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 7.07 Separability of Invalid Provisions. In case any one or more of the provisions contained in this Series 2019A Supplemental Indenture or in the Series 2019A Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Series 2019A Supplemental Indenture, but this Series 2019A Supplemental Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 7.08 Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Series 2019A Supplemental Indenture, is not a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the date provided therefor in this Series 2019A Supplemental Indenture and, in the case of any payment, no interest shall accrue for the period from and after such date.

Section 7.09 CUSIP Numbers. Neither the Trustee nor the Corporation shall be liable for any defect or inaccuracy in the CUSIP number that appears on any Series 2019A Bond or in any redemption notice. The Trustee may, in its discretion, include in any redemption notice a statement to the effect that the CUSIP numbers on the Series 2019A Bonds have been assigned by an independent service and are included in such notice solely for the convenience of the Bondholders and that neither the Corporation nor the Trustee shall be liable for any inaccuracies in such numbers.

IN WITNESS WHEREOF, the Corporation has caused this Series 2019A Supplemental Indenture to be signed in its name by its Chief Executive Officer and attested by its Secretary, and U.S. Bank National Association, as Trustee, to evidence its acceptance of the trusts hereby created, has caused this Indenture to be signed in the name of the Trustee by an authorized officer of the Trustee, as of the day and year first above written.

FLORIDA WATER POLLUTION  
CONTROL FINANCING CORPORATION

[SEAL]

ATTEST:

By: \_\_\_\_\_  
Chief Executive Officer

By: \_\_\_\_\_  
Secretary

U.S. BANK NATIONAL ASSOCIATION,  
As Trustee

By: \_\_\_\_\_  
Vice President

EXHIBIT B

Form of Escrow Deposit Agreement

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**FLORIDA WATER POLLUTION CONTROL FINANCING CORPORATION**

**and**

**U.S. BANK NATIONAL ASSOCIATION,**

**as Trustee**

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**ESCROW DEPOSIT AGREEMENT**

**Relating to**

**WATER POLLUTION CONTROL REVENUE BONDS  
SERIES 2003, SERIES 2008A, and SERIES 2010A**

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**DATED AS OF \_\_\_\_\_, 2019**

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## **ESCROW DEPOSIT AGREEMENT**

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") made and entered into as of \_\_\_\_\_, 2019, by and between the Florida Water Pollution Control Financing Corporation (the "Corporation") and U.S. BANK NATIONAL ASSOCIATION, as Trustee (the "Trustee").

### **W I T N E S S E T H:**

**WHEREAS**, the Corporation has heretofore issued \$89,775,000 of its Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Bonds, Series 2003 (the "Refunded 2003 Bonds"), \$250,000,000 of its Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Bonds, Series 2008A (the "Refunded 2008A Bonds"), and \$225,000,000 of its Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Bonds, Series 2010A, (the "Refunded 2010A Bonds")(collectively, the Refunded Series 2003 Bonds, the Refunded Series 2008A Bonds, and the Refunded 2010A Bonds will be referred to as the "Refunded Bonds") pursuant to the Master Trust Indenture dated as of June 1, 2001, as supplemented and amended from time to time (the "Master Indenture"); and

**WHEREAS**, the Corporation desires to refund, defease and redeem the Refunded Bonds maturing in the amounts and on the dates set forth in Schedule A attached hereto and made a part hereof; and

**WHEREAS**, the Corporation has issued its \$\_\_\_\_\_ aggregate principal amount Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Refunding Bonds, Taxable Series 2019A (the "Bonds"), pursuant to the provisions of a Resolution adopted by the Corporation on \_\_\_\_\_, 2019 (the "Resolution") and the Master Trust Indenture, a portion of the proceeds of which Bonds will be deposited with the Trustee to provide, with investment earnings thereon, for the defeasance and redemption of the Refunded Bonds; and

**WHEREAS**, a portion of the proceeds derived from the sale of the Bonds and other legally available monies will be deposited in trust and held uninvested, the principal of which will be sufficient to pay the principal of and interest on the Refunded 2003 Bonds and the Refunded 2008A Bonds through and including their redemption date as more specifically set forth herein; and

**WHEREAS**, a portion of the proceeds derived from the sale of the Bonds and other legally available monies will be applied to the purchase of Defeasance Obligations (as such term is hereinafter defined), which will mature and produce investment income and earnings at such time and in such amount as will be sufficient, together with certain moneys remaining uninvested, to pay the principal of and interest and redemption premium on the Refunded 2010A Bonds through and including their redemption date as more specifically set forth herein; and

**WHEREAS**, in order to provide for the proper and timely application of the moneys deposited hereunder to the payment of the Refunded Bonds, and the adequacy of the moneys available therefor, it is necessary for the Corporation to enter into this Agreement with the Trustee;

**NOW, THEREFORE,** the Corporation and the Trustee, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on all of the Refunded Bonds according to their tenor and effect, do hereby agree as follows:

## **ARTICLE I**

### **CREATION AND CONVEYANCE OF TRUST ESTATE**

Section 1.01. Creation and Conveyance of Trust Estate. The Corporation hereby grants, warrants, remises, releases, conveys, assigns, transfers, aliens, pledges, sets over and confirms unto the Trustee and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

#### **DIVISION I**

All right, title and interest in and to (i) \$\_\_\_\_\_ in moneys deposited directly with the Trustee and derived from the proceeds of the Bonds upon issuance and delivery of the Bonds and execution of and delivery of this Agreement, and (ii) \$\_\_\_\_\_ in moneys derived from the Reserve Account (such moneys described in (ii), the "Other Moneys").

#### **DIVISION II**

All right, title and interest in and to the Defeasance Obligations described in Schedule C attached hereto and made a part hereof, together with the income and earnings thereon.

#### **DIVISION III**

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the Corporation, or by anyone on behalf of the Corporation to the Trustee for the benefit of the Refunded Bonds.

#### **DIVISION IV**

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the Corporation, or by anyone in its behalf, be subject to the pledge hereof.

**TO HAVE AND TO HOLD,** all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Trustee, and its successors and assigns, forever in trust, however, for the sole benefit and security of the holders from time to time of the Refunded Bonds, but if the principal of and interest on all of the Refunded Bonds shall be fully and promptly paid through and including their redemption dates hereinafter set forth, in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect except as otherwise provided herein; otherwise the same shall remain

in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

## **ARTICLE II**

### **DEFINITIONS**

Section 2.01. Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended.

“Defeasance Obligations” means direct obligations of, or obligations the prompt payment of principal and interest on which are fully guaranteed by, the United States of America, or bonds, debentures, notes, or other evidences of indebtedness issued or fully insured or guaranteed by any agency or instrumentality of the United States of America which are backed by the full faith and credit of the United States of America.

“Trust Estate”, “trust estate” or “pledged property” shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV in Article I above.

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. Reference to a person other than a natural person shall include its successors.

## **ARTICLE III**

### **ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS**

Section 3.01. Creation of Escrow Deposit Trust Fund and Deposit of Moneys.

(A) There is hereby created and established with the Trustee a special and irrevocable trust fund designated the “Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Bonds Series 2003/2008A/2010A Escrow Deposit Trust Fund” (the “Escrow Deposit Trust Fund”), to be held by the Trustee for the sole benefit of the holders of the Refunded Bonds and accounted for separate and apart from the other funds of the Corporation and, to the extent required by law, of the Trustee.

(B) Concurrently with the effective date of this Agreement, the Corporation hereby deposits or causes to be deposited with the Trustee, and the Trustee acknowledges receipt of immediately available moneys for deposit in the Escrow Deposit Trust Fund in the amount of \$\_\_\_\_\_, to be applied as follows:

(i) \$\_\_\_\_\_ deposited for the redemption of the Refunded 2003 Bonds and the Refunded 2008A Bonds shall be held uninvested by the Trustee. Such funds will be sufficient to pay the principal of and interest on the Refunded 2003 Bonds and the

Refunded 2008A Bonds as the same are called for redemption as provided herein. The Refunded 2003 Bonds and the Refunded 2008A Bonds are shown on Schedule A and the redemption requirements are shown on Schedule B, both attached hereto.

(ii) \$\_\_\_\_\_ deposited for the payment and redemption of the Refunded 2010A Bonds shall, except for \$\_\_\_\_\_ to be held uninvested, be immediately invested by the Trustee in Defeasance Obligations. The Defeasance Obligations, together with interest earnings to be received thereon, will provide sufficient funds to pay the principal, interest and redemption premium on the Refunded 2010A Bonds until and as the same are called for redemption as provided herein. The total aggregate receipts from such investments and uninvested cash are shown on Schedule D attached hereto. The Refunded 2010A Bonds are shown on Schedule A, and the debt service on the Refunded 2010A Bonds to and including July 15, 2019, are shown on Schedule B, attached hereto.

Section 3.02. Payment of Refunded Bonds. The Bond proceeds received by the Trustee will be sufficient to hold \$\_\_\_\_\_ uninvested and to purchase \$\_\_\_\_\_ par amount of Defeasance Obligations, all as listed in Schedule C attached hereto and made a part hereof, which will mature in principal amounts and earn income at such times so that sufficient moneys will be available to pay all principal of and interest on the Refunded Bonds through and including their redemption date. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments of principal and interest, the Corporation shall cause to be deposited into the Escrow Deposit Trust Fund the amount of any deficiency immediately upon notice from the Trustee.

Section 3.03. Irrevocable Trust Created. The deposit of moneys and Defeasance Obligations or other property hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and Defeasance Obligations and other property hereunder for the sole benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds, subject to the provisions of this Agreement, shall have an express lien on all moneys and principal of and earnings on the Defeasance Obligations and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund and the matured principal of the Defeasance Obligations and other property hereunder and the interest thereon shall be held in trust by the Trustee, and shall be applied for the payment of Refunded Bonds, as more specifically set forth in Schedule B hereto.

Section 3.04. Purchase of Defeasance Obligations.

The Trustee is hereby directed immediately to purchase the Defeasance Obligations listed in Schedule C from the proceeds of the Bonds as described in Sections 3.01 and 3.02 hereof. The Trustee shall purchase the Defeasance Obligations solely from the moneys deposited in the Escrow Deposit Trust Fund as provided in this Agreement. The Trustee shall apply the moneys deposited in the Escrow Deposit Trust Fund and the Defeasance Obligations purchased therewith, together with all income or earnings thereon, in accordance with the provisions hereof. The Trustee shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Obligations held hereunder or to sell, transfer or otherwise dispose of the Defeasance Obligations held hereunder except as provided in this Agreement. [The Trustee is hereby directed not to invest \$\_\_\_\_\_ deposited in the Escrow Deposit Trust Fund.]



The Corporation covenants to take no action in the investment, reinvestment or security of the Escrow Deposit Trust Fund in violation of this Agreement and recognizes that any such action in contravention of this Agreement might cause the Refunded Bonds to be classified as “arbitrage bonds” under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the “Code”).

Section 3.05. Substitution of Certain Defeasance Obligations.

(a) If so directed in writing by the Corporation on the date of delivery of this Agreement, the Trustee shall accept in substitution for all or a portion of the Defeasance Obligations listed in Schedule C, Defeasance Obligations (the “Substituted Securities”), the principal of and interest on which, together with any Defeasance Obligations listed in Schedule C for which no substitution is made and moneys held uninvested with respect to the Refunded 2010A Bonds by the Trustee, will be sufficient to pay all principal of and interest of the Refunded 2010A Bonds as set forth in Schedule B hereof. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Defeasance Obligations listed in Schedule C may be effected only upon compliance with Section 3.05(b)(1) and (2) below.

(b) If so directed in writing by the Corporation at any time during the term of this Agreement, the Trustee shall sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Defeasance Obligations then held in the Escrow Deposit Trust Fund and shall substitute for such Defeasance Obligations other Defeasance Obligations, designated by the Corporation, and acquired by the Trustee with the proceeds derived from the sale, transfer, disposition or redemption of or by the exchange of such Defeasance Obligations held in the Escrow Deposit Trust Fund, but only upon the receipt by the Trustee of:

(1) an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded 2010A Bonds and is not inconsistent with the statutes and regulations applicable to the 2010A Refunded Bonds and the Bonds; and

(2) verification by a firm of independent certified public accountants stating that the principal of and interest on the substituted Defeasance Obligations, together with any Defeasance Obligations and any uninvested moneys with respect to the Refunded 2010A Bonds remaining in the Escrow Deposit Trust Fund, will be sufficient, without reinvestment, to pay the principal of and interest on the Refunded Bonds as set forth in Schedule B hereof.

Any moneys resulting from the sale, transfer, disposition or redemption of the Defeasance Obligations held hereunder and the substitution therefor of other Defeasance Obligations not required to be applied for the payment of such principal of and interest on the Refunded 2010A Bonds (as shown in the verification report described in Section 3.05(b)(2) hereof delivered in connection with such substitution), shall be transferred to the Corporation for deposit in the Bond Account established under the Master Indenture. Upon any such substitution of Defeasance Obligations pursuant to Section 3.05, Schedule C hereto shall be appropriately amended to reflect such substitution.

The Trustee shall be under no duty to inquire whether the Defeasance Obligations as deposited in the Escrow Deposit Trust Fund are properly invested under the Code. The Trustee may rely on all specific directions in this Agreement providing for the investment or reinvestment of the Escrow Deposit Trust Fund.

Section 3.06. Transfers from Escrow Deposit Trust Fund. The Trustee, no later than the payment date for the Refunded 2003 Bonds and the Refunded 2008A Bonds, as specified in Schedule A hereof, shall pay from the moneys held uninvested for the payment of the Refunded 2003 Bonds and the Refunded 2008A Bonds the principal of and interest on the Refunded 2003 Bonds and the Refunded 2008A Bonds, as specified in Schedule B hereof. The Corporation has irrevocably determined and irrevocably instructed the Trustee to call the Refunded 2003 Bonds and the Refunded 2008A Bonds for redemption on \_\_\_\_\_, 20\_\_\_. The notice of redemption is in substantially the form set forth as Exhibit 1 attached hereto and was sent in accordance with the provisions of the Master Indenture.

As the principal of the Defeasance Obligations set forth in Schedule C shall mature and be paid, and the investment income and earnings thereon are paid, the Trustee, no later than the payment dates for the Refunded 2010A Bonds, as specified in Schedule A hereof, shall pay from such moneys and any uninvested moneys with respect to the Refunded 2010A Bonds the principal of and interest on the Refunded 2010A Bonds, as specified in Schedule B hereof. The Corporation hereby irrevocably determines, and irrevocably instructs the Trustee to call the Refunded 2010A Bonds for redemption on July 15, 2020. The notice of redemption will be in substantially the form set forth as Exhibit 2 attached hereto and shall be sent in accordance with the provisions of the Master Indenture.

The Trustee hereby acknowledges that it will provide a Notice of Defeasance by mail to each Registered Owner of the Refunded Bonds not more than 10 business days after the date of the establishment of the Escrow Deposit Trust Fund. Such notice will be in substantially the form set forth as Exhibit 3 attached hereto.

The above notices of redemption and notice of defeasance shall be filed by, or on behalf of, the Corporation with the Municipal Securities Rulemaking Board on the same dates as the same are provided to the Registered Owners of the Refunded Bonds.

Section 3.07. Investment of Certain Moneys Remaining in Escrow Deposit Trust Fund. Subject to the provisions of Section 3.04, the Trustee shall invest and reinvest, at the written direction of the Corporation, in Defeasance Obligations any moneys with respect to the Refunded 2010A Bonds remaining from time to time in the Escrow Deposit Trust Fund until such time as they are needed. Such moneys shall be reinvested in such Defeasance Obligations for such periods and at such interest rates as the Trustee shall be directed to invest by the Corporation, which periods and interest rates shall be set forth in an opinion from nationally recognized counsel in the field of law relating to municipal bonds to the Corporation and to the Trustee, which opinion shall also be to the effect that such reinvestment of such moneys in such Defeasance Obligations for such period and at such interest rates will not, under the statutes and regulations applicable to the Refunded 2010A Bonds, cause the interest on the Refunded 2010A Bonds to be included in gross income for federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunded 2010A Bonds and the Bonds. Any interest income resulting from reinvestment of moneys pursuant to this Section

3.07 not required to be applied for the payment of the principal of and interest on the Refunded 2010A Bonds shall be transferred to the Corporation for deposit in the Bond Account established under the Master Indenture.

Section 3.08. Escrow Deposit Trust Fund Constitutes Trust Fund. The Escrow Deposit Trust Fund created and established pursuant to this Agreement shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the Corporation and, to the extent required by law, of the Trustee, and used only for the purposes and in the manner provided in this Agreement.

Section 3.09. Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Trustee to the payment of the principal of and interest on the Refunded Bonds provided in Schedule B have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Deposit Trust Fund shall be transferred to the Corporation for deposit in the Bond Account established under the Master Indenture; provided, however, that no such transfers (except transfers made in accordance with Sections 3.05 and 3.07 hereof) shall be made until all of the principal of and interest on the Refunded Bonds have been paid.

## **ARTICLE IV**

### **CONCERNING THE TRUSTEE**

Section 4.01. Liability of Trustee. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default. The Trustee shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement. The Trustee shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Defeasance Obligations and the earnings thereon to pay the Refunded Bonds. So long as the Trustee applies any moneys, Defeasance Obligations and interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Trustee shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

The duties and obligations of the Trustee shall be determined by the express provisions of this Agreement and the Master Indenture. The Trustee may consult with counsel with respect to any matter relevant to this Agreement, who may or may not be counsel to the Corporation, and be entitled to receive from the Corporation reimbursement of the reasonable fees and expenses of such counsel, and in reliance upon the opinion of such counsel have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Corporation and the Trustee may in good faith conclusively rely upon such certificate.

The Trustee shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees or expenses for the services rendered by the Trustee under this Agreement.

Section 4.02. Permitted Acts. The Trustee and its affiliates may become the owner of all or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Trustee.

Section 4.03. Payment to Trustee. The Corporation shall pay to the Trustee reasonable compensation for all services rendered by it hereunder and also its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder, including, without limitation, all advances, counsel fees and other expenses reasonably made or incurred by the Trustee in connection with such services, all as provided in Schedule E hereto.

## ARTICLE V

### MISCELLANEOUS

Section 5.01. Amendments to this Agreement. This Agreement is made for the benefit of the holders from time to time of the Refunded Bonds and shall not be repealed, revoked, altered or amended without the written consent of all such holders of the Refunded Bonds, the Trustee and the Corporation; provided, however, that the Corporation and the Trustee may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement which shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to or confer upon the Trustee for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Trustee; and
- (c) to subject additional funds, securities, or properties to this Agreement.

The Trustee shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

Prior to any repeal, revocation, alteration or amendment of this Agreement, the Corporation shall provide written notice of such proposed repeal, revocation, alteration or amendment to each rating agency that has rated the Refunded Bonds. If Moody's Investors Service shall then maintain a rating on the Refunded Bonds, notice to such rating agency shall be sent to:

Moody's Investors Service, Inc.  
250 Greenwich Street

7 World Trade Center  
Public Finance Department  
Rating Desk/Refunded Bonds  
New York, New York 10007

Section 5.02. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Corporation or the Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5.03. Agreement Binding. All the covenants, proposals and agreements in this Agreement contained by or on behalf of the Corporation or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 5.04. Notices to Trustee and Corporation. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Trustee or the Corporation, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if personally delivered and receipted for, or if sent by registered or certified United States mail, return receipt requested, addressed as follows:

(a) As to the Corporation -

Florida Water Pollution Control Financing Corporation  
1801 Hermitage Boulevard  
Suite 100  
Tallahassee, Florida 32308

(b) As to the Trustee -

U.S. Bank National Association  
500 West Cypress Creek Road  
Suite 460  
Fort Lauderdale, Florida 33309

Any party hereto may, by notice sent to the other parties hereto, designate a different or additional address to which notices under this Agreement are to be sent.

Section 5.05. Termination. This Agreement shall terminate when all transfers and payments required to be made by the Trustee under the provisions hereof shall have been made.

Section 5.06. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 5.07 Governing Law. This Agreement shall be governed by the applicable laws of the State of Florida.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers and, with respect to the Corporation, its official seal to be hereunto affixed and attested as of the date first above written.

FLORIDA WATER POLLUTION  
CONTROL FINANCING CORPORATION

[SEAL]

ATTEST:

By: \_\_\_\_\_  
Chief Executive Officer

By: \_\_\_\_\_  
Secretary

U.S. BANK NATIONAL ASSOCIATION,  
As Trustee

By: \_\_\_\_\_  
Vice President

## **SCHEDULE A**

### **Summary of Bonds Refunded and Defeased**

## **SCHEDULE B**

### **Escrow Requirements**



## **SCHEDULE C**

### **Escrow Descriptions and Cost**



## **SCHEDULE D**

### **Escrow Cash Flow**

## **SCHEDULE E**

### **TRUSTEE FEES AND EXPENSES**

- (i) In consideration of the services to be rendered by the Trustee under the Agreement, the Corporation upon execution hereof agrees to pay the Trustee a one-time fee of \$\_\_\_\_\_ to be paid at closing for all services to be incurred as Trustee in connection with such services, plus agrees to pay as incurred reimbursement at cost for ordinary out-of-pocket expenses. The term “ordinary out-of-pocket expenses” means expenses of holding, investing and disbursing the Escrow Deposit Trust Fund as provided herein and includes, but is not limited to publication costs, postage and legal fees as incurred.
- (ii) The Corporation shall also reimburse the Escrow Agent for any extraordinary expenses incurred by it in connection herewith. The term “extraordinary expenses” includes (a) expenses arising out of the assertion of any third party to any interest in the Escrow Deposit Trust Fund or any challenge to the validity hereof, including reasonable attorneys’ fees, (b) expenses relating to any reinvestment under Section 3.07 or substitution under Section 3.05 hereof, and (c) expenses (other than ordinary expenses) not occasioned by the Escrow Agent’s misconduct or negligence.
- (iii) The fees and expenses payable by the Corporation under clause (i) or (ii) above shall not be paid from the Escrow Deposit Trust Fund, but shall be paid by the Corporation from legally available funds of the Corporation.

Exhibit 1

**NOTICE OF REDEMPTION**

**FLORIDA WATER POLLUTION CONTROL FINANCING CORPORATION  
WATER POLLUTION CONTROL REVENUE BONDS**

<b>\$14,895,000 Series 2008 dated June 1, 2003</b>	<b>\$124,945,000 Series 2008A dated January 22, 2009</b>
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**NOTICE IS HEREBY GIVEN**, on behalf of the Florida Water Pollution Control Financing Corporation, that the outstanding Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Bonds, Series 2003 (the “2003 Bonds”) maturing in the years 2020 through 2023, inclusive, will be redeemed on \_\_\_\_\_, 20\_\_, at the redemption price of the principal amount of each 2003 Bond to be redeemed together with the interest accrued thereon to \_\_\_\_\_, 20\_\_.

The 2003 Bonds to be redeemed are:

<b><u>MATURITY</u></b> <b><u>(January 15)</u></b>	<b><u>PRINCIPAL</u></b> <b><u>AMOUNT</u></b>	<b><u>INTEREST</u></b> <b><u>RATE</u></b>	<b><u>REDEMPTION</u></b> <b><u>PRICE</u></b>	<b><u>CUSIP NO.</u></b>
2020	\$3,950,000	5.25%	100%	343246CA0
2021	130,000	3.90	100	343246CB8
2021	5,545,000	5.25	100	343246CC6
2022	230,000	4.00	100	343246CD4
2022	3,355,000	5.25	100	343246CE2
2023	3,685,000	4.00	100	343246CF9

Payment of the redemption price, including the accrued interest on such 2003 Bonds to the date of redemption, will be made on or after such redemption date at the office of U.S. Bank National Association, as Trustee for the 2003 Bonds upon surrender thereof. Interest on such 2003 Bonds will cease to accrue from and after such redemption date.

**NOTICE IS FURTHER HEREBY GIVEN**, on behalf of the Florida Water Pollution Control Financing Corporation, that the outstanding Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Bonds, Series 2008A (the “2008A Bonds”) maturing in the years 2020 through 2023, inclusive, and term bonds maturing in 2020, 2025, and 2029, will be redeemed on \_\_\_\_\_, 20\_\_, at the redemption price of the principal amount of each 2008A Bond to be redeemed together with the interest accrued thereon to \_\_\_\_\_, 20\_\_.

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The 2008A Bonds to be redeemed are:

<u>MATURITY</u> <u>(January 15)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>REDEMPTION</u> <u>PRICE</u>	<u>CUSIP NO.</u>
<u>Serial Bonds</u>				
2020	\$4,840,000	4.00%	100%	343246CZ5
2021	2,910,000	4.375	100	343246DB7
2021	9,445,000	5.00	100	343246DC5
2022	1,595,000	4.50	100	343246DD3
2022	10,220,000	5.00	100	343246DE1
2023	950,000	4.625	100	343246DF8
2023	10,890,000	5.00	100	343246DG6
<u>Term Bonds</u>				
2020	\$29,815,000	5.00%	100%	343246DA9
2025	4,775,000	4.75	100	343246DH4
2025	10,000,000	4.85	100	343246DJ0
2025	15,260,000	5.00	100	343246DK7
2029	29,210,000	5.10	100	343246DL5
2029	17,290,000	5.00	100	343246DM3

Payment of the redemption price, including the accrued interest on such 2008A Bonds to the date of redemption, will be made on or after such redemption date at the office of the U.S. Bank National Association, as Trustee for the 2008A Bonds upon surrender thereof. Interest on such 2008A Bonds will cease to accrue from and after such redemption date.

Address of Trustee:

Delivery Instructions:	<u>New York Bond Drop Window:</u>
U.S. Bank	U.S. Bank Trust National
Global Corporate Trust Services	Association
111 Fillmore Avenue East	100 Wall Street – 6th floor
St. Paul, MN 55107-1402	New York, NY 10005
	Customer Service Telephone
	(800) 934-6802

NOTE: The CUSIP numbers appearing herein have been included solely for the convenience of holders of the 2003 Bonds and the 2008A Bonds. No representation has been made as to the correctness or accuracy of the CUSIP numbers, either as printed on the referenced 2003 Bonds and 2008A Bonds or as contained in this Notice of Redemption.

**IMPORTANT TAX INFORMATION.** Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the Paying Agent may be required to withhold 28% of any redemption proceeds (including premium, if any, and accrued interest) made to the holders of the referenced Bonds who fail to provide and certify under penalty of perjury, a correct taxpayer identification number on or before the date the referenced Bonds are presented for payment. Those holders who are required to provide their correct taxpayer identification number or Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty.

DATED this \_\_\_\_ day of \_\_\_\_\_ 20\_\_.

Exhibit 2

FORM OF

**NOTICE OF REDEMPTION**

**\$125,295,000**

**FLORIDA WATER POLLUTION CONTROL FINANCING CORPORATION  
WATER POLLUTION CONTROL REVENUE BONDS**

**SERIES 2010A**

**DATED AUGUST 19, 2010**

**NOTICE IS HEREBY GIVEN**, on behalf of the Florida Water Pollution Control Financing Corporation, that the outstanding Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Bonds, Series 2010A (the “2010A Bonds”) maturing in the years 2021 through 2030, inclusive, will be redeemed on July 15, 2020, at the redemption price of one hundred one percent (101%) of the principal amount of each 2010A Bond to be redeemed together with a redemption premium and interest accrued thereon to July 15, 2020.

The 2010A Bonds to be redeemed are:

<b><u>MATURITY</u></b> <b><u>(July 15)</u></b>	<b><u>PRINCIPAL</u></b> <b><u>AMOUNT</u></b>	<b><u>INTEREST</u></b> <b><u>RATE</u></b>	<b><u>REDEMPTION</u></b> <b><u>PRICE</u></b>	<b><u>CUSIP NO.</u></b>
2020	\$11,690,000	5.00%	101%	343246DX9
2021	11,650,000	5.00	101	343246DY7
2022	12,230,000	5.00	101	343246DZ4
2023	12,365,000	5.00	101	343246EA8
2024	12,375,000	3.50	101	343246EB6
2025	12,575,000	5.00	101	343246EC4
2026	11,995,000	5.00	101	343246ED2
2027	11,355,000	5.00	101	343246EE0
2028	11,900,000	5.00	101	343246EF7
2029	10,195,000	5.00	101	343246EG5
2030	6,965,000	5.00	101	343246EH3

Payment of the redemption price, including the redemption premium and the accrued interest on such 2010A Bonds to the date of redemption, will be made on or after such redemption date at the office of U.S. Bank National Association, as Trustee for the 2010A Bonds upon surrender thereof. Interest on such 2010A Bonds will cease to accrue from and after such redemption date.

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Address of Trustee:

Delivery Instructions:

U.S. Bank  
Global Corporate Trust Services  
111 Fillmore Avenue East  
St. Paul, MN 55107-1402

New York Bond Drop Window:

U.S. Bank Trust National  
Association  
100 Wall Street – 6th floor  
New York, NY 10005  
Customer Service Telephone  
(800) 934-6802

NOTE: The CUSIP numbers appearing herein have been included solely for the convenience of holders of the 2010A Bonds. No representation has been made as to the correctness or accuracy of the CUSIP numbers, either as printed on the referenced 2010A Bonds or as contained in this Notice of Redemption.

IMPORTANT TAX INFORMATION. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the Paying Agent may be required to withhold 28% of any redemption proceeds (including premium, if any, and accrued interest) made to the holders of the referenced Bonds who fail to provide and certify under penalty of perjury, a correct taxpayer identification number on or before the date the referenced Bonds are presented for payment. Those holders who are required to provide their correct taxpayer identification number or Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty.

DATED this \_\_\_\_ day of \_\_\_\_\_ 20\_\_.

Exhibit 3

**NOTICE OF DEFEASANCE**

**FLORIDA WATER POLLUTION CONTROL FINANCING CORPORATION  
WATER POLLUTION CONTROL REVENUE BONDS  
SERIES 2003, SERIES 2008A, AND SERIES 2010A**

**NOTICE IS HEREBY GIVEN** that the Florida Water Pollution Control Financing Corporation (the “Corporation”) has irrevocably deposited with the U.S. Bank National Association, as Trustee (the “Trustee”), in trust, and irrevocably set aside for such payment, uninvested moneys and direct obligations of the United States of America, none of which permit redemption prior to maturity at the option of the obligor (the “Defeasance Obligations”), maturing as to principal and interest and in such amounts and at such times as will ensure the availability of sufficient moneys to pay the principal of, redemption premium, and interest thereon to the redemption date or maturity date of the Florida Water Pollution Control Financing Corporation, Water Pollution Control Revenue Bonds, Series 2003, Series 2008A, and Series 2010A described below (the “Refunded Bonds”).

Such deposit in escrow for the benefit of the registered owners of the Refunded Bonds, in accordance with the provisions of the Master Trust Indenture dated as of June 1, 2001 as supplemented and amended (the “Master Indenture”), between the Corporation and the Trustee, has resulted in the defeasance of the lien of the Refunded Bonds on the Trust Estate, defined in the Master Indenture.

The Series 2003 Bonds will be redeemed on \_\_\_\_\_, 20\_\_, at a price equal to the equal to the principal amount of such bonds to be redeemed, plus accrued interest. The Series 2003 Bonds shall be entitled to payment only from the funds and securities in the Escrow Deposit Trust Fund.

The Series 2003 Bonds consist of the following:

<b><u>MATURITY</u></b> <b><u>(January 15)</u></b>	<b><u>PRINCIPAL</u></b> <b><u>AMOUNT</u></b>	<b><u>INTEREST</u></b> <b><u>RATE</u></b>	<b><u>REDEMPTION</u></b> <b><u>PRICE</u></b>	<b><u>CUSIP NO.</u></b>
2020	\$3,950,000	5.25%	100%	343246CA0
2021	130,000	3.90	100	343246CB8
2021	5,545,000	5.25	100	343246CC6
2022	230,000	4.00	100	343246CD4
2022	3,355,000	5.25	100	343246CE2
2023	3,685,000	4.00	100	343246CF9

The Series 2008A Bonds will be redeemed on \_\_\_\_\_, 20\_\_, at a price equal to the equal to the principal amount of such bonds to be redeemed, plus accrued interest. The Series 2008A Bonds shall be entitled to payment only from the funds and securities in the Escrow Deposit Trust Fund.

The Series 2008A Bonds consist of the following:

<b><u>MATURITY</u></b> <b><u>(January 15)</u></b>	<b><u>PRINCIPAL</u></b> <b><u>AMOUNT</u></b>	<b><u>INTEREST</u></b> <b><u>RATE</u></b>	<b><u>REDEMPTION</u></b> <b><u>PRICE</u></b>	<b><u>CUSIP NO.</u></b>
<b><u>Serial Bonds</u></b>				
2020	\$4,840,000	4.00%	100%	343246CZ5
2021	2,910,000	4.375	100	343246DB7
2021	9,445,000	5.00	100	343246DC5
2022	1,595,000	4.50	100	343246DD3
2022	10,220,000	5.00	100	343246DE1
2023	950,000	4.625	100	343246DF8
2023	10,890,000	5.00	100	343246DG6
<b><u>Term Bonds</u></b>				
2020	\$29,815,000	5.00%	100%	343246DA9
2025	4,775,000	4.75	100	343246DH4
2025	10,000,000	4.85	100	343246DJ0
2025	15,260,000	5.00	100	343246DK7
2029	29,210,000	5.10	100	343246DL5
2029	17,290,000	5.00	100	343246DM3

The Series 2010A Bonds maturing July 15, 2020, will be paid at Maturity and the Series 2010A Bonds maturing on and after 2021 will be redeemed on July 15, 2020, at a price equal to the principal amount of such bonds to be redeemed, plus accrued interest, plus a 1% redemption premium of such bonds to be redeemed. The Series 2010A Bonds shall be entitled to payment only from the funds and securities in the Escrow Deposit Trust Fund.

The Series 2010A Bonds consist of the following:

<b><u>MATURITY</u></b> <b><u>(July 15)</u></b>	<b><u>PRINCIPAL</u></b> <b><u>AMOUNT</u></b>	<b><u>INTEREST</u></b> <b><u>RATE</u></b>	<b><u>REDEMPTION</u></b> <b><u>PRICE</u></b>	<b><u>CUSIP NO.</u></b>
2020	\$11,690,000	5.00%	N/A	343246DX9
2021	11,650,000	5.00	101%	343246DY7
2022	12,230,000	5.00	101	343246DZ4
2023	12,365,000	5.00	101	343246EA8
2024	12,375,000	3.50	101	343246EB6
2025	12,575,000	5.00	101	343246EC4
2026	11,995,000	5.00	101	343246ED2
2027	11,355,000	5.00	101	343246EE0
2028	11,900,000	5.00	101	343246EF7
2029	10,195,000	5.00	101	343246EG5
2030	6,965,000	5.00	101	343246EH3

A notice of redemption will be mailed to the registered owners of the Refunded Bonds at least thirty days prior to the scheduled redemption date of \_\_\_\_\_, 20\_\_.

U.S. BANK NATIONAL ASSOCIATION  
as Trustee

Customer Service Telephone: (800) 934-6802

Dated \_\_\_\_\_, 20\_\_.

**This notice is for your information only; you are not required to take any action at this time.**