Revision 2

Meeting Date
11/15/16

AGENDA	
Section	**New Business**
Item No.	**VI E 3**

AGENDA REPORT

BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	APPROVAL OF A RESOLUTION AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF THE COUNTY'S OUTSTANDING LOCAL OPTION FUEL TAX REVENUE BONDS, SERIES 2016 FOR DEBT SERVICE SAVINGS
DEPT/OFFICE:	COUNTY MANAGER

Requested Action:

It is requested that the Board of County Commissioners approve a Resolution authorizing the issuance of a not exceeding $53,000,000 principal amount Local Option Fuel Tax Refunding Revenue Bonds, Series 2016 to refund all or a portion of the County's outstanding Local Option Fuel Tax Revenue Bonds, Series 2007 in order to achieve debt service savings for the County; authorizing a competitive sale of said Series 2016 Bonds; delegating authority to the County Manager in connection with the sale and award of the Series 2016 Bonds to the underwriter that provides the lowest true interest cost to the County; approving the forms of a Preliminary Official Statement, Official Notice of Sale, Escrow Deposit Agreement and Continuing Disclosure Certificate; appointing the Registrar, Paying Agent and Escrow Agent; authorizing County officials and staff to take necessary action and execute the documents needed to effect the refunding and sale of the Series 2016 Bonds.

Summary Explanation & Background:

At its regular Board meeting on September 20, 2016 the Board authorized the refunding of the Local Option Fuel Tax Revenue Bonds, Series 2007 to achieve significant present value debt service saving which would reduce the annual debt service payments for such Series 2007 Bonds. The Series 2007 Bonds are outstanding in the principal amount of $48,435,000 with an average interest rate of 5.00% and have a final maturity of August 1, 2037. The Series 2007 Bonds are, and the Series 2016 Bonds will be, secured by the first six cents of the local option fuel tax received by the County.

Based on current market conditions, the County's Financial Advisor is estimating the County could achieve $5.5 million of net present value debt service savings or over 11% of the principal amount of the Series 2007 Bonds being refunded. There would be no extension of maturity and no new money proceeds generated by the refunding.

Fiscal Impact:

The refunding is expected to generate approximately $5.5 million of net present value debt service savings or 11% of the principal amount of the Series 2007 Bonds to be refunded. This equates to approximately $380,000 annually through 2037. This level of savings is well in excess of the minimum target set in the Board's Budget & Financial Policy for refundings which is savings in excess of 3.00% of the principal amount of the refunded bonds.

Clerk to the Board Instructions:

Exhibits Attached: Supplemental Resolution; Official Notice of Sale; Preliminary Official Statement; Continuing Disclosure Certificate; Escrow Deposit Agreement

Contract /Agreement (If attached): Reviewed by County Attorney	Yes	☐	No	☐	PR ☐

County Manager	Assistant County Manager Venetta Valdengo	Department Director / Extension
Stockton Whitten	Assistant County Manager Frank Abbate	

BCC-149 (Rev.4-30-14) / Electronic Form

BREVARD County
BOARD OF COUNTY COMMISSIONERS

FLORIDA'S SPACE COAST

Tammy Rowe, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

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November 16, 2016

MEMORANDUM

TO: Stockton Whitten, County Manager

RE: Item VI.E.3., Resolution Authorizing the Refunding of All or a Portion of the County's Outstanding Local Option Fuel Tax Revenue Bonds, Series 2016, for Debt Service Savings

The Board of County Commissioners, in regular session on November 15, 2016, adopted Resolution No. 16-211, authorizing the issuance of a not exceeding $53,000,000 principal amount Local Option Fuel Tax Refunding Revenue Bonds, Series 2016, to refund all or a portion of the County's outstanding Local Option Fuel Tax Revenue Bonds, Series 2007, in order to achieve debt service savings for the County; authorizing a competitive sale of said Series 2016 Bonds; delegating authority to the County Manager in connection with the sale and award of the Series 2016 Bonds to the underwriter that provides the lowest true interest cost to the County; approving the forms of a Preliminary Official Statement, Official Notice of Sale, Escrow Deposit Agreement, and Continuing Disclosure Certificate; appointing the Registrar, Paying Agent, and Escrow Agent; and authorizing County officials and staff to take necessary action and execute the documents needed to effect the refunding and sale of the Series 2016 Bonds. Enclosed is a certified copy of the Resolution.

Your continued cooperation is greatly appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe

Tammy Rowe, Deputy Clerk

Encl. (1)

cc: Finance
Budget

RESOLUTION NO. 211

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA SUPPLEMENTING RESOLUTION NO. 2005-297 IN CERTAIN RESPECTS, WHICH RESOLUTION NO. 2005-297 AUTHORIZES, AMONG OTHER THINGS, THE ISSUANCE OF LOCAL OPTION FUEL TAX REVENUE BONDS FROM TIME TO TIME; AUTHORIZING THE REFUNDING ALL OR A PORTION OF THE COUNTY'S OUTSTANDING LOCAL OPTION FUEL TAX REVENUE BONDS, SERIES 2007 IN ORDER TO ACHIEVE DEBT SERVICE SAVINGS FOR THE COUNTY; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING $53,000,000 AGGREGATE PRINCIPAL AMOUNT OF BREVARD COUNTY, FLORIDA LOCAL OPTION FUEL TAX REFUNDING REVENUE BONDS, SERIES 2016 IN ORDER TO EFFECT SUCH REFUNDING; AUTHORIZING THE AWARDING OF SAID SERIES 2016 BONDS PURSUANT TO A PUBLIC BID; DELEGATING CERTAIN AUTHORITY TO THE COUNTY MANAGER FOR THE AWARD OF THE SERIES 2016 BONDS AND THE APPROVAL OF THE TERMS AND DETAILS OF SAID SERIES 2016 BONDS; AUTHORIZING THE PUBLICATION OF AN OFFICIAL NOTICE OF SALE FOR THE SERIES 2016 BONDS OR A SUMMARY THEREOF; APPOINTING THE REGISTRAR AND PAYING AGENT FOR SAID SERIES 2016 BONDS; APPOINTING AN ESCROW AGENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT TO THE SERIES 2016 BONDS; ESTABLISHING A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THE SERIES 2016 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; DELEGATING CERTAIN AUTHORITY TO THE COUNTY MANAGER TO DETERMINE CERTAIN MATTERS WITH RESPECT TO SAID SERIES 2016 BONDS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA:

SECTION 1. FINDINGS. It is hereby found and determined that:

(A) On November 1, 2005, the Board of County Commissioners (the "Board") of Brevard County, Florida (the "Issuer") duly adopted Resolution No. 2005-297, as amended and supplemented (collectively, the "Bond Resolution"), authorizing, among other things, the issuance of the Brevard County, Florida Local Option Fuel Tax Revenue Bonds, Series 2005 (the "Series 2005 Bonds"), which Series 2005 Bonds were issued for the principal purpose of financing a portion of the costs of certain transportation-related capital improvements (the "2005 Improvements").

(B) On June 27, 2007, the Issuer issued its Brevard County, Florida Local Option Fuel Tax Revenue Bonds, Series 2007 (the "Series 2007 Bonds") pursuant to the Resolution for the principal purpose of financing costs of a portion of the 2005 Improvements and costs of certain additional transportation-related capital improvements (collectively, the "2007 Improvements").

(C) Due primarily to various unforeseen and unexpected economic conditions, the 2007 Improvements were not completed and not all of the proceeds of the Series 2007 Bonds have been expended (the remaining Series 2007 Bond Proceeds are referred to herein as the "Unspent 2007 Proceeds").

(D) On September 20, 2016, the Board adopted Resolution 2016-149 amending and supplementing the description of the 2007 Improvements and authorizing the Unspent 2007 Proceeds to be applied to pay costs of the 2007 Improvements, as so amended and supplemented.

(E) The Board reasonably believes that all of the Unspent 2007 Proceeds will be expended on the 2007 Improvements within three years and that it is in the best interests of the Issuer and its citizens that the Unspent 2007 Proceeds be used to pay costs of the remaining 2007 Improvements.

(F) On June 5, 2014, the Issuer issued its Local Option Fuel Tax Refunding Revenue Bond, Series 2014 (the "Series 2014 Bond") pursuant to the Resolution, in order to refund a portion of the Series 2005 Bonds, none of which Series 2005 Bonds are now Outstanding (as defined in the Resolution) under the Resolution.

(G) The Resolution provides for the issuance of Additional Bonds (as defined in the Resolution) upon meeting the requirements set forth herein and in the Resolution.

(H) The Issuer deems it to be in its best interest to refund all or a portion of the Outstanding Series 2007 Bonds (the "Refunded Bonds"), the specific maturities and portions thereof to be refunded to be determined by the County Manager upon the advice of the Issuer's financial advisor, Public Financial Management, Inc. (the "Financial Advisor"), in order to achieve debt service savings.

(I) In order to refund the Refunded Bonds, the Issuer hereby determines to issue its Brevard County, Florida Local Option Fuel Tax Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds") pursuant to the Resolution, which Series 2016 Bonds shall be issued on parity with that portion of the Series 2007 Bonds, if any, that are not refunded in connection with the issuance of the Series 2016 Bonds and the outstanding Series 2014 Bond (collectively, the "Outstanding Parity Obligations"), except as otherwise provided herein or in the Resolution, in accordance with the terms of the Resolution.

(J) In connection with the refunding of the Refunded Bonds, the Issuer shall, as provided herein, deposit part of the proceeds derived from the sale of the Series 2016 Bonds, together with other legally available moneys of the Issuer, in a special escrow deposit trust fund (the "Escrow Fund"), which shall be sufficient to pay the Refunded Bonds as the same mature or are redeemed prior to maturity, all as provided herein and in the hereinafter described Escrow Deposit Agreement. Subsequent to the defeasance of the Refunded Bonds, the Refunded Bonds shall no longer be payable from or be secured by any portion of the Pledged Funds (as defined in the Resolution).

(K) In accordance with Section 218.385, Florida Statutes, and pursuant to this Supplemental Resolution, the Series 2016 Bonds shall be advertised for competitive bids pursuant to the Official Notice of Sale, the form of which is attached hereto as Exhibit A, or a summary thereof.

(L) Pursuant to the Official Notice of Sale, competitive bids for the purchase of the Series 2016 Bonds received in accordance with the Official Notice of Sale on or prior to the date and time as is determined by the County Manager in accordance with the terms and provisions hereof and of the Official Notice of Sale, shall be publicly opened and announced.

(M) Due to the present volatility, uncertainty and complexity of the market for tax-exempt obligations such as the Series 2016 Bonds, it is desirable for the Issuer to be able to advertise and award the Series 2016 Bonds at the most advantageous time and date instead of restricting the sale and award to the date of a particular meeting of the Board; and, accordingly, the Issuer hereby determines to delegate the advertising and awarding of the Series 2016 Bonds to the County Manager within the parameters described herein.

(N) It is necessary and appropriate that the Issuer determine certain parameters for the terms and details of the Series 2016 Bonds and to delegate certain authority to the County Manager for the award of the Series 2016 Bonds and the approval of the terms of the Series 2016 Bonds in accordance with the provisions hereof and of the Official Notice of Sale.

(O) In the event Bond Counsel shall determine that the Series 2016 Bonds have not been awarded competitively in accordance with the provisions of Section 218.385, Florida Statutes, the Issuer shall adopt such resolutions and make such findings as shall be necessary to authorize and ratify a negotiated sale of the Series 2016 Bonds in accordance with Section 218.385, Florida Statutes.

(P) The Issuer hereby certifies that it is current in all deposits into the various funds and accounts established by the Resolution and all payments theretofore required to have been deposited or made by the Issuer under the provisions of the Resolution have been deposited or made and the Issuer has complied with the covenants and agreements of the Resolution and is not currently in default under the Resolution.

(Q) The Resolution provides that the Series 2016 Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by Supplemental Resolution adopted by the Issuer; and it is now appropriate that the Issuer determine certain of such provisions, terms and details and establish the mechanisms for determining the remaining provisions, terms and details.

(R) The Series 2016 Bonds shall not constitute a general obligation or indebtedness of the Issuer within the meaning of any constitutional or statutory provision, but shall be a special obligation of the Issuer, secured solely by a lien upon and a pledge of, and payable solely from, the Pledged Funds in accordance with the terms of the Resolution. No holder of the Series 2016 Bonds shall ever have the right to compel the exercise of any ad valorem taxing power to pay the Series 2016 Bonds, or be entitled to payment of the Series 2016 Bonds from any moneys of the Issuer except from the Pledged Funds in the manner provided in the Resolution.

(S) All of the covenants, pledges and conditions in the Resolution shall be fully applicable to the Series 2016 Bonds herein authorized as if originally issued under the Resolution and said Series 2016 Bonds shall be on a parity with and rank equally as to the lien on and source and security for payment from the Pledged Funds and in all other respects with the Outstanding Parity Obligations, except as otherwise provided herein or in the Resolution, and shall constitute "Bonds" within the meaning of the Resolution.

SECTION 2. DEFINITIONS. When used in this Supplemental Resolution, the terms defined in the Resolution shall have the meanings therein stated, except as such definitions shall be hereinafter amended and defined.

SECTION 3. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION. This Supplemental Resolution is adopted pursuant to the provisions of the Act.

SECTION 4. AUTHORIZATION OF THE ADVANCE REFUNDING OF THE REFUNDED BONDS. The Issuer hereby authorizes the advance refunding of the Refunded Bonds for the purpose of achieving debt service savings. The County Manager, upon the advice of the Financial Advisor, shall determine which maturities and portions of the Series 2007 Bonds shall be refunded and such maturities and portions thereof shall constitute "Refunded Bonds" hereunder. In connection therewith, the Issuer shall comply with all covenants, pledges and conditions required with respect to the advance refunding of the Refunded Bonds.

SECTION 5. AUTHORIZATION AND DESCRIPTION OF THE SERIES 2016 BONDS. The Issuer hereby authorizes the issuance of a Series of Bonds in the aggregate principal amount of not exceeding $53,000,000 to be known as the "Brevard County, Florida Local Option Fuel Tax Refunding Revenue Bonds, Series 2016" (or such other designation as the County Manager may determine), for the principal purpose of refunding, on an advance basis, the Refunded Bonds. The aggregate principal amount of the Series 2016 Bonds to be issued pursuant to the Resolution shall be determined by the County Manager, upon the advice of the Financial Advisor, provided such principal amount does not exceed the amount provided above. The Series 2016 Bonds shall be on parity in all respects and shall rank equally as to lien on and source and security for payment from the Pledged Funds with the Outstanding Parity Obligations, except as otherwise provided herein or in the Resolution.

The Series 2016 Bonds shall be dated as of their date of issuance, or such other date as the County Manager may determine, shall be issued in the form of fully registered bonds in denominations of $5,000 or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter "R", and shall bear interest from their dated date, payable semi-annually, on February 1 and August 1 of each year (the "Interest Dates"), commencing on February 1, 2017 (or such other date as shall be determined by the County Manager).

Interest payable on the Series 2016 Bonds on any Interest Date shall be paid by check or draft of the Paying Agent, to the holders in whose names such Series 2016 Bonds shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding each Interest Date. Principal of the Series 2016 Bonds is payable upon presentation and surrender of the Series 2016 Bonds at the designated office of the Paying Agent. Notwithstanding the foregoing, principal and interest shall be paid by wire transfer or such other payment method required by DTC (as defined in Section 6 hereof), or any successor securities depository, to the account of DTC or successor depository or its nominee when the Series 2016 Bonds are registered to Cede & Co. or any successor nominee. All payments of principal, premium, if applicable, and interest on the Series 2016 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

The Series 2016 Bonds shall bear interest at such rates (calculated on the basis of a 360-day year of twelve 30-day months) and have such prices and yields, shall mature on August 1 of each of the years and in the principal amounts corresponding to such years, and, except as otherwise provided herein, shall have such redemption provisions, all as determined pursuant to the public bidding process, subject to the provisions and conditions set forth in this Supplemental Resolution and the Official Notice of Sale. The final maturity of the Series 2016 Bonds shall not be later than August 1, 2037. All of the terms of the Series 2016 Bonds will be included in a certificate to be executed by the County Manager or the Chairman following the award of the Series 2016 Bonds (the "Award Certificate") and shall be set forth in the final Official Statement, as described herein.

The County Manager, on behalf of the Issuer and only in accordance with the terms hereof and of the Official Notice of Sale, shall award the Series 2016 Bonds to the underwriter or underwriters that submit a bid proposal which complies in all respects with this Supplemental Resolution and the Official Notice of Sale and offers to purchase the Series 2016 Bonds at the lowest true interest cost to the Issuer, as calculated by the Financial Advisor in accordance with the terms and provisions of the Official Notice of Sale; provided, however, the Series 2016 Bonds shall not be awarded to any bidder unless the true interest cost set forth in the winning bid (as calculated by the Financial Advisor) is equal to or less than 4.50% and the net present value debt service savings with respect to the refunding of the Refunded Bonds is no less than 5.00% of the aggregate principal amount of the Refunded Bonds (as calculated by the Financial Advisor). In accordance with the provisions of the Official Notice of Sale, the County Manager may, in his sole discretion, reject any and all bids.

The Series 2016 Bonds may be redeemed prior to their respective maturities from any moneys legally available therefor, upon notice as provided in the Resolution, and upon the terms and provisions as shall be determined by the County Manager, upon the advice of the Financial Advisor and as described in the Official Notice of Sale. Notwithstanding the foregoing, with respect to any optional redemption terms for the Series 2016 Bonds, the first call date may be no later than August 1, 2027 and there shall be no call premium. The County Manager, upon the advice of the Financial Advisor, shall also determine which Series 2016 Bonds, if any, shall be subject to optional redemption. The County Manager may, in his or her discretion, and upon the advice of the Financial Advisor, determine that none of the Series 2016 Bonds shall be subject to redemption prior to their respective maturities. Term Bonds and the Amortization Installments thereto may be established in accordance with the terms of the Official Notice of Sale.

The winning bidder for the Series 2016 Bonds shall have the option to determine whether any portion of the Series 2016 Bonds shall be insured by the Bond Insurance Policy described in Section 15 hereof, all in accordance with the provisions of the Official Notice of Sale.

SECTION 6. BOOK-ENTRY. Notwithstanding the provisions set forth in Section 2.08 of the Resolution, the Series 2016 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2016 Bond for each of the maturities of the Series 2016 Bonds. Upon initial issuance, the ownership of each such Series 2016 Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). As long as the Series 2016 Bonds shall be registered in the name of Cede & Co., all payments on the Series 2016 Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede & Co., as Bondholder of the Series 2016 Bonds.

With respect to Series 2016 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (a "Participant"). Without limiting the immediately preceding sentence, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 2016 Bonds, (B) the delivery to any Participant or any other person other than a Series 2016 Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2016 Bonds, or (C) the payment to any Participant or any other person, other than a Series 2016 Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal or interest of the Series 2016 Bonds. The Issuer, the Registrar and the Paying Agent may treat and consider the person in whose name each Series 2016 Bond is registered in the registration books kept by the Registrar as the Bondholder and absolute owner of such Series 2016 Bond for the purpose of payment of principal or interest with respect to such Series 2016 Bond, for the purpose of giving notices and other matters with respect to such Series 2016 Bond, for the purpose of registering transfers with respect to such Series 2016 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal or interest of the Series 2016 Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and in the Resolution and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal or interest of the Series 2016 Bonds to the extent of the sum or sums so paid. No person other than a Series 2016 Bondholder, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2016 Bond evidencing the obligation of the Issuer to make payments of principal or interest pursuant to the provisions hereof. Upon delivery by DTC to the Issuer of written notice to the effect that

DTC has determined to substitute a new nominee in place of Cede & Co., the words "Cede & Co." in the Resolution shall refer to such new nominee of DTC; and upon receipt of such notice, the Issuer shall promptly deliver a copy of the same to the Registrar and the Paying Agent.

Upon (A) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the outstanding Series 2016 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2016 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Issuer, in its sole discretion, that such book-entry only system should be discontinued by the Issuer, the Series 2016 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but shall be registered in whatever name or names Series 2016 Bondholders shall designate, in accordance with the provisions of the Resolution. In such event, the Issuer shall issue and the Registrar shall authenticate, transfer and exchange Series 2016 Bonds consistent with the terms of the Resolution, in denominations of $5,000 or any integral multiple thereof to the holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the existing Blanket Issuer Letter of Representations previously executed by the Issuer and delivered to DTC shall apply to the payment of principal and interest on the Series 2016 Bonds.

SECTION 7. APPLICATION OF SERIES 2016 BONDS PROCEEDS. The proceeds derived from the sale of the Series 2016 Bonds shall be applied by the Issuer simultaneously with the delivery thereof as follows:

(A) A sufficient amount of Series 2016 Bonds proceeds, together with any other legally available moneys of the Issuer (described in Section 8 hereof), shall be deposited irrevocably in trust in the Escrow Fund established under the terms and provisions of the hereinafter defined Escrow Deposit Agreement to pay the principal of, Redemption Price, if applicable, and interest on the Refunded Bonds as the same mature and become due and payable or are redeemed prior to maturity.

(B) A sufficient amount of the Series 2016 Bonds proceeds shall be applied to the payment of costs and expenses relating to the issuance of the Series 2016 Bonds.

SECTION 8. TRANSFER OF CERTAIN MONEYS. The Refunded Bonds will be refunded from proceeds of the Series 2016 Bonds and from other legally available funds of the Issuer. Any excess moneys on deposit in the Debt Service Fund established for the benefit of the Refunded Bonds pursuant to the Resolution and not required to remain on deposit therein shall be transferred to the Escrow Fund established pursuant to the Escrow Deposit Agreement.

SECTION 9. RESERVE ACCOUNT. Pursuant to the provisions of Section 4.05(A)(2) of the Resolution, the Issuer hereby establishes a Series Reserve Separate Subaccount in the Reserve Account for the Series 2016 Bonds which shall be designated as the "Series 2016 Reserve Subaccount" of the Reserve Account. The Reserve Account Requirement with respect to the Series 2016 Reserve Subaccount and the Series 2016 Bonds shall be zero dollars and zero cents ($0.00). The Series 2016 Reserve Subaccount shall solely secure the Series 2016 Bonds and the Series 2016 Bonds shall not be secured by any other portion of the Reserve Account, including the Composite Reserve Subaccount or any other subaccount therein.

SECTION 10. OFFICIAL NOTICE OF SALE. The form of the Official Notice of Sale attached hereto as Exhibit A and the terms and provisions thereof are hereby authorized and approved. The County Manager is hereby authorized to make such changes, insertions and modifications as he or she shall deem necessary prior to the advertisement of such Official Notice of Sale or a summary thereof. The County Manager is hereby authorized to advertise and publish the Official Notice of Sale or a summary thereof at such time as he or she shall deem necessary and appropriate and to determine the date and time of the competitive sale of the Series 2016 Bonds, all upon the advice of the Financial Advisor and Bond Counsel, to accomplish the competitive sale of the Series 2016 Bonds in accordance with applicable law.

SECTION 11. PRELIMINARY OFFICIAL STATEMENT. The Issuer hereby authorizes the distribution and use of the Preliminary Official Statement in substantially the form attached hereto as Exhibit B in connection with offering the Series 2016 Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, the County Manager is hereby authorized to approve such insertions, changes and modifications. The County Manager and the Chairman are each hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "Rule") in the form as mailed. Execution of a certificate by the County Manager deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

SECTION 11. OFFICIAL STATEMENT. Subject in all respects to the satisfaction of the conditions set forth in Section 5 hereof, the County Manager is hereby authorized and directed to execute and deliver a final Official Statement, dated the date of the award of the Series 2016 Bonds, which shall be in substantially the form of the Preliminary Official Statement and shall contain the financial details and provisions provided by the winning bid, in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the winning bidder with such changes, amendments, modifications, omissions and additions as may be approved by the County Manager. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the County Manager, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2016 Bonds to the public. Execution by the County Manager of the Official Statement shall be deemed to be conclusive evidence of the approval of such changes.

SECTION 12. APPOINTMENT OF PAYING AGENT AND REGISTRAR. Subject in all respects to the satisfaction of the conditions set forth in Section 5, hereof, U.S. Bank National Association, is hereby designated Registrar and Paying Agent for the Series 2016 Bonds. The Chairman is hereby authorized to execute and deliver, and the Clerk is authorized to attest, any agreements prepared by Bond Counsel and reviewed by the County Attorney that are necessary to engage the Paying Agent and Registrar.

SECTION 13. SECONDARY MARKET DISCLOSURE. Subject in all respects to the satisfaction of the conditions set forth in Section 5 hereof, the Issuer hereby covenants and agrees that, in order to provide for compliance by the Issuer with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the Issuer and dated the dated date of the Series 2016 Bonds, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form of Exhibit C hereto with such changes, amendments, modifications, omissions and additions as shall be approved by the Chairman who is hereby authorized to execute and deliver such Certificate. Notwithstanding any other provision of the Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an Event of Default under the Resolution; provided, however, to the extent permitted by law, the sole and exclusive remedy of any Series 2016 Bondholder for the enforcement of the provisions of the Continuing Disclosure Certificate shall be an action for mandamus or specific performance, as applicable, by court order, to cause the Issuer to comply with its obligations under this Section 13 and the Continuing Disclosure Certificate. For purposes of this Section 13, "Series 2016 Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2016 Bonds (including persons holding such Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any such Bond for federal income tax purposes.

SECTION 14. AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT. Subject in all respects to the satisfaction of the conditions set forth in Section 5 hereof, the Issuer hereby authorizes the Chairman to execute and the Clerk to attest an Escrow Deposit Agreement (the "Escrow Deposit Agreement") and to deliver the Escrow Deposit Agreement to U.S. Bank National Association, which is hereby appointed as escrow agent thereunder (the "Escrow Agent"). All of the provisions of the Escrow Deposit Agreement, when executed and delivered by the Issuer as authorized herein, and when duly authorized, executed and delivered by the Escrow Agent, shall be deemed to be a part of this Supplemental Resolution as fully and to the same extent as if incorporated verbatim herein, and the Escrow Deposit Agreement shall be in substantially the form attached hereto as Exhibit D, with such changes, amendments, modifications, omissions and additions, including the date of such Escrow Deposit Agreement, as may be approved by the Chairman. Execution by the Chairman of the Escrow Deposit Agreement shall be deemed to be conclusive evidence of the approval of such changes. The Financial Advisor and PFM Asset Management L.L.C. are authorized to take all action necessary to subscribe for United States Treasury - State and Local Government Series for deposit to the Escrow Fund.

SECTION 15. MUNICIPAL BOND INSURANCE. Subject in all respects to the satisfaction of the conditions set forth in Section 5, if, in accordance with the provisions of the Official Notice of Sale, the winning bidder for the Series 2016 Bonds determines that any portion of the Series 2016 Bonds will be insured by a Bond Insurance Policy, the Issuer hereby authorizes the payment of the principal of and interest on the Series 2016 Bonds to be insured pursuant to a Bond Insurance Policy (the "Series 2016 Bond Insurance Policy") to be issued by Assured Guaranty Municipal Corp. ("AGM"), Build America Mutual Assurance Company ("BAM") or National Public Finance Guarantee Corporation ("National"). For purposes of this Resolution, if AGM, BAM or National is selected by the winning bidder to insure any of the Series 2016 Bonds, it shall constitute the "Insurer" of such Series 2016 Bonds. The Chair is hereby authorized to execute such documents and instruments necessary to cause AGM, BAM or National to insure the Series 2016 Bonds and any actions previously taken by the County Manager or the Clerk or their employees with respect to securing the commitments of AGM, BAM and/or National to issue the Series 2016 Bond Insurance Policy are hereby ratified and approved.

SECTION 16. GENERAL AUTHORITY. The Issuer, the Chairman, the County Manager, the Clerk and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Supplemental Resolution, the Resolution or the Escrow Deposit Agreement, or desirable or consistent with the requirements hereof or the Resolution or the Escrow Deposit Agreement for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2016 Bonds, the Resolution and the Escrow Deposit Agreement and each member, employee, attorney and officer of the Issuer and the Clerk is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. In the event the Chairman is absent or unavailable to perform any function or duty hereunder the Vice-Chairman is hereby authorized to perform any and all of such functions or duties. Bond Counsel and the Financial Advisor are hereby authorized and directed to take all action necessary and desirable to carryout the intent and purposes of this Supplemental Resolution.

SECTION 17. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2016 Bonds.

SECTION 18. RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Resolution and all the terms and provisions thereof are and shall remain in full force and effect.

SECTION 19. EFFECTIVE DATE. This Resolution shall be effective immediately upon its adoption.

This Resolution passed and adopted this 15 day of November, 2016.

BOARD OF COUNTY COMMISSIONERS
BREVARD COUNTY, FLORIDA

(SEAL)

By: ______________________
Jim Barfield
Chairman

Approved by Board 11/15/16

ATTEST:

____
Scott Ellis, Clerk of the Circuit Court and Ex-Officio Clerk to the Board of County Commissioners of Brevard County, Florida

EXHIBIT A

FORM OF OFFICIAL NOTICE OF SALE

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT D

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT A

$_________*
BREVARD COUNTY, FLORIDA
LOCAL OPTION FUEL TAX REFUNDING REVENUE BONDS,
SERIES 2016

OFFICIAL NOTICE OF SALE

The Brevard County, Florida Local Option Fuel Tax Refunding Revenue Bonds, Series 2016 (the "2016 Bonds") are being offered for sale in accordance with this Official Notice of Sale. Notice is hereby given that electronic bids will be received by Brevard County, Florida (the "County") for the purchase of the 2016 Bonds via the Parity Electronic Bid Submission System ("Parity") in the manner described herein. Bids for the 2016 Bonds will be received until _____ [a.m./p.m.] Eastern Time, on __________, 2016 or on such other date and/or time as may be established by the County Manager no less than ten (10) days after the date of publication of the Summary Notice of Sale and communicated through Thomson Municipal Market Monitor not less than twenty (20) hours prior to the time bids are to be received. To the extent any instructions or directions set forth on Parity conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about Parity, and to subscribe in advance of the bid, potential bidders should contact Parity at (212) 849-5021. The use of Parity shall be at the bidder's risk and expense and the County shall have no liability with respect thereto.

__________, 2016

*Preliminary, subject to adjustment as provided herein

OFFICIAL NOTICE OF SALE

$_________*

BREVARD COUNTY, FLORIDA

LOCAL OPTION FUEL TAX REFUNDING REVENUE BONDS, SERIES 2016

The Brevard County, Florida Local Option Fuel Tax Refunding Revenue Bonds, Series 2016 (the "2016 Bonds") are being offered for sale in accordance with this Official Notice of Sale. Notice is hereby given that bids will be received by Brevard County, Florida (the "County") for the purchase of the 2016 Bonds via the Parity Electronic Bid Submission System ("Parity") in the manner described below. Bids for the 2016 Bonds will be received until _____ [a.m./p.m.] Eastern Time, on __________, 2016 or on such other date and/or time as may be established by the County Manager no less than ten (10) days after the date of publication of the Summary Notice of Sale and communicated through Thomson Municipal Market Monitor not less than twenty (20) hours prior to the time bids are to be received. To the extent any instructions or directions set forth on Parity conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about Parity, and to subscribe in advance of the bid, potential bidders may contact Parity at (212) 849-5021. The use of Parity shall be at the bidder's risk and expense and the County shall have no liability with respect thereto. Only bids submitted through Parity will be considered. No telephone, telefax, telegraph, mail, courier delivery or personal delivery bids will be accepted.

BOND DETAILS

The description of the 2016 Bonds, the purpose thereof and the security therefore, as set forth in this Official Notice of Sale, are subject in their entirety to the disclosure made in the Preliminary Official Statement relating to the 2016 Bonds. See "DISCLOSURE INFORMATION" herein.

The 2016 Bonds will be issued initially as single fully registered bonds, and when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the 2016 Bonds. Individual purchases of the 2016 Bonds may be made only in book-entry form only through DTC participants, as described in the Preliminary Official Statement, in denominations of $5,000 or integral multiples thereof. Purchasers of 2016 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the 2016 Bonds, as nominee for DTC, payments of principal and interest with respect to the 2016 Bonds will be made directly to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

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*Preliminary, subject to adjustment as provided herein

The 2016 Bonds will be dated their date of delivery (expected to be December __, 2016) or such other date as may be communicated through Thomson Municipal Market Monitor not less than 20 hours prior to the time bids are to be received, and shall bear interest from such date and shall be payable semiannually commencing on February 1, 2017, and on each August 1 and February 1 thereafter until maturity at the rate or rates specified in such proposals as may be accepted. The proposed schedule of maturities and amounts are as follows:

PROPOSED MATURITY SCHEDULE
FOR
THE 2016 BONDS

Maturity (August 1)	Principal Amount*	Maturity (August 1)	Principal Amount*
	$		$

*Preliminary; subject to adjustment as provided herein
**Subject to Term Bond Option as described herein

(NOTE: The County reserves the right to modify the maturity schedule shown above prior to the time bids are received. Any such modification will be communicated through the Thomson Municipal Market Monitor (See "ADJUSTMENT OF PRINCIPAL AMOUNTS" below.))

ADJUSTMENT OF PRINCIPAL AMOUNTS

The schedule of maturities set forth above (the "Initial Maturity Schedules") represents an estimate of the principal amount and maturities of the 2016 Bonds that will be sold. The County reserves the right to change the Initial Maturity Schedules by announcing any such change not later than 3:00 p.m., Eastern Time, on the date immediately preceding the date set for receipt of bids, through Thomson Municipal

Market Monitor. If no such change is announced, the Initial Maturity Schedule will be deemed the schedule of maturities for the Official Bid Form.

Furthermore, if after final computation of the bids, the County determines in its sole discretion that the funds necessary to accomplish the purpose of the 2016 Bonds is more or less than the proceeds of the sale of all of the 2016 Bonds, the County reserves the right to increase or decrease the aggregate principal amount, by no more than 15% of the aggregate principal amount for the 2016 Bonds stated on the cover of the Preliminary Official Statement and reserves the right to increase or decrease the principal amount by no more than 15% within a given maturity of the 2016 Bonds (to be rounded to the nearest $5,000), or by such other amount as approved by the winning bidder.

In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted; and the 2016 Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified immediately after award of the 2016 Bonds of that maturity. However, the award will be made to the bidder whose bid produces the lowest true interest cost rate, calculated as specified herein, solely on the basis of the 2016 Bonds offered, without taking into account any adjustment in the amount of 2016 Bonds pursuant to this paragraph.

PAYING AGENT AND REGISTRAR

The Paying Agent and Registrar for the 2016 Bonds will be U.S. Bank National Association.

REDEMPTION PROVISIONS

The 2016 Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective dates of maturity.

The 2016 Bonds maturing after August 1, 20__, are subject to redemption prior to their respective stated dates of maturity at the option of the County, in whole, or in part, from such maturities selected by the County (and by lot within a maturity if less than a full maturity), on August 1, 20__, or any date thereafter, at a redemption price equal to 100% of the principal amount of the 2016 Bonds so redeemed plus accrued interest to the date fixed for redemption.

TERM BOND OPTION

Any bidder may, at its option, specify that certain maturities of the 2016 Bonds maturing after August 1, 20__ will consist of term bonds which are subject to mandatory sinking fund redemption in consecutive years immediately preceding the maturity thereof (each a "Term Bond") as designated in the bid of such bidder. In the event that the bid of the successful bidder specifies that any maturity of the 2016 Bonds will be a Term Bond, such Term Bond will be subject to mandatory sinking fund redemption on August 1, in each applicable year, in the principal amount for such year as set forth hereinbefore under the heading "BOND DETAILS," at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, subject to adjustment as described under "ADJUSTMENT OF PRINCIPAL AMOUNTS."

AUTHORITY AND PURPOSE

The 2016 Bonds are being issued pursuant to Resolution No. 2005-297 duly adopted by the Board of County Commissioners of the County on November 1, 2005, as amended and supplemented from time to time (the "Bond Resolution") and the provisions of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Section 336.025(1)(a), Florida Statutes, the Charter of the County, and other applicable provisions of law (collectively, the "Act").

The proceeds of the 2016 Bonds are being used to (i) refund, on an advance basis, all or a portion of the outstanding Brevard County, Florida Local Option Fuel Tax Revenue Bonds, Series 2007 (the "2007 Bonds"), and (ii) pay certain costs of issuance of the 2016 Bonds.

SECURITY

The 2016 Bonds and the interest thereon are secured by and payable from a pledge of and lien on (1) the Local Option Fuel Tax Revenues (as defined in the Bond Resolution), (2) any Qualified Hedge Receipts (as defined in the Bond Resolution), and (3) until applied in accordance with the provisions of the Bond Resolution, all moneys, including investments thereof, in the funds and accounts established under the Bond Resolution, except the Rebate Account, and (4) to the extent the same shall be pledged by the County in accordance with the Bond Resolution, any additional gas tax or fuel tax revenues. The foregoing is referred to herein and in the Bond Resolution as the "Pledged Funds." The 2016 Bonds shall be on parity with that portion of the 2007 Bonds which are not refunded in connection with the issuance of the 2016 Bonds and the County's outstanding Local Option Fuel Tax Refunding Revenue Bond, Series 2014.

The 2016 Bonds shall not be or constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision, but shall be special obligations of the County, payable solely from and secured by a lien upon and pledge of the Pledged Funds, in the manner and to the extent provided in the Bond Resolution. No Holder of any 2016 Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such 2016 Bond, or be entitled to payment of such 2016 Bond from any moneys of the County except from the Pledged Funds in the manner and to the extent provided in the Bond Resolution.

NO RESERVE ACCOUNT; RATINGS

The 2016 Bonds shall not be secured in any manner by the Reserve Account established under the Bond Resolution.

Moody's Investors Service, Inc. and Fitch Ratings have assigned underlying ratings of "___ (_____ outlook)" and "___ (_____ outlook)," respectively, to the 2016 Bonds.

MUNICIPAL BOND INSURANCE OPTION

Application has been made to Assured Guaranty Municipal Corp., Build America Mutual Assurance Company and National Public Finance Guarantee Corporation for the issuance of a commitment for municipal bond insurance for all or a portion of the 2016 Bonds. The purchase of municipal bond insurance, if available, will be at the option and expense of the bidder. The successful bidder will be responsible for the payment of all costs associated with any such insurance, including the premium charged by the insurer. The bidder understands, by submission of its bid that the bidder is solely responsible for all negotiations with the insurer as to the premium to be paid. If all or a portion of the 2016 Bonds are awarded on an insured basis, reference to the insurance policy will appear on the 2016 Bonds and in the final Official Statement; however the provisions of neither the Bond Resolution nor any other financing document will be altered nor will the County consent to make additional representations, undertakings or warranties.

In addition, if the successful bidder is arranging for bond insurance for all or a portion of the 2016 Bonds, it also shall provide the amount of the premium to be paid and certification that the present value of the premium is less than the present value of the interest reasonably expected to be saved as a result of the insurance and that the premium does not exceed a reasonable arms-length charge for the transfer of credit risk accomplished through bond insurance.

TERMS OF BID AND BASIS OF AWARD

THE COUNTY WILL AWARD THE 2016 BONDS TO THE BIDDER WHOSE BID PRODUCES THE LOWEST TRUE INTEREST COST, AS DESCRIBED BELOW. THE COUNTY HAS THE RIGHT TO AWARD ALL OR NONE OF THE 2016 BONDS.

Proposals must be unconditional and for the purchase of all of the 2016 Bonds. The reoffering price for the 2016 Bonds may not be less than 99% of the principal amount of the 2016 Bonds for any single maturity thereof. The aggregate purchase price, inclusive of original issue discount ("OID"), original issue premium ("OIP"), underwriter's discount and the cost of the municipal bond insurance premium, if bond insurance is to be purchased by the bidder as described under "MUNICIPAL BOND

INSURANCE OPTION" above, may not be equal to or less than 99% of the principal amount of the 2016 Bonds. The true interest cost for the 2016 Bonds may not exceed 4.50%. No more than one proposal from any bidder will be considered.

The 2016 Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one (1) per centum. The use of split or supplemental interest coupons will not be considered and a zero rate or blank rate will not be permitted. All 2016 Bonds maturing on the same date shall bear the same rate of interest.

The 2016 Bonds will be awarded to the bidder offering to purchase the 2016 Bonds at the lowest annual interest cost computed on a true interest cost basis (the "TIC"). The annual TIC will be determined by doubling the semi-annual interest rate necessary to discount the semi-annual debt service payments on the 2016 Bonds back to the Net Bond Proceeds (defined as the par amount of the 2016 Bonds, plus any OIP and less any OID, underwriter's discount and bond insurance premium, if any) calculated on a 30/360 day count basis to the date of issuance of the 2016 Bonds, which for purposes of this calculation is assumed to be December __, 2016. The TIC must be calculated to four (4) decimal places.

EACH PROPOSAL MUST BE SUBMITTED THROUGH PARITY. EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE AND PRICE OR YIELD FOR THE 2016 BONDS OF EACH MATURITY. NO BIDS FOR LESS THAN ALL OF THE 2016 BONDS OFFERED WILL BE CONSIDERED. THE COUNTY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE COUNTY SHALL NOT REJECT ANY CONFORMING BID, UNLESS ALL CONFORMING BIDS ARE REJECTED.

GOOD FAITH DEPOSIT

If the County selects a winning bid, then the successful bidder must submit a "Good Faith Deposit" (the "Deposit") to the County in the form of a wire transfer in the amount of $_______ for the 2016 Bonds not later than [2:00 p.m.], Eastern Time on the business day following the award. The Deposit of the successful bidder will be collected and the proceeds thereof retained by the County to be applied as partial payment for the 2016 Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of the bid, the proceeds thereof will be retained as and for full liquidated damages.

STANDARD FILINGS, CHARGES AND CLOSING DOCUMENTS

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-36.

The winning bidder will be required to pay the standard MSRB charge for the 2016 Bonds purchased. The winning bidder will also be required to execute certain closing documents required by Florida law or required by bond counsel in connection with the delivery of its tax opinion. See "DISCLOSURE; AMENDMENTS TO NOTICE OF SALE; NOTIFICATION OBLIGATIONS OF PURCHASER" herein.

CUSIP NUMBERS

It is anticipated that CUSIP identification numbers will be printed on the 2016 Bonds, but neither the failure to print such number on any 2016 Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the 2016 Bonds in accordance with their agreement to purchase the 2016 Bonds. All expenses in relation to the printing of CUSIP numbers on the 2016 Bonds shall be paid for by the County; provided, however, that it shall be the responsibility of the successful bidder(s) to timely obtain and pay for the assignment of such CUSIP numbers.

BLUE SKY

The County has not undertaken to register the 2016 Bonds under the securities laws of any state, nor investigated the eligibility of any institution or person to purchase or participate in the underwriting of the 2016 Bonds under any applicable legal investment, insurance, banking or other laws. By submitting a bid for the 2016 Bonds, the successful bidder represents that the sale of the 2016 Bonds in states other than Florida will be made only under exemptions from registration or, wherever necessary, the successful bidder will register the 2016 Bonds in accordance with the securities laws of the state in which the 2016 Bonds are offered or sold. The County agrees to cooperate with the successful bidder, at the bidder's written request and expense, in registering the 2016 Bonds or obtaining an exemption from registration in any state where such action is necessary; provided, however, that the County shall not be required to consent to suit or to service of process in any jurisdiction.

DELIVERY OF THE 2016 BONDS

The County will pay the cost of preparing the 2016 Bonds. The successful bidder is responsible for DTC eligibility and related DTC costs. Delivery of and payment for the 2016 Bonds will be made on a date specified by the County via DTC Fast. Delivery of and payment for the 2016 Bonds will be made on or about December __, 2016 through the facilities of DTC in New York, New York, or such other time and place mutually acceptable to the successful bidder and the County. Payment of the full purchase price, less the Deposit, shall be made to the County at the closing, in Federal Reserve Funds of the United States of America, without cost to the County.

The legal opinion of Nabors, Giblin & Nickerson, P.A. ("Bond Counsel") will be furnished without charge to the successful bidder at the time of delivery of the 2016 Bonds. For a further discussion of the content of that opinion and the proposed form of the approving opinion, see the Preliminary Official Statement for the 2016 Bonds.

There will also be furnished at the time of delivery of the 2016 Bonds, a certificate or certificates of the County (which may be included in a consolidated closing certificate) (1) relating to the accuracy and completeness of the Official Statement, (2) to the effect that the Preliminary Official Statement has been deemed by the County to be a "final official statement" for purposes of SEC Rule 15c2-12(b)(3) and (3) stating to the effect that there is no litigation of any nature pending or, to the knowledge of the County, threatened, at the time of delivery of the 2016 Bonds, (a) to restrain or enjoin the issuance of the 2016 Bonds or (b) affecting or contesting the validity of the 2016 Bonds.

DISCLOSURE; AMENDMENTS TO NOTICE OF SALE; NOTIFICATION OBLIGATIONS OF PURCHASER

This Official Notice of Sale is not intended as a disclosure document and bidders are required to obtain and carefully review the entire Preliminary Official Statement (including all appendices thereto) before submitting a bid.

This Official Notice of Sale may be amended from time to time after its initial publication by publication of amendments thereto not less than 20 hours prior to the bid date and time via Thomson Municipal Market Monitor. Each bidder will be charged with the responsibility of obtaining any such amendments and complying with the terms thereof.

Prior to delivery of the 2016 Bonds to the successful bidder, the successful bidder shall file with the County a statement as described in Section 218.38(1)(c), Florida Statutes, containing, among other required items, the underwriting spread, and the amount of any fee, bonus or gratuity paid in connection with the 2016 Bonds to any person not regularly employed by the successful bidder. This statement shall be filed with the County even if no such management fee or underwriting spread has been charged by the successful bidder or no such fee, bonus or gratuity has been paid by the successful bidder, and such filing shall be a condition precedent to the delivery of the 2016 Bonds by the County to the successful bidder.

The successful bidder, by submitting its bid, agrees to furnish to the County and Bond Counsel, a certificate verifying information as to the bona fide initial offering prices of the 2016 Bonds to the public and sales of the 2016 Bonds appropriate for determination of the issue price of, and the yield on, the 2016 Bonds under the Internal Revenue Code of 1986, as amended, and such other documentation as and at the time requested by Bond Counsel.

The successful bidder shall also verify its winning bid in writing to the County by executing a printed copy of its winning bid as reported on Parity.

Each bidder is required to provide a Truth in Bonding Statement pursuant to Section 218.385, Florida Statutes, and to disclose the payment of any "finder's fee" pursuant to Section 218.386, Florida Statutes, prior to the award of the 2016 Bonds, as set forth in Exhibit A.

OFFICIAL STATEMENT

The County shall furnish at its expense within seven (7) business days after the 2016 Bonds have been awarded to the successful bidder, or at least three (3) business days before closing, whichever is earlier, up to 150 copies of the final Official Statement, which, in the judgment of the financial advisor to the County will permit the successful bidder to comply with applicable SEC and MSRB rules. The successful bidder may arrange for additional copies of the final Official Statement at its expense.

CONTINUING DISCLOSURE

The County has covenanted for the benefit of bondholders to provide certain financial information and operating data relating to the System and the 2016 Bonds in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant shall only apply so long as the 2016 Bonds remain outstanding under the Bond Resolution. The covenant shall also cease upon the termination of the continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule") by legislative, judicial or administrative action. The Annual Report will be filed by the County as required with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA").

DISCLOSURE INFORMATION

Copies of the Preliminary Official Statement, as supplemented and amended by this Official Notice of Sale, "deemed final" (except for permitted omissions) by the County in accordance with the Rule can be obtained from the financial advisor to the County, Public Financial Management Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801 (407) 406-5760 before a bid is submitted. The County's Preliminary Official Statement and Official Notice of Sale are also available for viewing in electronic format at www.munios.com.

BREVARD COUNTY, FLORIDA

By: */s/Jim Barfield*
Chair, Board of County Commissioners

EXHIBIT A

TRUTH-IN-BONDING STATEMENT AND DISCLOSURE

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the 2016 Bonds (NOTE: For information purposes only and not a part of the bid):

The County is proposing to issue $____________ of revenue bonds for the principal purpose of refunding, on an advance basis, the outstanding Brevard County, Florida Local Option Fuel Tax Revenue Bonds, Series 2007. This debt or obligation is expected to be repaid over a period of approximately __ years. At a true interest cost of _____%, total interest paid over the life of the debt or obligation will be $_______________.

The principal source of repayment or security for these revenue bonds is the Local Option Fuel Tax Revenues as described in the Preliminary Official Statement and the Official Notice of Sale relating to such revenue bonds. Authorizing this debt or obligation will result in approximately ________________ of such revenues (average annual debt service) not being available for other services or purposes of the County each year for __ years.

In compliance with Section 218.386, Florida Statutes, the undersigned, on behalf of itself and all other members of the underwriting group, if any, hereby certifies that neither it nor any member of the underwriting group have paid any "finder's fees" as defined in Section 218.386, Florida Statutes, any bonus, fee or gratuity in connection with the sale of the 2016 Bonds, except as provided below:

Bidder's Name: ________________________

By: ________________________

Title: ________________________

Date: ________________________

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER ___, 2016

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS:
(See "RATINGS" herein)

In the opinion of Nabors, Giblin & Nickerson, P.A. ("Bond Counsel"), under existing statutes, regulations, rulings and court decisions, and assuming compliance with certain tax covenants described herein, interest on the Series 2016 Bonds is excludable from gross income of the owners thereof for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Such interest, however, will be includable in the calculation of certain corporations' alternative minimum taxable income and may be subject to other federal income tax consequences. See "TAX EXEMPTIONS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

$________
BREVARD COUNTY, FLORIDA
LOCAL OPTION FUEL TAX REFUNDING REVENUE BONDS, SERIES 2016

Dated: Date of Delivery **Due: August 1, as shown on inside cover**

The Local Option Fuel Tax Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds"), of Brevard County, Florida (the "County"), will be issued only as fully registered bonds in the denomination of $5,000 or any integral multiple thereof and will be initially registered only in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2016 Bonds. The Series 2016 Bonds will be available to purchasers only under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC Participants. Purchasers will not receive delivery of the Series 2016 Bonds. So long as any purchaser is the Beneficial Owner (as defined herein) of a Series 2016 Bond, he or she must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of principal of, premium, if any, and interest on such Series 2016 Bond. The County will treat DTC as the sole owner of the Series 2016 Bonds and will not have any duty or obligation with respect to Beneficial Owners. See "DESCRIPTION OF THE SERIES 2016 BONDS - Book-Entry Only System" herein. Interest on the Series 2016 Bonds will be payable on February 1, 2017, and semiannually thereafter on August 1 and February 1 of each year. Principal of, premium, if any, and interest on the Series 2016 Bonds will be payable by U.S. Bank National Association, Orlando, Florida as paying agent (the "Paying Agent"), to Cede & Co. and the Beneficial Owners must look to DTC or their nominees for payment.

The Series 2016 Bonds are subject to optional redemption and may be subject to mandatory redemption as described herein. See "Redemption Provisions" herein.

The Series 2016 Bonds are being issued under applicable law and Resolution No. 2005-97, duly adopted by the Board of County Commissioners (the "Board") of the County on November 1, 2005, as amended and supplemented (the "Original Bond Resolution"), particularly as supplemented by Resolution No. ______, adopted by the Board on ________, 2016 (collectively with the Original Bond Resolution, the "Bond Resolution"). The Series 2016 Bonds shall be issued on parity with the County's remaining outstanding $48,435,000 Local Option Fuel Tax Revenue Bonds, Series 2007 (the "Series 2007 Bonds") not refunded in connection with the issuance of the Series 2016 Bonds, if any, and the County's Outstanding $32,025,000 Local Option Fuel Tax Refunding Revenue Bond, Series 2014 (the "Series 2014 Bond") to provide funds to (i) advance refund all or a portion of the County's Outstanding Series 2007 Bonds, and (ii) pay certain expenses related to the issuance and sale of the Series 2016 Bonds. See the discussion under the headings "PURPOSE OF THE SERIES 2016 BONDS", and "ESTIMATED SOURCES AND USES OF FUNDS" herein. For the definition of capitalized terms used on this cover page, see "APPENDIX C - FORM OF BOND RESOLUTION" herein.

The principal of, premium, if any, and interest on the Series 2016 Bonds will be payable from and will be secured solely by a lien upon and a pledge of (i) the proceeds of the Local Option Fuel Tax Revenues, (ii) and Qualified Hedge Receipts (net of any Qualified Hedge Payments), (iii) until applied in accordance with the Bond Resolution, all moneys, including investments thereof, in the certain funds and accounts created under the Bond Resolution (other than the Rebate Account) and (iv) to the extent pledged by the County in accordance with the Bond Resolution, any additional gas tax or fuel tax revenues (collectively, the "Pledged Funds"). The lien on the Pledged Funds for the Series 2016 Bonds is on parity with the lien on the Series 2014 Bond and the unrefunded Series 2007 Bonds, if any. For a more detailed discussion of the security for the Series 2016 Bonds, see the information under the heading "SECURITY FOR THE SERIES 2016 BONDS" herein.

The Series 2016 Bonds shall not be or constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation, but shall be special obligations of the County, secured solely by a lien upon and pledge of, and payable solely from, the Pledged Funds in accordance with the Bond Resolution. No Holder of any Series 2016 Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2016

Bond, or be entitled to payment of such Series 2016 Bond from any moneys of the County except from the Pledged Funds in the manner and to the extent provided in the Bond Resolution.

Electronic bids for the Series 2016 Bonds will be received via the Parity Electronic Bid Submission System as described in the Official Notice of Sale.

The scheduled payment of principal of and interest on all, some or none of the Series 2016 Bonds when due may be guaranteed under a municipal bond insurance policy. *The winning bidder will make the determination whether to utilize such policy to insure all, some or none of the Series 2016 Bonds, if any, at the time the Series 2016 Bonds are purchased.*

This cover page contains certain information for quick reference only. It is not, and is not intended to be, a summary of the issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2016 Bonds are offered when, as and if issued, subject to receipt of the legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed on for the County by Scott Knox, County Attorney, and by Bryant Miller Olive P.A., Miami, Florida, Disclosure Counsel. Public Financial Management, Inc., Orlando, Florida, is acting as Financial Advisor to the County. It is expected that settlement for the Series 2016 Bonds will occur through the facilities of DTC in New York, New York, on or about December ___, 2016.

Dated: ____________, 2016

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*Preliminary, subject to change.

RED HERRING LANGUAGE:

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2016 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The County has deemed this Preliminary Official Statement "final," except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

MATURITIES, AMOUNTS, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Maturity (August 1)	Amounts*	Interest Rates	Prices or Yields	Initial CUSIP Numbers***
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027**				
2028**				
2029**				
2030**				
2031**				
2032**				
2033**				
2034**				
2035**				
2036**				
2037**				

* Preliminary, subject to change.

** Maturities may be combined into Term Bonds, subject to mandatory redemption. See "Term Bond Option" in the Official Notice of Sale.

*** CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standards & Poor's Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are included herein solely for the convenience of the purchasers of the Series 2016 Bonds. Neither the County nor the Underwriters shall be responsible for the selection or correctness of the CUSIP numbers set forth herein.

BREVARD COUNTY, FLORIDA
2725 Judge Fran Jamieson Way
Viera, Florida 32490
(321) 637-2017

THE BOARD OF COUNTY COMMISSIONERS
Jim Barfield, Chairman
Curt Smith, Vice Chairman
Robin Fisher
Trudie Infantini
Andy Anderson

COUNTY MANAGER
Stockton Whitten

COUNTY ATTORNEY
Scott L. Knox

CLERK OF THE CIRCUIT COURT
Scott Ellis

FINANCIAL ADVISOR
Public Financial Management, Inc
Orlando, Florida

BOND COUNSEL
Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

DISCLOSURE COUNSEL
Bryant Miller Olive P.A.
Miami, Florida

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the County. This Official Statement neither constitutes an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2016 Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the County, DTC (as to itself and the book-entry only system) and other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create the implication that there has been no change in the affairs of the County since the date hereof.

Upon issuance, the Series 2016 Bonds will not be registered under the Securities Act of 1933 or any state securities law, will not be listed on any stock or other securities exchange, and neither the Securities and Exchange Commission (the "SEC") nor any other federal, state, municipal or other governmental entity, other than the County, will have passed upon the accuracy or adequacy of this Official Statement or approved the Series 2016 Bonds for sale. The Bond Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exceptions contained in such Act.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2016 BONDS HAS BEEN FILED WITH THE SEC OR WITH ANY STATE SECURITIES COMMISSION. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE COUNTY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2016 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF FUNDS" AND "INVESTMENT CONSIDERATIONS." THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

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OFFICIAL STATEMENT
relating to

$__________*
BREVARD COUNTY, FLORIDA
LOCAL OPTION FUEL TAX REFUNDING REVENUE BONDS, SERIES 2016

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, inside cover page and the Appendices hereto, is to furnish certain information with respect to the issuance by Brevard County, Florida (the "County"), of its Local Option Fuel Tax Refunding Revenue Bonds, Series 2016 being issued in the aggregate principal amount of $____________* (the "Series 2016 Bonds"). The Series 2016 Bonds are being issued under the authority of, Article VIII, Section 1 of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Section 336.025(1)(a), Florida Statutes, Resolution No. 2005-97, duly adopted by the Board of County Commissioners (the "Board") of the County on November 1, 2005, as amended and supplemented (the "Original Bond Resolution"), particularly as supplemented by Resolution No. ______, adopted by the Board on ________, 2016 (collectively with the Original Bond Resolution, the "Bond Resolution").

Capitalized terms used but not defined herein have the same meaning as when used in the Bond Resolution unless the context clearly indicates otherwise. See "APPENDIX C - FORM OF BOND RESOLUTION" attached hereto. All information included herein has been provided by the County, except where attributed to other sources. Copies of such documents, reports and statements referred to herein that are not included in their entirety in this Official Statement may be obtained from the County, 2725 Judge Fran Jamieson Way, Viera, Florida 32490, Attention: Finance Director, phone: (321) 637-2002.

The assumptions, estimates, projections and matters of opinion contained in this Official Statement, whether or not so expressly stated, are set forth as such and not as matters of fact, and no representation is made that any of the assumptions or matters of opinion herein are valid or that any projections or estimates contained herein will be realized. Neither this Official Statement nor any other statement which may have been made verbally or in writing in connection with the Series 2016 Bonds, other than the Bond Resolution, is to be construed as a contract with the Purchaser of the Series 2016 Bonds.

PURPOSE OF THE SERIES 2016 BONDS

The County proposes to issue the Series 2016 Bonds for the purpose of providing funds, together with other legally available funds of the County, to (i) advance refund all or a portion of the County's outstanding Local Option Fuel Tax Revenue Bonds, Series 2007 (the "Series 2007 Bonds"), and (ii) pay certain expenses related to the issuance and sale of the Series 2016 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The net proceeds of the Series 2007 Bonds were used by the County to (i) finance certain costs of certain transportation projects in the County and (ii) pay the premium to purchase a debt service reserve surety policy.

Plan of Refunding

Concurrently with the delivery of the Series 2016 Bonds, a portion of the proceeds of the Series 2016 Bonds, together with other legally available funds of the County, shall be deposited into an escrow deposit trust fund (the "Escrow Fund") pursuant to the terms and provisions of an escrow deposit agreement (the "Escrow Deposit Agreement"), between the County and U.S. Bank National Association, Orlando, Florida, as Escrow Agent. The moneys deposited into the Escrow Fund shall be held in cash and invested in SLGS and used to pay the principal of and interest on the Series 2007 Bonds maturing in the years 2027 through 2037 (the "Refunded Bonds") as the same become due and payable upon maturity or prior redemption. Upon the deposit of such moneys and the application thereof all in accordance with the Escrow Deposit Agreement, the Refunded Bonds will be deemed defeased and no longer Outstanding for purposes of the Bond Resolution and the bondholders of the Refunded Bonds shall be entitled to payment solely from the moneys deposited in the Escrow Fund pursuant to the Escrow Deposit Agreement. See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein. The refunding of the Refunded Bonds is being undertaken to effect debt service savings for the County.

*Preliminary, subject to change.

The County expects to redeem the Refunded Bonds on August 1, 2017, at a redemption price equal to 100% of the principal amount thereof plus interest accrued to the redemption date. After the issuance of the Series 2016 Bonds, payment of all amounts due from the County on the Refunded Bonds shall be made from the Escrow Fund. Upon the deposit of the above-referenced moneys in the Escrow Fund, in the opinion of Bond Counsel, rendered in reliance on a verification report from Precision Analytics Inc., the Refunded Bonds will no longer be Outstanding under the Bond Resolution.

The moneys held pursuant to the Escrow Deposit Agreement will not be available to pay debt service on the Series 2016 Bonds.

DESCRIPTION OF THE SERIES 2016 BONDS

Set forth below are descriptions of certain provisions contained in the Series 2016 Bonds and the Bond Resolution. Such provisions are qualified by reference to the full text thereof contained in the Bond Resolution. Other provisions contained in the Bond Resolution and in the Series 2016 Bonds, including but not limited to, provisions concerning events of default, remedies, supplemental and amendatory resolutions, with and without the consent of Bondholders, and defeasance of the Series 2016 Bonds are set forth in "APPENDIX C - FORM OF BOND RESOLUTION" hereto.

General

The Series 2016 Bonds will be dated the date of delivery thereof, will be issued in fully registered form, without coupons, in the denominations of $5,000 each or integral multiples thereof, and will bear interest, computed on the basis of a 360-day year, consisting of twelve 30-day months, at the rates and mature on the dates set forth on the inside cover page of this Official Statement. Interest on the Series 2016 Bonds will be payable on February 1, 2017 and semiannually thereafter on August 1 and February 1 of each year (each an "Interest Date"). Principal of, redemption premium, if any, and interest on the Series 2016 Bonds will be payable in the manner described under "DESCRIPTION OF THE SERIES 2016 BONDS Book-Entry Only System" herein. The Series 2016 Bonds will be subject to redemption as described under "DESCRIPTION OF THE SERIES 2016 BONDS – Optional Redemption" and "– Mandatory Redemption" herein.

The Series 2016 Bonds will bear a Certificate of Authentication to be manually executed by the Registrar, and no Series 2016 Bond will be valid or obligatory for any purpose unless the Certificate of Authentication thereon has been duly executed by the Registrar.

Book-Entry Only System

The Series 2016 Bonds will be available only in book-entry form in authorized denominations of $5,000 and any integral multiple thereof. Purchasers of the Series 2016 Bonds will not receive certificates representing their interests in the Series 2016 Bonds purchased. The County has entered into a letter of representations with The Depository Trust Company ("DTC") providing for such book-entry system.

DTC, New York, NY, will act as securities depository for the Series 2016 Bonds. The Series 2016 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2016 Bond certificate will be issued for each maturity of the Series 2016 Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2016 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2016 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2016 Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2016 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2016 Bonds, except in the event that use of the book-entry system for the Series 2016 Bonds is discontinued.

To facilitate subsequent transfers, all the Series 2016 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2016 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2016 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2016 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2016 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2016 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Resolution. For example, Beneficial Owners of the Series 2016 Bonds may wish to ascertain that the nominee holding the Series 2016 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2016 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2016 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal, interest and redemption premiums, if any, on the Series 2016 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2016 Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2016 Bond certificates are required to be printed and delivered to DTC.

The County may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2016 Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry only system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

NEITHER THE COUNTY NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2016 BONDS. THE COUNTY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2016

BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

Discontinuance of Securities Depository

DTC may discontinue providing its services with respect to the Series 2016 Bonds at any time by giving notice to the County or the Paying Agent and discharging its responsibilities with respect thereto under applicable law, or the County may terminate its participation in the system of book-entry transfers through DTC at any time. In the event that the DTC book-entry only system is discontinued and it is not replaced with another book-entry system, the following provisions will apply: both principal of and interest on the Series 2016 Bonds shall be payable to the Holder in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Interest on the Series 2016 Bonds will be payable on each Interest Payment Date by check or draft of the Paying Agent, made payable to and mailed to the Bondholders, as shown on the registration books of the County on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date. Principal of the Series 2016 Bonds shall be payable to the Bondholders upon presentation and surrender, when due, at the designated office of the Paying Agent.

Payment of the Series 2016 Bonds

The principal of and redemption premium, if any, on the Series 2016 Bonds is payable at maturity or redemption to the registered owner upon presentation and surrender of such Series 2016 Bonds at the designated office of the Paying Agent. Interest payable on any Series 2016 Bonds on any Interest Date will be paid by check or draft of the Paying Agent to the Holder in whose name such Series 2016 Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Date.

All payments of principal of or redemption premium, if applicable, and interest on the Series 2016 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Notwithstanding the foregoing, principal and interest shall be paid by wire transfer or such other payment method required by DTC or any successor securities depository, to the account of DTC or successor depository or its nominee when the Series 2016 Bonds are registered to Cede & Co. or any successor nominee.

For so long as the Series 2016 Bonds shall be held in the DTC book-entry system (without certificates), all such payments of principal of, redemption premium, if any, and interest on the Series 2016 Bonds will be made to Cede & Co., as registered owner thereof, by the Paying Agent and payments to Beneficial Owners will be the responsibility of DTC and the DTC Participants. See "DESCRIPTION OF THE SERIES 2016 BONDS – Book-Entry Only System" herein.

Ownership of Series 2016 Bonds

The County, the Registrar and any Paying Agent or fiduciary of the County may deem and treat the person in whose name any Outstanding Bond shall be registered upon the books of the County as the absolute owner of such Series 2016 Bond, whether such Series 2016 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or redemption premium, if applicable, and interest on such Series 2016 Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2016 Bond to the extent of the sum or sums so paid, and neither the County nor the Registrar nor any Paying Agent or other fiduciary of the County shall be affected by any notice to the contrary.

Redemption Provisions

Optional Redemption

The Series 2016 Bonds or portions thereof maturing on and after August 1, 2027 are subject to redemption by the County prior to maturity as a whole or in part on August 1, 2026, or on any date thereafter, and if in part, from such maturities and in such amounts as the County in its discretion shall select, and by lot within a maturity if less than all, from moneys which may be available for such purpose and deposited with the Paying Agent on or before the date fixed for redemption, at the redemption price of par, plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2016 Bonds maturing on August 1, ____, are subject to mandatory sinking fund redemption prior to maturity, in part by lot, on August 1, _____, in the following years and in the following amounts, from and to the extent sufficient moneys are then on deposit in the Debt Service Account in the Debt Service Fund for such Series 2016 Bonds, at a redemption price of par, plus accrued interest to the respective dates of redemption:

Year	Principal Amount

*Maturity

Notice of Redemption

Notice of redemption shall be given by the deposit in the U.S. mails of a copy of said redemption notice, postage prepaid, at least thirty and not more than sixty days before the redemption date to all registered owners of the Series 2016 Bonds or portions of Series 2016 Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with provisions of the Bond Resolution. Failure to mail any such notice to a registered owner of a Series 2016 Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2016 Bond or portion thereof with respect to which no failure or defect occurred.

Each notice shall set forth the date fixed for redemption of the Series 2016 Bond being redeemed, the redemption price to be paid, the date of such notice, the original issue date of such Series 2016 Bonds, the maturity date and rate of interest borne by each Series 2016 Bond being redeemed, the name, address and telephone number of the person designated by the Registrar to be responsible for such redemption and, if less than all of the Series 2016 Bonds then outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP Numbers, if any, of such Series 2016 Bonds to be redeemed and, in the case of Series 2016 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2016 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2016 Bond shall also state that on or after the redemption date, upon surrender of such Series 2016 Bond, new Series 2016 Bond or Series 2016 Bonds in a principal amount equal to the unredeemed portion of such Series 2016 Bond will be issued.

Any notice mailed as provided in this section shall be conclusively presumed to have been duly given, whether or not the owner of such Series 2016 Bond receives such notice.

In addition to the mailing of the notice described above, each notice of redemption and payment of the redemption price shall meet the requirements of this paragraph; provided however, that failure of such notice or payment to comply with the terms of this paragraph shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

(a) Each notice of redemption shall be sent at least thirty-five (35) days before the redemption date by registered or certified mail or overnight delivery service, facsimile or other electronic delivery system to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Series 2016 Bonds (such depositories now being The Depository Trust Company, New York, New York and Midwest Securities Trust Company, Chicago, Illinois) and to one or more national information services that disseminate notices of redemption of obligations such as the Series 2016 Bonds.

(b) Upon the payment of the redemption price of Series 2016 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Series 2016 Bonds being redeemed with the proceeds of such check or other transfer.

Notwithstanding the foregoing or any other provision hereof, notice of optional redemption pursuant to this section may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the County if expressly set forth in such notice. In such event, within five (5) Business Days after the date on which the Registrar receives notice of such revocation or rescission, as the case may be, the Registrar shall cause a notice of such revocation and rescission, as applicable, to be mailed to all Holders owning such Series 2016 Bonds.

In case part but not all of an outstanding fully-registered Series 2016 Bond shall be selected for redemption, the registered owners thereof shall present and surrender such Series 2016 Bond to the Registrar for payment of the principal amount thereof so called for redemption, and the County shall execute and cause to be authenticated and delivered to or upon the order of such registered owner, without charge therefore, for the unredeemed balance of the principal amount of the Series 2016 Bond so surrendered, a Series 2016 Bond or Series 2016 Bonds fully-registered as to principal and interest.

Effect of Notice of Redemption

Except as provided in the Bond Resolution, notice having been given in the manner and under the conditions hereinabove required, the Series 2016 Bonds or portions of Series 2016 Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2016 Bonds or portions of Series 2016 Bonds on such date. On the date so designated for redemption, moneys for payment of the principal, premium, if any, and interest thereon being held in a separate account or accounts by the Paying Agent, or an escrow agent, in trust for the registered owners of the Series 2016 Bonds or portions thereof to be redeemed, all as provided in the Bond Resolution, interest on the Series 2016 Bonds or portions of Series 2016 Bonds so called for redemption shall cease to accrue, such Series 2016 Bonds and portions of Series 2016 Bonds shall cease to be entitled to any lien, benefit or security under the Bond Resolution, and the registered owners of such Series 2016 Bonds or portions of Series 2016 Bonds shall have no right in respect thereof except to receive payment of the principal, premium, if any, and interest through the date of redemption and, to the extent provided in the Bond Resolution, to receive Series 2016 Bonds for any unredeemed portions of the Series 2016 Bonds.

Interchangeability, Negotiability and Transfer

Series 2016 Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Series 2016 Bonds, of the same interest rate and maturity of any other authorized denominations.

The Series 2016 Bonds issued under the Bond Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration and transfer contained in the Bond Resolution and in the Series 2016 Bonds. So long as any of the Series 2016 Bonds shall remain Outstanding, there shall be maintained and kept, at the office of the Registrar, books for the registration and transfer of the Series 2016 Bonds.

Each Series 2016 Bond shall be transferable only upon the registration books, at the office of the Registrar, under such reasonable regulations as the County may prescribe, by the Holder thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or his duly authorized attorney, containing written instructions as to the details of such transfer, along with the social security number or federal employer identification number of the transferee. Upon the transfer of any such Series 2016 Bond, the County shall issue, and cause to be authenticated, in the name of the transferee a new Series 2016 Bond or Series 2016 Bonds of the same aggregate principal amount, interest rate, series and maturity as the surrendered Series 2016 Bond.

In all cases in which the privilege of exchanging Series 2016 Bonds or transferring Series 2016 Bonds is exercised, the County shall execute and deliver Series 2016 Bonds and the Registrar shall authenticate such Series 2016 Bonds in accordance with the provisions of the Bond Resolution. For every such exchange or transfer of Series 2016 Bonds, the County or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The County and the Registrar shall not be obligated to make any such exchange or transfer of Series 2016 Bonds during the fifteen (15) days next preceding an Interest Date on the Series 2016 Bonds or, in the case of any proposed redemption of Series 2016 Bonds, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption and, in the case of the Series 2016 Bonds called for redemption, continuing until such redemption date.

So long as the DTC book-entry system is in effect, the foregoing provisions will only apply to DTC, as the sole registered owner of the Series 2016 Bonds. Transfers of beneficial interests in Series 2016 Bonds will be governed by rules applicable to the DTC Book-entry system. See "DESCRIPTION OF THE SERIES 2016 BONDS – Book-Entry Only System" herein.

SECURITY FOR THE SERIES 2016 BONDS

General

The principal of, redemption premium if any, and interest on the Series 2016 Bonds will be payable from and secured solely by a lien upon and a pledge of (i) the proceeds of the Local Option Fuel Tax, (ii) Qualified Hedge Receipts (net of any

Qualified Hedge Payments), if any, (iii) until applied in accordance with the provisions of the Bond Resolution, all moneys, including investments thereof, in the funds and accounts established by the Bond Resolution (other than the Rebate Account) and (iv) any additional gas tax or fuel tax revenues that the County, at its option, elects to pledge in accordance with the Bond Resolution, all in the manner and to the extent described in the Bond Resolution (collectively, the "Pledged Funds"). The Series 2016 Bonds shall be issued on parity with the unrefunded portion of the Series 2007 Bonds and the Series 2014 Bond (the "Parity Bonds"). The County may, by Supplemental Resolution, amend the Bond Resolution to provide for the pledge of additional gas taxes or fuel taxes and, upon such amendment, "Pledged Funds" shall be deemed to include revenues of the County from such taxes. The County has not amended the Bond Resolution to provide for the pledge of any additional revenues.

Limited Obligations

The Series 2016 Bonds shall not be or constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation, but shall be special obligations of the County, secured solely by a lien upon and pledge of, and payable solely from, the Pledged Funds in accordance with the terms of the Bond Resolution. No Holder of any Series 2016 Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2016 Bond, or be entitled to payment of such Series 2016 Bond from any moneys of the County except from the Pledged Funds in the manner and to the extent provided in the Bond Resolution.

Establishment of Funds and Accounts

The Bond Resolution establishes several funds and accounts, including a Brevard County Local Option Fuel Tax Revenue Fund and a Brevard County Local Option Fuel Tax Debt Service Fund (including a Debt Service Account, Reserve Account, and a Rebate Account therein). There is also established by the Bond Resolution the Composite Reserve Subaccount as a separate subaccount in the Reserve Account. The County has established, pursuant to the Bond Resolution, a Series Reserve Separate Subaccount in the Reserve Account for the Series 2016 Bonds designated as the "Series 2016 Reserve Subaccount" of the Reserve Account. Moneys in these funds and accounts, other than the Rebate Account, until applied in accordance with the provisions of the Bond Resolution, will be subject to a lien and charge in favor of the Holders of the Series 2016 Bonds and for the further security of such Holders, provided that (i) moneys in the separate Series Reserve Subaccounts in the Reserve Account shall secure only the Bonds of the Series designated to be secured thereby and (ii) moneys in the Composite Reserve Subaccount shall not secure or be available for Bonds of a Series for which a Series Reserve Subaccount has been established, all as provided in the Bond Resolution.

The moneys required to be accounted for in each of the funds and accounts established under the Bond Resolution may be deposited in a single bank account, and funds allocated to such funds, accounts and subaccounts may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds, accounts, and subaccounts as provided in the Bond Resolution.

The designation and establishment of the various funds, accounts and subaccounts by the Bond Resolution does not require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as provided for in the Bond Resolution.

Application of Pledged Funds

The Bond Resolution provides that the County shall, promptly upon receipt, deposit all of the Local Option Fuel Tax Revenues, any other gas tax or fuel tax revenues pledged under the Bond Resolution and any Qualified Hedge Receipts into the Revenue Fund. The moneys on deposit in the Revenue Fund shall be deposited or credited on or before the twenty-fifth (25th) day of each month, in the following manner and in the following order of priority:

(1) Debt Service Account. First, by deposit into the Debt Service Account, an amount equal to one-sixth of the interest maturing on the Bonds on the next Interest Date, with respect to Bonds that bear interest payable semiannually, the amount of interest next maturing on Bonds that bear interest payable monthly, the amount of interest accruing in such month on Bonds that bear interest on other than a monthly or semiannual basis (other than Capital Appreciation Bonds or other Bonds that bear interest only payable upon maturity or redemption), the amount of any Qualified Hedge Payment becoming due in such month, one-twelfth of all principal and, with respect to Bonds that pay interest only upon maturity or redemption, principal and accreted interest, maturing or becoming payable during the current Bond Year on the various Series of Serial Bonds that mature annually, one-sixth of all principal and, with respect to Bonds that pay interest only upon maturity or redemption, principal and accreted interest, maturing or becoming payable on the next maturity date in such Bond Year on the various Series of Serial Bonds that mature semiannually, and one-twelfth of the Amortization Installments and unamortized principal balances of Term Bonds coming due during the then-current Bond Year with respect to the Bonds, until there are sufficient funds then on deposit equal to the sum of

the interest, principal and redemption payments due on the Bonds on the next interest, principal and redemption dates in such Bond Year and to timely pay Qualified Hedge Payments becoming due.

Deposits required pursuant to the foregoing shall be increased or decreased each month to the extent required to timely pay interest, principal and redemption premiums and any Qualified Hedge Payments next becoming due and payable, after making allowance for any accrued and capitalized interest, and to make up any deficiency or loss that may otherwise arise in such fund or account. Additionally, if Variable Rate Bonds are outstanding on the twenty-fifth (25th) day of such month, unless the County shall establish a different procedure for the payment or deposit of monthly interest on such Variable Rate Bonds in the Supplemental Resolution authorizing such Bonds, the County shall deposit into the Debt Service Account in lieu of the monthly interest deposit or the one-sixth semiannual interest deposit described above, the interest actually accruing on such Bonds for such month (plus any deficiencies in interest deposits for the preceding month), assuming the interest rate thereon on the date of deposit of funds from the Revenue Fund to the Debt Service Account will continue through the end of such month. On or before each interest payment date and each payment date for Qualified Hedge Payments, the County shall make up any deficiencies in such interest deposit, based on the actual interest accruing through such date, from and to the extent of the funds remaining on deposit in the Revenue Fund.

Amounts accumulated in the Debt Service Account with respect to any Amortization Installment (together with amounts accumulated in the Debt Service Account with respect to interest, if any, on the Term Bonds for which such Amortization Installment was established) may be applied by the County, on or prior to the thirtieth day preceding the due date of such Amortization Installment, (a) to the purchase of Term Bonds of the Series and maturity for which such Amortization Installment was established, or (b) to the redemption at the applicable Redemption Prices of such Term Bonds, if then redeemable by their terms; provided that the purchase or redemption price shall not exceed the principal amount of such Bonds, plus accrued interest or, with respect to Capital Appreciation Bonds, the Accreted Value thereof. The principal amount (Accreted Value with respect to Capital Appreciation Bonds) of Bonds so purchased or redeemed shall be credited against and reduce the next ensuing Amortization Installment. As soon as practicable after the thirtieth day preceding the due date of any such Amortization Installment, the County shall proceed to call for redemption on such due date, by causing notice to be given as provided in the Bond Resolution, Term Bonds of the Series and maturity for which such Amortization Installment was established (except in the case of Term Bonds maturing on an Amortization Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Amortization Installment. The County shall pay out of the Debt Service Account to the appropriate Paying Agents, on or before the day preceding such redemption date (or maturity date), the amount required for the redemption (or for the payment of such Term Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Term Bonds shall be paid by the County from the Revenue Fund.

(2) Reserve Account. There shall next be deposited to each subaccount of the Reserve Account, amounts, including amounts necessary to reimburse the issuer of an insurance policy, surety bond, letter of credit, line of credit or other credit facility issued by a bank or national banking institution (collectively referred to as the "Reserve Product") for draws thereunder in order to reinstate such Reserve Product, which, after taking into account other funds then on deposit therein (including amounts available under any Reserve Product), will be sufficient to make the funds (or amounts of Reserve Products) on deposit therein or credited thereto equal to the Reserve Account Requirement for each such subaccount; provided, however, that if the funds on deposit in a subaccount or subaccounts in the Reserve Account are less than the applicable Reserve Account Requirement as a result of a withdrawal therefrom for the payment of debt service on the applicable Series of Bonds due to a deficiency in the amounts available in the Debt Service Account, or due to the valuation of investments held therein as a result of the valuation required by the Bond Resolution, the amount of such deficiency may be made up through twelve (12) substantially equal monthly installments, with such installments to commence the month after such withdrawal from the Reserve Account or such valuation and to continue until such deficiency no longer exists. To the extent there are insufficient moneys in the Revenue Fund to make the required monthly deposit into each subaccount of the Reserve Account, such deposits shall be made to each subaccount on a pro rata basis in relation to the amount of the deficiency existing in each subaccount. On or prior to each principal and interest payment date for the Bonds, moneys in each subaccount of the Reserve Account shall be applied by the County to the payment of the principal of, or redemption premium, if applicable, and interest on related Series of Bonds to the extent moneys in the Debt Service Account are insufficient therefor. See "SECURITY FOR THE SERIES 2016 BONDS – Reserve Account" herein for more information regarding the Reserve Account.

(3) Disposition of Residual Funds. On a monthly basis, the balance of any moneys after the deposits required by Sections (1) and (2) above may be applied by the County for any lawful purpose, including, without limitation, payments with respect to Subordinated Indebtedness.

The County shall not be required to make any further payments into the Debt Service Account or the Reserve Account, including the subaccounts therein, when (i) the amount of funds in the Debt Service Account set aside specifically to pay debt service on the Bonds and Qualified Hedge Payments and, with respect to Bonds only, the funds in the Reserve Account, including the subaccounts therein, set aside specifically to pay debt service on the Bonds are, in the aggregate, at least equal to the aggregate principal amount of Bonds issued pursuant to this Resolution and then Outstanding, plus the amount of interest then due or thereafter to become due on such Outstanding Bonds (provided that the amounts in the separate subaccounts in the Reserve Account shall be allocated only to the Series of Bonds secured thereby), and the amount of Qualified Hedge Payments then or thereafter to become due under Qualified Hedge Agreements or (ii) if all Bonds then Outstanding have otherwise been defeased pursuant to the Bond Resolution.

The County, in its discretion, may use moneys in the Debt Service Account to purchase for cancellation or redeem Bonds coming due on the next principal payment date, provided the purchase or redemption price shall not exceed the principal amount (Accreted Value with respect to Capital Appreciation Bonds) of the Bonds so purchased or redeemed, plus accrued interest and such purchase for cancellation or redemption does not adversely affect the County's ability to pay the principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

In the event the County shall issue a Series of Bonds secured by a Credit Facility, the County may establish such separate subaccounts in the Debt Service Account to provide for payment of the principal of and interest or purchase price on such Series as it shall deem necessary or appropriate; provided one Series of Bonds shall not have preference in payment from Pledged Funds over any other Series of Bonds. The County may also deposit moneys in such subaccounts at such other times and in such other amounts from those provided in the Bond Resolution as shall be necessary to pay the principal of and interest or purchase price on such Bonds as the same shall become due, all as provided by the Supplemental Resolution authorizing such Bonds.

In the case of Bonds secured by a Credit Facility, amounts on deposit in any subaccounts established for such Bonds may be applied as provided in the applicable Supplemental Resolution to reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of or redemption price, if applicable, and interest on such Bonds otherwise payable from such amounts.

Investment of Moneys

Moneys on deposit in the Construction Fund, the Revenue Fund, the Debt Service Fund and the accounts and subaccounts in any fund therein shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on deposit in the Construction Fund, the Revenue Fund and the Debt Service Fund, may only be invested and reinvested in Authorized Investments maturing not later than the date on which the moneys therein will be needed for the purposes of such fund or account. All investments shall be valued at market price, exclusive of accrued interest. Moneys in the Rebate Account may be invested in Authorized Investments to the extent the same will not cause interest on any Bonds Outstanding under the Bond Resolution that are not Taxable Bonds to be includable in gross income for federal income tax purposes. Except as otherwise provided in the Bond Resolution (including specifically, the obligation of the County with respect to the funding of the Rebate Account), any and all income received by the County from the investment of moneys in the Construction Fund, the Debt Service Fund, the Revenue Fund (including the accounts and subaccounts therein) and each subaccount of the Reserve Account (to the extent such income and the other amounts on deposit therein or credited thereto are less than the Reserve Account Requirement applicable thereto), shall be retained in such respective fund, account or subaccount until the amount on deposit therein or credited thereto is sufficient for the purpose thereof, and thereafter may be applied for any lawful purpose.

Reserve Account

Pursuant to the Bond Resolution, the County has created and established the Reserve Account in the Debt Service Fund, and within such Reserve Account, a Series Reserve Separate Subaccount, designated as the "Series 2016 Reserve Subaccount" to secure the Series 2016 Bonds. The Reserve Account Requirement with respect to the Series 2016 Reserve Subaccount and the Series 2016 Bonds shall be zero dollars and zero cents ($0.00). Accordingly, there will be no funds on deposit in the Reserve Account to secure the Series 2016 Bonds. The Series 2016 Bonds shall not be secured by any other portion of the Reserve Account, including the Composite Reserve Subaccount or any other subaccount therein. The Series 2014 Bond shall not be secured by the Reserve Account. The unrefunded portion of the Series 2007 Bonds, if any, are secured by a Subaccount in the Reserve Account with a debt service reserve surety policy deposited therein.

Amounts on deposit in the Composite Reserve Subaccount shall be applied on a pro rata basis to pay the maturing principal of, redemption premium, if applicable, or interest or Amortization Installments on the Series of Bonds, if more than one Series, secured thereby, but shall not be available with respect to any Series of Bonds for which a Series Reserve Subaccount has been established. The County, at its option, may deposit in the Composite Reserve Subaccount, in lieu of the required deposits or in substitution for cash on deposit in such Composite Reserve Subaccount, a Reserve Product in accordance with the terms and conditions provided therefore in the Bond Resolution. Such Reserve Product shall be payable to the Paying Agent for such Series (upon the giving of notice as required thereunder) on any interest payment or redemption date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to the Bond Resolution and available for such purpose; but in all events any cash or investments in a subaccount in the Reserve Account shall be applied before moneys derived from a Reserve Product in such subaccount and if more than one Reserve Product secures such subaccount, such instruments shall be drawn upon on a pro rata basis (in the proportion of the maximum amount available to be drawn under each instrument). For more information, see "Application of Pledged Funds" and "APPENDIX C - FORM OF BOND RESOLUTION" attached hereto.

Upon the issuance of any Series of Additional Bonds, the County shall, if such Series is secured by the Composite Reserve Subaccount, deposit into the Composite Reserve Subaccount, an amount equal to the Composite Reserve Requirement or the increase in the Composite Reserve Requirement attributable to the issuance of such Additional Bonds. If such Series is secured by a separate Series Reserve Subaccount, the County shall deposit into such subaccount an amount at least equal to the Reserve Account Requirement applicable to such Series of Bonds at the time and in the manner provided by Supplemental Resolution creating such subaccount. Required deposits into the Composite Reserve Account may be paid in full or in part from the proceeds of such Series of Bonds, or may be deposited in equal monthly payments to such separate subaccount of the Reserve Account, over a period of months from the date of issuance of such Series of Bonds, which shall not exceed the greater of (a) 24 months, or (b) the number of months for which interest on such Series of Bonds has been capitalized, as determined by Supplemental Resolution. In the event moneys in such subaccount of the Reserve Account are accumulated as provided above, at least 50% of the Reserve Account Requirement applicable to such subaccount shall be funded upon delivery of such Series of Bonds.

If one or more subaccounts in the Reserve Account have been funded with cash or Authorized Investments and no Event of Default shall have occurred and be continuing under the Bond Resolution, the County may, at any time in its discretion, substitute a Reserve Product meeting the requirements of the Bond Resolution for the cash and Authorized Investments in any such subaccount, and the County may then withdraw such cash and Authorized Investment from such subaccount and apply them to any lawful purpose, so long as (i) the same does not adversely affect any rating by a rating agency then in effect for the applicable Series of Outstanding Bonds and (ii) the County obtains an opinion of Bond Counsel that such actions will not, in and of themselves, adversely affect the exclusion from gross income of interest on the applicable Series of Bonds (if other than Taxable Bonds) for federal income tax purposes.

If a disbursement is made from a Reserve Product provided pursuant to the Bond Resolution, the County shall cause the maximum limits of such Reserve Product to be reinstated following such disbursement from moneys available under the Bond Resolution in accordance with the provisions of the Bond Resolution, by depositing funds in the amount of the disbursement made under such instrument, with the issuer thereof, together with interest thereon to the date of reimbursement at the rate set forth in, or agreed to with the provider of, such Reserve Product, but in no case greater than the maximum rate of interest permitted by law.

The County may evidence its obligation to reimburse the issuer of any Reserve Product by executing and delivering to such issuer a promissory note therefor, provided, however, any such note (a) shall not be a general obligation of the County the payment of which is secured by the full faith and credit or taxing power of the County, and (b) shall be secured solely by and shall be payable from the Pledged Funds in the manner provided in the Bond Resolution.

To the extent the County causes to be deposited into a subaccount of the Reserve Account, a Reserve Product for a term of years shorter than the life of the Series of Bonds then so insured or secured, or if such Reserve Product is subject to termination prior to the maturity of the Series of Bonds then so insured or secured, then the Reserve Product shall provide, among other things, that the issuer thereof shall provide the County with notice as of each anniversary of the date of the issuance of the Reserve Product of the intention of the issuer thereof to either (a) extend the term of the Reserve Product beyond the expiration dates thereof, or (b) terminate the Reserve Product on the initial expiration dates thereof or such other future date as the issuer thereof shall have established. If the issuer of the Reserve Product notifies the issuer pursuant to clause (b) of the immediately preceding sentence or if the County terminates the Reserve Product or it otherwise terminates in accordance with its terms, then the County shall (a) deposit into or for the credit of the applicable subaccount of the Reserve Account, (i) a substitute Reserve Product in an amount necessary to make the amounts on deposit in or credited to such subaccount equal to the Reserve Account Requirement applicable thereto, or (ii) cash in substantially equal monthly installments so that amounts on deposit in or credited to such subaccount will equal the Reserve Account Requirement thereto over a period of twenty-four (24) months, and (b) on a parity basis, reimburse the provider of the terminated Reserve Product all amounts due and owing under the terms and conditions of the reimbursement agreement between the County and such provider.

Issuance of Additional Bonds

The Bond Resolution provides that no Additional Bonds, payable on a parity with the Parity Bonds and the Series 2016 Bonds then Outstanding pursuant to the Bond Resolution, shall be issued and no Qualified Hedge Agreement may be entered into, except upon the conditions and in the manner provided in the Bond Resolution. The County may issue one or more series of Additional Bonds for any one or more of the following purposes: financing or refinancing the Cost of an Additional Project, or the completion thereof or of the transportation projects, or refunding any or all Outstanding Bonds or any Subordinated Indebtedness of the County or any other lawful purpose.

No such Additional Bonds shall be issued unless the following conditions are complied with:

(1) Except as otherwise provided in Section (3) below, there shall have been obtained and filed with the County a statement of the Finance Director: (a) stating that the books and records of the County relating to the Local Option Fuel Tax Revenues pledged for the payment of Bonds pursuant to the Bond Resolution have been examined by such officer; (b) setting forth the amount of the Pledged Funds which have been received by the County either (i) during any twelve (12) consecutive months designated by the County within the eighteen (18) months immediately preceding the date of delivery of such Additional Bonds with respect to which such statement is made or (ii) for the most recently completed Fiscal Year for which audited financial statements are available; and (c) stating that the aggregate amount of the Pledged Funds received during the aforementioned 12-month period equals at least the sum of (x) 1.25 times the Maximum Annual Debt Service of all Bonds then Outstanding and such Additional Bonds with respect to which such statement is made (which for purposes of this calculation will include a netting of debt service payments and corresponding Qualified Hedge Payments and Qualified Hedge Receipts, where applicable, as and to the extent contemplated in the definition of "Annual Debt Service") and (y) 1.00 times the amount then required to be deposited in the Reserve Account in the existing or any ensuing Bond Year to make up any deficiency therein.

The amount of the Local Option Fuel Tax determined and used for purposes of this paragraph may be adjusted to reflect an increase in the rate of levy of the Local Option Fuel Tax or the pledge of an additional source of additional gas or fuel tax revenues ("Supplemental Revenues") , if the proceeds received from such Supplemental Revenues shall have been pledged by Supplemental Resolution to the payment of the principal, redemption premiums, if any, and interest on all Bonds Outstanding under the Bond Resolution and to all of the County's obligations under the Bond Resolution for so long as any such Bonds are Outstanding under the Bond Resolution or until such earlier time as all conditions to the release of the pledge thereof, if any, provided in the applicable Supplemental Resolution are satisfied. In addition, if a pledge of Supplemental Revenues has not been in effect for the eighteen (18) consecutive months immediately preceding the date of delivery of such Additional Bonds, the Supplemental Revenues received in such period may be adjusted to include the amount of such Supplemental Revenues that would have been received in such period had such source of Supplemental Revenues been pledged as provided in the Bond Resolution during the twelve (12) month period described above, as reasonably determined by the Finance Director.

(2) Each Supplemental Resolution authorizing the issuance of Additional Bonds shall recite that all of the covenants contained in the Bond Resolution will be fully applicable to such Additional Bonds as if originally issued under the Bond Resolution. Except as otherwise provided in the Bond Resolution, Additional Bonds issued pursuant to the terms and conditions of the Bond Resolution shall be deemed on a parity with all Bonds then Outstanding, and all of the covenants and other provisions of the Bond Resolution shall be for the equal benefit, protection and security of the holders of any Bonds originally authorized and issued pursuant to the Bond Resolution and the holders of any Bonds evidencing additional obligations subsequently created within the limitations of and in compliance with the Bond Resolution.

(3) In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions of Section (1) above shall not apply if (i) the final maturity date of the Additional Bonds being issued is not later than the final maturity date of the Bonds being refunded by such Additional Bonds, and (ii) the Annual Debt Service for such Additional Bonds for each Bond Year does not exceed the Annual Debt Service for such Bond Year for the Outstanding Bonds being refunded by such Additional Bonds. The conditions of Section (1) above shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions of the first sentence in this paragraph (3).

(4) Notwithstanding any other provision contained in this Section, the County may not issue any Additional Bonds if at the time of such issuance there shall have occurred an Event of Default which has not been cured or satisfied, unless such Event of Default shall be cured upon the issuance of such Additional Bonds.

(5) Subordinated Indebtedness may, at the option of the County, become parity indebtedness hereunder and be treated as Additional Bonds for all purposes hereof if as of the date of calculation at any time after the issuance thereof such Subordinated Indebtedness shall meet each of the requirements imposed upon the issuance of Additional Bonds by the Bond Resolution, assuming, for purposes of said requirements, that such Subordinated Indebtedness shall be Additional Bonds issued on the date of calculation. In connection with such accession of Subordinated Indebtedness, the County shall, to the extent the same is to be secured by the Reserve Account, either create a separate subaccount in the Reserve Account and fund the Reserve Account Requirement with respect thereto, to the extent applicable, or designate such Bonds as a Series secured by the Composite Reserve Subaccount and fund the increase in the Composite Reserve Requirement attributable thereto in accordance with the Bond Resolution. If the aforementioned conditions are satisfied,

the Subordinated Indebtedness shall be deemed to have been issued pursuant to the Bond Resolution, and such Subordinated Indebtedness shall be considered Additional Bonds for all purposes provided in the Bond Resolution.

Qualified Hedged Agreements

Pursuant to the Bond Resolution, the County may, to the extent permitted by law, enter into one or more Qualified Hedge Agreements concurrently with the issuance of Additional Bonds, provided that the financial tests for the issuance of Additional Bonds are complied with after applying the assumptions and provisions relating to Qualified Hedge Agreements set forth in the definition of "Annual Debt Service" in the Bond Resolution.

In addition, the County may, to the extent permitted by law, enter into one or more Qualified Hedge Agreements with respect to Bonds previously issued and Outstanding under the Bond Resolution; provided that, as estimated by the Finance Director, (i) entering into the Qualified Hedge Agreement would provide a present value net interest cost savings to the County versus the present value net interest cost to the County on such Bonds if such Qualified Hedge Agreement were not entered into under the Bond Resolution, or (ii) entering into such Qualified Hedge Agreement would be permitted under the financial tests for issuance of Additional Bonds applying the assumptions and provisions relating to Qualified Hedge Agreements set forth in the definition of "Annual Debt Service" and if the applicable Bonds are not Taxable Bonds, there is provided to the County an opinion of Bond Counsel that the County's execution, delivery and performance of the Qualified Hedge Agreement will not, in and of themselves cause the interest on such Bonds not to be excludable from gross income for federal income tax purposes.

Unless the counterparty to any Qualified Hedge Agreement shall agree that Qualified Hedge Payments with respect thereto shall be subordinate to payments on the Bonds or shall be unsecured, Qualified Hedge Payments under such Qualified Hedge Agreement shall be on parity with payments on the Bonds, all in the manner and to the extent specified in the Bond Resolution. Qualified Hedge Payments under any Qualified Hedge Agreement shall only be paid in the manner and to the extent specified in the Bond Resolution. Neither Qualified Hedge Payments nor other payments due under any Qualified Hedge Agreement shall be secured by funds on deposit in the Reserve Account or funds on deposit in a Construction Fund.

The County has not entered, and does not expect to enter, into any Qualified Hedge Agreements with respect to the Series 2016 Bonds or the Parity Bonds.

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LOCAL OPTION FUEL TAX REVENUES

General

The "Local Option Fuel Tax Revenues" consist of revenues received by the County from the first six cents of the local option fuel tax levied and received by the County pursuant to Section 336.025(1)(a), Florida Statues, and, at the option of the County, any other gas tax of fuel tax imposed and/or received by the County which is specifically pledged by the County to the payment of the Bonds pursuant to a Supplemental Resolution. As of the date hereof, the County has not pledged any other gas tax or fuel tax to secure the Series 2016 Bonds.

Each county in the State is authorized to levy a tax, statutorily referred to as the "Local Option Fuel Tax," of between one cent and eleven cents per net gallon on motor fuel sold in such county in the form of two separate levies. The first levy is a tax of one to six cents and may be authorized in a county by an ordinance enacted by a majority vote of the governing body of a county or by referendum. The County levies all six cents of the first levy which levy was approved by Ordinance Nos. 85-27, 86-13, 88-15, 97-06, 99-40, 2005-51 and 2007-21 (collectively, the "Fuel Tax Ordinances"). All of Florida's sixty-seven counties levy this portion of the Local Option Fuel Tax with sixty-five of the counties levying at the maximum rate of six cents. The second levy is a tax of one to five cents which has not been levied in the County or pledged to the Bonds.

Effective July 1, 1996, each county is statutorily required (previously the levy had been optional) to impose a tax, also referred to as the "Local Option Fuel Tax," of six cents per net gallon on diesel fuel sold in such county. The tax of six cents per net gallon on diesel fuel is automatically levied in each county even though such county may not have imposed a levy on motor fuel at all or is not levying the first one to six cents tax on motor fuel at all or at the full six cents.

Collection and Distribution. The Florida Department of Revenue ("FDOR") collects the Local Option Fuel Tax in each county and deposits the proceeds into the State's Local Option Fuel Tax Trust Fund. The Local Option Fuel Tax Trust Fund is subject to a 7% charge imposed by the State, representing a share of the cost of general government of the State. This charge is deducted from the Local Option Fuel Tax Trust Fund and is deposited in the General Revenue Fund of the State. FDOR is authorized to deduct certain administrative costs incurred in collecting, administering, enforcing and distributing the proceeds of such tax to the counties in an amount not to exceed 2% of total collections from the Local Option Fuel Tax Trust Fund.

The net proceeds collected from the Local Option Fuel Tax are distributed by FDOR to each eligible county and the eligible municipalities therein according to a distribution formula determined at the local level by interlocal agreement between the county and the municipalities within the county's boundaries representing a majority of the population of the incorporated area within the county. If no interlocal agreement is established, then the distribution is based on the relative transportation expenditures of the county and the municipalities therein for the preceding 5 years. After the initial levy, the distribution is recalculated every 10 years. The County has entered into an Interlocal Agreement among the County, the City of Cape Canaveral, the City of Cocoa, the Town of Malabar, the City of Melbourne, the City of Palm Bay, the City of Rockledge, the City of Satellite Beach, the City of Titusville and the City of West Melbourne dated as of October 18, 1988, as amended and supplemented (the "Interlocal Agreement") to provide for the distribution of the proceeds of the Local Option Fuel Tax in accordance with a formula. Under the formula provided in the Interlocal Agreement, 50 percent of such proceeds are allocated based on population and the County receives its pro rata share of such proceeds based on the ratio of the population of unincorporated areas of the County to the total population of the County. The remaining 50 percent of such proceeds is allocated based on transportation expenditures made over the preceding five-year period and the County receives its pro rata share of such proceeds based on the ratio of the transportation expenditures made by the County to the aggregate of the transportation expenditures made by the County and all municipalities within the County. During the term of the Interlocal Agreement (which currently expires on August 31, 2021), the County's share of the annual proceeds of the Local Option Fuel Tax revenues cannot be reduced below 47.14004266%. Pursuant to the Interlocal Agreement and Ordinance No. 99-40, the levy of the Local Option Fuel Tax is set to expire on August 31, 2021. The County has enacted Ordinance No. 2005-51 on November 28, 2005 which extended the levy for an additional 5 years with an expiration date of August 31, 2026 and enacted Ordinance No. 2007-21 on May 8, 2007 which extended the levy for an additional 11 years to August 31, 2037.

Although the County has enacted Ordinance No. 2007-21 extending the levy an additional 11 years with an expiration of August 31, 2037, the County has not entered into a revised Interlocal Agreement with the municipalities. The Interlocal Agreement currently terminates on August 31, 2021 which is prior to the final maturity of the Series 2016 Bonds. If the County does not enter into a revised Interlocal Agreement, the proceeds will be distributed according to the statutory formula outlined above. Based on the previous five years transportation expenditures, the County could receive less than 47.14004266% under the statutory formula. For Fiscal Year 2016-2017, the County will receive 47.14004266% of the annual proceeds of the Local Option Fuel Tax revenues. The percentage is expected to change over time based on changes in expenditures and population and could be lower by the time the Interlocal Agreement expires. Notwithstanding the foregoing, pursuant to Florida law, if a revised Interlocal Agreement is not executed and the current Interlocal Agreement expires prior to the final maturity of the Series 2016 Bonds, to the extent available, the amounts distributed to the County shall not be reduced below the amount necessary for the payment of principal and interest and reserves for principal and interest as required under the covenants of the Bond Resolution for any Bonds outstanding on the date of the recalculation pursuant to the statutory formula.

There are 15 incorporated municipalities in the County. Pursuant to the formula provided in the current Interlocal Agreement, the fiscal year 2015-2016 proceeds were distributed as follows:

Recipient	Percentage Share of Proceeds of Local Option Fuel Tax
City of Cape Canaveral	1.432272897%
City of Cocoa	2.256922794
City of Cocoa Beach	1.538399196
Town of Grant-Valkaria	0.499823475
City of Indialantic	0.466208548
City of Indian Harbour Beach	1.463082599
Town of Malabar	0.459074613
City of Melbourne	13.90441058
City of Melbourne Beach	0.289880393
City of Melbourne Village	0.076592089
City of Palm Bay	17.68037999
City of Palm Shores	0.108380333
City of Rockledge	3.753617799
City of Satellite Beach	2.081816417
City of Titusville	4.247626375
City of West Melbourne	2.604470035
Brevard County	47.14004266
Total	100.00000000%

Any newly incorporated municipality which is eligible for participation and is located in a county levying a Local Option Fuel Tax is entitled to receive a share of the tax revenues. However, the amounts distributed to a new municipality may not materially or adversely affect the rights of holders of outstanding bonds backed by the Local Option Fuel Tax, and the amounts distributed to the county and each pre-existing municipality may not be reduced below the amount necessary to pay principal and interest and reserves for principal and interest as required under the covenants of any bond resolution outstanding on the date of incorporation of a new municipality.

Eligibility. In order to be eligible to receive a distribution of funds from the Local Option Fuel Tax Trust Fund, each county or municipality must have:

(i) reported its finances for its most recently completed fiscal year to the Department of Financial Services pursuant to Section 218.32, Florida Statutes;

(ii) made provisions for annual postaudits of financial accounts in accordance with provisions of law;

(iii) levied, as shown on its most recent financial report, ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of 3 mills on the dollar based upon 1973 taxable values or, in order to produce revenue equivalent to that which would otherwise be produced by such 3 mill ad valorem tax, to have received certain revenues from a county (in the case of a municipality), an occupational license tax, utility tax, or levied ad valorem tax, or any combination of those four sources;

(iv) certified that persons in its employ as law enforcement officers meet certain qualifications for employment, and receive certain compensation;

(v) certified that persons in its employ as firefighters meet certain employment qualifications are eligible for certain compensation;

(vi) certified that each dependent special district that is budgeted separately from the general budget of such county or municipality has met the provisions for annual postaudit of its financial accounts in accordance with law; and

(vii) certified to FDOR that it has complied with certain procedures regarding the establishment of the ad valorem tax millage of the county or municipality as required by law.

Any funds otherwise undistributed because of ineligibility of a county or municipality shall be distributed to the eligible governments within the applicable county in proportion to other monies distributed pursuant to Section 336.025, Florida Statutes.

Use of Revenue. Generally, county and municipal governments may use monies received from the Local Option Fuel Trust Fund only for transportation expenditures, defined as:

(a) public transportation operation and maintenance;

(b) roadway and right-of-way maintenance and equipment and structures used primarily for the storage and maintenance of such equipment;

(c) roadway and right-of-way drainage;

(d) street lighting;

(e) traffic signs, traffic engineering, signalization and pavement markings;

(f) bridge maintenance and operation; and

(g) debt service and current expenditures for transportation capital projects in the foregoing program areas including the construction and reconstruction of roads and sidewalks.

A county or municipality may not issue bonds payable from the Local Option Fuel Tax more frequently than once per year.

The County represents that it has continuously been in compliance with the statutory eligibility requirements for the Local Option Fuel Tax in the past and that it has covenanted in the Bond Resolution to do so in the future.

Brevard County Revenue Data. The County has levied a Local Option Fuel Tax since September 1, 1986, and it currently levies the Local Option Fuel Tax of six cents upon every gallon of motor fuel and diesel fuel sold in the County.

The following table sets forth the amount of historical Local Option Fuel Tax Revenues received by the County (net of any State administrative fees) for the County fiscal years ended September 30, 2006 through 2015 and through July 31, 2016.

BREVARD COUNTY, FLORIDA
LOCAL OPTION FUEL TAX REVENUES

County Fiscal Year Ended September 30	Local Option Gas Tax Revenues Received	Percentage Increase (Decrease)
2006	$7,540,590	-
2007	7,672,914	1.75%
2008	7,177,345	-6.46
2009	7,187,117	0.14
2010	7,163,994	-0.32
2011	7,091,997	-1.00
2012	8,999,413	26.90
2013	8,938,897	-0.67
2014	8,977,712	0.44
2015	9,534,259	6.20
2016*	9,277,103	-

Source: Brevard County, Florida
*Revenues received through July 31, 2016.

Historical and Projected Gasoline Sales in the County

The volume of motor and special fuel sold in the County is set forth below for the State fiscal years indicated:

BREVARD COUNTY, FLORIDA
NUMBER OF TAXABLE GALLONS SOLD

State Fiscal Year Ended June 30	Gasoline & Gasohol	Special Fuel	Total Gallons
2006	251,312,391	41,030,734	292,343,125
2007	259,371,190	40,972,456	300,343,646
2008	247,296,412	37,893,942	285,190,354
2009	240,360,931	33,874,396	274,235,327
2010	247,235,293	32,236,346	279,471,639
2011	239,919,288	37,011,535	276,930,823
2012	236,330,147	106,207,434	342,537,581
2013	234,444,633	115,596,499	350,041,132
2014	233,120,449	111,698,276	344,818,725
2015	235,247,029	127,886,050	363,133,079
2016	251,459,738	149,535,894	400,995,632

Source: Florida Department of Revenue.

The amount of Local Option Fuel Tax received by the County is dependent upon numerous factors, including the amount of motor fuel and diesel fuel sold in the State and the County, the amount of diesel fuel received at the storage tanks in Port Canaveral, Florida and the population of the County relative to the population of the State. Furthermore, incorporation of additional municipalities within the County and the relative population size of the County and municipalities within the County could affect the amount of Local Option Fuel Tax Revenues distributable to the County. The amount of Local Option Fuel Tax Revenues received by the County may be adversely impacted by changes in the supply or demand for or the price of motor fuel, special fuel or diesel fuel. Most of the factors that affect the amount of Local Option Fuel Tax Revenues distributable to the County are beyond the control of the County.

Historical Debt Service Coverage

The following table sets forth pro-forma debt service coverage ratio for the Series 2016 Bonds based on the Local Option Fuel Tax Revenues received by the County for the fiscal years ended 2015 and 2016.

HISTORICAL DEBT SERVICE COVERAGE

	Year Ended September 30, 2015	2016
Local Option Fuel Tax Revenues	$9,534,259	____
Maximum Annual Debt Service	____	____
Debt Service Coverage	____	____

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of funds relating to the sale of the Series 2016 Bonds:

SOURCES:	
Principal Amount of Series 2016 Bonds	$________
[Net Original Issue Premium][Net Original Issue Discount]	________
Other Legally Available Funds	________
TOTAL SOURCES	$________
USES:	
Deposit to Escrow Fund	$________
Costs of Issuance (1)	________
TOTAL USES	$________

(1) Includes financial advisory and legal fees and expenses, and miscellaneous costs of issuance.

[Remainder of page intentionally left blank]

DEBT SERVICE SCHEDULE

Bond Year Ending August 1	Series 2016 Bonds Principal	Interest	Debt Service	Parity Bonds Debt Service	Total Debt Service
2017				$5,798,790	
2018				5,797,601	
2019				5,794,473	
2020				5,799,406	
2021				5,797,123	
2022				5,797,762	
2023				5,796,186	
2024				5,797,393	
2025				5,801,246	
2026				5,792,606	
2027				5,831,750	
2028				5,831,250	
2029				5,832,250	
2030				5,829,250	
2031				5,832,000	
2032				5,829,750	
2033				5,832,250	
2034				5,828,750	
2035				5,829,000	
2036				5,832,250	
2037				5,832,750	
Total				$122,113,833	

INVESTMENT POLICY

Moneys on deposit in the Revenue Fund and the Debt Service Fund may only be invested and reinvested in Authorized Investments (as defined in the Bond Resolution). Additionally, investment of surplus funds of the County is subject to state law, including, in particular, Section 218.415, Florida Statutes, which became effective October 1, 1995, which requires the adoption of a formal written investment policy for each unit of local government within the state. In the absence of such a formal written investment policy, investment of surplus funds is limited to certain specified types of investments. The Board has adopted a formal investment policy (the "Investment Policy") which governs the investment of surplus funds of the County.

The County's Investment Policy applies to all funds held by or for the benefit of the Board and provides for monthly reporting and quarterly detailed analysis of the investment portfolio of the County. The Investment Policy specifies the types of investments permitted. The investment in investment products that include the use of derivatives is permitted, provided the Finance Director or designee and/or the County's investment advisor(s) develop sufficient understanding of the derivative products and have the expertise to manage them. Investment in reverse repurchase agreements is not permitted. The investment of bond proceeds may be further limited or expanded by the respective bond resolution or covenants. A copy of the Investment Policy may be obtained from the office of the Clerk of the Circuit Court.

The investment policy establishes guidelines as to the type, maturity, composition and risk relating to the County's investment portfolio.

Permitted investments pursuant to such Investment Policy include the following:

1. Florida Local Government Surplus Trust Fund (State Board of Administration ("SBA"));
2. US Government Securities - Direct Obligations;
3. US Federal Agencies - Backed by Full Faith and Credit of US Government;
4. US Federal Instrumentalities - US Federal Agency Securities Not Backed by Full Faith and Credit of US Government; limited to the following:
   a. Federal Farm Credit Bank (FFCB),
   b. Federal Home Loan Bank or its County banks (FHLB),
   c. Federal National Mortgage Association (FNMA),
   d. Federal Home Loan Mortgage Corporation (Freddie-Macs), including Federal Home Loan Mortgage Corporation participation certificates.
5. Certificates of Deposit – Secured by the Florida Security for Public Deposits Act and not deposited with a bank listed on any recognized credit watch information service;
6. Repurchase Agreements;
7. Money Market Mutual Funds;
8. Domestic Bankers Acceptances - Rated "A-1" and "P-1;"
9. Prime Commercial Paper - Rated "A-1" and "P-1;" if commercial paper is backed by a letter of credit, the long-term credit of the letter of credit must be rated "A" or better by at least two nationally-recognized rating agencies;
10. Tax-Exempt Obligations - Rated "AA" or higher and issued by state or local governments;
11. Domestic Corporate Notes – Rated "AA" or higher.

The objective of the Investment Policy is to match investment cash flow and maturity with known cash needs and anticipated cash flow requirements (i.e., match assets to liabilities) to the extent possible. Investment of funds shall have final maturities of not more than ten (10) years, except for:

1. SBA - no stated final maturity;
2. US Government Agencies – 10 years;
3. Certificates of Deposit - 1 Year;
4. Repurchase Agreements - 90 Days;
5. Bankers Acceptances - 180 Days;
6. Prime Commercial Paper - 270 Days;
7. US Federal Instrumentality Security - 10 years, except Mortgage Securities shall have an average life of 7 years or less; and
8. Money Market Mutual Funds – Weighted average maturity of 90 days or less; and
9. Domestic Corporate Notes – 3 years.

The Board may revise the aforementioned Investment Policy from time to time.

Investments are valued at fair market in accordance with GASB 31. Investments, and income from investments owned by individual funds, are recorded in the respective fund. The County maintains a consolidated account to maximize investment yields. Investment income, resulting from pooling of investments within the consolidated account, is allocated based on the average cash balances for the respective funds.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2016 Bonds and with regard to the treatment of the interest on the Series 2016 Bonds for Florida and federal income tax purposes (see "TAX EXEMPTION") are subject to the legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. The signed legal opinion, dated and premised on law in effect as of the date of original delivery of the Series 2016 Bonds, will be delivered to the initial purchaser at the time of original delivery of the Series 2016 Bonds.

The proposed text of the legal opinion is set forth as Appendix D hereto. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date and subsequent distribution of such legal opinion by recirculation of the Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date.

Bond Counsel has not undertaken independently to verify and therefore expresses no opinion with respect to the information or statements contained herein or in the Appendices attached hereto, except as to the accuracy of the portions thereof captioned "INTRODUCTION," "DESCRIPTION OF THE SERIES 2016 BONDS" (other than the portions thereof under the subcaption "Book-Entry Only System"), and "SECURITY FOR THE SERIES 2016 BONDS" to the extent those sections purport to summarize certain provisions contained in the Bond Resolution, and except as to the accuracy of the information under the caption "TAX EXEMPTION." No opinion is expressed by Bond Counsel as to any financial or statistical data or information included in such sections.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances, including changes in law that may thereafter occur or become effective.

Certain legal matters incident to the issuance of the Series 2016 Bonds will be passed upon for the County by Scott Knox, Esq., County Attorney, and by Bryant Miller Olive P.A., Disclosure Counsel.

The legal opinions to be delivered concurrently with the delivery of the Series 2016 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of the parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LITIGATION

[TO BE UPDATED]

General

The Board, the Clerk, the Sheriff, the County Property Appraiser and the County Tax Collector are defendants from time to time in various lawsuits. The County Attorney represents the Board. The County Property Appraiser, the Clerk, the Sheriff and the County Tax Collector each have separate counsel. It is the opinion of the County Attorney with respect to litigation pending against the Board that the Board either (1) has meritorious defenses against claims asserted in such litigation, (2) is immune from liability under principles of sovereign immunity, or (3) has adequate insurance coverage or reserves against liability with respect to such claims. There can be no assurance, however, that the Clerk and the Board will not incur liability for which adequate reserves do not exist. In the event of such liability, the Board could be required, among other responses, to expend reserves, reduce the level of services, or borrow money in order to satisfy such liability. It is not expected that any such liability would affect the obligation of the Board to apply the proceeds of the Pledged Funds in accordance with the provisions of the Bond Resolution.

The Series 2016 Bonds

There is no pending or, to the knowledge of the County, threatened litigation against the County which in any way questions or affects (1) the validity of the Series 2016 Bonds, or any proceedings or transactions relating to their sale, issuance or delivery, (2) the pledge of the Pledged Funds to secure payment of the Series 2016 Bonds or (3) the provisions for collection and application of the Pledged Funds in accordance with the provisions of the Bond Resolution.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the County except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Office of Financial Regulation within the Florida Financial Services Commission (the "FFSC"). Pursuant to administrative rulemaking, the FFSC has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the County, and certain additional financial information, unless the County believes in good faith that such information would not be considered material by a reasonable investor. The County is not and has not been in default as to principal of and interest on bonds or other debt obligations to which revenues of the County are pledged.

TAX EXEMPTION

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as APPENDIX D hereto, the interest on the Series 2016 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not a specific item of tax preference for federal income tax purposes under existing statutes, regulations, rulings and court decisions. However, interest on the Series 2016 Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). Failure by the County to comply subsequently to the issuance of the Series 2016 Bonds with certain requirements of the Code, including but not limited to requirements regarding the use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2016 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issue. The County has covenanted in the Bond Resolution to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2016 Bonds for purposes of federal income taxation. In rendering this opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2016 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2016 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2016 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2016 Bonds being included in gross income for federal income tax purposes retroactive to their date of issue.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2016 Bonds. Prospective purchasers of the Series 2016 Bonds should be aware that the ownership of the Series 2016 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2016 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2016 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2016 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2016 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2016 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL OR CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Series 2016 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2016 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2016 Bonds in their particular state or local jurisdictions.

During previous years legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2016 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2016 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2016 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2016 Bonds. For example, proposals have been discussed in connection with deficit spending reduction, job creation and other tax reform efforts that could significantly reduce the benefit of, or otherwise effect the exclusion from gross income of, interest on obligations such as the Series 2016 Bonds. The further introduction or enactment of one or more of such proposals could affect the market price or marketability of the Series 2016 Bonds.

Tax Treatment of Original Issue Discount

The difference between the principal amount of the Series 2016 Bonds maturing on August 1, ____ through August 1, ____, inclusive (the "Discount Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount, which is excludable from gross income for federal income tax purposes to the same extent as interest on the Series 2016 Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. Owners of the Discount Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Discount Bonds.

Bond Premium

The difference between the principal amount of the Series 2016 Bonds maturing on August 1, ____ through and including August 1, ____ and ____ (collectively, the "Premium Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond (or, in the case of certain Premium Bonds callable prior to maturity, the amortization period and yield must be determined on the basis of the earliest call date that results in the lowest yield on the Premium Bond). For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

RATINGS

Moody's Investor Service, Inc. ("Moody's") and Fitch Ratings ("Fitch") have assigned underlying ratings of "__" and "_", respectively, to the Series 2016 Bonds. The ratings reflect only the views of said rating agencies and an explanation of the ratings may be obtained only from said rating agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be lowered or withdrawn entirely by the rating agencies, or any of them, if in their judgment, circumstances so warrant. A downward change in or withdrawal of any of such ratings, may have an adverse effect on the market price of the Series 2016 Bonds. An explanation of the significance of the ratings can be received from the rating agencies.

FINANCIAL ADVISOR

The County has retained Public Financial Management, Inc., as Financial Advisor in connection with the County's financing plans and with respect to the authorization and issuance of the Series 2016 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement. The Financial Advisor did not participate in the underwriting of the Series 2016 Bonds.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the County for the Fiscal Year ending September 30, [2015,] have been included as Appendix B to this Official Statement as a public document, and the auditor's consent therefore was not requested. The auditor has not been requested to perform, and has not performed, any service in connection with and is therefore not associated with the offering of the Series 2016 Bonds.

The Series 2016 Bonds are payable solely from the Pledged Funds as described in the Bond Resolution and herein and the Series 2016 Bonds are not otherwise secured by, or payable from, the general revenues of the County. See "SECURITY FOR THE SERIES 2016 BONDS" herein. The Financial Statements are presented for general information purposes only.

MANAGEMENT DISCUSSION OF BUDGET AND FINANCES

[TO BE UPDATED]

The following discusses certain aspects of the County's current financial position.

Fiscal Year 2017 Budget

The County's original Fiscal Year 2017 Budget was adopted on September 27, 2016. The original Fiscal Year 2017 Budget for the General Fund was approximately $256,419,813 which reflected an overall increase of $11,072,830 from the original Fiscal Year 2016 Budget for the General Fund, including Transfers in as revenue and Transfers out as expenditures. Property tax revenue is budgeted at $1,211,651 over the Fiscal Year 2016 Budget.

On the expenditure side, the following expenditure categories are budgeted to increase by an average of 4.51% mainly due to ____________________: general government, public safety and courts, transportation, economic environment, human services, interfund transfers, debt service and reserves.

[Remainder of page intentionally left blank]

Budgeted and Projected Revenues, Expenditures for the General Fund for Fiscal Year ending September 30, 2017

Revenues	Adopted Budget
Property Taxes	$147,477,274
Permits, Fees & Special Assessments	16,225,243
Miscellaneous	5,440,724
Transfers-IN	8,503,419
Fines and Forfeitures	268,500
Intergovernmental Revenues	39,942,505
Statutory Reduction	(11,752,469)
Other Revenues (Inflows)	24,612,826
Charges for Services	25,701,791
Total Revenues	$256,419,813

Expenditures	
General Government	$36,832,571
Physical Environment	2,779,877
Transportation	7,955,740
Public Safety & Courts	15,885,155
Economic Environment	7,921,074
Human Services	12,271,720
Culture/Recreation	8,952,913
Transfers to Charter Officers	109,956,910
Debt Service and Other	957,843
Reserves	18,557,883
Transfers Out	34,348,127
Total Expenditures	$256,419,813

VERIFICATION OF ARITHMETICAL COMPUTATIONS

At the time of the delivery of the Series 2016 Bonds, Precision Analytics Inc., as the Verification Agent, will deliver a report on the mathematical accuracy of the computations contained in schedules provided to them and prepared by the Financial Advisor, on behalf of the County relating to (a) the sufficiency of the anticipated cash and maturing principal amounts and interest on the funds deposited in the respective accounts in the Escrow Fund to pay, when due, the principal, whether at maturity or upon prior redemption, interest and call premium requirements, if any, of the Refunded Bonds and (b) the "yield" on the Series 2016 Bonds and on the United States Treasury Obligations deposited to the Escrow Fund considered by Bond Counsel in connection with its opinion that the Series 2016 Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code, as amended.

COMPETITIVE SALE

The Series 2016 Bonds have been purchased at competitive sale by ______________ (the "Purchaser"). The Purchaser has agreed, subject to certain conditions, to purchase the Series 2016 Bonds at a price of $__________ (which represents the par amount of the Series 2016 Bonds, less a Purchaser's discount of $__________, plus/less a net original issue premium/discount of $__________). The Purchaser's obligations are subject to certain conditions precedent described in the Official Notice of Sale, and it will be obligated to purchase all of the Series 2016 Bonds if any Series 2016 Bonds are purchased. The yield shown for the Series 2016 Bonds on the inside cover page of this Official Statement was furnished by the Purchaser. All other information concerning the nature and terms of any re-offering should be obtained from the Purchaser and not from the County.

CONTINGENT FEES

The County has retained Bond Counsel, the Financial Advisor and Disclosure Counsel with respect to the authorization, sale, execution and delivery of the Series 2016 Bonds. Payment of the fees of such professionals and an underwriting discount to the Underwriter is contingent upon the issuance of the Series 2016 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2016 Bonds upon an event of default under the Bond Resolution, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the federal bankruptcy code, the remedies specified by the Bond Resolution and the Series 2016 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2016 Bonds, including Bond Counsel's approving opinion, will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before of after such delivery. See "APPENDIX C - FORM OF BOND RESOLUTION" attached hereto for a description of events of default and remedies.

CONTINUING DISCLOSURE

The County will covenant for the benefit of the owners of the Series 2016 Bonds to provide certain financial information and operating data relating to the County (the "Annual Report"), and to provide, or cause to be provided, notices of the occurrence of certain enumerated events. Annual financial information and operating data of the County will be filed by the County with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA"). The notices of material events, when and if they occur, shall be timely filed by the County with EMMA. The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX E – Form of Continuing Disclosure Certificate" attached hereto. The Continuing Disclosure Certificate shall be executed by the County prior to the issuance of the Series 2016 Bonds. These covenants have been made in order to assist the Underwriters in complying with the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule"). With respect to the Series 2016 Bonds, no party other than the County is obligated to provide any continuing disclosure information with respect to the Rule.

The County has filed all annual reports required under continuing disclosure undertakings entered into pursuant to the Rule in the last five years. [TO BE UPDATED]

ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT

The references, excerpts, and summaries of all documents, statutes, and information concerning the County and certain reports and statistical data referred to herein do not purport to be complete, comprehensive and definitive and each such summary and reference is qualified in its entirety by reference to each such document for full and complete statements of all matters of fact relating to the Series 2016 Bonds, the security for the payment of the Series 2016 Bonds and the rights and obligations of the owners thereof and to each such statute, report or instrument. Copies of such documents may be obtained from either the County, 2725 Judge Fran Jamieson Way, Viera, Florida 32490, phone: (321) 637-2017, or the County's Financial Advisor, Public Financial Management, Inc., 300 S. Orange Avenue, Suite 1170, Orlando, Florida 32801, telephone (407) 648-2208.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the owners of the Series 2016 Bonds.

The appendices attached hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

FORWARD-LOOKING STATEMENTS

This Official Statement contains certain "forward-looking statements" concerning the County's operations, performance and financial condition, including its future economic performance, plans and objectives and the likelihood of success in developing and expanding. These statements are based upon a number of assumptions and estimates which are subject to significant uncertainties, many of which are beyond the control of the County. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate" and similar expressions are meant to identify these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements.

MISCELLANEOUS

The references, excerpts and summaries of all documents, resolutions and ordinances referenced herein do not purport to be complete statements of the provisions of such documents, resolutions and ordinances, and reference is directed to all such documents, resolutions and ordinances for full and complete statements of all matters of fact relating to the Series 2016 Bonds, the security for and the repayment of the Series 2016 Bonds and the rights and obligations of the holders thereof.

[Remainder of Page Intentionally Left Blank]

AUTHORIZATION OF OFFICIAL STATEMENT

The execution and delivery of this Official Statement has been duly authorized and approved by the County. At the time of delivery of the Series 2016 Bonds, the County will furnish a certificate to the effect that nothing has come to their attention which would lead it to believe that the Official Statement (other than information herein related to DTC, the book-entry only system of registration and the information contained under the caption "TAX EXEMPTION" as to which no opinion shall be expressed), as of its date and as of the date of delivery of the Series 2016 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

BOARD OF COUNTY COMMISSIONERS
BREVARD COUNTY, FLORIDA

By:______________________
County Manager
Brevard County, Florida

By:______________________
Chairman, Board of County Commissioners
Brevard County, Florida

ATTEST:______________________
SCOTT ELLIS, CLERK

APPENDIX A

GENERAL INFORMATION PERTAINING TO BREVARD COUNTY, FLORIDA

APPENDIX B

**FINANCIAL STATEMENTS FOR THE COUNTY FOR
FISCAL YEAR ENDED SEPTEMBER 30, 2015**

The financial statements included in this Appendix have been included as a public document, and the auditor's consent to include the financial statements herein has not been requested. The auditor was not requested to perform, and has not performed, any service in connection with, and is therefore not associated with, the offering of the Series 2016 Bonds.

APPENDIX C

FORM OF BOND RESOLUTION

APPENDIX D

FORM OF BOND COUNSEL OPINION

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Brevard County, Florida (the "Issuer") in connection with the issuance of its $_______ Local Option Fuel Tax Refunding Revenue Bonds, Series 2016 (the "Bonds"). The Bonds are being issued pursuant to Resolution No. 2005-97, duly adopted by the Board of County Commissioners (the "Board") of the County on November 1, 2005, as amended and supplemented, particularly as supplemented by Resolution No. ______, adopted by the Board on ________, 2016 (collectively with the Original Bond Resolution, the "Resolution").

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and Beneficial Owners (defined below) of the Bonds and in order to assist the Participating Underwriters in complying with the continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12.

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Resolution which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access web portal of the MSRB, located at http://www.emma.msrb.org.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person" shall mean any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity or credit facilities).

"Participating Underwriters" shall mean the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. PROVISION OF ANNUAL REPORTS.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than each April 30th, commencing April 30, 2017 with respect to the report for the 2015-2016 fiscal year, provide to EMMA an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date; provided, further, that in such event unaudited financial statements are required to be delivered as part of the Annual Report in accordance with Section 4(a) below. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) Not later than fifteen (15) Business Days prior to the date set forth in (a) above, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). If the Issuer is unable to provide EMMA an Annual Report by the date required in subsection (a), the Issuer shall send a notice to EMMA, in substantially the form attached as Exhibit A, accompanied by a cover sheet in the form set forth as Exhibit B.

(c) The Dissemination Agent shall, if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to EMMA.

SECTION 4. CONTENT OF ANNUAL REPORTS. The Issuer's Annual Report shall contain or include by reference the following:

(a) the audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement dated ____________, 2016 (the "Official Statement"), and the audited financial statements shall be filed in the same manner as the Annual Report when they become available; and

(b) updates to the historical financial information and operating data presented in the Official Statement in the following tables:

(i) Brevard County, Florida Local Option Fuel Tax Revenues
(ii) Brevard County, Florida Number of Taxable Gallons Sold

The information provided under Section 4(b) may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from EMMA. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. REPORTING OF SIGNIFICANT EVENTS.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice with EMMA of the occurrence in a timely manner not in excess of ten (10) business days after the occurrence of any of the following events with respect to the Bonds, with the exception of the event described in number 15 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;

2. non-payment related defaults if material;

3. unscheduled draws on the debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. modifications to rights of the holders of the Bonds, if material;

8. Bond calls, if material, and tender offers;

9. defeasances;

10. release, substitution, or sale of property securing repayment of the Bonds;

11. ratings changes;

12. an Event of Bankruptcy or similar event of an Obligated Person;

13. the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the

ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. appointment of a successor or additional trustee or paying agent or the change of name of a trustee or paying agent, if material; and

15. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof.

SECTION 6. TERMINATION OF REPORTING OBLIGATION. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 7. DISSEMINATION AGENT. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

SECTION 8. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or the type of business conducted;

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

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the Issuer shall have the right to adopt amendments to this Disclosure Certificate necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer, as applicable, shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. DEFAULT. The continuing disclosure obligations of the Issuer set forth herein constitute a contract with the holders of the Bonds. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, as applicable, to comply with its obligations under this Disclosure Certificate; provided, however, the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with the provisions of this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution.

SECTION 11. DUTIES, IMMUNITIES AND LIABILITIES OF DISSEMINATION AGENT. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

[Remainder of page intentionally left blank]

SECTION 12. BENEFICIARIES. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: 11/15, 2016

BREVARD COUNTY, FLORIDA

By: ______________________
Chairperson, Board of
County Commissioners

Approved by Board 11/15/16

[SEAL]

ATTEST:

By: ______________________
Clerk of the Board of County
Commissioners

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Brevard County, Florida
Name of Bond Issue:	Local Option Fuel Tax Revenue Bonds, Series 2016
Date of Issuance:	______, 2016

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Sections 3 and 4(b) of the Continuing Disclosure Certificate dated as of ________, 2016. The Issuer has notified the Dissemination Agent that it anticipates that the Annual Report will be filed by _____________.

Dated:________________________

BREVARD COUNTY, FLORIDA

By:_______________________

Name: JIM BARFIELD

Title: CHAIRMAN

ATTEST:

____

SCOTT ELLIS, CLERK

EXHIBIT B

EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

____

Issuer's Six-Digit CUSIP Number:

____

____

or Nine-Digit CUSIP Number(s) of the Bonds to which this event notice relates:

____

Number of pages attached: _____

____ Description of Notice Events (Check One):

1._____"Principal and interest payment delinquencies;"
2._____"Non-Payment related defaults, if material;"
3._____"Unscheduled draws on debt service reserves reflecting financial difficulties;"
4._____"Unscheduled draws on credit enhancements reflecting financial difficulties;"
5._____"Substitution of credit or liquidity providers, or their failure to perform;"
6._____"Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7._____"Modifications to rights of securities holders, if material;"
8._____"Bond calls, if material;"
9._____"Defeasances;"
10.____"Release, substitution, or sale of property securing repayment of the securities, if material;"
11.____"Rating changes;"
12.____"Bankruptcy, insolvency, receivership or similar event of the obligated person;"
13.____"Merger, consolidation, or acquisition of the obligated person, if material;" and
14.____"Appointment of a successor or additional trustee, or the change of name of a trustee, if material."

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature:

____

Name: ______________________________ Title: ______________________________

Date:

EXHIBIT D

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT, dated as of __________, 2016, by and between **BREVARD COUNTY, FLORIDA** (the "County"), and **U.S. BANK NATIONAL ASSOCIATION** (the "Escrow Agent"), a national banking association authorized to exercise trust powers in the State of Florida, having its designated corporate trust office in Orlando, Florida, as escrow agent hereunder.

WHEREAS, the County has heretofore issued its Brevard County, Florida Local Option Fuel Tax Revenue Bonds, Series 2007 (the "Series 2007 Bonds") pursuant to Resolution No. 2005-297, adopted on November 1, 2005, as amended and supplemented (collectively, the "Resolution"); and

WHEREAS, the County has determined it is in its best interests to refund that portion of the Series 2007 Bonds described on Schedule A hereto (the "Refunded Bonds"); and

WHEREAS, the County has determined to issue its Brevard County, Florida Local Option Fuel Tax Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds") pursuant to the Resolution, a portion of the proceeds of which Series 2016 Bonds, together with other legally available moneys of the County, will be used, other than a cash deposit, to purchase certain United States Treasury obligations in order to provide payment for the Refunded Bonds and discharge and satisfy the pledge of and lien on the Pledged Funds (as defined in the Resolution) under the Resolution in regard to such Refunded Bonds; and

WHEREAS, the issuance of the Series 2016 Bonds, the purchase by the Escrow Agent of the hereinafter defined Escrow Securities, the deposit of such Escrow Securities into an escrow deposit trust fund to be held by the Escrow Agent and the discharge and satisfaction of the pledge of and lien on the Pledged Funds under the Resolution in regard to the Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. PREAMBLES. The County represents that the recitals stated above are true and correct, and the same are incorporated herein.

SECTION 2. RECEIPT OF RESOLUTION AND VERIFICATION REPORT. Receipt of a true and correct copy of the Resolution and this Agreement is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Resolution, including, without limitation, Article III and Section 8.01 thereof, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the verification report of Samuel Klein and Company, Certified Public Accountants dated __________, 2016 (the "Verification Report"). Reference herein to or citation herein of any provisions of the Resolution or the Verification Report shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

SECTION 3. DISCHARGE OF PLEDGE OF HOLDERS OF REFUNDED BONDS. In accordance with Section 8.01 of the Resolution, the County by this writing exercises its option to cause the right, title and interest of the holders of the Refunded Bonds under the Resolution and the pledge of and lien on the Pledged Funds, and all other pledges and liens created by the Resolution or pursuant thereto, with respect to the holders of the Refunded Bonds to cease, determine and become void.

SECTION 4. ESTABLISHMENT OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow deposit trust fund designated the "Brevard County, Florida Local Option Fuel Tax Revenue Bonds, Series 2007 Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Bonds, separate and apart from other funds and accounts of the County and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of $__________.__ from the County from proceeds of the Series 2016 Bonds (the "Bond Proceeds"), and the sum of $__________.__ received from the County from certain moneys on deposit in the funds and accounts established pursuant to the Resolution for the benefit of the holders of the Refunded Bonds (the "County Moneys").

SECTION 5. DEPOSIT OF MONEYS AND SECURITIES IN ESCROW FUND. The County hereby directs the use of the Bond Proceeds and County Moneys as provided in this Section 5. The Escrow Agent represents and acknowledges that, concurrently with the deposit of the Bond Proceeds and County Moneys under Section 4 above, it has used $__________.__ of the Bond Proceeds and $__________.__ of the County Moneys to purchase on behalf of and for the account of the County certain United States Treasury obligations -- State and Local Government Series (collectively, together with any other securities which may be on deposit, from time to time, in the Escrow Fund, the "Escrow Securities"), which are described in Schedule B hereto, and the Escrow Agent will deposit such Escrow Securities and $_.__ of the Bond Proceeds and $_.__ of the County Moneys in cash (collectively, the "Cash Deposit") in the Escrow Fund. All Escrow Securities shall be noncallable, direct obligations of the United States of America. The parties hereto acknowledge that the Escrow Securities purchased by the Escrow Agent on the date hereof were procured by the County's financial advisor.

In the event any of the Escrow Securities described in Schedule B hereto are not available for delivery on __________, 2016, the Escrow Agent may, at the written direction of the County and with the approval of Bond Counsel, substitute other United States Treasury obligations and shall credit such other obligations to the Escrow Fund and hold such obligations until the aforementioned Escrow Securities have been delivered. Bond Counsel shall, as a condition precedent to giving its approval, require the County to provide it with a revised Verification Report in regard to the adequacy of the Escrow Securities, taking into account the substituted obligations to pay the Refunded Bonds in accordance with the terms hereof. The Escrow Agent shall in no manner be responsible or liable for failure or delay of Bond Counsel or the County to promptly approve the substitutions of other United States Treasury obligations for the Escrow Fund.

SECTION 6. SUFFICIENCY OF ESCROW SECURITIES AND THE CASH DEPOSIT. In reliance upon the Verification Report, the County represents that the Cash Deposit and the interest on and the principal amounts successively maturing on the Escrow Securities in accordance with their terms (without consideration of any reinvestment of such maturing principal and interest) are sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, redemption premium, if any, and interest due and to become due on the Refunded Bonds as described in Schedule C attached hereto. If the Escrow Securities and the Cash Deposit shall be insufficient to make such payments, the County shall timely deposit to the Escrow Fund, solely from legally available funds of the County, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule C hereto. Notice of any insufficiency shall be given by the Escrow Agent to the County as promptly as possible, but the Escrow Agent shall in no manner be responsible for the County's failure to make such deposits.

SECTION 7. ESCROW SECURITIES AND THE CASH DEPOSIT IN TRUST FOR HOLDERS OF REFUNDED BONDS. The deposit of the Escrow Securities and the Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of Refunding Securities (as defined in the Resolution) and cash in trust solely for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds at such times and in such amounts as set forth in Schedule C hereto, and the principal of and interest earnings on such Escrow Securities and the Cash Deposit shall be used solely for such purpose.

SECTION 8. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND. The County hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it hereunder to timely transfer money to the Paying Agent for the Refunded Bonds (TD Bank, National Association) to pay the Refunded Bonds in the amounts and at the times provided in Schedule C hereto. The Escrow Securities and the Cash Deposit shall be used to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds as the same may mature or be redeemed. If any payment date shall be a day which is not a Business Day (as defined in the Resolution), then the Escrow Agent may make payment on the next Business Day. The liability of the Escrow Agent for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the Escrow Securities and the Cash Deposit and the interest earnings thereon available for such purposes in the Escrow Fund.

SECTION 9. REINVESTMENT OF MONEYS AND SECURITIES IN ESCROW FUND. Moneys deposited in the Escrow Fund shall be invested only in the Escrow Securities listed in Schedule B hereto and the Cash Deposit and, except as provided in Section 5 hereof and this Section 9, neither the County nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

Except as provided in Section 5 hereof and in this Section 9, the Escrow Agent may not sell or otherwise dispose of any or all of the Escrow Securities or the Cash Deposit in the Escrow Fund and reinvest the proceeds thereof in other securities nor may it substitute securities for any of the Escrow Securities, except upon written direction of the County and where, prior to any such reinvestment or substitution, the Escrow Agent has received from the County the following:

(a) a written verification report by a firm of independent certified public accountants, of recognized standing, appointed by the County and acceptable to the Escrow Agent, to the effect that after such reinvestment or substitution the principal amount of Escrow Securities, together with the interest therein, will be sufficient to pay the Refunded Bonds as described in Schedule C hereto; and

(b) a written opinion of nationally recognized Bond Counsel to the effect that (i) such investment will not cause the Series 2016 Bonds or the Refunded Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code, as amended, and the regulations promulgated thereunder or otherwise cause the interest on the Refunded Bonds or the Series 2016 Bonds to be included as gross income for purposes of federal income taxation, and (ii) such investment does not violate any provision of Florida law or of the Resolution.

The above-described verification report need not be provided in the event the County purchases, or directs the Escrow Agent to purchase, Escrow Securities with the proceeds of maturing Escrow Securities and such purchased Escrow Securities mature on or before the next interest payment date for the Refunded Bonds and have a face amount which is at least equal to the cash amount invested in such Escrow Securities.

In the event the above-referenced verification concludes that there are surplus moneys in the Escrow Fund, such surplus moneys shall be released to the County upon its written direction. The Escrow Fund shall continue in effect until the date upon which the

Escrow Agent makes the final payment to the Paying Agent for the Refunded Bonds (TD Bank, National Association) in an amount sufficient to pay the Refunded Bonds as described in Schedule C hereto, whereupon the Escrow Agent shall, upon receipt of written direction of the County, sell or redeem any Escrow Securities remaining in the Escrow Fund, and shall remit to the County the proceeds thereof, together with all other money, if any, then remaining in the Escrow Fund.

Notwithstanding any other provision herein, the Escrow Agent shall not be obligated to reinvest any proceeds of the Escrow Securities unless directed by the County.

SECTION 10. REDEMPTION OF CERTAIN REFUNDED BONDS. The County hereby irrevocably instructs the Escrow Agent to direct via regular mail and electronic mail, on behalf of the County, no later than June 1, 2017, the Registrar for the Refunded Bonds (TD Bank, National Association) to give at the appropriate times the notice or notices, if any, required by the Resolution in connection with the redemption of the Refunded Bonds. Such notice of redemption shall be given by the Registrar for such Refunded Bonds in accordance with the Resolution. The Refunded Bonds shall be redeemed on August 1, 2017 at a redemption price equal to 100% of the principal amount thereof plus interest accrued to the redemption date.

SECTION 11. DEFEASANCE NOTICE TO HOLDERS OF REFUNDED BONDS. Concurrently with the deposit of the Escrow Securities set forth in Section 5 hereof, the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in Section 8.01 of the Resolution. Within five (5) Business Days of the deposit of moneys into the Escrow Fund, the Escrow Agent, on behalf of the County, shall direct via regular mail and electronic mail the Registrar for the Refunded Bonds (TD Bank, National Association), to mail to the holders of the Refunded Bonds the appropriate notice in the form provided in Schedule D attached hereto.

SECTION 12. ESCROW FUND IRREVOCABLE. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on all Escrow Securities and the Cash Deposit deposited in the Escrow Fund pursuant to the terms hereof and the interest earnings thereon until paid out, used and applied in accordance with this Agreement and the Resolution. Neither the County nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 13. AMENDMENTS TO AGREEMENT. This Agreement is made for the benefit of the County and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as 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, or confer upon, the Escrow Agent 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, such holders or the Escrow Agent; and

(c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an opinion of nationally recognized Bond Counsel with respect to compliance with this Section 13, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 13.

SECTION 14. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION. In consideration of the services rendered by the Escrow Agent under this Agreement, the County agrees to and shall pay to the Escrow Agent the fees and expenses as shall be agreed to in writing by the parties hereto. In the event the Escrow Agent resigns pursuant to Section 16 hereof, it shall be obligated to reimburse the County for that portion of the fees paid on an upfront basis which have not yet been earned based on the remaining term of this Agreement. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Securities in said Escrow Fund for the payment of such proper fees and expenses. The County further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence or misconduct. Indemnification provided under this Section 14 shall survive the termination of this Agreement.

Whenever the Escrow Agent 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 County. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the County or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the County of its intention.

The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, the purchase, retention or payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement or any non-negligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the County and to holders of the Refunded Bonds to the extent of their respective damages for negligent or willful acts, omissions or errors of the Escrow Agent which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

SECTION 15. REPORTING REQUIREMENTS OF ESCROW AGENT. As soon as practicable after each August 1 and February 1, commencing February 1, 2017, the Escrow Agent shall forward in writing to the County a statement in detail of the activity of the Escrow Fund.

SECTION 16. RESIGNATION OR REMOVAL OF ESCROW AGENT. The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 60 days' written notice to the County and mailing notice thereof, specifying the date when such resignation will take effect to the holders of all Refunded Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding or by the County as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and signed by either the County or the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the County or by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing. In the event the holders of the Refunded Bonds shall appoint a successor Escrow Agent, the County may appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the County shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The County shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 16.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the County pursuant to the foregoing provisions of this Section 16 within 60 days after written notice of resignation of the Escrow Agent has been given to the County, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall have no further liability hereunder and the County shall indemnify and hold harmless Escrow Agent from any such liability, including costs or expenses incurred by Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any State, and shall have at the time of appointment capital and surplus of not less than $30,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the County an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the County execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the County be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the County.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent or any successor to it shall be a party shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 17. TERMINATION OF AGREEMENT. This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the County.

SECTION 18. GOVERNING LAW. This Agreement shall be governed by the applicable laws of the State of Florida.

SECTION 19. SEVERABILITY. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent 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 20. 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.

[Remainder of page intentionally left blank]

SECTION 21. NOTICES. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent either by facsimile, overnight express mail with fees prepaid, first class mail with postage prepaid; or hand delivered to the Issuer or the Bank, respectively, at the addresses or facsimile numbers shown below:

Brevard County, Florida
2725 Judge Fran Jamieson Way, Building C
Viera, Florida 32940
Attention: County Manager

U.S. Bank National Association
225 E. Robinson Street, Suite 250
Orlando, FL 32801
Attention: Corporate Trust Department

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and appointed officials, and the seal of the County to be hereunder affixed and attested, as of the date first written herein.

BREVARD COUNTY, FLORIDA

(SEAL)

____
Chairman, Board of County Commissioners

ATTEST:

____
Clerk of the Circuit Court and
Ex-Officio Clerk to the Board of County
Commissioners of Brevard County, Florida

U.S. BANK NATIONAL ASSOCIATION as
Escrow Agent

By:______________________________
Authorized Signatory

SCHEDULE A

REFUNDED BONDS

Maturity Date (August 1)	Par Amount	Interest Rate
	$	%

SCHEDULE B

ESCROW SECURITIES

Type of Security	Type of SLGs	Maturity Date	Par Amount	Rate
			$	%

SCHEDULE C

DEBT SERVICE REQUIREMENTS FOR REFUNDED BONDS

Date	Interest	Principal Redeemed	Total
	$		$

SCHEDULE D

FORM OF NOTICE OF DEFEASANCE

Notice is hereby given pursuant to Resolution No. 2005-297 adopted by the Board of County Commissioners of Brevard County, Florida on November 1, 2005, as amended and supplemented (the "Resolution"), that the outstanding Brevard County, Florida Local Option Fuel Tax Revenue Bonds, Series 2007 described below (the "Refunded Bonds") are deemed to be paid within the meaning of the Resolution and shall no longer be secured from the Pledged Funds (as defined in the Resolution) and shall be secured solely from the irrevocable deposit of U.S. Treasury obligations and cash made by the County with U.S. Bank National Association, Orlando, Florida, as Escrow Agent, in accordance with Section 8.01 of the Resolution. The Refunded Bonds shall be redeemed on August 1, 2017 at the offices of the paying agent for the Refunded Bonds at a redemption price equal to 100% of the principal amount thereof plus interest accrued to the redemption date.

Maturity Date (August 1)	Par Amount	Interest Rate	CUSIP Number
	$		