



Agenda Report

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Unfinished Business

H.2.

8/8/2023

Subject:

Approval to Issue Solid Waste Management System Revenue Bonds, Series 2023 within the Parameters Established by the Board of County Commissioners

Fiscal Impact:

The Solid Waste Management System Revenue Bonds, Series 2023 ("Series 2023 Bonds") will be issued in a not to exceed \$55 million aggregate principal amount with an estimated annual debt service payment of \$3,500,000. The annual debt service payments will be funded from the revenues collected by the Solid Waste Management Department's ("the Department") Disposal fees. The Department's Board-approved rates will be sufficient to fund the debt service payments for the Series 2023 Bonds.

Dept/Office:

Solid Waste Management Department

Requested Action:

It is requested that the Board of County Commissioners ("the Board"):

1. Establish the following parameters for the public sale of the Solid Waste Management System Revenue Bonds, Series 2023 (Series 2023 Bonds): not to exceed \$55 million aggregate principal amount, an underwriting discount (including management fee and expenses) not in excess of 0.40 percent of the par amount of the Series 2023 Bonds, and true interest cost for the Series 2023 Bonds of not exceeding 5 percent, and the final maturity being no later than September 1, 2053; and
2. Approve the Amended and Restated Solid Waste Management System Bond Resolution and Supplemental Resolution and authorize the Chair to sign resolutions, and;
3. Delegate authority to the Chair for the authorization, execution, and delivery of a purchase contract with the underwriters of the Series 2023 Bonds within the parameters established by the Board, and;
4. Authorize the County Manager to make the necessary budget amendments to recognize the bond proceeds from the issuance of the Series 2023 Bonds, and establish the funds and accounts required by the Amended and Restated Solid Waste Management System Revenue Bond Resolution.

Summary Explanation and Background:

On April 19, 2022, the Board authorized staff to research the most efficient method for the financing of the Department's Capital Improvement Program (CIP) needs, including an engineering study that is required for the publicly issued bonds. On July 11, 2023, staff updated the Board on the Department's FY 2023 - 2028 CIP requirements. As identified on July 11, 2023, this will be the first publicly issued bond to fund the Department's CIP needs since 1997.

County staff (County Manager's Office, County Attorney's Office, Budget Office, County Finance, and the Solid Waste Management Department) have been working with the third-party Engineer, Neel-Schaffer, Inc.; the

County's Bond Counsel, Nabors Giblin & Nickerson, P.A.; the County's Disclosure Counsel, Bryant Miller Olive P.A.; the County's Financial Advisor, PFM Financial Advisors LLC; Underwriter Team, Raymond James & Associates, Inc. and Truist Securities, Inc., and designated Registrar and Paying Agent, US Bank Trust Company, National Association.

Included in your agenda package are the following documents:

- The Amended and Restated Solid Waste Management System Bond Resolution. The County's Bond Counsel and Financial Advisor felt it was necessary and desirable to amend and restate the County's existing Bond Resolution, adopted by the Board on November 25, 1997. The Amended and Restated Bond Resolution is being adopted pursuant to the provisions of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 67-1146, Laws of Florida, Chapter 70-594, Laws of Florida, and the County's Charter.
- The Supplementing Resolution authorizing the issuance of not to exceed \$55 million in aggregate principal amount of the Series 2023 Bonds to finance capital improvements of the Department described therein, all within the parameters established by the Board.
- The Supplemental Resolution includes four Exhibits which are also included in your agenda package: Exhibit A --General Description of the Project; Exhibit B -- Form of Purchase Contract; Exhibit C -- Form of Preliminary Official Statement which is used by the County and the underwriters to inform investors of the terms of the Series 2023 Bonds; and Exhibit D -- Form of Continuing Disclosure Certificate.

The County anticipates entering the market to publicly sell the Series 2023 Bonds in September or when it's most advantageous for the County to enter the market. At the close of the public sale and the issuance of the Series 2023 Bonds, the County Manager will report to the Board the results of the sale.

Clerk to the Board Instructions:

Please sign and attest three (3) copies of the Amended and Restated Solid Waste Management System Bond Resolution and the Supplemental Resolution with one copy sent to the County Manager's Office, one copy sent to the County Attorney's Office, and one copy sent to the Solid Waste Management Department



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August 9, 2023

MEMORANDUM

TO: Tom Mulligan, Solid Waste Management Director

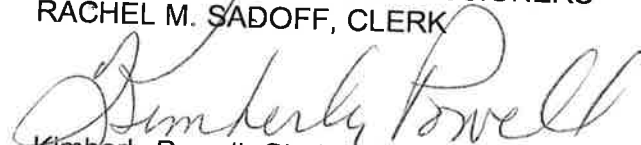
RE: Item H.2., Approval to Issue Solid Waste Management System Revenue Bonds, Series 2023 within the Parameters Established by the Board of County Commissioners

The Board of County Commissioners, in regular session on August 8, 2023, established the following parameters for the public sale of the Solid Waste Management System Revenue Bonds, Series 2023 (Series 2023 Bonds): not to exceed \$55,000,000 aggregate principal amount, an underwriting discount (including management fee and expenses) not in excess of 0.40 percent of the par amount of the Series 2023 Bonds, and true interest cost for the Series 2023 Bonds of not exceeding five (5) percent, and the final maturity being no later than September 1, 2053; authorized and adopted the Amended and Restated Solid Waste Management System Bond Resolution No. 23-071 and Supplemental Resolution No. 23-072; delegated authority to the Chair for the authorization, execution, and delivery of a purchase contract with the underwriters of the Series 2023 Bonds within the parameters established by the Board; and authorized the County Manager to make the necessary budget amendments to recognize the bond proceeds from the issuance of the Series 2023 Bonds, and establish the funds and accounts required by the Amended and Restated Solid Waste Management System Revenue Bond Resolution. Enclosed are three fully-executed Amended and Restated Resolutions and Supplemental Resolutions.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
RACHEL M. SADOFF, CLERK


Kimberly Powell, Clerk to the Board

Encls. (a/s)

cc: Contracts Administration
County Manager
County Attorney
Finance
Budget

BREVARD COUNTY, FLORIDA

**AMENDED AND RESTATED
SOLID WASTE MANAGEMENT SYSTEM REVENUE BOND RESOLUTION**

ADOPTED AUGUST 8, 2023

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RESOLUTION NO. 23-071

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA AMENDING AND RESTATING IN ITS ENTIRETY RESOLUTION NO. 97-281 ADOPTED BY THE BOARD ON NOVEMBER 25, 1997, AS PREVIOUSLY AMENDED AND SUPPLEMENTED, WHICH RESOLUTION 97-281 AUTHORIZED, AMONG OTHER THINGS, THE ISSUANCE OF THE COUNTY'S SOLID WASTE MANAGEMENT SYSTEM REVENUE REFUNDING BONDS, SERIES 1997, AND FURTHER AUTHORIZED THE ISSUANCE OF ADDITIONAL SOLID WASTE MANAGEMENT SYSTEM REVENUE BONDS FROM TIME TO TIME TO FINANCE AND REFINANCE CAPITAL IMPROVEMENTS TO THE COUNTY'S SOLID WASTE MANAGEMENT SYSTEM; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS AMENDED AND RESTATED RESOLUTION. This Amended and Restated Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 67-1146, Laws of Florida, Chapter 70-594, Laws of Florida, the Charter of Brevard County, Florida (the "Issuer"), the Solid Waste Ordinance and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby found and determined that:

A. On November 25, 1997, the Board of County Commissioners of the Issuer duly adopted Resolution No. 97-281, the title of which is set forth in the title hereto and which Resolution No. 97-281, as previously amended and supplemented, among other things, authorizes the issuance of Solid Waste Management System Revenue Bonds from time to time (collectively, the "Existing Resolution").

B. Upon the advice of the Issuer's financial advisor and bond counsel, it is necessary and desirable to amend the Existing Resolution in certain respects and to restate the Existing Resolution in its entirety.

SECTION 3. AMENDED AND RESTATED RESOLUTION. The Existing Resolution is hereby amended and restated in its entirety to read as follows:

[Remainder of page intentionally left blank]

RESOLUTION

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF SOLID WASTE MANAGEMENT SYSTEM REVENUE BONDS FROM TIME TO TIME FOR THE PRINCIPAL PURPOSES OF FINANCING AND REFINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CAPITAL IMPROVEMENTS TO THE COUNTY'S SOLID WASTE MANAGEMENT SYSTEM AND FOR OTHER LAWFUL PURPOSES; PLEDGING THE NET REVENUES OF THE COUNTY'S SOLID WASTE MANAGEMENT SYSTEM AND OTHER FUNDS TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON BONDS ISSUED HEREUNDER; PROVIDING FOR PAYMENT OF THE BONDS FROM SUCH REVENUES AND OTHER FUNDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF BONDS ISSUED HEREUNDER; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH BONDS ISSUED HEREUNDER; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

ARTICLE I GENERAL

SECTION 1.01. DEFINITIONS. When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Accreted Value" shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond (the principal amount at its initial offering) plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Interest Date next preceding the date of computation or the date of computation if an Interest Date, such interest to accrue at a rate not exceeding the legal rate, compounded semiannually, plus, with respect to matters related to the payment upon redemption or acceleration of the Capital Appreciation Bonds, if such date of computation shall not be an Interest Date, a portion of the difference between the Accreted Value as of the immediately preceding Interest Date and the Accreted Value as of the immediately succeeding Interest Date, calculated based on the assumption that Accreted Value accrues during any semi-annual period in equal daily amounts on the basis of a 360-day year.

"Act" shall mean the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 67-1146, Laws of Florida, Chapter 70-594, Laws of Florida, the Charter of the Issuer, the Solid Waste Ordinance, and other applicable provisions of law.

"Additional Bonds" shall mean the obligations issued at any time under the provisions of Section 5.01 hereof on a parity with any then Outstanding Bonds.

"Annual Audit" shall mean the annual audit prepared pursuant to the requirements of Section 5.06 hereof.

"Annual Budget" shall mean the annual budget prepared pursuant to the requirements of Section 5.03 hereof.

"Annual Debt Service" shall mean the aggregate amount of Debt Service on the Bonds for each applicable Fiscal Year. Notwithstanding the foregoing, any interest payments or principal payments or Sinking Fund Installments with respect to any Outstanding Bonds or proposed Additional Bonds that are due and payable on October 1, shall be considered to be due and payable on the immediately preceding September 30 for purposes of determining Annual Debt Service for such Bonds hereunder.

"Assessment Proceeds" shall mean the proceeds received by the Issuer from the levy, imposition and collection of Assessments, including all delinquent Assessments, penalties, interest and similar fees and charges.

"Assessments" shall mean the "annual disposal special assessments" as defined in Section 94-1 of the Solid Waste Ordinance, authorized to be levied and collected by the Issuer pursuant to the Act and the Solid Waste Ordinance as annual charges to be imposed upon the owners of each parcel of improved real property within Brevard County, Florida for the utilization of the disposal services and facilities of the Solid Waste System. "Assessments" shall not include any Collection Assessments.

"Authorized Investments" shall mean any investments that may be made by the Issuer under applicable law and which are allowed under the Issuer's investment policy.

"Authorized Issuer Officer" shall mean the Chair, the County Manager or the Clerk, and when used in reference to any act or document, also means any other person authorized by resolution of the Issuer to perform such act or sign such document.

"Board" shall mean the Board of County Commissioners of Brevard County, Florida.

"Bond Counsel" shall mean Nabors, Giblin & Nickerson, P.A. or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Bond Insurance Policy" shall mean a municipal bond insurance policy or financial guaranty insurance policy issued by an Insurer insuring the payment, when due, of the principal of and interest on a Series of Bonds or portion thereof as provided therein.

"Bondholder" or **"Holder"** or **"holder"** or any similar term, when used with reference to a Bond or Bonds, shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as provided in the registration books of the Issuer.

"Bonds" shall mean the Series 2023 Bonds, the Series 2016 Bond, together with any Additional Bonds issued pursuant to this Resolution and any Subordinated Indebtedness which accedes to the status of Bonds pursuant to Section 6.04 hereof.

"Capital Appreciation Bonds" shall mean those Bonds of a Series so designated by the Issuer, whether by Supplemental Resolution or the bond purchase contract relating to such Series, or otherwise, which may be either Serial Bonds or Term Bonds and which shall bear interest payable at maturity or redemption. In the case of Capital Appreciation Bonds that are convertible to Bonds with interest payable prior to maturity or redemption of such Bonds, such Bonds shall be considered Capital Appreciation Bonds only during the period of time prior to such conversion.

"Capital Government Grant," when used with respect to the Solid Waste System, shall mean any sum of money heretofore or hereafter received by the Issuer from the United States of America or any agency thereof or from the State of Florida or any agency or political subdivision thereof as or on account of a grant or contribution, not repayable by the Issuer, for or with respect to the construction, acquisition or other development of an addition, extension or improvement to any part of the Solid Waste System or any costs of any such construction, acquisition or development.

"Chair" shall mean the Chair of the Board or the Vice-Chair of the Board or such other person as may be duly authorized to act on her or his behalf.

"Clerk" shall mean the Clerk of the Circuit Court and Comptroller for Brevard County, Florida and Ex-Officio Clerk to the Board and such other person as may be duly authorized to act on her or his behalf.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rules thereunder in effect or proposed.

"Collection Assessments" shall mean the "annual collection and recycling program special assessments" as defined in Section 94-1 of the Solid Waste Ordinance.

"Construction Fund" shall mean the fund established pursuant to Section 4.03 hereof.

"Consulting Engineers" shall mean any engineer or engineering firm of reputation for skill and experience with respect to the construction, maintenance and/or operation of solid waste similar to the facilities that make up all or a portion of the Solid Waste System, which is duly licensed under the laws of the State of Florida and designated by the Issuer to perform the duties of the Consulting Engineers under the provisions hereof.

"Cost," when used in connection with a Project, shall mean (1) the Issuer's cost of physical construction; (2) costs of acquisition by or for the Issuer of such Project; (3) costs of land and interests therein and the cost of the Issuer incidental to such acquisition; (4) the cost of any indemnity and surety bonds and premiums for insurance during construction; (5) all interest due to be paid on the Bonds and other obligations relating to

the Solid Waste System during the period of acquisition and construction of such Project and for such period subsequent to completion as the Issuer shall determine and shall be allowed under the applicable provisions of the Code; (6) engineering, legal and other consultant fees and expenses; (7) costs and expenses of any financing or refinancing of a Project, including audits, fees and expenses of any Paying Agent, Registrar, escrow agent or depository; (8) amounts, if any, required by this Resolution to be paid into the Interest Account upon the issuance of any Series of Bonds; (9) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the Issuer (other than the Bonds) incurred for a Project; (10) costs of machinery, equipment, fixtures and supplies and reserves required by the Issuer for the commencement of operation of such Project; and (11) any other costs properly attributable to such construction or acquisition, as determined by generally accepted accounting principles applicable to public solid waste and resource recovery systems similar to the Solid Waste System, and shall include reimbursement to the Issuer for any such items of Cost heretofore paid by the Issuer and interest on any interfund loan related thereto. Any Supplemental Resolution may provide for additional items to be included in the aforesaid Costs.

"County Manager" shall mean the County Manager of the Issuer or any Assistant or Deputy County Manager and such other person as may be duly authorized to act on behalf of the County Manager.

"Credit Bank" shall mean as to any particular Series of Bonds, the Person (other than an Insurer) providing a Credit Facility, as designated in the Supplemental Resolution providing for the issuance of such Bonds.

"Credit Facility" shall mean as to any particular Series of Bonds, a letter of credit, a line of credit or other credit or legal liquidity facility (other than a Bond Insurance Policy), as approved in the Supplemental Resolution providing for the issuance of such Series of Bonds.

"Debt Service" shall mean, at any time, the aggregate amount in the then applicable period of time of (1) interest required to be paid on the Outstanding Bonds during such period of time, except to the extent that such interest is to be paid from deposits in the Interest Account or Construction Fund made from Bond proceeds for such purpose, (2) principal of Outstanding Serial Bonds maturing in such period of time, and (3) the Sinking Fund Installments scheduled to be paid during such period of time. For purposes of this definition, (A) all amounts payable on a Capital Appreciation Bond shall be considered a principal payment in the year it becomes due, (B) if any Series of Bonds has 25% or more of the aggregate principal amount of such Series coming due in any one year, Debt Service shall be determined on such Series during such period of time as if the principal of and interest on such Series were being paid from the date of issuance thereof in substantially equal annual amounts over a period of 25 years, (C) the amount, if any, on deposit in the Debt Service Reserve Account (or any subaccount thereof) on any date of calculation of Debt Service shall be deducted from the amount of principal due at the final maturity of the Bonds which are secured by such Debt Service Reserve Account (or subaccount thereof) and in each preceding year until such amount is

exhausted, and (E) with respect to Debt Service on any Federal Subsidy Bonds, when determining the interest on such Bonds for any particular Interest Date the amount of the corresponding Federal Subsidy Payment shall be deducted from the amount of interest which is due and payable to the holders of such Bonds on the Interest Date, but only to the extent that the Issuer reasonably believes that it will be in receipt of such Federal Subsidy Payment on or prior to such Interest Date. Any principal and interest payments coming due on October 1 shall be deemed to come due on the preceding September 30 for purposes of this definition.

"Debt Service Fund" shall mean the fund established pursuant to Section 4.04(C) hereof.

"Debt Service Reserve Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04(C) hereof.

"Debt Service Reserve Account Insurance Policy" shall mean any insurance policy deposited in the Debt Service Reserve Account in lieu of or in partial substitution for cash on deposit therein pursuant to Section 4.05(B)(4).

"Debt Service Reserve Account Letter of Credit" shall mean any letter of credit or line of credit or other credit facility (other than a Debt Service Reserve Account Insurance Policy) deposited in the Debt Service Reserve Account in lieu of or in partial substitution for cash on deposit therein pursuant to Section 4.05(B)(4) hereof.

"Debt Service Reserve Account Requirement" shall mean, as of any date of calculation for the Debt Service Reserve Account or a subaccount therein, an amount equal to the lesser of (1) Maximum Annual Debt Service for all Outstanding Bonds secured thereby, (2) 125% of the average Annual Debt Service for all Outstanding Bonds secured thereby, or (3) the maximum amount of Bond proceeds which may be deposited to the Debt Service Reserve Account without subjecting the same to yield restriction under the Code, or causing interest on any of the Bonds secured thereby (other than Taxable Bonds) to be included in gross income for purposes of federal income taxation or otherwise violating applicable provisions of the Code; provided, however, the Issuer may establish by Supplemental Resolution a different Debt Service Reserve Account Requirement with respect to any particular Series of Bonds pursuant to Section 4.05(B)(4) hereof, which Debt Service Reserve Account Requirement may be \$0.00. In computing the Debt Service Reserve Account Requirement in respect of a Series of Bonds that constitutes Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be (A) if such Variable Rate Bonds have been Outstanding for at least 12 months prior to the date of calculation, the highest of (i) the actual rate of interest on the date of calculation, (ii) the average interest rate borne by such Variable Rate Bonds for the 12-month period immediately preceding each date of calculation, and (iii) the Bond Buyer Revenue Bond Index most recently published prior to the time of calculation, and (B) if such Variable Rate Bonds have not been Outstanding for at least 12 months prior to the date of calculation, the higher of (i) the actual rate of interest on the date of calculation, and (ii) the Bond Buyer Revenue Bond Index most recently published prior to the time of calculation. The Debt Service Reserve Account Requirement shall be calculated, and

the investments on deposit in the Debt Service Reserve Account shall be valued, as of September 30 of each year with respect to the next succeeding Fiscal Year.

"Debt Service Reserve Fund Policy Agreement" shall mean any agreement securing the obligation of the Issuer to repay Policy Costs associated with a Debt Service Reserve Account Letter of Credit or Debt Service Reserve Account Insurance Policy.

"Federal Securities" shall mean non-callable direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of Treasury) or non-callable obligations the principal of and interest on which are unconditionally guaranteed by the United States of America. All such obligations shall not permit redemption prior to maturity at the option of the obligor.

"Federal Subsidy Bonds" shall mean Bonds issued under Section 54AA of the Code, Section 1400U-2 of the Code or any other similar provision of the Code, the interest on which is not exempt from federal income taxation, with respect to which the Issuer elects to receive, or is otherwise entitled to receive, Federal Subsidy Payments from the United States Department of Treasury.

"Federal Subsidy Payments" shall mean the direct payments made by the United States Department of Treasury to the Issuer with respect to any Federal Subsidy Bonds pursuant to Sections 54AA(g), 6431 and 1400U-2 of the Code, or any other similar provision of the Code.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Fitch" means Fitch Ratings and any assigns and successors thereto.

"Government Grant" shall mean a Capital Government Grant or an Operating Government Grant.

"Gross Revenues" shall mean all income and moneys received by the Issuer from the rates, fees, rentals, charges and other fees and income made and collected by the Issuer for the use of the products, services and facilities provided by the Solid Waste System, or otherwise received by the Issuer or accruing to the Issuer in the management and operation of the Solid Waste System, calculated in accordance with generally accepted accounting principles applicable to public solid waste systems similar to the Solid Waste System, including, without limiting the generality of the foregoing, (1) Assessment Proceeds, (2) moneys deposited from the Rate Stabilization Fund into the Revenue Fund in accordance with the terms hereof, provided any moneys transferred from the Rate Stabilization Fund into the Revenue Fund in an amount not to exceed the Rate Stabilization Amount within 120 days following the end of a Fiscal Year may be designated by the Issuer as Gross Revenues of such prior Fiscal Year, (3) Investment Earnings, (4) proceeds from use and occupancy insurance on the Solid Waste System, and (5) Operating Government Grants. "Gross Revenues" shall not include (A) Capital Government Grants, (B) proceeds of Bonds or other Issuer debt, (C) moneys deposited

to the Rate Stabilization Fund from the Solid Waste System Reserve Fund, including any moneys transferred from the Solid Waste System Reserve Fund to the Rate Stabilization Fund within 120 days following the end of a Fiscal Year which the Issuer determines not to be Gross Revenues of such prior Fiscal Year, (D) any gain or loss from the sale of assets of the Solid Waste System, (E) any Federal Subsidy Payments, (F) Impact Fees, (G) proceeds of the Collection Assessments, and (H) any gain resulting from the valuation of investment securities at market value and any other gain that does not require or result in the receipt of cash. Gross Revenues may include other revenues related to the Solid Waste System which are not enumerated in the definition of "Gross Revenues" if so authorized by Supplemental Resolution and if and to the extent the same shall be approved for inclusion by any Insurers and Credit Banks.

"Impact Fees" shall mean the fees and charges, if any, which relate to acquiring, constructing, equipping or expanding the capacity of the Solid Waste System for the purpose of paying or reimbursing the equitable share of the capital cost relating to such acquisition, construction, expansion or equipping of capacity of the Solid Waste System or expansion thereof in order to serve new users of the Solid Waste System, to the extent the same are lawfully levied, collected and pledged.

"Impact Fees Fund" shall mean the fund created pursuant to Section 4.04(I) hereof.

"Insurer" shall mean, with respect to a particular Series of Bonds, such Person as shall have issued a Bond Insurance Policy insuring such Series of Bonds, and its successors and assigns.

"Interest Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04(C) hereof.

"Interest Date" or **"interest payment date"** shall be such date or dates for the payment of interest on the Bonds as provided pursuant to Section 2.01 hereof and by Supplemental Resolution of the Issuer.

"Investment Earnings" shall mean all income and earnings derived from the investment of moneys in the funds and accounts established hereunder, other than the Rebate Fund and the Landfill Closure Fund.

"Issuer" shall mean Brevard County, Florida, and also includes any authority or other governmental entity to which may hereafter be transferred some or all of the powers and responsibilities of the Issuer with respect to the ownership, financing, operation, enlargement, improvement and maintenance of the Solid Waste System.

"Landfill Closure Fund" shall mean the Landfill Closure Fund established in Section 4.04(F) hereof.

"Maximum Annual Debt Service" shall mean the largest aggregate amount of the Annual Debt Service becoming due in any Fiscal Year in which Bonds are Outstanding.

"Maximum Interest Rate" shall mean, with respect to any particular Variable Rate Bonds, a numerical rate of interest, which shall be set forth in, or determined in accordance with, the Supplemental Resolution of the Issuer authorizing the issuance of such Bonds, or in such other documentation relating to such Variable Rate Bonds, that shall be the maximum rate of interest such Bonds may at any particular time bear.

"Moody's" shall mean Moody's Investors Service, and any assigns and successors thereto.

"Net Revenues" shall mean Gross Revenues less Operating Expenses.

"Operating Expenses" shall mean the Issuer's expenses for operation, maintenance and repairs with respect to the Solid Waste System and shall include, without limiting the generality of the foregoing, administration expenses, payments for the purchase of materials essential to or used in the operation of the Solid Waste System including bulk purchases of solid waste disposal services, fees for the management of the Solid Waste System or any portion thereof, any insurance and surety bond fees, accounting, legal and engineering expenses, ordinary and current rentals of equipment or other property, refunds of moneys lawfully due to others, payments to others for disposal of solid waste, actual payments to pension, retirement, health and hospitalization funds, payments to others for the storage, recovery of materials from, disposal or processing of solid waste (including without limitation, all payments, fees, costs or damages howsoever denominated which are payable by the Issuer with respect to any obligations of the Issuer under the provisions of any related agreement to which the Issuer is a party), payment of any service fee to any Person providing services with respect to the Solid Waste System, and any other expenses required to be paid for or with respect to proper operation or maintenance of the Solid Waste System, including appropriate reserves therefor, all to the extent properly attributable to the Solid Waste System in accordance with generally accepted accounting principles applicable to public utility systems similar to the Solid Waste System, and disbursements for the expenses, liabilities and compensation of any Paying Agent or Registrar under this Resolution, but does not include any extraordinary or non-recurring expenses, expenses paid from moneys in the Renewal and Replacement Fund, or any costs or expenses in respect of original construction or improvement other than expenditures necessary to prevent an interruption or continuance of an interruption of service or receipt of Gross Revenues or minor capital expenditures necessary for the proper and economical operation or maintenance of the Solid Waste System, or any provision for interest, depreciation, amortization or similar charges, or any debt issuance costs paid from proceeds of such debt, or any PILOTs, PILOFs, or payments to haulers providing solid waste collection services to residential properties within the unincorporated portion of the Issuer, or the cost of preparation, closure and post-closure maintenance and monitoring of landfills utilized by the Issuer in connection with the Solid Waste System, or any accruals required to be recognized with respect to pension, retirement, health and hospitalization funds that do not require or result in the expenditure of cash, or any loss resulting from the valuation of investment securities at market value and any other loss that does not require or result in the expenditure of cash.

"Operating Government Grant," when used with respect to the Solid Waste System, shall mean any sum of money heretofore or hereafter received by the Issuer from the United States of America or any agency thereof or from the State of Florida or any agency or political subdivision thereof as or on account of a grant or contribution, not repayable by the Issuer, for the purpose of funding Operating Expenses or paying Debt Service on Bonds or otherwise allowed by the terms thereof to be used to pay Operating Expenses or Debt Service.

"Operation and Maintenance Fund" shall mean the fund created pursuant to Section 4.04(B) hereof.

"Original Resolution" shall mean Resolution No. 97-281 adopted by the Board on November 25, 1997, as previously amended and supplemented.

"Outstanding", when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except, (1) any Bond in lieu of which any other Bond or Bonds have been issued under agreement to replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in exchange for any other Bond or Bonds under Sections 2.04 and 2.06 hereof, (3) Bonds deemed to have been paid pursuant to Section 9.01 hereof and (4) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity.

"Paying Agent" shall mean for each Series of Bonds, the paying agent appointed by the Issuer for such Series of Bonds and its successor or assigns, if any. The Issuer may serve as Paying Agent.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization, governmental entity or other legal entity.

"PILOTs" shall mean allocations or transfers made in any Fiscal Year from the Solid Waste Management Department Enterprise Fund of the Issuer to the General Fund of the Issuer which represent payments in lieu of taxes that have been adopted and implemented by the Board in accordance with applicable law; provided, however, such payments may not exceed 10.0% of that portion of Gross Revenues for such Fiscal Year that were derived from Assessments, gate charges and tipping fees.

"PILOFs" shall mean allocations or transfers made in any Fiscal Year from the Solid Waste Management Department Enterprise Fund of the Issuer to the General Fund of the Issuer which represent payments in lieu of franchise fees that have been adopted and implemented by the Board in accordance with applicable law; provided, however, such payments may not exceed 10.0% of that portion of Gross Revenues for such Fiscal Year that were derived from Assessments, gate charges and tipping fees.

"Pledged Funds" shall mean (1) the Net Revenues, (2) the Impact Fees, and (3) until applied in accordance with the provisions of this Resolution, all moneys, including investments thereof, in the funds and accounts established hereunder, except (A) the

Rebate Fund, (B) to the extent moneys therein shall be required to pay the Operating Expenses of the Solid Waste System in accordance with the terms hereof, (C) any moneys set aside in a particular subaccount of the Debt Service Reserve Account if such moneys shall be pledged solely for the payment of a different Series of Bonds for which it was established in accordance with the provisions hereof, and (D) moneys on deposit in the Landfill Closure Fund.

"Policy Costs" shall mean, collectively, the repayment of draws, reasonable expenses and interest related to a Debt Service Reserve Account Insurance Policy and/or Debt Service Reserve Account Letter of Credit.

"Prerefunded Obligations" shall mean any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (1) which are (A) not callable prior to maturity or (B) as to which irrevocable instructions have been given to the fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (2) which are fully secured as to principal, redemption premium, if any, and interest by a fund held by a fiduciary consisting only of cash or Federal Securities, secured substantially in the manner set forth in Section 9.01 hereof, which fund may be applied only to the payment of such principal of, redemption premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as the case may be, (3) as to which the principal of and interest on the Federal Securities, which have been deposited in such fund along with any cash on deposit in such fund are sufficient, as verified by an independent certified public accountant or other expert in such matters, to pay principal of, redemption premium, if any, and interest on the bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (1) above and are not available to satisfy any other claims, including those against the fiduciary holding the same, and (4) which are rated in the highest rating category (without regard to gradations, such as "+" or "-" or "1," "2" or "3" of such categories) of one of the Rating Agencies.

"Principal Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04(C) hereof.

"Project" shall mean any structure, property or facility for public use or benefit which the Issuer from time to time may determine to construct, acquire or equip as part of the Solid Waste System, together with all equipment, structures, property and other facilities necessary or appropriate in connection therewith which are financed in whole or in part with the indebtedness secured by this Resolution. This term is to be broadly construed as including any lawful undertaking which will accrue to the benefit of the Solid Waste System, including, without limitation, financing improvements to the Issuer's facilities, joint ventures and acquisition of partial interests or contractual rights, and including modification, disposal, replacement or cancellation of a Project previously authorized, should such modification, disposal, replacement or cancellation be permitted under this Resolution.

"Rate Consultant" shall mean any accountant, engineer or consultant or firm of accountants, engineers or consultants chosen by the Issuer with reputation for skill and experience in reviewing and recommending rates, fees and charges for systems similar to the Solid Waste System.

"Rate Stabilization Amount" shall mean, as of the date of determination, an amount equal to 25% of the amount on deposit in the Rate Stabilization Fund as of September 30 of the immediately preceding Fiscal Year.

"Rate Stabilization Fund" shall mean the fund established pursuant to Section 4.04(H) hereof.

"Rating Agencies" means Fitch, Moody's and Standard & Poor's.

"Rebate Fund" shall mean the fund established pursuant to Section 4.04(G) hereof.

"Redemption Price" shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Resolution.

"Refunding Securities" shall mean Federal Securities and Prerefunded Obligations.

"Registrar" shall mean for each Series of Bonds, the registrar appointed by the Issuer for such Series of Bonds and its successor or assigns, if any. The Issuer may serve as Registrar.

"Renewal and Replacement Fund" shall mean the fund created pursuant to Section 4.04(D) hereof.

"Renewal and Replacement Fund Requirement" shall mean, on the date of calculation, an amount of money equal to (1) \$1,500,000, or (2) such greater or lesser amount as may be certified to the Issuer by the Consulting Engineers as an amount appropriate for the purposes of this Resolution.

"Resolution" shall mean this Resolution, as the same may from time to time be amended, modified or supplemented by Supplemental Resolution.

"Revenue Fund" shall mean the fund created pursuant to Section 4.04(A) hereof.

"Serial Bonds" shall mean all of the Bonds other than the Term Bonds.

"Series" shall mean all the Bonds delivered on original issuance in a simultaneous transaction and identified pursuant to Section 2.01 hereof or a Supplemental Resolution authorizing the issuance by the Issuer of such Bonds as a separate Series, regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions.

"Series 2016 Bond" shall mean the Brevard County, Florida Solid Waste Management System Revenue Bond, Series 2016.

"Series 2023 Bonds" shall mean the Brevard County, Florida Solid Waste Management System Revenue Bonds, Series 2023.

"Service Area" shall mean the area within the territorial boundaries of the Issuer and any territory adjacent thereto within which the Solid Waste System shall operate to provide solid waste disposal services, all as contemplated by the Act.

"Sinking Fund Installment" shall mean an amount designated as such pursuant to the provisions hereof or of a Supplemental Resolution of the Issuer and established with respect to the Term Bonds.

"Solid Waste Ordinance" shall mean Chapter 94 of Part II of the Code of Ordinances of the Issuer, as the same may be amended and supplemented or shall be replaced and substituted by new ordinances from time to time.

"Solid Waste System" shall mean any and all solid waste management and resource recovery facilities, any and all improvements, extensions and additions thereto hereafter constructed or acquired, used or useful in the disposal of solid waste as contemplated by Chapter 403, Florida Statutes, Chapter 67-1146, Laws of Florida, Chapter 70-594, Laws of Florida and the Solid Waste Ordinance, including, but not limited to, recycling and other volume reduction facilities, sanitary landfills, including existing or closed landfills, or other disposal means, resource recovery facilities (including steam production and electrical generating facilities using solid waste as fuel, landfill gas recovery and other resource recovery technologies), recycling and transfer stations, roads, water lines, wastewater lines and treatment facilities to the extent provided or operated to carry out the provisions of the Act, and all buildings, structures, fixtures, equipment and all property, real and personal now or hereafter owned, leased, operated or used by the Issuer, all for location, operation and use within the Service Area. "Solid Waste System" shall also include any other solid waste or resource recovery facilities if and to the extent the Issuer determines by Supplemental Resolution to include such facilities within the Solid Waste System as described herein.

"Solid Waste System Reserve Fund" shall mean the fund created pursuant to Section 4.04(E) hereof.

"Standard and Poor's" or **"S&P"** shall mean Standard and Poor's Ratings Services, and any assigns and successors thereto.

"State" shall mean the State of Florida.

"Subordinated Indebtedness" shall mean that indebtedness of the Issuer, subordinate and junior to the Bonds, issued in accordance with the provisions of Section 6.01 hereof or deemed subordinate and junior to the Bonds in accordance with the provisions hereof or in accordance with the provisions of such Subordinated Indebtedness.

"Supplemental Resolution" shall mean any resolution of the Issuer amending or supplementing this Resolution enacted and becoming effective in accordance with the terms of Sections 8.01, 8.02 or 8.03 hereof.

"Taxable Bonds" means any Bond which states, in the body thereof, that the interest income thereon is includable in the gross income of the Holder thereof for federal income taxation purposes or that such interest is subject to federal income taxation. Notwithstanding the foregoing, except as otherwise provided herein, Taxable Bonds shall not include Federal Subsidy Bonds.

"Term Bonds" shall mean those Bonds which shall be designated as Term Bonds hereby or by Supplemental Resolution.

"Term Bonds Redemption Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04(C) hereof.

"Variable Rate Bonds" shall mean Bonds issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof at the date of issue.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

SECTION 1.02. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act. The Issuer has ascertained and hereby determined that adoption of this Resolution is necessary to carry out the powers, purposes and duties expressly provided in the Act, that each and every matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Issuer in accordance with the Act and to carry out and effectuate the plan and purpose of the Act, and that the powers of the Issuer herein exercised are in each case exercised in accordance with the provisions of the Act and in furtherance of the purposes of the Issuer.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the Holders of the Bonds, and shall be deemed to be and shall constitute a contract between the Issuer, the Holders from time to time of the Bonds and any Insurer or Credit Bank. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds and any Insurer or Credit Bank, but only to the extent and in accordance with the

terms hereof. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

SECTION 1.04. FINDINGS. It is hereby ascertained, determined and declared that:

(A) The Issuer has heretofore determined that it is necessary and in the best interests of the health, safety and welfare of the Issuer and its inhabitants that the Issuer own, operate, maintain, improve, manage and expand the Solid Waste System.

(B) It is necessary and desirable and in the best interests of the Issuer to borrow moneys from time to time to improve and expand the Solid Waste System and to refinance certain indebtedness related to the Solid Waste System.

(C) For the purposes described above, the Issuer is authorized by the Act and hereunder to borrow money by issuing Bonds from time to time as provided herein.

(D) The Bonds issued hereunder shall be secured by the Pledged Funds as provided herein and such Pledged Funds have not been pledged or encumbered with respect to any outstanding indebtedness except with respect to the Series 2016 Bond.

(E) The estimated Gross Revenues to be derived in each year hereafter from the operation of the Solid Waste System will be sufficient to pay all the Operating Expenses, the principal of and interest on the Bonds and Subordinated Indebtedness, as the same become due, and all other payments provided for in this Resolution.

(F) The principal of, redemption premium, if any, and interest on the Series 2016 Bond and the Bonds to be issued pursuant to this Resolution, and all other payments provided for in this Resolution will be paid solely from the Pledged Funds in accordance with the terms hereof; and the ad valorem taxing power of the Issuer will never be necessary or authorized to pay the principal of and interest on the Bonds to be issued pursuant to this Resolution, or to make any other payments provided for in this Resolution, and the Bonds shall not constitute a lien upon the Solid Waste System or upon any other property whatsoever of or in the Issuer, except for the Pledged Funds.

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**ARTICLE II
AUTHORIZATION, TERMS, EXECUTION AND
REGISTRATION OF BONDS**

SECTION 2.01. AUTHORIZATION OF BONDS. This Resolution creates an issue of Bonds of the Issuer to be designated as "Brevard County, Florida Solid Waste Management System Revenue Bonds" which may be issued in one or more Series as hereinafter provided. The aggregate principal amount of the Bonds which may be executed and delivered under this Resolution is not limited except as is or may hereafter be provided in this Resolution or as limited by the Act.

The Bonds may, if and when authorized by the Issuer pursuant to this Resolution, be issued in one or more Series, with such further appropriate particular designations added to or incorporated in such title for the Bonds of any particular Series as the Issuer may determine and as may be necessary to distinguish such Bonds from the Bonds of any other Series. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs. Notwithstanding anything in this Resolution to the contrary, any Series of Bonds issued hereunder may be designated as "Notes" or a "Note" or such other designation representing an indebtedness pursuant to Supplemental Resolution of the Issuer and if so issued such Note or Notes or other designation shall be considered a Bond or Bonds for all purposes of this Resolution.

The Bonds shall be issued for such purpose or purposes; shall bear interest at such rate or rates not exceeding the maximum rate permitted by law; and shall be payable in lawful money of the United States of America on such dates; all as determined by Supplemental Resolution of the Issuer.

The Bonds shall be issued in such denominations and such form, whether coupon or registered; shall be dated such date; shall bear such numbers; shall be payable in such manner and at such place or places; shall contain such redemption provisions; shall have such Paying Agents and Registrars; shall mature in such years and amounts and on such dates; shall have such Interest Dates; and the proceeds shall be used in such manner; all as determined by Supplemental Resolution of the Issuer. The Issuer may issue Bonds which may be secured by a Credit Facility or by a Bond Insurance Policy all as shall be determined by Supplemental Resolution of the Issuer. All other terms and provisions with respect to any Series of Bonds shall be determined in accordance with a Supplemental Resolution. The Board may delegate approval of the terms, details and sale of a Series of Bonds to an Authorized Issuer Officer pursuant to Supplemental Resolution.

The Series 2023 Bonds are authorized to be issued hereunder in an aggregate principal amount of not exceeding \$55,000,000 without the necessity of complying with Section 6.02 hereof; provided; however, that either (1) the holder of the Series 2016 Bond consents to the amendment and restatement of the Original Resolution as provided herein, or (2) upon the issuance of the Series 2023 Bonds, the Series 2016 Bond shall no longer be outstanding. Specific provisions for the Series 2023 Bonds shall be determined as provided in a Supplemental Resolution to be adopted by the Board.

SECTION 2.02. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Issuer with the manual or facsimile signature of the Chair and the official seal of the Issuer shall be imprinted thereon, attested and countersigned with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed any of the Bonds or whose manual or facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bond shall hold the proper office of the Issuer, although at the date of delivery of such Bond such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the manual or facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution or any Supplemental Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

SECTION 2.03. AUTHENTICATION. No Bond of any Series shall be secured hereunder or entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Bond a certificate of authentication by the Registrar or such other entity as may be approved by the Issuer for such purpose. Such certificate on any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The form of such certificate shall be substantially in the form provided in Section 2.07 hereof. Notwithstanding the foregoing, in the case of a privately placed Bond issued hereunder whereby the Issuer is acting as the Registrar and Paying Agent thereto, a certificate of authentication shall not be required.

SECTION 2.04. TEMPORARY BONDS. Until the definitive Bonds of any Series are prepared, the Issuer may execute, in the same manner as is provided in Section 2.02, and deliver, upon authentication by the Registrar pursuant to Section 2.03 hereof (except as otherwise provided in Section 2.03), in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in denominations authorized by the Issuer by Supplemental Resolution and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Issuer, at its own expense, shall prepare and execute definitive Bonds, which shall be authenticated by the Registrar. Upon the surrender of such temporary Bonds for exchange, the Registrar, without charge to the Holder thereof, shall deliver in exchange therefor definitive Bonds, of the same aggregate principal amount, interest rate and Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution. All temporary Bonds surrendered in exchange for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith cancelled by the Registrar.

SECTION 2.05. BONDS MUTILATED, DESTROYED, STOLEN OR LOST.

In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered shall be cancelled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 2.05 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Funds to the same extent as all other Bonds issued hereunder.

SECTION 2.06. INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER. Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed and guaranteed 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 Bonds of the same Series and maturity of any other authorized denominations.

The Bonds issued under this 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 this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Bonds.

Each Bond shall be transferable only upon the books of the Issuer, at the office of the Registrar, under such reasonable regulations as the Issuer 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. Upon the transfer of any such Bond, the Issuer shall issue, and cause to be authenticated (except as otherwise required in Section 2.03 hereof), in the name of the transferee a new Bond or Bonds of the same aggregate principal amount, interest rate and Series and maturity as the surrendered Bond. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such 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 Bond to the extent of the sum or sums so paid and neither the Issuer nor the Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

The Registrar, in any case where it is not also the Paying Agent in respect to any Series of Bonds, forthwith (A) following the fifteenth day prior to an Interest Date for such Series; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds of such Series; and (C) at any other time as reasonably requested by the Paying Agent of such Series, shall certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered Bond shall effect payment of interest on such Bonds by mailing a check or draft to the Holder entitled thereto or may, in lieu thereof, upon the request of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Issuer shall execute and deliver Bonds and the Registrar shall authenticate such Bonds in accordance with the provisions of this Resolution. Execution of Bonds by the Chair and Clerk for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Series of which such Bonds are a part. All Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the Issuer to be cancelled by the Registrar. For every such exchange or transfer of Bonds, the Issuer 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 Issuer and the Registrar shall not be obligated to make any such exchange or transfer of Bonds of any Series during the 15 days next preceding an Interest Date on the Bonds of such Series (other than Capital Appreciation Bonds and Variable Rate Bonds), or, in the case of any proposed redemption of Bonds of such Series, then, for the Bonds subject to redemption, during the 15 days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

The Issuer may elect to issue any Bonds as uncertificated registered public obligations (not represented by instruments), commonly known as book-entry obligations, provided it shall establish a system of registration therefor by Supplemental Resolution.

SECTION 2.07. FORM OF BONDS. The text of the Bonds, except for Capital Appreciation Bonds and Variable Rate Bonds, the form of which shall be provided by Supplemental Resolution of the Issuer, shall be in substantially the following form with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Chair prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by such officer's execution of the Bonds and the Issuer's delivery of the Bonds to the purchaser or purchasers thereof):

No. R-__

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
BREVARD COUNTY, FLORIDA
SOLID WASTE MANAGEMENT SYSTEM [REFUNDING] REVENUE BOND, SERIES**

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
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Registered Holder:

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS, that Brevard County, Florida, a political subdivision of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on _____ and _____ of each year commencing _____ until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Such Principal Amount and interest and the premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Such Principal Amount and the premium, if any, on this Bond, are payable at the designated corporate trust office of _____, _____, _____, as Paying Agent. Payment of each installment of interest shall be made to the person in whose name this Bond shall be registered on the registration books of the Issuer maintained by _____, _____, _____, as Registrar, 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 payment date and shall be paid by a check or draft of such Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, upon the request of such Registered Holder, such payment shall be transmitted by bank wire transfer for the account of such

Registered Holder. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$_____ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number, issued to _____, in and for the Issuer, under the authority of and in full compliance with the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 67-1146, Laws of Florida, Chapter 70-594, Laws of Florida, the Charter of the Issuer, the Solid Waste Ordinance (as defined in the hereinafter defined Resolution) and other applicable provisions of law (the "Act"), and pursuant to Resolution No. _____ duly adopted by the Board of County Commissioners of the Issuer on August 8, 2023, as it may be amended and supplemented from time to time (the "Resolution"), and is subject to all the terms and conditions of the Resolution. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

This Bond and the interest hereon are payable solely from and secured by a lien upon and a pledge of (1) the Net Revenues to be derived from the operation of the Issuer's Solid Waste System, (2) the Impact Fees, and (3) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds and accounts established by the Resolution, except (A) the Rebate Fund, (B) to the extent moneys therein shall be required to pay the Operating Expenses, (C) any moneys set aside in a particular subaccount of the Debt Service Reserve Account if such moneys shall be pledged solely for the payment of a different series of Bonds for which it was established in accordance with the provisions of the Resolution, and (D) moneys on deposit in the Landfill Closure Fund, subject in each case to the application thereof for the purposes and on the conditions permitted by the Resolution (collectively, the "Pledged Funds").

IT IS EXPRESSLY AGREED BY THE REGISTERED HOLDER OF THIS BOND THAT THE FULL FAITH AND CREDIT OF THE ISSUER ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS BOND AND THAT SUCH HOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER OF THE ISSUER TO THE PAYMENT OF SUCH PRINCIPAL, PREMIUM, IF ANY, AND INTEREST. THIS BOND AND THE OBLIGATION EVIDENCED HEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PORTION OF THE SOLID WASTE SYSTEM OR ANY OTHER PROPERTY OF THE ISSUER, BUT SHALL CONSTITUTE A LIEN ONLY ON, AND SHALL BE PAYABLE SOLELY FROM, THE PLEDGED FUNDS IN ACCORDANCE WITH THE TERMS OF THE RESOLUTION.

[The Issuer has established a book-entry system of registration for the Bonds. Except as specifically provided otherwise in the Resolution, an agent will hold this Bond on behalf of the beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owner of this Bond shall be deemed to have agreed to such arrangement.]

This Bond is transferable in accordance with the terms of the Resolution only upon the registration books of the Issuer kept for that purpose at the designated corporate trust office of the Registrar by the Registered Holder hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Registered Holder or his attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount and interest rate shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, prescribed in the Resolution. The Bonds are issuable in the form of fully registered Bonds in the denomination of [\$5,000 and any integral multiple thereof], not exceeding the aggregate principal amount of the Bonds. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. The Issuer shall not be obligated to make any exchange or transfer of the Bonds during the 15 days next preceding an interest payment date or, in the case of any proposed redemption of the Bonds, then, for the Bonds subject to such redemption, during the 15 days next preceding the date of the first mailing of notice of such redemption and continuing through such redemption date.

(INSERT REDEMPTION PROVISIONS)

Redemption of this Bond under the preceding paragraphs shall be made as provided in the Resolution upon notice given by first class mail sent at least 20 days prior to the redemption date to the Registered Holder hereof at the address shown on the registration books maintained by the Registrar; provided, however, that failure to mail notice to the Registered Holder hereof, or any defect therein, shall not affect the validity of the proceedings for redemption of other Bonds as to which no such failure or defect has occurred. In the event that less than the full principal amount hereof shall have been called for redemption, the Registered Holder hereof shall surrender this Bond in exchange for one or more Bonds in an aggregate principal amount equal to the unredeemed portion of principal, as provided in the Resolution.

[As long as the book-entry only system is used for determining beneficial ownership of the Bonds, notice of redemption will only be sent to Cede & Co. Cede & Co. will be responsible for notifying the DTC Participants, who will in turn be responsible for notifying the beneficial owners of the Bonds. Any failure of Cede & Co. to notify any DTC Participant, or of any DTC Participant to notify the beneficial owner of any such notice, will not affect the validity of the redemption of the Bonds.]

Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing this Bond, the nature, manner and extent of enforcement of such pledge and covenants, and the rights, duties, immunities and obligations of the Issuer.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, exist, have

happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of the Bonds does not violate any constitutional or statutory limitations or provisions.

Neither the members of the Board of County Commissioners of the Issuer nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

[This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Eighteenth Judicial Circuit of Florida in and for Brevard County, Florida, rendered on _____, _____.]

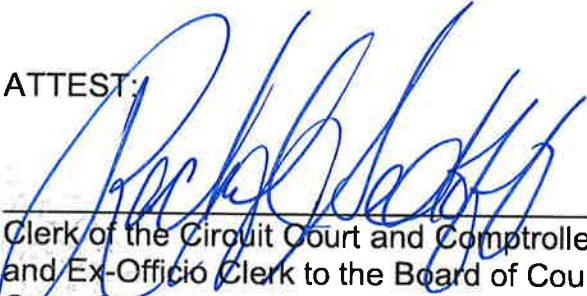
[This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until it shall have been authenticated by the execution by the Registrar of the certificate of authentication endorsed hereon.]

IN WITNESS WHEREOF, the Board of County Commissioners of Brevard County, Florida has issued this Bond and has caused the same to be executed by the manual or facsimile signature of the Chair, and attested by the manual or facsimile signature of the Clerk of the Circuit Court and Comptroller and Ex-Officio Clerk to the Board of County Commissioners of Brevard County, Florida, and its corporate seal or a facsimile thereof to be affixed or reproduced hereon, all as of the Date of Original Issue.

BREVARD COUNTY, FLORIDA

(SEAL)

By: 
Chair, Board of County Commissioners
(as approved by the Board on AUG 08 2023)

ATTEST: 
Clerk of the Circuit Court and Comptroller
and Ex-Officio Clerk to the Board of County
Commissioners



CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

Registrar

By: _____
Authorized Officer

[Unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by the authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Insert Social Security or Other Identifying Number of Assignee

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____, as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

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

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

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

UNIF TRANS MIN ACT -- _____
(Cust.)

Custodian for _____

under Uniform Transfers to Minors Act of _____
(State)

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

**ARTICLE III
REDEMPTION OF BONDS**

SECTION 3.01. PRIVILEGE OF REDEMPTION. The terms of this Article III shall apply to redemption of Bonds other than Capital Appreciation Bonds or Variable Rate Bonds. The terms and provisions relating to redemption of Capital Appreciation Bonds and Variable Rate Bonds shall be provided by Supplemental Resolution. The provisions of this Article III may also be modified pursuant to Supplemental Resolution to accommodate any redemption provisions with respect to Additional Bonds.

SECTION 3.02. SELECTION OF BONDS TO BE REDEEMED. The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof or in the outstanding principal amount thereof. The Issuer shall, at least 30 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed and, if less than all of the Outstanding Bonds are to be redeemed, the particular maturities and portions thereof to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than 35 days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the Issuer by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof. Notwithstanding the foregoing, if less than all of a Term Bond is to be redeemed the aggregate principal amount to be redeemed shall be allocated to the Sinking Fund Installments on a pro-rata basis unless the Issuer, in its discretion, designates a different allocation.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the Issuer and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

SECTION 3.03. NOTICE OF REDEMPTION. Notice of such redemption, which shall specify the Bond or Bonds (or portions thereof) to be redeemed and the date and place for redemption, shall be given by the Registrar on behalf of the Issuer, and (A) shall be filed with the Paying Agents of such Bonds, and (B) shall be mailed first class, postage prepaid, at least 20 days prior to the redemption date to all Holders of Bonds to be redeemed at their addresses as they appear on the registration books kept by the Registrar as of the date of mailing of such notice. Failure to mail such notice to the Holders of the Bonds to be redeemed, or any defect therein, shall not affect the proceedings for redemption of Bonds as to which no such failure or defect has occurred. Such notice shall also be mailed to the Insurer or Credit Bank, if any, of such redeemed Bonds. Failure of any Holder to receive any notice mailed as herein provided shall not affect the proceedings for redemption of such Holder's Bonds. Notice of optional redemption of Bonds shall only be sent if the Issuer reasonably determines it shall have

sufficient funds available to pay the Redemption Price of and interest on the Bonds called for redemption on the redemption date.

Each notice of redemption shall state: (1) the CUSIP numbers of all Bonds being redeemed, (2) the original issue date of such Bonds, (3) the maturity date and rate of interest borne by each Bond being redeemed, (4) the redemption date, (5) the Redemption Price, (6) the date on which such notice is mailed, (7) if less than all Outstanding Bonds are to be redeemed, the certificate number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed, (8) that on such redemption date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable, (9) that the Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the designated office of the Registrar at an address specified, (10) unless sufficient funds have been set aside by the Issuer for such purpose prior to the mailing of the notice of redemption, that such redemption is conditioned upon the deposit of sufficient funds for such purpose on or prior to the date set for redemption, and (11) any other conditions that must be satisfied prior to such redemption.

In addition to the mailing of the notice described above, each notice of redemption and payment of the redemption price shall meet the following requirements; provided, however, the failure to provide such further notice of redemption or 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 further notice of redemption shall be sent to the Electronic Municipal Market Access of the Municipal Securities Rulemaking Board within ten (10) business days of the mailing of the redemption notice to Holders.

(B) Each further notice of redemption shall be sent to such other Person, if any, as shall be required by applicable law or regulation.

The Issuer may provide that a redemption may be contingent upon the occurrence of certain condition(s) and that if such condition(s) do not occur the notice of redemption will be rescinded, provided notice of rescission shall be mailed in the manner described above to all affected Bondholders as soon as practicable.

SECTION 3.04. REDEMPTION OF PORTIONS OF BONDS. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed and guaranteed by the Holder thereof or his attorney duly authorized in writing) and the Issuer shall execute and the Registrar shall authenticate (except as otherwise provided in Section 2.03 hereof) and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of any authorized denomination, as requested by such Holder in an aggregate principal amount

equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

SECTION 3.05. PAYMENT OF REDEEMED BONDS. Notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate Redemption Price, plus accrued interest. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

SECTION 3.06. PURCHASE IN LIEU OF OPTIONAL REDEMPTION. Notwithstanding anything in this Resolution to the contrary, at any time the Bonds are subject to optional redemption pursuant to this Resolution, all or a portion of the Bonds to be redeemed as specified in the notice of redemption, may be purchased by the Paying Agent, as trustee, at the direction of the Issuer, on the date which would be the redemption date if such Bonds were redeemed rather than purchased in lieu thereof, at a purchase price equal to the Redemption Price which would have been applicable to such Bonds on the redemption date for the account of and at the direction of the Issuer who shall give the Paying Agent, as trustee, notice at least ten days prior to the scheduled redemption date accompanied by an opinion of Bond Counsel to the effect that such purchase will not adversely affect the exclusion from gross income for federal income tax purposes of interest on such Bonds or any other Outstanding Bonds. In the event the Paying Agent, as trustee, is so directed to purchase Bonds in lieu of optional redemption, no notice to the holders of the Bonds to be so purchased (other than the notice of redemption otherwise required under this Resolution) shall be required, and the Paying Agent, as trustee, shall be authorized to apply to such purchase the funds which would have been used to pay the Redemption Price for such Bonds if such Bonds had been redeemed rather than purchased. Each Bond so purchased shall not be canceled or discharged and shall be registered in the name of the Issuer. Bonds to be purchased under this Resolution in the manner set forth above which are not delivered to the Paying Agent, as trustee, on the purchase date shall be deemed to have been so purchased and not optionally redeemed on the purchase date and shall cease to accrue interest as to the former holder thereof on the purchase date.

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**ARTICLE IV
SECURITY, FUNDS AND ACCOUNTS;
APPLICATION OF PLEDGED FUNDS**

SECTION 4.01. BONDS NOT TO BE INDEBTEDNESS OF ISSUER. The Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, payable solely from and secured by a lien upon and pledge of the Pledged Funds, in the manner and to the extent provided in this Resolution. No Holder of any Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond, or be entitled to payment of such Bond from any moneys of the Issuer except from the Pledged Funds in the manner and to the extent provided herein. The Bonds and the obligations evidenced thereby shall not constitute a lien upon any portion the Solid Waste System or any other property of the Issuer, but shall constitute a lien only on, and shall be payable solely from, the Pledged Funds.

SECTION 4.02. SECURITY FOR BONDS. The payment of the principal of or Redemption Price, if applicable, and interest on the Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds; provided, however, a Series of Bonds may be further secured by a Credit Facility or Bond Insurance Policy in addition to the security provided herein; and provided further that a Series of Bonds may be secured independently of any other Series of Bonds by the establishment of a separate subaccount in the Debt Service Reserve Account for such Series of Bonds or by not being secured in any manner by the Debt Service Reserve Account as provided herein or in a Supplemental Resolution. Issuers of a Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit shall be secured in accordance with the provisions hereof. In addition, the Issuer does hereby irrevocably pledge and grant a lien upon the Pledged Funds to the payment of the Policy Costs in accordance with the provisions hereof; provided, however, such pledge and lien shall be junior and subordinate in all respects to the pledge of and lien upon such Pledged Funds granted hereby to the Bondholders. The Issuer does hereby irrevocably pledge the Pledged Funds to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds in accordance with the provisions hereof.

The Pledged Funds shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

SECTION 4.03. CONSTRUCTION FUND. The Issuer covenants and agrees to establish a special fund to be known as the "Brevard County, Florida Solid Waste Management System Construction Fund," which shall be used only for payment of the Costs of Projects. Moneys in the Construction Fund, until applied in payment of any item of the Cost of a Project in the manner hereinafter provided, shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders.

There shall be paid into the Construction Fund the amounts required to be so paid by the provisions of this Resolution or any Supplemental Resolution, and there may be paid into the Construction Fund, at the option of the Issuer, any moneys received for or in connection with a Project by the Issuer from any other source. The Issuer shall establish within the Construction Fund a separate account for each Project the Cost of which is to be paid in whole or in part out of the Construction Fund.

The proceeds of insurance maintained pursuant to this Resolution against physical loss of or damage to a Project, or of contractors' performance bonds with respect thereto pertaining to the period of construction thereof, shall be deposited into the appropriate account of the Construction Fund.

Any moneys received by the Issuer from the State or from the United States of America or any agencies thereof for the purpose of financing part of the Cost of a Project shall be deposited into the appropriate account of the Construction Fund and used in the same manner as other Bond proceeds are used therein; provided that separate accounts or subaccounts may be established in the Construction Fund for moneys received pursuant to the provisions of this paragraph whenever required by Federal or State law.

The Issuer covenants that the acquisition, construction and installation of each Project will be completed without delay and in accordance with sound engineering practices. The Issuer shall make disbursements or payments from the applicable account of the Construction Fund to pay Costs of the Project for which it was established, except as otherwise provided below. The Issuer shall keep records of such disbursements and payments and shall retain all the records for such period of time as required by applicable law. The Issuer shall make available such records at all reasonable times for inspection by any Holder of any of the Bonds or the agent or representative of any Holder of any of the Bonds.

Notwithstanding any of the other provisions of this Section 4.03, to the extent that other moneys are not available therefor, amounts in an account of the Construction Fund shall be applied to the payment of principal and interest on Bonds.

The date of completion of the acquisition, construction and equipping of a Project shall be documented by an Authorized Issuer Officer in the appropriate records of the Issuer. Promptly after the date of the completion of a Project, and after paying or making provision for the payment of all unpaid items of the Costs of such Project, the Issuer shall deposit in the following order of priority any balance of moneys remaining in an account in the Construction Fund in (A) another account of the Construction Fund for which the Board has determined that there are insufficient moneys present to pay the Costs of the related Project, (B) the Debt Service Reserve Account, to the extent of a deficiency therein, and (C) such other fund or account established hereunder as shall be determined by the Issuer or for any other lawful purpose, provided the Issuer has received the prior approval of Bond Counsel to the effect that such deposit shall not adversely affect the exclusion, if any, of interest on the Bonds (other than Taxable Bonds) from gross income for purposes of Federal income taxation or shall not otherwise affect the status of any

Outstanding Bonds issued as Federal Subsidy Bonds or the Issuer's receipt of Federal Subsidy Payments with respect to any Outstanding Federal Subsidy Bonds.

SECTION 4.04. CREATION OF FUNDS AND ACCOUNTS. The following funds and accounts are hereby created hereunder:

(A) The "Brevard County, Florida Solid Waste Management System Revenue Fund."

(B) The "Brevard County, Florida Solid Waste Management System Operation and Maintenance Fund."

(C) The "Brevard County, Florida Solid Waste Management System Debt Service Fund." The Issuer shall maintain four separate accounts in the Debt Service Fund: the "Interest Account," the "Principal Account," the "Term Bonds Redemption Account" and the "Debt Service Reserve Account."

(D) The "Brevard County, Florida Solid Waste Management System Renewal and Replacement Fund."

(E) The "Brevard County, Florida Solid Waste Management System Reserve Fund."

(F) The "Brevard County, Florida Solid Waste Management System Landfill Closure Fund."

(G) The "Brevard County, Florida Solid Waste Management System Rebate Fund."

(H) The "Brevard County, Florida Solid Waste Management System Rate Stabilization Fund."

(I) The "Brevard County, Florida Solid Waste Management System Impact Fees Fund."

Moneys in the aforementioned funds and accounts (except for moneys in the Rebate Fund and Landfill Closure Fund), until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders to the extent provided herein.

The Issuer may at any time and from time to time appoint one or more depositories to hold, for the benefit of the Bondholders, any one or more of the funds and accounts established hereby. Such depository or depositories shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from each of such funds or accounts as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agents and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers in the State and subject to examination

by federal or state authority, of good standing, and be qualified under applicable State law.

Notwithstanding the foregoing, none of the aforementioned funds and accounts is required to be established prior to the time any such fund or account is required to be funded or otherwise utilized hereunder.

SECTION 4.05. FLOW OF FUNDS. (A) (1) In the event the Issuer receives a Government Grant, the use and withdrawal of moneys from such Government Grant shall be governed by the terms of the Government Grant and applicable law.

(2) The Issuer shall deposit promptly, as received, all Gross Revenues into the Revenue Fund. Moneys in the Revenue Fund shall first be used each month to deposit in the Operation and Maintenance Fund such sums as are necessary to pay Operating Expenses for the ensuing month; provided the Issuer may transfer moneys from the Revenue Fund to the Operation and Maintenance Fund at any time to pay Operating Expenses to the extent there is a deficiency in the Operation and Maintenance Fund for such purpose. Amounts in the Operation and Maintenance Fund shall be paid out from time to time by the Issuer for Operating Expenses, including any expenses relating to the purchase or redemption of Bonds as provided in Section 4.05(B)(3) hereof.

The remaining moneys in the Revenue Fund shall be applied in accordance with Section 4.05(B) hereof.

(B) Any deposits remaining in the Revenue Fund after the aforementioned transfers to the Operation and Maintenance Fund shall be disposed of by the Issuer on or before the 25th day of each month, commencing in the month immediately following the delivery of any of the Bonds to the purchasers thereof, or such later date as hereinafter provided, in the following order of priority:

(1) Interest Account. The Issuer shall deposit or credit to the Interest Account the sum which, together with the balance in said Account, shall equal the interest on all Bonds Outstanding (except as to Capital Appreciation Bonds) accrued and unpaid and to accrue to the end of the then current calendar month. All Federal Subsidy Payments shall be deposited directly to the Interest Account upon receipt. Moneys in the Interest Account shall be applied by the Issuer for deposit with the Paying Agents to pay the interest on the Bonds on or prior to the date the same shall become due. Any Federal Subsidy Payments deposited to the Interest Account shall be deemed to have been applied to the payment of interest on the Federal Subsidy Bonds to which such Federal Subsidy Payments relate. The Issuer shall adjust the amount of the deposit to the Interest Account not later than a month immediately preceding any Interest Date so as to provide sufficient moneys in the Interest Account to pay the interest on the Bonds coming due on such Interest Date. No further deposit need be made to the Interest Account when the moneys therein are equal to the interest coming due on the Outstanding Bonds on the next succeeding Interest Date. Except as otherwise

provided by Supplemental Resolution authorizing the issuance of Variable Rate Bonds, in computing the interest on such Variable Rate Bonds which shall accrue during a calendar month, the interest rate on such Variable Rate Bonds shall be assumed to be (A) if such Variable Rate Bonds have been Outstanding for at least 24 months prior to the commencement of such calendar month, the highest average interest rate borne by such Variable Rate Bonds for any 30-day period, and (B) if such Variable Rate Bonds have not been Outstanding for at least 24 months prior to the date of calculation, the Bond Buyer Revenue Bond Index most recently published prior to the commencement of such calendar month.

(2) Principal Account. Commencing in the month which is one year prior to the first principal payment date, the Issuer shall next deposit into the Principal Account the sum which, together with the balance in said Account, shall equal the principal amounts on all Bonds Outstanding due and unpaid to the next principal payment date and that portion of the principal next due which would have accrued on such Bonds during the then current calendar month if such principal amounts were deemed to accrue monthly (assuming that a year consists of 12 equivalent calendar months having 30 days each), except for the Sinking Fund Installments to be deposited pursuant to Section 4.05(B)(3) hereof, in equal amounts from the next preceding principal payment due date, or, if there be no such preceding principal payment due date from a date no later than one year preceding the due date of such principal amount. Moneys in the Principal Account shall be applied by the Issuer for deposit with the Paying Agents to pay the principal of the Bonds on or prior to the date the same shall mature, and for no other purpose. Serial Capital Appreciation Bonds shall be payable from the Principal Account in the years in which such Bonds mature and monthly payments into the Principal Account on account of such Bonds shall commence in the twelfth month immediately preceding the maturity date of such Bonds. The Issuer shall adjust the amount of the deposit to the Principal Account not later than the month immediately preceding any principal payment date so as to provide sufficient moneys in the Principal Account to pay the principal on Bonds becoming due on such principal payment date. No further deposit need be made to the Principal Account when the moneys therein are equal to the principal coming due on the Outstanding Bonds on the next succeeding principal payment date.

(3) Term Bonds Redemption Account. Commencing in the month which is one year prior to the first Sinking Fund Installment due date, there shall be deposited to the Term Bonds Redemption Account the sum which, together with the balance in such Account, shall equal the Sinking Fund Installments on all Bonds Outstanding due and unpaid to the next Sinking Fund Installment due date and that portion of the Sinking Fund Installments of all Bonds Outstanding next due which would have accrued on such Bonds during the then current calendar month if such Sinking Fund Installments were deemed to accrue monthly (assuming that a year consists of 12 equivalent calendar months having 30 days each) in equal amounts from the next preceding Sinking Fund Installment due date, or, if there is no such preceding Sinking Fund Installment due date, from a date not later than one year preceding the due date of such Sinking Fund

Installment. Moneys in the Term Bonds Redemption Account shall be used to purchase or redeem Term Bonds in the manner herein provided, and for no other purpose. Term Capital Appreciation Bonds shall be payable from the Term Bonds Redemption Account in the years in which such Bonds mature and monthly payments into the Term Bonds Redemption Account on account of such Bonds shall commence in the twelfth month immediately preceding the due date of the related Sinking Fund Installments. The Issuer shall adjust the amount of the deposit to the Term Bonds Redemption Account on the month immediately preceding any Sinking Fund Installment due date so as to provide sufficient moneys in the Term Bonds Redemption Account to pay the Sinking Fund Installments becoming due on such date. Payments to the Term Bonds Redemption Account shall be on parity with payments to the Principal Account. No further deposit need be made to the Term Bonds Redemption Account when the moneys therein are equal to the Sinking Fund Installments coming due on the Outstanding Bonds on the next succeeding Sinking Fund Installment due date.

Amounts accumulated in the Term Bonds Redemption Account with respect to any Sinking Fund Installment (together with amounts accumulated in the Interest Account with respect to interest, if any, on the Term Bonds for which such Sinking Fund Installment was established) may be applied by the Issuer, on or prior to the 60th day preceding the due date of such Sinking Fund Installment, (a) to the purchase of Term Bonds of the Series and maturity for which such Sinking Fund Installment was established, or (b) to the redemption at the applicable Redemption Prices of such Term Bonds, if then redeemable by their terms. Amounts in the Term Bonds Redemption Account which are used to redeem Term Bonds shall be credited against the next succeeding Sinking Fund Installment which shall become due on such Term Bonds. The applicable Redemption Price (or principal amount of maturing Term Bonds) of any Term Bonds so purchased or redeemed shall be deemed to constitute part of the Term Bonds Redemption Account until such Sinking Fund Installment due date, for the purposes of calculating the amount of such Account. As soon as practicable after the 60th day preceding the due date of any such Sinking Fund Installment, the Issuer shall proceed to call for redemption on such due date, by causing notice to be given as provided in Section 3.03 hereof, Term Bonds of the Series and maturity for which such Sinking Fund Installment was established (except in the case of Term Bonds maturing on a Sinking Fund Installment due date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment. The Issuer shall pay out of the Term Bonds Redemption Account and the Interest 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 Issuer from the Operation and Maintenance Fund.

(4) Debt Service Reserve Account. There shall be deposited to the Debt Service Reserve Account an amount which would enable the Issuer to restore

the funds on deposit in the Debt Service Reserve Account to an amount equal to the Reserve Account Requirement applicable thereto. All deficiencies in the Debt Service Reserve Account must be made up no later than 12 months from the date such deficiency first occurred, whether such shortfall was caused by an increase in the applicable Debt Service Reserve Account Requirement, a decrease in the aggregate market value of the investments therein of more than 5% or withdrawal (whether from cash or a Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit). On or prior to each principal payment date and Interest Date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Debt Service Reserve Account shall be applied by the Issuer to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds to the extent moneys in the Interest Account, the Principal Account and the Term Bonds Redemption Account shall be insufficient for such purpose, but only to the extent the moneys transferred from the Solid Waste System Reserve Fund for such purposes pursuant to Section 4.05(B)(9) hereof shall be inadequate to fully provide for such insufficiency. Whenever there shall be surplus moneys in the Debt Service Reserve Account by reason of a decrease in the Debt Service Reserve Account Requirement or as a result of a deposit in the Debt Service Reserve Account of a Debt Service Reserve Account Letter of Credit or a Debt Service Reserve Account Insurance Policy, such surplus moneys, to the extent practicable, shall be deposited by the Issuer into the Solid Waste System Reserve Fund and applied as directed by Bond Counsel. The Issuer shall promptly inform each Insurer and Credit Bank of any draw upon the Debt Service Reserve Account for purposes of paying the principal of or Redemption Price, if applicable, and interest on the Bonds.

Upon the issuance of any Series of Bonds under the terms, limitations and conditions as herein provided, the Issuer shall fund the Debt Service Reserve Account in an amount at least equal to the applicable Debt Service Reserve Account Requirement to the extent such Series of Bonds are to be secured by the Debt Service Reserve Account or any subaccount therein; provided, however, nothing herein shall be construed to require the Issuer to fund the Debt Service Reserve Account or any subaccount for any Series of Bonds. Upon the adoption of the Supplemental Resolution authorizing the issuance of a Series of Bonds, the Issuer shall determine whether such Series of Bonds shall be secured by the Debt Service Reserve Account or any subaccount therein and, if the Issuer determines that the Series of Bonds will be secured by a separate subaccount therein, the Issuer shall also establish the Debt Service Reserve Account Requirement applicable thereto. Such required amount, if any, shall be paid in full or in part from the proceeds of such Series of Bonds or may be accumulated in equal monthly payments to the Debt Service Reserve Account or subaccount therein over a period of months from the date of issuance of such Series of Bonds, which shall not exceed 36 months.

Notwithstanding the foregoing provisions, in lieu of or in substitution of any required deposits into the Debt Service Reserve Account or any subaccount

therein, the Issuer may cause to be deposited into the Debt Service Reserve Account or subaccount a Debt Service Reserve Account Insurance Policy and/or Debt Service Reserve Account Letter of Credit for the benefit of the Bondholders in an amount equal to the difference between the Debt Service Reserve Account Requirement applicable thereto and the sums then on deposit in the Debt Service Reserve Account or subaccount, if any. The Issuer may also substitute a Debt Service Reserve Account Insurance Policy and/or Debt Service Reserve Account Letter of Credit for cash on deposit in the Debt Service Reserve Account or a subaccount therein upon compliance with the terms of this Section 4.05(B)(4). Such Debt Service Reserve Account Insurance Policy and/or Debt Service Reserve Account Letter of Credit shall be payable to the Paying Agent (upon the giving of notice as required thereunder) on any Interest Date, principal payment date or redemption date on which a deficiency exists which cannot be cured by moneys in any other fund or account held pursuant to this Resolution and available for such purpose. Upon the initial deposit of any such Debt Service Reserve Account Insurance Policy and/or Debt Service Reserve Account Letter of Credit, the provider thereof shall be either (a) an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in one of the three highest rating categories by at least one of the three Rating Agencies (without regard to gradations, such as "plus" or "minus" or "1," "2" or "3"), or (b) a commercial bank, insurance company or other financial institution which has been assigned a rating in one of the two highest rating categories by at least one of the three Rating Agencies (without regard to gradations, such as "plus" or "minus" or "1," "2" or "3"). Any Debt Service Reserve Account Insurance Policy and/or Debt Service Reserve Account Letter of Credit shall equally secure all Bonds secured by the Debt Service Reserve Account or subaccount into which such Policy or Letter of Credit is deposited.

Each Debt Service Reserve Account Insurance Policy and Debt Service Reserve Account Letter of Credit shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the provider of the Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit to reimbursement will be subordinated to cash replenishment of the Debt Service Reserve Account or subaccount to an amount equal to the difference between the full original amount available under the Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit and the amount then available for further draws or claims. If (a) the provider of a Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit becomes insolvent or (b) the provider of a Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit defaults in its payment obligations thereunder or (c) the rating of the provider of a Debt Service Reserve Account Insurance Policy falls below a rating of "A-" or "A3" by all of the Rating Agencies then rating such provider or (d) the rating of the provider of a Debt Service Reserve Account Letter of Credit falls below a rating of "AA-" or "Aa3" by

at least two of the three Rating Agencies, the obligation to reimburse the provider of the Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit shall be subordinate to the cash replenishment of the Debt Service Reserve Account or subaccount. Where applicable, the amount available for draws or claims under a Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit may be reduced by the amount of cash or investments deposited in the Debt Service Reserve Account or subaccount pursuant to the provisions hereof.

If the revolving reinstatement feature described in the preceding paragraph is suspended or terminated or if the Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit is no longer valid and enforceable, the Issuer shall either (i) deposit into the Debt Service Reserve Account or subaccount an amount sufficient to cause the cash or investments on deposit in the Debt Service Reserve Account or applicable subaccount to equal the Debt Service Reserve Account Requirement on all Outstanding Bonds then secured by such Debt Service Reserve Account or subaccount, such amount to be paid over the ensuing five years in equal installments deposited at least semi-annually or (ii) replace such instrument with a Debt Service Reserve Account Insurance Policy or a Debt Service Reserve Account Letter of Credit meeting the requirements described herein within six months of such occurrence.

If three days prior to an Interest Date or principal payment date, or such other period of time as shall be required by the terms of the Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit, the Issuer shall determine that a deficiency exists in the amount of moneys available to pay in accordance with the terms hereof interest and/or principal due on the Bonds on such date, the Issuer shall immediately notify (a) the issuer of the applicable Debt Service Reserve Account Insurance Policy and/or the issuer of the Debt Service Reserve Account Letter of Credit and submit a demand for payment pursuant to the provisions of such Debt Service Reserve Account Insurance Policy and/or the Debt Service Reserve Account Letter of Credit, (b) the Paying Agent, and (c) the Insurer or Credit Bank, if any, of the amount of such deficiency and the date on which such payment is due.

The Issuer may evidence its obligation to reimburse the issuer of any Debt Service Reserve Account Letter of Credit or Debt Service Reserve Account Insurance Policy by executing and delivering to such issuer a promissory note or other evidence therefor; provided, however, any such note or evidence (a) shall not be a general obligation of the Issuer the payment of which is secured by the full faith and credit or taxing power of the Issuer, and (b) shall be payable solely from the Pledged Funds in the manner provided herein. The obligation to reimburse the provider of a Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit for any Policy Costs shall be subordinate to the payment of Debt Service on the Bonds.

The term "Paying Agent" as used in this Section 4.05(B)(4) may include one or more Paying Agents for the Outstanding Bonds.

Whenever the amount of cash in the Debt Service Reserve Account, together with the other amounts in the Debt Service Fund, are sufficient to fully pay all Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), the funds on deposit in the Debt Service Reserve Account may be transferred to the other Accounts of the Debt Service Fund for the payment of the Bonds.

The Issuer may also establish a separate subaccount in the Debt Service Reserve Account for any Series of Bonds and such subaccount shall be pledged to the payment of such Series of Bonds apart from the pledge provided herein. To the extent a Series of Bonds is secured separately by a subaccount of the Debt Service Reserve Account, the Holders of such Bonds shall not be secured by any other moneys in the Debt Service Reserve Account. Moneys in a separate subaccount of the Debt Service Reserve Account shall be maintained at the Debt Service Reserve Account Requirement applicable to such Series of Bonds secured by the subaccount; provided the Supplemental Resolution authorizing such Series of Bonds may establish the Debt Service Reserve Account Requirement relating to such separate subaccount of the Debt Service Reserve Account at such level as the Issuer deems appropriate. In the event the Issuer by Supplemental Resolution establishes the Debt Service Reserve Account Requirement for a particular Series of Bonds to be zero (\$0.00) or it shall determine that such Series are not to be secured in any manner by the Debt Service Reserve Account or a subaccount, then it shall not be required to establish a separate subaccount; provided, however, such Series of Bonds shall have no lien on or pledge of any moneys on deposit in the Debt Service Reserve Account. Moneys used to replenish the Debt Service Reserve Account shall be deposited in the separate subaccounts in the Debt Service Reserve Account and in the Debt Service Reserve Account on a pro-rata basis.

In the event the Issuer shall maintain a Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit and moneys in the Debt Service Reserve Account or any subaccount, the moneys shall be used prior to making any disbursements under such Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit. The provisions of the Debt Service Reserve Fund Policy Agreements, when executed and delivered, shall be incorporated herein by reference. The provisions of such Agreements shall supersede the provisions hereof to the extent of any conflict herewith.

(5) Renewal and Replacement Fund. There shall be deposited to the Renewal and Replacement Fund monthly such sums as shall be sufficient to pay 1/12 of the Renewal and Replacement Fund Requirement, until the amount accumulated in such Fund is equal to the Renewal and Replacement Fund Requirement; provided, however, in the event that the Consulting Engineers shall

certify that the Renewal and Replacement Fund Requirement is excessive for the purposes of the Renewal and Replacement Fund such excess amount as may be on deposit therein may be transferred by the Issuer from the Renewal and Replacement Fund for deposit into the Solid Waste System Reserve Fund. The moneys in the Renewal and Replacement Fund shall be applied by the Issuer for the purpose of paying the cost of major extensions, improvements or additions to, or the replacement or renewal of capital assets of, the Solid Waste System, or extraordinary repairs of the Solid Waste System; provided, however, that on or prior to each principal and interest payment date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Renewal and Replacement Fund shall be applied for the payment into the Interest Account, the Principal Account, and the Term Bonds Redemption Account when the moneys therein are insufficient to pay the principal of or Redemption Price, if applicable, and interest on the Bonds coming due, but only to the extent moneys transferred from the Solid Waste System Reserve Fund for such purpose pursuant to Sections 4.05(B)(9) hereof, together with moneys available in the Debt Service Reserve Account for such purpose pursuant to Section 4.05(B)(4) hereof, shall be inadequate to fully provide for such insufficiency. Moneys in the Renewal and Replacement Fund may also be transferred to the Operation and Maintenance Fund to fund Operating Expenses to the extent Gross Revenues shall be insufficient for such purpose; provided, however, such transfer shall be treated as an interfund loan and shall be repaid from Gross Revenues as described in this Section 4.05(B)(5) within one year from the date of such transfer.

(6) Subordinated Indebtedness. Gross Revenues in the Revenue Fund shall next be applied by the Issuer for the payment of any accrued debt service on Subordinated Indebtedness incurred by the Issuer in connection with the Solid Waste System and in accordance with the proceedings authorizing such Subordinated Indebtedness.

(7) Debt Service Fund. There shall be deposited to the Interest Account, the Principal Account and the Term Bonds Redemption Account of the Debt Service Fund, in that order, sufficient moneys such that the amounts on deposit therein shall equal, respectively, the interest, principal and Sinking Fund Installment next coming due on the Bonds Outstanding; provided, however, no deposit need be made to the Principal Account or Term Bonds Redemption Account until a date one year preceding the due date of such principal amount or Sinking Fund Installment.

(8) Landfill Closure Fund. To the extent the Landfill Closure Fund together with other funds or accounts of the Issuer dedicated to the purposes of such funds or accounts are not sufficient to satisfy applicable legal requirements, then the Issuer shall next deposit funds from the Revenue Fund into the Landfill Closure Fund or such other dedicated funds or accounts for such purposes so as to satisfy such legal requirements.

The Landfill Closure Fund shall serve as an escrow account in accordance with the requirements of Section 403.7125, Florida Statutes, to provide for the payment of closure and post closure costs from time to time relating to the Issuer's landfill(s) comprising part of the Solid Waste System.

(9) Solid Waste System Reserve Fund. The balance of any Gross Revenues remaining in said Revenue Fund shall be deposited in the Solid Waste System Reserve Fund and applied to the payment, on or prior to each principal and interest payment date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), into the Interest Account, the Principal Account and the Term Bonds Redemption Account when the moneys therein shall be insufficient to pay the principal of or Redemption Price, if applicable, and interest on the Bonds coming due. Moneys not required to meet such a deficiency shall be deposited to the Impact Fees Fund to repay any withdrawal from such Fund pursuant to Section 4.06(A) (to the extent required by such Section), then to the Reserve Account to make up any deficiency therein, and thereafter to the Rebate Fund to the extent moneys are required to be deposited therein. Thereafter, moneys in the Solid Waste System Reserve Fund may be applied for any lawful purpose relating to the Solid Waste System including but not limited to, purchase or redemption of Bonds, payment of Subordinated Indebtedness, payment of other obligations incurred with respect to the Solid Waste System, deposit to the Rate Stabilization Fund, PILOTs, PILOFs, provide loans to other operations of the Issuer provided such loans are repaid with interest in accordance with the Issuer's consolidated investment policy, and improvements, renewals and replacements to the Solid Waste System; provided, however, that none of such revenues shall ever be used for the purposes provided in this Section 4.05(B)(9) unless all payments required in Sections 4.05(B)(1) through 4.05(B)(8) hereof, including any deficiencies for prior payments, have been made in full to the date of such use. If in any given Fiscal year, the amount of any PILOTs or PILOFs are limited pursuant to the definitions thereof, any excess not so paid from the Solid Waste System Reserve Fund in such Fiscal Year shall not be carried over to a subsequent Fiscal Year.

(C) Whenever moneys on deposit in the Debt Service Fund are sufficient to fully pay all Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), no further deposits to the Debt Service Fund need be made. If on any payment date the Gross Revenues are insufficient to deposit the required amount in any of the funds or accounts or for any of the purposes provided above, the deficiency shall be made up on the subsequent payment dates.

The Issuer, in its discretion, may use moneys in the Principal Account and the Interest Account to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the Issuer's ability to pay the principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

(D) In the event the Issuer shall issue a Series of Bonds secured by a Credit Facility, the Issuer may establish separate subaccounts in the Interest Account, the Principal Account and the Term Bonds Redemption Account to provide for payment of the principal of and interest on such Series; provided payment from the Pledged Funds of one Series of Bonds shall not have preference over payment of any other Series of Bonds, except as otherwise provided herein. The Issuer may also deposit moneys in such subaccounts at such other times and in such other amounts from those provided in Section 4.05(B) as shall be necessary to pay the principal of and interest 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 the Debt Service Fund 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, premium, if any, and interest on such Bonds or to pay the purchase price of any such Bonds which are tendered by the holders thereof for payment; provided such Credit Facility shall have no priority over Bondholders or an Insurer to amounts on deposit in the Debt Service Fund. Other payments due to a Credit Bank in relation to obligations arising under its Credit Facility may be on parity with the Bonds as to source of and security for payment to the extent provided in the Supplemental Resolution relating thereto.

SECTION 4.06. IMPACT FEES FUND. The Issuer shall deposit into the Impact Fees Fund all Impact Fees as received, together with moneys transferred to such Fund pursuant to Section 4.05(B)(9), and such Impact Fees and other moneys shall be accumulated in the Impact Fees Fund and applied by the Issuer in the following manner and order of priority:

(A) For the payments on or prior to each principal and interest payment date (in no event earlier than the 25th day of the month next preceding such payment date) into the Interest Account, the Principal Account and the Term Bonds Redemption Account, when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due, but only to the extent moneys transferred from the Solid Waste System Reserve Fund, the Renewal and Replacement Fund and the Rate Stabilization Fund for such purpose pursuant to Sections 4.05(B)(9), 4.05(B)(5) and 4.08, respectively, hereof, together with moneys available in the Reserve Account for such purpose pursuant to Section 4.05(B)(4) hereof, shall be inadequate to fully provide for such insufficiency. Any moneys transferred to the aforementioned Accounts described above shall be treated as an interfund loan and shall be repaid, together with reasonable interest thereon, from Gross Revenues as described in Section 4.05(B)(9) hereof on or prior to the date such amounts are needed for the purposes described in Sections 4.06(B) and (C) hereof, but in no event later than one year from the date of such transfer, unless the Issuer shall determine that such transfer constitutes a lawful use of such Impact Fees.

(B) To the extent permitted by law, to pay or reimburse the capital cost of acquiring and/or constructing such improvements or additions to the Solid Waste System

for which the Impact Fees were imposed in accordance with the requisitions for disbursement of moneys provided by the Issuer.

(C) To be used for any other lawful purpose relating to the Solid Waste System.

SECTION 4.07. REBATE FUND. Amounts on deposit in the Rebate Fund shall be held in trust by the Issuer and used solely to make required rebates to the United States (except to the extent the same may be transferred to the Revenue Fund) and the Bondholders shall have no right to have the same applied for debt service on the Bonds. For any Series of Bonds for which the rebate requirements of Section 148(f) of the Code are applicable, the Issuer agrees to undertake all actions required of it in its arbitrage certificate relating to such Series of Bonds, including, but not limited to:

(A) making a determination in accordance with the Code of the amount required to be deposited in the Rebate Fund;

(B) depositing the amount determined in clause (A) above into the Rebate Fund;

(C) paying on the dates and in the manner required by the Code to the United States Treasury from the Rebate Fund and any other legally available moneys of the Issuer such amounts as shall be required by the Code to be rebated to the United States Treasury; and

(D) keeping such records of the determinations made pursuant to this Section 4.07 as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with proceeds of the Bonds.

The provisions of the above-described arbitrage certificates may be amended without the consent of any Holder, Credit Bank or Insurer from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

SECTION 4.08. RATE STABILIZATION FUND. The Issuer may transfer into the Rate Stabilization Fund such moneys which are on deposit in the Solid Waste System Reserve Fund as it deems appropriate. The Issuer may transfer such amount of moneys from the Rate Stabilization Fund to the Revenue Fund as it deems appropriate; provided, however, that on or prior to each principal and interest payment date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Rate Stabilization Fund shall be applied for the payment into the Interest Account, the Principal Account and the Term Bonds Redemption Account when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due, but only to the extent moneys transferred from the Solid Waste System Reserve Fund and Renewal and Replacement Fund for such purposes pursuant to Sections 4.05(B)(9) and 4.05(B)(5) hereof, together with moneys available in the Debt Service Reserve Account for such purpose pursuant to Section 4.05(B)(4) hereof, shall be inadequate to fully provide for such insufficiency.

SECTION 4.09. INVESTMENTS. Moneys on deposit in the Revenue Fund, the Construction Fund, the Debt Service Fund, the Operation and Maintenance Fund, the Solid Waste System Reserve Fund, the Rate Stabilization Fund, the Impact Fees Fund and the Renewal and Replacement Fund 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, the Operation and Maintenance Fund, the Principal Account, the Interest Account, the Term Bonds Redemption Account, the Renewal and Replacement Fund, the Rate Stabilization Fund, the Impact Fees Fund, the Landfill Closure Fund and the Solid Waste System Reserve Fund shall be invested and reinvested by the Issuer in Authorized Investments, maturing not later than the dates on which such moneys will be needed for the purposes of such fund or account. Moneys on deposit in the Debt Service Reserve Account shall be invested in Authorized Investments, maturing no later than ten years from the date of investment. All investments shall be valued at the market price thereof. Investments in the Debt Service Reserve Account shall be valued by the Issuer on an annual basis as of September 30 of each year.

Any and all income received from the investment of moneys in each separate account of the Revenue Fund, the Operation and Maintenance Fund, the Construction Fund, the Interest Account, the Principal Account, the Term Bonds Redemption Account, the Solid Waste System Reserve Fund, the Renewal and Replacement Fund (to the extent such income and other amounts in such Fund do not exceed the Renewal and Replacement Fund Requirement), the Solid Waste System Reserve Fund, the Landfill Closure Fund, the Impact Fees Fund, the Rate Stabilization Fund and the Debt Service Reserve Account (to the extent such income and the other amounts in the Debt Service Reserve Account does not exceed the Debt Service Reserve Account Requirement), shall be retained in such respective Fund or Account.

Any and all income received from the investment of moneys in the Renewal and Replacement Fund (only to the extent such income and the other amounts in such Fund exceed the Renewal and Replacement Fund Requirement) and the Debt Service Reserve Account (only to the extent such income and the other amounts in the Debt Service Reserve Account exceeds the Debt Service Reserve Account Requirement), shall be deposited upon receipt thereof in the Revenue Fund.

Nothing in this Resolution shall prevent any Authorized Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

SECTION 4.10. SEPARATE ACCOUNTS. The moneys required to be accounted for in each of the foregoing funds, accounts and subaccounts established herein may be deposited in a single bank account, and funds allocated to the various funds, accounts and subaccounts established herein 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 herein provided.

The designation and establishment of the various funds, accounts and subaccounts in and by this Resolution shall not be construed to 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, expenses and deposits for certain purposes and to establish certain priorities for application of such revenues, expenses and deposits as herein provided.

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ARTICLE V COVENANTS

SECTION 5.01. GENERAL. The Issuer hereby makes the covenants set forth in this Article V, in addition to all other covenants in this Resolution, with each and every successive Holder of any of the Bonds so long as any of said Bonds remain Outstanding.

SECTION 5.02. OPERATION AND MAINTENANCE. The Issuer will maintain or cause to be maintained the Solid Waste System and all portions thereof in good condition and will operate or cause to be operated the same in an efficient and economical manner, making or causing to be made such expenditures for equipment and for renewals, repairs and replacements as may be proper for the economical operation and maintenance thereof. The Issuer may contract with a responsible Person which has experience in the operation of solid waste systems similar to the Solid Waste System for the operation and maintenance of the Solid Waste System or any portion thereof; provided, however, prior to entering any operating agreement with respect to any substantial part of the Solid Waste System the Issuer shall consult with Bond Counsel.

SECTION 5.03. ANNUAL BUDGET. The Issuer shall annually prepare and adopt, prior to the beginning of each Fiscal Year, an Annual Budget in accordance with applicable law. If for any reason the Issuer shall not have adopted the Annual Budget before the first day of any Fiscal Year, other than the first Fiscal Year, the preliminary budget for such year, if it be approved by the Consulting Engineers or Rate Consultant, or otherwise the Annual Budget for the preceding Fiscal Year, shall be deemed to be in effect for such Fiscal Year until the Annual Budget for such Fiscal Year is adopted.

The Issuer shall mail copies of or make available such Annual Budgets and amended Annual Budgets and all resolutions authorizing increased expenditures for Operating Expenses to any Credit Bank or Insurer of Bonds who shall file its address with an Authorized Issuer Officer and request in writing that copies of all such Annual Budgets and resolutions be furnished to it and shall make available all such Annual Budgets and resolutions and ordinances authorizing increased expenditures for Operating Expenses of the Solid Waste System at all reasonable times to any Holder or Holders of Bonds or to anyone acting for and on behalf of such Holder or Holders.

SECTION 5.04 RATES. The Issuer shall fix, establish, maintain and collect such rates, fees and charges for the products, services and facilities of the Solid Waste System, and revise the same from time to time, whenever necessary, so as always to provide in each Fiscal Year:

(A) Net Revenues equal to at least (1) 110% of the Annual Debt Service becoming due in such Fiscal Year, (2) 100% of any amounts required by the terms hereof to be deposited in the Renewal and Replacement Fund or the Debt Service Reserve Account or with any issuer of a Debt Service Reserve Account Letter of Credit or Debt Service Reserve Account Insurance Policy in such Fiscal Year to pay Policy Costs in such

Fiscal Year, and (3) 100% of any amounts required by the terms of Section 4.06(A) hereof to be repaid to the Impact Fees Fund in such Fiscal Year, or

(B) Net Revenues, together with Impact Fees, equal to at least 120% of the Annual Debt Service becoming due in such Fiscal Year.

Such rates, fees or other charges shall not be so reduced so as to be insufficient to provide adequate Net Revenues and Impact Fees for the purposes provided therefor by this Resolution and to satisfy the rate covenant set forth in this Section 5.04.

If, in any Fiscal Year, the Issuer shall fail to comply with the requirements contained in this Section 5.04, it shall promptly cause the Rate Consultant to review its rates, fees, charges, income, Gross Revenues, Operating Expenses, Impact Fees and methods of operation and to make written recommendations as to the methods by which the Issuer may seek to comply with the requirements set forth in this Section 5.04. The Issuer shall forthwith commence to implement such recommendations to the extent required so as to cause it to thereafter comply with said requirements. So long as the Issuer implements such recommendations in a timely manner so that the Issuer shall be in compliance with this Section 5.04 as of the end of the immediately succeeding Fiscal Year, the Issuer's failure to comply with this Section 5.04 shall not be considered an Event of Default under Section 7.01 hereof.

SECTION 5.05. BOOKS AND RECORDS. The Issuer shall keep books, records and accounts of the revenues and operations of the Solid Waste System, which shall be kept separate and apart from all other books, records and accounts of the Issuer, and the Holders of any Bonds Outstanding or the duly authorized representatives thereof shall have the right at all reasonable times to inspect all books, records and accounts of the Issuer relating thereto.

SECTION 5.06. ANNUAL AUDIT. The Issuer shall, immediately after the close of each Fiscal Year, cause the books, records and accounts relating to the Solid Waste System to be properly audited by a recognized independent firm of certified public accountants, and shall require such accountants to complete their report of such Annual Audit in accordance with applicable law. Each Annual Audit shall be in conformity with generally accepted accounting principles as applied to governmental entities. A copy of each Annual Audit shall regularly be furnished or made available to any Credit Bank or Insurer who shall have furnished his address to the Clerk and requested in writing that the same be furnished to him.

SECTION 5.07. NO MORTGAGE OR SALE OF THE SOLID WASTE SYSTEM. The Issuer irrevocably covenants, binds and obligates itself not to sell, lease, encumber or in any manner dispose of the Solid Waste System as a whole or any substantial part thereof (except as provided below) until all of the Bonds and all interest thereon shall have been paid in full or provision for payment has been made in accordance with Section 9.01 hereof.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the Solid Waste System in the following manner, if any one of the following conditions exist: (A) such property is not necessary for the operation of the Solid Waste System, (B) such property is not useful in the operation of the Solid Waste System, (C) such property is not profitable in the operation of the Solid Waste System, or (D) such disposition will not materially adversely affect the security for the Bondholders.

Prior to any such sale, lease or other disposition of said property: (1) if the amount to be received therefor is not in excess of five percent (5%) of the market value of the gross plant of the Solid Waste System, an Authorized Issuer Officer shall make a finding in writing determining that one or more of the conditions for sale, lease or disposition of property provided for in the second paragraph of this Section 5.07 have been met, or (2) if the amount to be received from such sale, lease or other disposition of said property shall be in excess of five percent (5%) of the market value of the gross plant of the Solid Waste System, (a) an Authorized Issuer Officer and the Consulting Engineers shall each first make a finding in writing determining that one or more of the conditions for sale, lease or other disposition of property provided for in the second paragraph of this Section 5.07 have been met, and (b) the Board shall, by resolution, duly adopt, approve and concur in the findings of the Authorized Issuer Officer and the Consulting Engineers. If any of the property to be disposed of was financed or refinanced with proceeds of Bonds (other than Taxable Bonds), which will be Outstanding at the time of such disposition, the Issuer shall obtain an opinion of Bond Counsel to the effect that such sale, lease or other disposition is not in violation of the Act and will not adversely affect the federal tax exempt status of interest on such Bonds (other than Taxable Bonds) or shall not otherwise affect the status of any Outstanding Bonds issued as Federal Subsidy Bonds or the Issuer's receipt of Federal Subsidy Payments with respect to any Outstanding Federal Subsidy Bonds.

Except as otherwise required under applicable provisions of the Code, the proceeds, if any, from any such sale or other disposition shall be deposited, first, into the Renewal and Replacement Fund to the extent necessary to make the amount therein equal to the Renewal and Replacement Fund Requirement, and, second, into the Solid Waste System Reserve Fund. Proceeds from any lease of assets of the Solid Waste System shall constitute Gross Revenues and shall be deposited in the Revenue Fund.

The transfer of the Solid Waste System as a whole from the control of the Board to some other board or authority created for the purpose of owning, operating or controlling the Solid Waste System and which constitutes a governmental entity, interest on obligations issued by which are excluded from gross income for purposes of Federal income taxation (other than obligations similar to Taxable Bonds or Federal Subsidy Bonds), shall not be deemed prohibited by this Section 5.07 and such successor board or authority shall fall within the definition of "Issuer" in Section 1.01 hereof.

Notwithstanding the foregoing provisions of this Section 5.07, the Issuer shall have the authority to sell for fair and reasonable consideration any land comprising a part of the Solid Waste System which is no longer necessary or useful in the operation of the Solid Waste System and the proceeds derived from the sale of such land shall be

disposed of in accordance with the provisions of the fourth paragraph of this Section 5.07; provided, however, if any of the land to be sold was financed in whole or in part with proceeds of Bonds (other than Taxable Bonds) that remain Outstanding then the Issuer shall obtain an opinion of Bond Counsel to the effect that such sale will not adversely affect the federal tax exempt status of interest on such Bonds or shall not otherwise affect the status of any such Bonds issued as Federal Subsidy Bonds or the Issuer's receipt of Federal Subsidy Payments with respect to said Outstanding Federal Subsidy Bonds.

The Issuer may make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the Solid Waste System if such contract, license, easement or right does not, in the opinion of the Consulting Engineers, as evidenced by a certificate to that effect filed with the Issuer, impede or restrict the operation by the Issuer of the Solid Waste System, but any payments to the Issuer under or in connection with any such contract, license, easement or right in respect of the Solid Waste System or any part thereof shall constitute Gross Revenues and shall be deposited in the Revenue Fund; provided, however, if that portion of the Solid Waste System was financed in whole or in part with proceeds of Bonds (other than Taxable Bonds) that remain Outstanding then the Issuer shall obtain an opinion of Bond Counsel to the effect that such action will not adversely affect the federal tax exempt status of interest on such Bonds or shall not otherwise affect the status of any such Bonds issued as Federal Subsidy Bonds or the Issuer's receipt of Federal Subsidy Payments with respect to said Outstanding Federal Subsidy Bonds.

SECTION 5.08. INSURANCE. The Issuer will carry or cause to be carried such insurance as is ordinarily carried by private or public entities owning and operating solid waste facilities similar to the Solid Waste System with a reputable insurance carrier or carriers, in such amounts as the Issuer shall determine to be sufficient and such other insurance against loss or damage by fire, explosion, hurricane, tornado or other hazards and risks, and said property loss or damage insurance shall at all times be in an amount or amounts equal to the fair appraisal value of the buildings, properties, furniture, fixtures and equipment of the Solid Waste System, or such other amount or amounts as the Consulting Engineers or an insurance consultant who has a favorable reputation and experience and is qualified to survey risks and to recommend insurance coverage for Persons engaged in operations similar to the Solid Waste System, shall recommend or approve as sufficient.

The Issuer may establish certain levels of insurance for which the Issuer may self-insure. Such levels of insurance shall be in amounts as recommended by an insurance consultant who has a favorable reputation and experience and is qualified to survey risks and to recommend insurance coverage for Persons engaged in operations similar to the Solid Waste System.

The proceeds from property loss and casualty insurance shall be deposited in the Renewal and Replacement Fund or other appropriate fund or account, and, together with other available funds of the Issuer, shall be used to repair or replace the damaged portion of the Solid Waste System; provided, however, if the Issuer makes a determination in accordance with Section 5.07 hereof that such portion of the Solid Waste System is no

longer necessary or useful or profitable in the operation of the Solid Waste System, such proceeds shall (A) if such proceeds equal or exceed \$500,000, (i) be applied to the redemption or purchase of Bonds or (ii) be deposited in irrevocable trust for the payment of Bonds in the manner set forth in Section 9.01, provided the Issuer has received an opinion of Bond Counsel to the effect that such deposit shall not adversely affect the exclusion, if any, from gross income of interest on the Outstanding Bonds for purposes of federal income taxation (other than Taxable Bonds) and will not otherwise affect the status of any Outstanding Bonds issued as Federal Subsidy Bonds or the Issuer's receipt of Federal Subsidy Payments with respect to any Outstanding Federal Subsidy Bonds, or (B) if such proceeds are less than \$500,000, be deposited in the Revenue Fund.

SECTION 5.09. NO FREE SERVICE. The Issuer will not render or cause to be rendered any free services of any nature by its Solid Waste System, nor will any preferential rates be established for users of the same class provided, however, the foregoing clause shall not be construed to prevent the Issuer from establishing various classes of users or policies based on any factors deemed necessary or desirable by the Issuer. Different rates may be established for different classes. Whenever the Issuer, including its departments, agencies and instrumentalities, shall avail itself of the products, facilities or services provided by the Solid Waste System, or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged to the Issuer and any such department, agency or instrumentality. Such charges shall be paid as they accrue, and the Issuer shall transfer from its other funds and revenues to the Revenue Fund sufficient sums to pay such charges. The revenues so received shall be deemed to be Gross Revenues derived from the operation of the Solid Waste System, and shall be deposited and accounted for in the same manner as other Gross Revenues derived from such operation of the Solid Waste System.

SECTION 5.10. NO IMPAIRMENT OF RIGHTS. The Issuer will not enter into any contract or contracts, nor take any action, the results of which might impair the rights of the Holders of the Bonds in any material respect.

SECTION 5.11. ENFORCEMENT OF CHARGES. The Issuer shall compel the prompt payment of rates, fees and charges, including but not limited to Assessments, tipping fees, gate fees and Impact Fees, imposed in connection with the Solid Waste System, and to that end will vigorously enforce all of the provisions of any ordinance or resolution of the Issuer having to do with such rates, fees and charges, and all of the rights and remedies permitted the Issuer under law.

SECTION 5.12. COVENANTS WITH CREDIT BANKS AND INSURERS. The Issuer may make such covenants as it may in its sole discretion determine to be appropriate with any Insurer, Credit Bank or other financial institution that shall agree to insure or to provide for Bonds of any one or more Series credit or liquidity support that shall enhance the security or the value of such Bonds. Such covenants may be set forth in the applicable Supplemental Resolution or in an agreement approved by Supplemental Resolution and shall be binding on the Issuer, the Registrar, the Paying Agent and all the

Holders of Bonds the same as if such covenants were set forth in full in this Resolution and shall not diminish the security for any of the Bonds Outstanding.

SECTION 5.13. CONSULTING ENGINEERS. The Issuer shall engage Consulting Engineers from time to time, whose duties shall be to make any certificates and perform any other acts required or permitted of the Consulting Engineers under this Resolution, and also to review the construction and operation of the Solid Waste System, to make an inspection of the Solid Waste System as requested by the Issuer from time to time, and to submit to the Issuer a report with recommendations as to the proper maintenance, repair and operation of the Solid Waste System, including recommendations for expansion and additions to the Solid Waste System to meet anticipated service demands, and an estimate of the amount of money necessary for such purposes. The Consulting Engineers shall, from time to time, recommend the amount of the Renewal and Replacement Fund Requirement. Copies of such reports, recommendations and estimates made as hereinabove provided shall be filed with the Issuer for inspection by Bondholders, if such inspection is requested.

SECTION 5.14. FEDERAL INCOME TAXATION COVENANTS; TAXABLE BONDS. The Issuer covenants with the Holders of each Series of Bonds (other than Taxable Bonds and Federal Subsidy Bonds) that it shall not use the proceeds of such Series of Bonds in any manner which would cause the interest on such Series of Bonds to be or become included in gross income for purposes of federal income taxation.

The Issuer covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that neither the Issuer nor any Person under its control or direction will make any use of the proceeds of such Series of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of Bonds to be "arbitrage bonds" within the meaning of the Code and neither the Issuer nor any other Person shall do any act or fail to do any act which would cause the interest on any Series of Bonds (other than Taxable Bonds and Federal Subsidy Bonds) to become subject to inclusion within gross income for purposes of federal income taxation.

The Issuer hereby covenants with the Holders of each Series of Bonds (other than Taxable Bonds and Federal Subsidy Bonds) that it will comply with all provisions of the Code necessary to maintain the exclusion from gross income of interest on such Series of Bonds for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

The Issuer may, if it so elects, issue one or more Series of Taxable Bonds the interest on which is (or may be) includable in the gross income of the Holder thereof for federal income taxation purposes, so long as the issuance thereof will not cause interest on any other Bonds theretofore issued hereunder to be or become subject to federal income taxation. The covenants set forth in this Section 5.14 shall not apply to any Taxable Bonds.

SECTION 5.15. COVENANTS RELATING TO FEDERAL SUBSIDY BONDS.

The Issuer covenants with respect to any Bonds issued as Federal Subsidy Bonds that it will:

(A) File, on a timely basis, Internal Revenue Service Form 8038-CP or such other form or forms required by the United States Department of Treasury to receive Federal Subsidy Payments in connection with any Bonds issued as Federal Subsidy Bonds.

(B) Deposit promptly the Federal Subsidy Payments received from the United States Department of Treasury, if any, to the Interest Account of the Debt Service Fund to pay interest on the Federal Subsidy Bonds.

(C) Comply with all provisions of the Code, all Treasury Regulations promulgated thereunder, and any applicable notice, ruling or other formal interpretation issued by the United States Department of Treasury or the Internal Revenue Service, in order for the Bonds issued as Federal Subsidy Bonds to be and to remain Federal Subsidy Bonds.

(D) Not take any action, or fail to take any action, if any such action or failure to take such action would adversely affect the Issuer's receipt of Federal Subsidy Payments or the status of the Bonds issued as Federal Subsidy Bonds, or any portion thereof, as Federal Subsidy Bonds. The Issuer covenants that it will not directly or indirectly use or permit the use of any proceeds of Bonds issued as Federal Subsidy Bonds or any other of its funds or take or omit to take any action that would cause the Bonds issued as Federal Subsidy Bonds to be or become "arbitrage bonds" within the meaning of Section 148(a) or to fail to meet any other applicable requirements of the Code.

SECTION 5.16. COMPETITIVE FACILITIES. Except as otherwise required by law, the Issuer shall not hereafter construct, acquire or operate, or permit, or, to the extent permitted by law, consent to the construction, acquisition or operation of, any plants, structures, facilities or properties which may compete or tend to compete with the Solid Waste System; except that nothing in this Resolution contained shall prevent the Issuer from constructing, acquiring or operating recycling facilities including horticultural or other volume reduction facilities or from giving its permission or consent to the construction, acquisition or operation in the Service Area by any Person of facilities for solid waste disposal and resource recovery, including recycling, horticultural and other volume reduction, which the Issuer shall determine are not feasible for it to construct or acquire at such time, but which, if constructed or acquired by the Issuer, would carry out the purposes of the Issuer and the Solid Waste System under the Act and the Solid Waste Ordinance, including without limitation, the requirements of Section 403.706, Florida Statutes, for recycling and other volume reduction programs. No such consent or permission shall be given unless the Issuer shall have separately determined by resolution duly adopted by the Issuer, that such competing facilities would have no material adverse economic impact on the Solid Waste System.

SECTION 5.17. DESIGNATION OF DISPOSAL SITES. As long as any Bonds shall remain Outstanding under this Resolution, the Issuer shall require, to the extent permitted by law, that all wastes collected by public and/or private agencies in the Service Area shall be transported to the facilities of the Solid Waste System in a manner and form as may be mandated in accordance with the Act and the Solid Waste Ordinance.

SECTION 5.18. MAINTENANCE OF SERVICE AREA; COMPLIANCE WITH AGREEMENTS. The Issuer shall use its best efforts to maintain the Service Area at no less than its size as of the date of this Resolution so long as any Bonds remain Outstanding under this Resolution.

The Issuer shall perform all of its obligations under all agreements relating to the Solid Waste System entered into by it and shall enforce its rights thereunder against any Person who is or becomes a party to any such agreement. To the extent of its power to do so, the Issuer further shall not consent or permit any such agreement to be amended or supplemented without first determining that such amendment would not materially adversely affect the facilities, operation and services of the Solid Waste System or the ability of the Issuer to comply with its rate covenant set forth in Section 5.04 hereof or any of its other covenants set forth in this Resolution.

SECTION 5.19. COMPLIANCE WITH THE ACT AND THE SOLID WASTE ORDINANCE. The Issuer shall perform and observe all obligations and requirements imposed upon it by the Act, the Solid Waste Ordinance and otherwise by law with respect to the Solid Waste System.

The Issuer shall not amend or supplement the Solid Waste Ordinance in any manner which would materially adversely affect the facilities, operation and services of the Solid Waste System or the ability of the Issuer to comply with its rate covenant set forth in Section 5.04 hereof or any of its other covenants set forth in this Resolution.

SECTION 5.20. COLLECTION OF ASSESSMENTS. The Issuer shall proceed diligently to perform legally and effectively all steps required in the imposition and collection of the Assessments. The Issuer shall diligently proceed to collect such Assessments and shall exercise all legally available remedies now or hereafter available under State law to enforce such collections. The Issuer shall cause the Assessments to be levied and collected pursuant to Section 197.3632, Florida Statutes, as amended from time to time.

If any Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Board shall be satisfied that any such Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Board shall have omitted to make such Assessment when it might have done so, the Board shall take all necessary steps to cause a new Assessment to be made against any property benefitted by the Solid Waste System, and in case such second Assessment shall be annulled, said Board Body shall obtain and make other Assessments until a valid Assessment shall be made.

SECTION 5.21. COLLECTION OF IMPACT FEES. The Issuer shall proceed diligently to perform legally and effectively all steps required in the collection of the Impact Fees, if and only to the extent such Impact Fees are levied by the Issuer. Upon the due date of any such Impact Fees, the Issuer shall diligently proceed to collect the same and shall exercise all legally available remedies to enforce such collections now or hereafter available under State law. Notwithstanding any provision of this Section 5.21 to the contrary, the Issuer may waive the levy or collection of an Impact Fee provided such waiver is in accordance with applicable law and the Issuer will not be in violation with the covenants contained in Section 5.04 hereof.

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**ARTICLE VI
SUBORDINATED INDEBTEDNESS AND
ADDITIONAL BONDS**

SECTION 6.01. SUBORDINATED INDEBTEDNESS. The Issuer will not issue any other obligations, except under the conditions and in the manner provided herein, secured by or payable from the Pledged Funds or the Gross Revenues or any component thereof or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien thereon in favor of the Bonds and the interest thereon. The Issuer may at any time or from time to time issue evidences of indebtedness payable in whole or in part out of Pledged Funds and which may be secured by a pledge of Pledged Funds; provided, however, that such pledge shall be, and shall be expressed to be, subordinated in all respects to the pledge of the Pledged Funds created by this Resolution and provided further that the issuance of such Subordinated Indebtedness shall be subject to any provisions contained in financing documents securing outstanding Subordinated Indebtedness to the extent such provisions impact on the ability of the Issuer to issue Subordinated Indebtedness. The Issuer shall have the right to covenant with the holders from time to time of any Subordinated Indebtedness to add to the conditions, limitations and restrictions under which any Additional Bonds may be issued under the provisions of Section 6.02 hereof. The Issuer agrees to pay promptly any Subordinated Indebtedness as the same shall become due.

SECTION 6.02. ISSUANCE OF ADDITIONAL BONDS. No Additional Bonds, payable on parity with the Bonds then Outstanding pursuant to this Resolution, shall be issued except upon the conditions and in the manner herein provided. The Issuer may issue one or more Series of Additional Bonds for any one or more of the following purposes: (i) financing or refinancing the Cost of a Project, or the completion thereof, or (ii) refunding any or all Outstanding Bonds, any Subordinated Indebtedness of the Issuer, or any other indebtedness of the Issuer that it may lawfully refund with proceeds of Bonds.

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

(A) The Issuer shall certify that it is current in all deposits into the various funds and accounts established hereby and all payments theretofore required to have been deposited or made by it under the provisions of this Resolution, including all due and payable Policy Costs, have been deposited or made, and the Issuer is in compliance with the covenants and agreements of this Resolution.

(B) The County Manager, an independent certified public accountant or the Rate Consultant shall certify that (1) the amount of the Net Revenues (excluding Investment Earnings with respect to the Construction Fund) received by the Issuer during the immediately preceding Fiscal Year or any 12 consecutive months selected by the Issuer of the 24 months immediately preceding the issuance of said Additional Bonds, adjusted as hereinafter provided, were equal to at least 110% of the Maximum Annual

Debt Service of the Outstanding Bonds and the Additional Bonds then proposed to be issued, or (2) the amount of the Net Revenues (excluding Investment Earnings with respect to the Construction Fund) and Impact Fees received by the Issuer during the immediately preceding Fiscal Year or any 12 consecutive months selected by the Issuer of the 24 months immediately preceding the issuance of said Additional Bonds, adjusted as hereinafter provided, were equal to at least (a) 120% of the Maximum Annual Debt Service of the Outstanding Bonds and the Additional Bonds then proposed to be issued, (b) 100% of any amounts required by the terms hereof to be deposited in the Renewal and Replacement Fund or the Debt Service Reserve Account or with any issuer of a Debt Service Reserve Account Letter of Credit or Debt Service Reserve Account Insurance Policy to pay any Policy Costs in the current Fiscal Year, and (c) 100% of any amounts required by the terms of Section 4.06(A) hereof to be repaid to the Impact Fees Fund in the current Fiscal Year.

(C) For the purpose of determining the Debt Service under this Section 6.02, the interest rate on Additional Bonds that are proposed to be issued as Variable Rate Bonds and are not Taxable Bonds shall be deemed to be the Bond Buyer Revenue Bond Index most recently published prior to the sale of such Additional Bonds. For the purpose of determining the Debt Service under this Section 6.02, the interest rate on Additional Bonds that are proposed to be issued as Variable Rate Bonds and are Taxable Bonds shall be deemed to be the Bond Buyer Revenue Bond Index most recently published prior to the sale of such Additional Bonds plus 100 basis points.

(D) For the purpose of determining the Debt Service under this Section 6.02, the interest rate on Outstanding Variable Rate Bonds shall be deemed to be (1) if such Variable Rate Bonds have been Outstanding for at least 12 months prior to the date of sale of such Additional Bonds, the highest of (a) the actual rate of interest borne by such Variable Rate Bonds on the date of sale, and (b) the average interest rate borne by such Variable Rate Bonds during the 12-month period preceding the date of sale, or (2) if such Variable Rate Bonds have not been Outstanding for at least 12 months prior to the date of sale of such Additional Bonds, the higher of (a) the actual rate of interest borne by the Variable Rate Bonds on the date of sale, and (b) the Bond Buyer Revenue Bond Index most recently published prior to the sale of such Additional Bonds.

(E) For the purpose of this Section 6.02, the phrases "12 consecutive months" or the "12-month period" shall mean the "immediately preceding Fiscal Year or any 12 consecutive months selected by the Issuer of the 24 months immediately preceding the issuance of said Additional Bonds."

(F) The Net Revenues and Impact Fees calculated pursuant to the foregoing Section 6.02(B) may be adjusted upon the written advice of the Rate Consultant, at the option of the Issuer, as follows:

(1) If the Issuer, prior to the issuance of the proposed Additional Bonds, shall have increased the rates, fees or other charges for the products, services or facilities of the Solid Waste System, the Net Revenues and the Impact Fees for the 12 consecutive months shall be adjusted to show the Net Revenues and the

Impact Fees which would have been derived from the Solid Waste System in such 12 consecutive months as if such increased rates, fees or other charges for the products, services or facilities of the Solid Waste System had been in effect during all of such 12 consecutive months.

(2) If the Issuer shall have acquired or has contracted to acquire any privately or publicly owned existing solid waste disposal facilities or resource recovery system that will become part of the Solid Waste System, the cost of which shall be paid from all or part of the proceeds of the issuance of the proposed Additional Bonds, then the Net Revenues derived from the Solid Waste System during the 12 consecutive months shall be increased by adding to the Net Revenues for said 12 consecutive months the Net Revenues which would have been derived from said existing solid waste disposal facilities or resource recovery system as if such existing solid waste disposal facilities or resource recovery system had been a part of the Solid Waste System during such 12 consecutive months. For the purposes of this paragraph, the Net Revenues derived from said existing solid waste disposal facilities or resource recovery system during such 12 consecutive months shall be adjusted to determine such Net Revenues by deducting the cost of operation and maintenance of said existing solid waste disposal facilities or resource recovery system from the gross revenues of said facilities or system. Such Net Revenues shall take into account any increase in rates imposed on customers of such solid waste disposal facilities or resource recovery system on or prior to the acquisition thereof by the Issuer.

(3) If the Issuer, in connection with the issuance of Additional Bonds, shall enter into a contract (with a duration not less than the final maturity of such Additional Bonds) with any public or private entity whereby the Issuer agrees to furnish services in connection with any solid waste disposal facilities or resource recovery system, then the Net Revenues of the Solid Waste System during the 12 consecutive months immediately preceding the issuance of said Additional Bonds shall be increased by the least amount which said public or private entity shall guarantee to pay in any one year for the furnishing of said services by the Issuer, after deducting therefrom the proportion of operating expenses and repair, renewal and replacement cost attributable in such year to such services.

(4) In the event the Issuer shall be constructing or acquiring additions, extensions or improvements to the Solid Waste System from the proceeds of such Additional Bonds and shall have established fees, rates or charges to be charged and collected from users of such facilities when service is rendered, such Net Revenues and Impact Fees may be adjusted by adding thereto 100% of the Net Revenues and Impact Fees estimated by the Rate Consultant to be derived during the first 12 months of operation after completion of the construction or acquisition of said additions, extensions and improvements from the customers of the facilities to be financed by Additional Bonds together with other funds on hand or lawfully obtained for such purpose; provided such customers must represent existing occupied structures that will be added to the Solid Waste System upon completion of the proposed additions, extensions or improvements.

(5) If the Issuer shall add new customers subsequent to the commencement of the 12 consecutive month period, the Rate Consultant may adjust the Net Revenues and Impact Fees to reflect the Net Revenues and Impact Fees that would have been received by the Issuer if such customers had been in place for the entire 12 consecutive months.

(6) The Net Revenues and Impact Fees shall be adjusted for any period the Solid Waste System or any portion thereof was not owned by the Issuer to reflect government ownership of the Solid Waste System or such portion.

(G) Additional Bonds shall be deemed to have been issued pursuant to this Resolution the same as the Outstanding Bonds, and all of the other covenants and other provisions of this Resolution (except as to details of such Additional Bonds inconsistent therewith) shall be for the equal benefit, protection and security of the Holders of all Bonds issued pursuant to this Resolution. Except as provided in Sections 4.02 and 4.05 hereof, all Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Pledged Funds and their sources and security for payment therefrom without preference of any Bonds over any other.

(H) In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions of Sections 6.02(A) and 6.02(B) shall not apply, provided that the issuance of such Additional Bonds shall result in a reduction of the aggregate debt service. The conditions of Section 6.02(A) and 6.02(B) shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions of this paragraph.

SECTION 6.03. BOND ANTICIPATION NOTES. The Issuer may issue notes in anticipation of the issuance of Bonds which shall have such terms and details and be secured in such manner, not inconsistent with this Resolution, as shall be provided by Supplemental Resolution of the Issuer.

SECTION 6.04. ACCESSION OF SUBORDINATED INDEBTEDNESS TO PARITY STATUS WITH BONDS. The Issuer may provide for the accession of Subordinated Indebtedness to the status of complete parity with the Bonds, if (A) the Issuer shall meet all the requirements imposed upon the issuance of Additional Bonds by Sections 6.02(A) and (B) hereof, assuming for purposes of said requirements, that such Subordinated Indebtedness shall be Additional Bonds, (B) the facilities financed or refinanced by such Subordinated Indebtedness shall be, or become part of, the Solid Waste System, and (C) if such Subordinated Indebtedness will be secured in any manner by the Debt Service Reserve Account or a subaccount therein, the Debt Service Reserve Account, upon such accession, shall contain an amount equal to the Debt Service Reserve Account Requirement in accordance with Section 4.05(B)(4) hereof. If the aforementioned conditions are satisfied, the Subordinated Indebtedness shall be deemed to have been issued pursuant to this Resolution the same as the Outstanding Bonds, and such Subordinated Indebtedness shall be considered Bonds for all purposes provided in this Resolution.

ARTICLE VII DEFAULTS AND REMEDIES

SECTION 7.01. EVENTS OF DEFAULT. The following events shall each constitute an "Event of Default":

(A) Default shall be made in the payment of the principal of, Sinking Fund Installment, redemption premium or interest on any Bond when due. In determining whether a payment default has occurred, no effect shall be given to payment made under a Bond Insurance Policy.

(B) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

(C) Except as otherwise provided herein, the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Issuer to be performed, and such default shall continue for a period of 90 days after written notice of such default shall have been received from the Holders of not less than 25% of the aggregate principal amount of Bonds Outstanding. Notwithstanding the foregoing, the Issuer shall not be deemed to be in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes appropriate curative action and diligently pursues such action until default has been corrected.

SECTION 7.02. REMEDIES. Any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Issuer or by any officer thereof; provided, however, that no Holder, trustee or receiver shall have the right to declare the Bonds immediately due and payable except to the extent the acceleration of any Variable Rate Bonds secured by a Credit Facility is provided for in a Supplemental Resolution or other documentation relating to such Credit Facility, the provisions of which are approved by the Insurers.

The Holder or Holders of Bonds in an aggregate principal amount of not less than 25% of the Bonds then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection

of the rights of such Bondholders and such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the Clerk. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than 25% in aggregate principal amount of Bonds Outstanding and the trust instrument under which the trustee shall have agreed to serve shall be filed with the Issuer and the trustee and notice of such appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first trustee hereunder, no further trustees may be appointed; however, the Holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

SECTION 7.03. DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS. The Holders of a majority in principal amount of the Bonds then Outstanding (or any Insurer insuring any then Outstanding Bonds) have the right, by an instrument or concurrent instruments in writing executed and delivered to the trustee, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder with respect to the Series of Bonds owned by such Holders or insured by such Insurer, provided that such direction shall not be otherwise than in accordance with law or the provisions hereof, and that the trustee shall have the right to decline to follow any direction which in the opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

SECTION 7.04. REMEDIES CUMULATIVE. No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 7.05. WAIVER OF DEFAULT. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 7.02 to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

SECTION 7.06. APPLICATION OF MONEYS AFTER DEFAULT. If an Event of Default shall happen and shall not have been remedied, the Issuer or a trustee or receiver appointed for the purpose shall apply all Pledged Funds (except as for amounts in the subaccounts of the Debt Service Reserve Account which shall be applied to the payment of the Series of Bonds for which they were established) as follows and in the following order:

A. To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver and the Paying Agent and Registrar hereunder;

B. To the payment of the amounts required for reasonable and necessary Operating Expenses, and for the reasonable renewals, repairs and replacements of the Solid Waste System necessary to prevent loss of Gross Revenues, as certified by the Consulting Engineer;

C. To the payment of the interest and principal or Redemption Price, if applicable, then due on the Bonds, as follows:

(1) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST: to the payment to the Persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference;

SECOND: to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 9.01 of this Resolution), in the order of their due dates, with any accrued and unpaid interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with any accrued and unpaid interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto, without any discrimination or preference; and

THIRD: to the payment of the Redemption Price of any Bonds called for optional redemption pursuant to the provisions of this Resolution plus any accrued and unpaid interest.

(2) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or preference.

D. To the payment of all amounts owed to the Insurers and Credit Banks not covered by A, B or C above on a pro rata basis.

SECTION 7.07. CONTROL BY INSURER. To the extent an Insurer makes any payment of principal of or interest on Bonds in accordance with its Bond Insurance Policy, such Insurer shall become subrogated to the rights of the recipients of such payments in accordance with the terms of its Bond Insurance Policy. Upon the occurrence and continuance of an Event of Default, an Insurer of a Series of Bonds, if such Insurer shall not be in payment default under its Bond Insurance Policy, shall be deemed to be the sole owner of such Bonds for purposes of (A) directing and controlling the enforcement of all rights and remedies with respect to such Series of Bonds, including any waiver of an Event of Default and removal of any trustee, and (B) exercising any voting right or privilege or giving any consent or direction or taking any other action that the Holders of such Bonds are entitled to take pursuant to this Article VII hereof. No provision expressly recognizing or granting rights in or to an Insurer shall be modified without the consent of such Insurer. An Insurer's rights under this Section 7.07 shall be suspended during any period in which such Insurer is in default in its payment obligations under its Bond Insurance Policy (except to the extent of amounts previously paid by such Insurer and due and owing to such Insurer) and shall be of no force or effect if its Bond Insurance Policy is no longer in effect or if the Insurer asserts that its Bond Insurance Policy is not in effect or if the Insurer waives such rights in writing. The rights granted to an Insurer under this Section 7.07 are granted in consideration of such Insurer issuing its Bond Insurance Policy. The Issuer shall provide each Insurer immediate notice of any Event of Default described in Section 7.01(A) hereof and notice of any other Event of Default occurring hereunder within 30 days of the occurrence thereof. Each Insurer of any Bonds hereunder shall be considered a third-party beneficiary to the Resolution with respect to such Bonds.

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**ARTICLE VIII
SUPPLEMENTAL RESOLUTIONS**

SECTION 8.01. SUPPLEMENTAL RESOLUTION WITHOUT BONDHOLDERS' CONSENT. The Issuer, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolutions shall thereafter form a part hereof) for any of the following purposes:

(A) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.

(B) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(C) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

(D) To add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(E) To specify and determine the matters and things referred to in Section 2.01 hereof, including the issuance of Additional Bonds, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds.

(F) To authorize Projects or to change or modify the description of any Project.

(G) To specify and determine matters necessary or desirable for the issuance of Variable Rate Bonds, Federal Subsidy Bonds or Capital Appreciation Bonds.

(H) To provide for the establishment of a separate subaccount or subaccounts in the Debt Service Reserve Account which shall independently secure one or more Series of Bonds.

(I) To make any other change that, as certified by an Authorized Officer, would not materially adversely affect the interests of the Holders of the Bonds. In making such determination, the Issuer shall not take into consideration any Bond Insurance Policy.

SECTION 8.02. SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS', INSURERS' AND CREDIT BANKS' CONSENTS. Subject to the terms and provisions contained in this Section 8.02 and Sections 8.01 and 8.03 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series or maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 8.02. Any Supplemental Resolution which is adopted in accordance with the provisions of this Section 8.02 shall also require the written consent of any Credit Bank that has provided a Credit Facility and the Insurer of any Bonds which are Outstanding at the time such Supplemental Resolution shall take effect if such Insurer and Credit Bank are not in payment default under their Bond Insurance Policy or Credit Facility, as the case may be. No Supplemental Resolution may be approved or adopted which shall permit or require, without the consent of all affected Bondholders, (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of the Pledged Funds other than the lien and pledge created by this Resolution, or except as otherwise permitted or provided hereby, which materially adversely affects any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds (except as to the establishment of separate subaccounts in the Debt Service Reserve Account provided in Section 4.05(B)(4) hereof), or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders or the Insurers or the Credit Banks of the adoption of any Supplemental Resolution as authorized in Section 8.01 hereof.

If at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 8.02, except as otherwise provided herein, the Clerk shall cause the Registrar to give notice of the proposed amendments provided in such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed amendments and shall state that copies thereof are on file at the offices of the Clerk and the Registrar for inspection by all Bondholders. The Issuer shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 8.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 8.02.

Whenever the Issuer shall deliver to the Clerk an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate

principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendments provided in the Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Issuer may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

The Issuer may adopt the Supplemental Resolution approving the amendments subject to the consents and approvals described in this Section 8.02.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

Notwithstanding the other provisions of this Section 8.02, the initial purchasers of Additional Bonds shall be deemed to have consented in writing to any amendments to the Resolution that are to become effective on or after the issuance of such Additional Bonds in accordance with this Section 8.02 if the proposed amendments are reasonably disclosed in the offering documentation prepared and distributed in connection with the issuance of such Additional Bonds and such offering documentation states that by virtue of their purchase of such Additional Bonds, the purchasers thereof are deemed to have notice of, and consented to, such amendments, and the related Supplemental Resolution provides that such initial purchasers will be deemed to have consented through their purchase.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 8.02, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Issuer and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

Notwithstanding any other provision of this Section 8.02, to the extent permitted by law, at the time of issuance or remarketing of Bonds under this Resolution, a broker, dealer or municipal securities dealer, serving as underwriter or remarketing agent for such Bonds, or as agent for or in lieu of Holders of the Series Bonds, may provide consent to amendments to this Resolution pursuant to this Section 8.02.

SECTION 8.03. AMENDMENT WITH CONSENT OF INSURERS AND CREDIT BANKS ONLY. For purposes of amending this Resolution pursuant to Section 8.02 hereof, an Insurer of Bonds and the Credit Bank providing a Credit Facility shall be

considered the Holder of such Bonds which it has insured or provided a Credit Facility. The consent of the Holders of such Bonds shall not be required if the Insurer of such Bonds and any such Credit Bank shall consent to the amendment as provided by this Section 8.03 and such Insurer and Credit Bank is not in default with respect to its obligations under its Bond Insurance Policy or Credit Facility. At least 15 days prior to adoption of any amendment made pursuant to this Section 8.03, notice of such amendment shall be delivered to the Rating Agencies then rating the Bonds. Upon filing with the Clerk of evidence of such consent the Insurers and Credit Banks as aforesaid, the Issuer may adopt such Supplemental Resolution or adopt the Supplemental Resolution subject to the consents provided in this Section 8.02. After the adoption by the Issuer of such Supplemental Resolution, notice thereof shall be mailed in the same manner as notices of an amendment under Section 8.02 hereof. Notwithstanding the foregoing, the consent of all affected Bondholders shall still be required with respect to any amendment set forth in Clauses (A), (B), (C), (D) or (E) in the first paragraph of Section 8.02 hereof.

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ARTICLE IX DEFEASANCE

SECTION 9.01. DEFEASANCE. If (A) the Issuer shall pay or cause to be paid or there shall otherwise be paid to the Holders of any Bonds the principal and interest or Redemption Price, plus accrued interest, due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, and (B) the Issuer shall pay all Policy Costs owing to any provider of a Debt Service Reserve Account Letter of Credit or Debt Service Reserve Account Insurance Policy and all amounts owing to the Insurers and Credit Banks, then all covenants, agreements and other obligations of the Issuer to the Holders of such Bonds, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agents shall pay over or deliver to the Issuer all money or securities held by them pursuant to this Resolution which are not required for payment or redemption of any Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto shall be deemed to have been paid within the meaning of this Section 9.01 if (i) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (ii) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either moneys in an amount which shall be sufficient, or Refunding Securities verified by an independent certified public accountant or nationally recognized company that provides verification services for municipal bonds to be in such amount that the principal of and the interest on or Redemption Price thereof which when due will provide moneys which, together with the moneys, if any, deposited with such banking institution or trust company at the same time shall be sufficient, to pay the principal of, premium, if any, and interest due and to become due on said Bonds through and including the maturity date and/or redemption date, as applicable, thereof. Except as hereafter provided, neither the Refunding Securities nor any moneys so deposited with such banking institution or trust company nor any moneys received by such bank or trust company on account of principal of or Redemption Price, if applicable, or interest on said Refunding Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price of the Bonds for the payment of which they were deposited and the interest accruing thereon to the date of maturity and/or redemption date, as applicable; provided, however, the Issuer may substitute new Refunding Securities and moneys for the deposited Refunding Securities and moneys if the new Refunding Securities and moneys are sufficient to pay the principal of and interest on or Redemption Price of the refunded Bonds.

For purposes of determining whether Variable Rate Bonds shall be deemed to have been paid prior to the maturity or the redemption date thereof, as the case may be, by the deposit of moneys, or specified Refunding Securities and moneys, if any, in accordance with this Section 9.01, the interest to come due on such Variable Rate Bonds on or prior to the maturity or redemption date thereof, as the case may be, shall be

calculated at the Maximum Interest Rate; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than the Maximum Interest Rate for any period, the total amount of moneys and specified Refunding Securities on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to satisfy this Section 9.01, such excess shall be paid to the Issuer free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under this Resolution.

If Bonds are not to be redeemed or paid within 60 days after any such defeasance described in this Section 9.01, the Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 9.01 of moneys or Refunding Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 9.01 and stating such maturity date and/or redemption date, as applicable, upon which moneys are to be available for the payment of the principal of and interest on or Redemption Price of said Bonds. Failure to provide said notice shall not affect the Bonds being deemed to have been paid in accordance with the provisions of this Section 9.01.

Nothing herein shall be deemed to require the Issuer to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

Notwithstanding anything herein to the contrary, in the event that the principal of or interest due on the Bonds shall be paid by an Insurer or Insurers, such Bonds shall remain Outstanding, shall not be defeased or otherwise satisfied and shall not be considered paid by the Issuer, and the pledge of the Pledged Funds and all covenants, agreements and other obligations of the Issuer to the Bondholders shall continue to exist and such Insurer or Insurers shall be subrogated to the rights of such Bondholders.

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**ARTICLE X
MISCELLANEOUS**

SECTION 10.01. CAPITAL APPRECIATION BONDS. For the purposes of (A) receiving payment of the Redemption Price if a Capital Appreciation Bond is redeemed prior to maturity, or (B) receiving payment of a Capital Appreciation Bond if the principal of all Bonds becomes due and payable under the provisions of this Resolution, or (C) computing the amount of Bonds held by the Holder of a Capital Appreciation Bond in giving to the Issuer or any trustee or receiver appointed to represent the Bondholders any notice, consent, request or demand pursuant to this Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

SECTION 10.02. SALE OF BONDS. The Bonds shall be issued and sold at public or private sale at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the Act, the requirements of this Resolution and other applicable provisions of law.

SECTION 10.03. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution 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 and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

SECTION 10.04. VALIDATION AUTHORIZED. To the extent deemed necessary by Bond Counsel or desirable by the County Attorney, Bond Counsel is authorized to institute appropriate proceedings for validation of a Series of Bonds herein authorized pursuant to Chapter 75, Florida Statutes.

SECTION 10.05. REPEAL OF INCONSISTENT RESOLUTIONS. All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 10.06. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

SECTION 4. EXISTING RESOLUTION TO CONTINUE IN FORCE.

Except as herein expressly provided, the Existing Resolution and all of the terms and provisions thereof are and shall remain in full force and effect. The amendment and restatement of the Existing Resolution as provided herein shall not become effective until the consent of the Holders of not less than fifty-one percent (51%) in aggregate principal amount and Accreted Value of the Bonds then Outstanding has been obtained together with all required consents of municipal bond insurers and credit facility providers.

SECTION 5. SEVERABILITY OF INVALID PROVISIONS.

If any one or more of the covenants, agreements or provisions of this Resolution 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 and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

SECTION 6. REPEAL OF INCONSISTENT RESOLUTIONS.

All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 7. EFFECTIVE DATE.

This Resolution shall become effective immediately upon its adoption.

DONE AND ADOPTED, in Regular Session of the Board of County Commissioners of Brevard County, Florida, this 8th day of August, 2023.

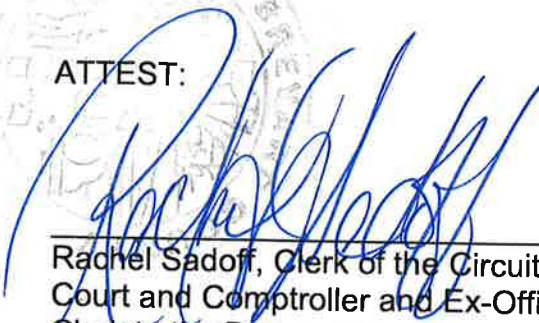
**BOARD OF COUNTY COMMISSIONERS
BREVARD COUNTY, FLORIDA**

(SEAL)

By: 

Rita Pritchett, Chair
(as approved by the Board on
August 8, 2023)

ATTEST:


Rachel Sadoff, Clerk of the Circuit
Court and Comptroller and Ex-Officio
Clerk to the Board of County
Commissioners

RESOLUTION NO. 23-072

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA SUPPLEMENTING A RESOLUTION ADOPTED ON THE DATE HEREOF ENTITLED, "A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF SOLID WASTE MANAGEMENT SYSTEM REVENUE BONDS FROM TIME TO TIME FOR THE PRINCIPAL PURPOSES OF FINANCING AND REFINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CAPITAL IMPROVEMENTS TO THE COUNTY'S SOLID WASTE MANAGEMENT SYSTEM AND FOR OTHER LAWFUL PURPOSES; PLEDGING THE NET REVENUES OF THE COUNTY'S SOLID WASTE MANAGEMENT SYSTEM AND OTHER FUNDS TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON BONDS ISSUED HEREUNDER; PROVIDING FOR PAYMENT OF THE BONDS FROM SUCH REVENUES AND OTHER FUNDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF BONDS ISSUED HEREUNDER; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH BONDS ISSUED HEREUNDER; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION;" AUTHORIZING THE FINANCING AND REFINANCING OF VARIOUS CAPITAL IMPROVEMENTS TO THE COUNTY'S SOLID WASTE MANAGEMENT SYSTEM; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$55,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF BREVARD COUNTY, FLORIDA SOLID WASTE MANAGEMENT SYSTEM REVENUE BONDS, SERIES 2023 IN ORDER TO FINANCE AND REFINANCE SUCH CAPITAL IMPROVEMENTS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AUTHORIZING A NEGOTIATED SALE OF SAID BONDS; DELEGATING CERTAIN AUTHORITY TO THE CHAIR FOR THE AUTHORIZATION, EXECUTION AND DELIVERY OF A PURCHASE CONTRACT WITH RESPECT THERETO AND THE APPROVAL OF THE TERMS AND DETAILS OF SAID BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; APPOINTING THE PAYING AGENT AND REGISTRAR FOR SAID BONDS; ESTABLISHING A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THE BONDS; APPROVING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE AND THE APPOINTMENT OF A DISSEMINATION AGENT THERETO; DELEGATING CERTAIN AUTHORITY TO THE CHAIR WITH RESPECT TO THE POTENTIAL

PROCUREMENT OF MUNICIPAL BOND INSURANCE; DELEGATING AUTHORITY TO THE CHAIR MANAGER TO DETERMINE THE RESERVE ACCOUNT REQUIREMENT FOR THE SERIES 2023 BONDS AND WHETHER TO UTILIZE A DEBT SERVICE RESERVE ACCOUNT INSURANCE POLICY WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Supplemental Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 67-1146, Laws of Florida, Chapter 70-594, Laws of Florida, the Charter of the Issuer, Chapter 94 or Part II of the Code of Ordinances of Brevard County, and all other applicable laws.

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

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared that:

(A) On the date hereof, the Board of County Commissioners (the "Board") of Brevard County, Florida (the "Issuer") adopted a resolution, the title of which is contained in the title of this Supplemental Resolution, amending and restating in its entirety Resolution No. 97-281 adopted by the Board on November 25, 1997, as such Resolution No.97-281 has been previously amended and supplemented from time to time (such amended and restated resolution, as supplemented hereby, to be referred to herein as the "Bond Resolution").

(B) The Issuer has determined that there are various capital improvement needs for the Solid Waste System (as defined in the Bond Resolution) that must be acquired, constructed and equipped in order to improve and maintain the health safety and welfare of the residents of the Issuer, which capital improvements are generally described in Exhibit A hereto, as more particularly described in the plans and specifications on file with the Issuer and as the same may be amended and supplemented from time to time (collectively, the "Series 2023 Project").

(C) The Issuer previously issued short-term indebtedness to finance, on an interim basis, certain Costs of the Series 2023 Project (the "Interim Indebtedness").

(D) The Issuer hereby determines that it is in its best interest to finance and refinance Costs of the Series 2023 Project through the issuance of Bonds pursuant to the Bond Resolution.

(E) The Bond Resolution provides for the issuance of Bonds (as defined in the Bond Resolution) in the manner and to the extent provided in the Bond Resolution for the principal purposes of financing and refinancing Costs of the Series 2023 Project

(F) The Issuer deems it to be in its best interest to issue its Brevard County, Florida Solid Waste Management System Revenue Bonds, Series 2023 (the "Series 2023 Bonds") for the principal purpose of financing Costs of the Series 2023 Project and refinancing the Interim Indebtedness.

(G) Due to the potential volatility of the market for municipal obligations such as the Series 2023 Bonds and the complexity of the transactions relating to such Series 2023 Bonds and due to the competitive process the Issuer undertook to select the hereinafter defined Underwriters, it is in the best interests of the Issuer to sell the Series 2023 Bonds by a negotiated sale, allowing the Issuer to enter the market at the most advantageous time for such Series 2023 Bonds, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible prices and interest rates for the Series 2023 Bonds.

(H) the Issuer anticipates receiving a favorable offer to purchase the Series 2023 Bonds from Raymond James & Associates, Inc. and Truist Securities, Inc. (collectively, the "Underwriters"), pursuant to the hereinafter described Purchase Contract, all within the parameters set forth herein.

(I) Inasmuch as the Issuer desires to sell the Series 2023 Bonds at the most advantageous time and not wait for a scheduled meeting of the Board, so long as the herein described parameters are met, the Issuer hereby desires to sell the Series 2023 Bonds to the Underwriters by a negotiated sale in accordance with the parameters herein provided.

(J) The Bond Resolution provides that any Series of Bonds (as such terms are defined in the Bond Resolution) 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 (as defined in the Supplemental Resolution) adopted by the Issuer; and it is now appropriate that the Issuer determine certain of such provisions, terms and details and establish parameters and the mechanisms for determining the remaining provisions, terms and details with respect to the Series 2023 Bonds.

(K) The Series 2023 Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, payable solely from and secured by a lien upon and pledge of the Pledged Funds (as defined in the Supplemental Resolution), in the manner and to the extent provided in the Bond Resolution. No holder of a Series 2023 Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2023 Bond or be entitled to payment of such Series 2023 Bond from any moneys of the Issuer except from the Pledged Funds in the manner and to the extent provided in the Bond Resolution. The Series 2023 Bonds and the obligations

evidenced thereby shall not constitute a lien upon any portion the Solid Waste System or any other property of the Issuer, but shall constitute a lien only on, and shall be payable solely from, the Pledged Funds.

(L) The covenants, pledges and conditions in the Bond Resolution shall be applicable to the Series 2023 Bonds herein authorized and said Series 2023 Bonds shall constitute "Bonds" within the meaning of the Bond Resolution.

SECTION 4. AUTHORIZATION OF THE SERIES 2023 PROJECT AND THE FINANCING AND REFINANCING THEREOF. The Issuer hereby authorizes the acquisition, construction and equipping of the Series 2023 Project and financing of Costs thereof. The Issuer also authorizes the reimbursement of Costs of the Series 2023 Project, if any, previously paid by the Issuer from the enterprise fund of the Solid Waste Management Department or any capital fund related thereto so long as the Issuer has complied with the applicable provisions of the Code. The Issuer hereby authorizes the refinancing and prepayment of the Interim Indebtedness.

SECTION 5. DESCRIPTION OF THE SERIES 2023 BONDS. The Issuer hereby authorizes the issuance of a Series of Bonds in the aggregate principal amount not to exceed \$55,000,000 to be known as the "Brevard County, Florida Solid Waste Management System Revenue Bonds, Series 2023" (or such other designation as the Chair may determine), for the principal purpose of financing Costs of the Series 2023 Project. The actual aggregate principal amount of the Series 2023 Bonds to be issued pursuant to the Bond Resolution shall be determined by the Chair, upon the advice of PFM Financial Advisors LLC, the financial advisor to the Issuer (the "Financial Advisor"), provided such aggregate principal amount does not exceed \$55,000,000. The Series 2023 Bonds shall be dated their date of delivery (or such other date or dates as shall be determined by the Chair), 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", shall bear interest from their dated date, and shall be payable semi-annually, on March 1 and September 1 of each year (the "Interest Dates"), commencing on March 1, 2024 (or such other date as shall be determined by the Chair). The Series 2023 Bonds shall bear interest computed on the basis of a 360-day year consisting of twelve 30-day months.

The Series 2023 Bonds shall bear interest at such rates and yields, shall mature on September 1 of each of the years and in the principal amounts corresponding to such years, and shall have such redemption provisions as determined by the Chair, upon the advice of the Financial Advisor, subject to the conditions set forth in Section 6 hereof. All of the terms of the Series 2023 Bonds will be included in a Bond Purchase Agreement between the Issuer and the Underwriters which shall be in substantially the form attached hereto and made a part hereof as Exhibit B (the "Purchase Contract"). The Chair is hereby authorized to execute the Purchase Contract in substantially the form attached hereto as Exhibit B with such modifications as the Chair deems appropriate upon satisfaction of the conditions described in Section 6 hereof, the Chair's execution thereof being conclusive evidence of the approval of the Purchase Contract.

Interest on the Series 2023 Bonds shall be payable by check or draft of U.S. Bank Trust Company, National Association (the "Paying Agent"), made payable to and mailed to the Holder in whose name such 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 the applicable Interest Date, or, at the request of such Holder, by bank wire transfer to the account of such Holder. Except as otherwise provided in Section 8 hereof, the principal of the Series 2023 Bonds is payable upon presentation and surrender of the Series 2023 Bonds at the designated office of the Paying Agent. All payments of principal and interest on the Series 2023 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 Chair is authorized and directed to determine, upon the advice of the Financial Advisor, whether any portion of the Series 2023 Bonds shall be insured by a Bond Insurance Policy described in Section 15 hereof. The Chair is authorized and directed to determine, upon the advice of the Financial Advisor, the Debt Service Reserve Account Requirement for the Series 2023 Bonds, which Debt Service Reserve Account Requirement may be \$0.00. If the Debt Service Reserve Account Requirement is determined by the Chair to be greater than \$0.00, the Chair is authorized and directed to, upon the advice of the Financial Advisor, determine whether to fund the Debt Service Reserve Account with cash or a Debt Service Reserve Account Insurance Policy described in Section 16 hereof.

SECTION 6. CONDITIONS TO EXECUTION OF PURCHASE CONTRACT. The Purchase Contract shall not be executed by the Chair until such time as all of the following conditions have been satisfied:

(A) Receipt by the Chair of a written offer to purchase the Series 2023 Bonds by the Underwriters substantially in the form of the Purchase Contract attached hereto as Exhibit B, said offer to provide for, among other things, (i) the purchase of not exceeding \$55,000,000 aggregate principal amount, (ii) an underwriting discount (including management fee and expenses) not in excess of 0.40% of the par amount of the Series 2023 Bonds, (iii) a true interest cost for the Series 2023 Bonds of not exceeding 5.00%, and (iv) the maturities of the Series 2023 Bonds, with the final maturity being not later than September 1, 2053.

(B) With respect to optional redemption terms for the Series 2023 Bonds, if any, the first call date may be no later than September 1, 2033 and there may be no call premium.

(C) Receipt by the Chair of a disclosure statement and a truth-in-bonding statement of the Underwriters dated the date of the Purchase Contract and complying with Section 218.385, Florida Statutes.

(D) Receipt by the Issuer from the Underwriters of a good faith deposit in an amount equal to 1.00% of the preliminary aggregate par amount of the Series 2023 Bonds

set forth on the cover page of the Preliminary Official Statement (as described in Section 11 hereof).

(E) The Chair shall have determined, upon the advice of the Financial Advisor, whether any of the Series 2023 Bonds shall be insured by the Bond Insurance Policy described in Section 15 hereof.

(F) The Chair Manager shall have determined, upon the advice of the Financial Advisor, the Debt Service Reserve Account Requirement for the Series 2023 Bonds, which Debt Service Reserve Account Requirement may be \$0.00. If the Debt Service Reserve Account Requirement is determined by the Chair to be greater than \$0.00, the Chair shall determine, upon the advice of the Financial Advisor, whether to fund the Debt Service Reserve Account with cash or a Debt Service Reserve Account Insurance Policy described in Section 16 hereof. The Debt Service Reserve Account shall secure the Series 2023 Bonds and the Series 2016 Bond.

Upon satisfaction of all the requirements set forth in this Section 6, the Chair is authorized to execute and deliver the Purchase Contract containing terms complying with the provisions of this Section 6 and the Series 2023 Bonds shall be sold to the Underwriters pursuant to the provisions of such Purchase Contract. The Chair may rely upon the advice of the Financial Advisor regarding satisfaction of the conditions set forth in this Section 6. The execution and delivery of the Purchase Contract to the Underwriters shall be deemed to be conclusive evidence of the satisfaction of the conditions of this Section 6 and any changes, amendments, modifications, omissions or additions to the Purchase Contract.

SECTION 7. REDEMPTION PROVISIONS. The Series 2023 Bonds may be redeemed prior to their respective maturities from any moneys legally available therefor, upon notice as provided in the Bond Resolution, upon the terms and provisions as determined by the Chair, in his discretion and upon the advice of the Financial Advisor; provided, however, with respect to optional redemption terms for the Series 2023 Bonds, if any, the parameters set forth in Section 6(B) must be satisfied. The Chair may determine, upon the advice of the Financial Advisor, that none of the Series 2023 Bonds shall be subject to optional redemption. Term Bonds may be established with such Sinking Fund Installments as the Chair deems appropriate and upon the advice of the Financial Advisor. The redemption provisions for the Series 2023 Bonds, if any, shall be set forth in the Purchase Contract.

SECTION 8. BOOK-ENTRY. Notwithstanding the provisions set forth in Section 2.06 of the Bond Resolution, the Series 2023 Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each maturity of the Series 2023 Bonds. Upon initial issuance, the ownership of the Series 2023 Bonds 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 2023 Bonds shall be registered in the name of Cede & Co., all payments on the Series 2023 Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede &

Co., as Holder of the Series 2023 Bonds, and presentation of the Series 2023 Bonds shall not be required for any payments.

With respect to Series 2023 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 in the Series 2023 Bonds, (B) the delivery to any Participant or any other person other than a Series 2023 Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2023 Bonds, or (C) the payment to any Participant or any other person, other than a Series 2023 Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal or interest of the Series 2023 Bonds. The Issuer, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Registrar as the Holder and absolute owner of such Series 2023 Bond for the purpose of payment of principal or interest with respect to such Series 2023 Bond, for the purpose of giving notices and other matters with respect to such Series 2023 Bond, for the purpose of registering transfers with respect to such Series 2023 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal or interest of the Series 2023 Bonds only to or upon the order of the respective Holders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and in the Bond 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 2023 Bonds to the extent of the sum or sums so paid. No person other than a Series 2023 Bondholder, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2023 Bond evidencing the obligation of the Issuer to make payments of principal or interest pursuant to the provisions of the Bond Resolution and 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., and subject to the provisions in Section 2.07 of the Bond Resolution with respect to transfers during certain periods next preceding an Interest Date or the date a Series 2023 Bond has been selected for redemption, the words "Cede & Co." in the Bond Resolution and herein 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 2023 Bonds and/or Series 20201B 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 such Series 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, such Series of

Series 2023 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 Holders shall designate, in accordance with the provisions of the Bond Resolution. In such event, the Issuer shall issue, and the Registrar shall authenticate, transfer and exchange the Series 2023 Bonds, as the case may be, consistent with the terms of the Bond 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 2023 Bonds.

SECTION 9. FORM OF SERIES 2023 BONDS. The text of the Series 2023 Bonds, together with the Registrar's Certificate of Authentication, shall be substantially in the form set forth in Section 2.07 of the Bond Resolution, with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by the Bond Resolution or any Supplemental Resolution adopted prior to the issuance thereof, or as may be necessary to comply with applicable laws, rules and regulations of the United States, the State of Florida and the Issuer in effect upon the issuance thereof.

SECTION 10. APPLICATION OF SERIES 2023 BOND PROCEEDS. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the proceeds derived from the sale of the Series 2023 Bonds shall be applied by the Issuer simultaneously with the delivery thereof as follows:

(A) A sufficient amount of the proceeds of the Series 2023 Bonds shall be held by the Issuer and applied to the payment of costs and expenses relating to the issuance of the Series 2023 Bonds.

(B) A sufficient amount of the proceeds of the Series 2023 Bonds shall be applied to prepay the Interim Indebtedness.

(C) If the Chair determines that any of the Series 2023 Bonds will be insured by the Bond Insurance Policy described in Section 15 hereof, a sufficient amount of the Series 2023 Bond proceeds will be applied to the payment of the premium for such Bond Insurance Policy.

(D) If the Chair determines that the Debt Service Reserve Account Requirement is greater than \$0.00, a sufficient amount of the Series 2023 Bond proceeds will either be deposited to the Debt Service Reserve Account or applied to the payment of the premium for a Debt Service Reserve Account Insurance Policy, as described in Section 16 hereof.

(E) The remainder of Series 2023 Bonds shall be deposited to the "Series 2023 Project Account" which is hereby established within the Construction Fund and shall be applied to the payment of Costs of the Series 2023 Project or for reimbursement to the

Issuer for Costs previously paid. The Series 2023 Project Account shall be maintained in accordance with section 4.03 of the Bond Resolution.

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 C (the "Preliminary Official Statement") in connection with offering the Series 2023 Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement it is necessary to make any insertions, modifications or changes in the Preliminary Official Statement, the Chair and the County Manager are each hereby authorized to approve such insertions, changes and modifications. The Chair and the County Manager are 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 Chair or 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 12. OFFICIAL STATEMENT. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, the Chair and the County Manager are hereby authorized and directed to execute and deliver a final Official Statement (the "Official Statement"), dated the date of the execution of the Purchase Contract, which shall be in substantially the form of the Preliminary Official Statement and shall incorporate the pricing terms and provisions relating to the Series 2023 Bonds, in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the Underwriters with such changes, amendments, modifications, omissions and additions as may be approved by the Chair and the County Manager. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chair and the County Manager, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2023 Bonds to the public. Execution by the Chair and the County Manager of the Official Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 13. APPOINTMENT OF PAYING AGENT AND REGISTRAR. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, U.S. Bank Trust Company, National Association is hereby designated Registrar and Paying Agent for the Series 2023 Bonds. The Chair is hereby authorized to execute and deliver, and the Clerk is hereby authorized to attest and affix the official seal of the Issuer to, any agreement which is prepared by Bond Counsel which may be necessary to effect the transactions contemplated by this Section 13 (the "Paying Agent Agreement").

SECTION 14. SECONDARY MARKET DISCLOSURE. Subject in all respects to the satisfaction of the conditions set forth in Section 6 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 2023 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 D hereto with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair who is hereby authorized to execute and deliver such Certificate. Notwithstanding any other provision of the Bond Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an event of default under the Bond Resolution; provided, however, to the extent permitted by law, the sole and exclusive remedy of any Series 2023 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 14 and such Continuing Disclosure Certificate. For purposes of this Section 14, "Series 2023 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 2023 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 15. MUNICIPAL BOND INSURANCE. If the Chair determines, upon the advice of the Financial Advisor, that all or any portion of any Series of the Series 2023 Bonds (the "Insured Series 2023 Bonds") will be insured by a municipal bond insurance policy, then the Chair, upon the advice of the Financial Advisor and Bond Counsel, shall select either Assured Guaranty Municipal Corp. ("AGM") or Build America Mutual Assurance Company ("BAM") as the municipal bond insurer with respect to the Insured Series 2023 Bonds (the "Insurer") and a sufficient portion of the proceeds of the Series 2023 Bonds shall be applied to the payment of the premium for the Insurer's standard form of municipal bond insurance policy (the "Bond Insurance Policy") in accordance with the provisions of Section 10(C) hereof. The Chair is authorized and directed to execute, and the Clerk is authorized to attest, any insurance agreement (the "Bond Insurance Agreement") that is necessary to incorporate the standard municipal bond insurance provisions required by the Insurer, such Bond Insurance Agreement to be subject to the approval of Bond Counsel, such approval being evidenced by the Chair's execution thereof. Subject in all respects to the satisfaction of the conditions set forth in Section 6 hereof, so long as the Bond Insurance Policy issued by the Insurer is in full force and effect and the Insurer has not defaulted in its payment obligations under the Bond Insurance Policy, the Issuer agrees to comply with the provisions of any Bond Insurance Agreement executed in accordance with this Section 15.

SECTION 16. DEBT SERVICE RESERVE ACCOUNT INSURANCE. If the Chair Manager determines, upon the advice of the Financial Advisor, that the Debt Service Reserve Account Requirement for the Series 2023 Bonds is greater than \$0 and that the Debt Service Reserve Account Requirement will not be funded with cash, then the Chair, upon the advice of the Financial Advisor and Bond Counsel to the Issuer, shall select either AGM or BAM (the "Debt Service Reserve Account Insurance Provider") as the provider of a debt service reserve account insurance policy or surety bond with respect to the Series 2023 Bonds and a sufficient portion of the proceeds of the Series 2023 Bonds shall be applied to the payment of the premium for the Debt Service Reserve Account Insurance Provider's standard form of debt service reserve account insurance

policy or surety bond (the "Debt Service Reserve Account Insurance Policy") in accordance with the provisions of Section 10(D) hereof. The Chair is authorized and directed to execute, and the City Clerk is authorized to attest, any insurance agreement (the "Debt Service Reserve Account Insurance Agreement") that is necessary to incorporate the standard Debt Service Reserve Account Insurance Policy provisions required by the Debt Service Reserve Account Insurance Provider, such Debt Service Reserve Account Insurance Agreement to be subject to the approval of the Issuer's Bond Counsel, such approval being evidenced by the Chair's execution thereof. So long as the Debt Service Reserve Account Insurance Policy issued by the Debt Service Reserve Account Insurance Provider is in full force and effect and the Debt Service Reserve Account Insurance Provider has not defaulted in its payment obligations under the Debt Service Reserve Account Insurance Policy, the Issuer agrees to comply with the provisions of any Debt Service Reserve Account Insurance Agreement executed in accordance with this Section 16.

SECTION 17. GENERAL AUTHORITY. The Chair, the County Manager, the Clerk, the County Attorney and the other officers, attorneys and other employees, agents or professionals of the Issuer are hereby authorized to do all acts and things required of them by this Supplemental Resolution, the Bond Resolution, the Official Statement, the Continuing Disclosure Certificate, the Paying Agent Agreement, the Bond Insurance Agreement, if any, the Debt Service Reserve Account Insurance Agreement, if any, or the Purchase Contract or desirable or consistent with the requirements hereof or of the Bond Resolution, the Official Statement, the Continuing Disclosure Certificate, the Paying Agent Agreement, the Bond Insurance Agreement, if any, the Debt Service Reserve Account Insurance Agreement, if any, or the Purchase Contract for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2023 Bonds, the Bond Resolution, the Official Statement, the Continuing Disclosure Certificate, the Paying Agent Agreement, the Bond Insurance Agreement, if any, the Debt Service Reserve Account Insurance Agreement, if any, and the Purchase Contract and each member, employee, attorney and officer of the Issuer 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.

SECTION 18. 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 2023 Bonds.


SECTION 19. RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Bond Resolution and all the terms and provisions thereof are and shall remain in full force and effect.

SECTION 20. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption.

DONE AND ADOPTED, in Regular Session of the Board of County Commissioners of Brevard County, Florida, this 8th day of August, 2023.

**BOARD OF COUNTY COMMISSIONERS
BREVARD COUNTY, FLORIDA**

(SEAL)

By: 

Rita Pritchett, Chair
(as approved by the Board on
August 8, 2023)

ATTEST:



Rachel Sadoff, Clerk



EXHIBIT A

GENERAL DESCRIPTION OF THE PROJECT

The Series 2023 Project generally includes, but is not limited to, the following, as more particularly described in the plans and specifications on file with the Issuer and as the same may be amended and supplemented from time to time:

- Final engineering construction plans and development of the US 192 South Disposal Facility, a new solid waste management facility in the south Brevard County area. This project will include, but not be limited to, land clearing, stormwater management pond excavations, access roads, fencing and other basic infrastructure together with the construction of a new 28-acre lined Class III solid waste disposal area.
- Construction of a new Titusville Transfer Station at the Mockingbird Way Mulching Facility which will replace the Titusville Transfer Station with a new modern transfer station facility along with expansion of the vegetative processing area.
- Final engineering design, permitting and construction plans for a 185-acre expansion of the Class I solid waste disposal area at the County's Central Disposal Facility near the City of Cocoa.

EXHIBIT B
FORM OF PURCHASE CONTRACT

EXHIBIT C
FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT D
FORM OF CONTINUING DISCLOSURE CERTIFICATE

§[principal]
BREVARD COUNTY, FLORIDA
Solid Waste Management System Revenue Bonds, Series 2023

PURCHASE CONTRACT

[August 22, 2023]

Board of County Commissioners of
Brevard County
2725 Judge Fran Jamieson Way
Viera, Florida 32940

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc., on behalf of itself (the "Senior Managing Underwriter"), in its capacity as agent and representative of itself and Truist Securities, Inc. (collectively, the "Underwriters"), offers to enter into this Purchase Contract with Brevard County, Florida (the "County"), subject to written acceptance hereof by the County at or before 11:00 p.m., New York time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Senior Managing Underwriter upon notice delivered to the County at any time prior to the acceptance hereof by the County.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriters, jointly and severally, hereby agree to purchase from the County, and the County hereby agrees to sell and deliver to the Underwriters, all (but not less than all) of the §[principal] aggregate principal amount of the Brevard County, Florida Solid Waste Management System Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). The Series 2023 Bonds shall be dated as of the date of their delivery, and shall be payable in the years and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2023 Bonds is payable semi-annually on March 1 and September 1 of each year, commencing March 1, 2024. The purchase price for the Series 2023 Bonds shall be \$_____ (representing the par amount of the Series 2023 Bonds of §[principal].00 plus[less] an[net] original issue premium[discount] of \$_____ and less an Underwriters' discount of §[discount]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

The Series 2023 Bonds are being issued under the provisions of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 67-1146, Laws of Florida, Chapter 70-594, Laws of Florida, the Charter of the County, Chapter 94 of Part II of the Code of Ordinances of the County (the "Solid Waste Ordinance"), other applicable provisions of law and Resolution No. 2023-____ adopted by the Board of County Commissioners of the County (the "Board") on _____, 2023 (the "Master

Resolution”), particularly as supplemented by Resolution No. 2023-____, adopted by the Board on _____, 2023 (the “Supplemental Resolution” and together with the Master Resolution, the “Resolution”). All capitalized undefined terms used herein shall have the meanings ascribed to them in the Resolution.

The payment of the principal of or Redemption Price, if applicable, and interest on the Series 2023 Bonds shall be secured solely by a lien upon and a pledge of (i) the Net Revenues, (ii) the Impact Fees, and (iii) until applied in accordance with the Resolution, all moneys, including investments thereof, in certain funds and accounts created under the Resolution (collectively, the “Pledged Funds”) [on parity with the County’s Outstanding Brevard County, Florida Solid Waste Management System Revenue Bond, Series 2016].

The Series 2023 Bonds are being issued to provide funds to (i) finance a portion of the costs of improving and upgrading the County’s Solid Waste System (as defined herein), and (ii) pay certain expenses related to the issuance and sale of the Series 2023 Bonds.

2. Delivery of Official Statement and Other Documents.

(a) Prior to the date hereof, the County has provided to the Underwriters for their use the Preliminary Official Statement dated August __, 2023 that the County deemed “final” (as required by Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12” or the “Rule”) as of its date (the “Preliminary Official Statement”), except for certain permitted omissions (the “Permitted Omissions”), as contemplated by the Rule in connection with the pricing of the Series 2023 Bonds. The Underwriters have reviewed the Preliminary Official Statement prior to the execution of this Purchase Contract. The County hereby confirms that the Preliminary Official Statement was deemed “final” as of its date, except for the Permitted Omissions.

(b) The County shall deliver, or cause to be delivered, at its expense, to the Underwriters within seven (7) business days after the date hereof, and at least three (3) business days prior to the date the Series 2023 Bonds are delivered to the Underwriters, or within such other period as may be prescribed by the Municipal Securities Rulemaking Board (“MSRB”) in order to accompany any confirmation that requests payment from any customer (i) sufficient copies of the final Official Statement (the “Official Statement”) to enable the Underwriters to fulfill their obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriters, and (ii) an executed original counterpart or certified copy of the Official Statement and the Resolution. In determining whether the number of copies to be delivered by the County are reasonably necessary, at a minimum, the number shall be sufficient to enable the Underwriters to comply with the requirements of Rule 15c2-12, all applicable rules of the MSRB, and to fulfill their duties and responsibilities under Florida and federal securities laws generally. The County shall execute the Official Statement by an authorized officer of the County. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by the Rule, the County shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Senior Managing Underwriter. The County hereby agrees to deliver to the Underwriters an electronic copy of the Official Statement in a form that permits the

Underwriters to satisfy their obligations under the rules and regulations of the MSRB and the Securities and Exchange Commission.

The Senior Managing Underwriter agrees to file the Official Statement with the MSRB (accompanied by a completed Form G-32) as required by MSRB Rule G-32.

The County authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Official Statement, the Official Statement and the Resolution in connection with the public offering and sale of the Series 2023 Bonds. The County hereby ratifies and confirms its authorization of the distribution and use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with such public offering and sale. The Underwriters agree that they will not confirm the sale of any Series 2023 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Official Statement.

(c) From the date hereof until the earlier of (i) ninety days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Official Statement is available to any person from the MSRB (but in no case less than 25 days following the end of the underwriting period), if any event occurs which may make it necessary to amend or supplement the Official Statement in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the County shall notify the Senior Managing Underwriter and if, in the reasonable opinion of the County or the reasonable opinion of the Senior Managing Underwriter, such event requires the preparation and publication of an amendment or supplement to the Official Statement, the County, at its expense (unless such event was caused by the Underwriters), and promptly will prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2023 Bonds) so that the statements in the Official Statement as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Senior Managing Underwriter. The County will promptly notify the Senior Managing Underwriter of the occurrence of any event of which it has knowledge, which, in its reasonable opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2023 Bonds are hereinafter included within the term "Official Statement." Unless otherwise provided in writing by the Senior Managing Underwriter to the County on the date of Closing that the Underwriters retain directly, or as a member of an underwriting syndicate, an unsold balance of the Series 2023 Bonds, the end of the underwriting period shall be the date of Closing, but in no event later than 90 days after the Closing.

(d) In order to assist the Underwriters in complying with the Rule, the County will undertake, pursuant to the Continuing Disclosure Certificate dated as of the date of the Closing (or such other date as determined by the County) (the "Continuing Disclosure Certificate"), to provide annual financial information and notices of the occurrence of specified events. A description of the Continuing Disclosure Certificate is set forth in, and a form of such agreement is attached as an appendix to, the Preliminary Official Statement and the Official Statement.

3. Authority of the Senior Managing Underwriter. The Senior Managing Underwriter has been duly authorized to execute this Purchase Contract and has been duly authorized to act hereunder by and on behalf of the other Underwriters and neither the Underwriters nor any "persons" or "affiliates" thereof have been on the "convicted vendor list" during the past 36 months as all such terms are defined in Section 287.133, Florida Statutes.

4. Public Offering. The Underwriters agree to make an initial bona fide offering to the public (excluding underwriters or persons related to them) of all of the Series 2023 Bonds at prices not in excess of the initial public offering price or prices (or not below the yields) set forth on the inside cover page of the Official Statement. If such public offering does not result in the sale of all the Series 2023 Bonds, the Series 2023 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2023 Bonds into investment trusts) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriters. On [closing date] (the "Closing"), the Senior Managing Underwriter shall deliver to the County a Certificate of Underwriter Regarding Issue Price, on behalf of the Underwriters, in a form reasonably acceptable to Bond Counsel.

5. Establishment of Issue Price.

(a) The Senior Managing Underwriter, on behalf of the Underwriters, agrees to assist the County in establishing the issue price of the Series 2023 Bonds and shall execute and deliver to the County at Closing an "issue price" or similar certificate, together with reasonable supporting documentation for such certification, substantially in the form attached hereto as Exhibit D, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Senior Managing Underwriter, the County and Bond Counsel, to accurately reflect, as applicable, the initial offering price or prices to the public and the actual sales price or prices of the Series 2023 Bonds.

(b) [Except for the Hold-the-Offering-Price maturities set forth in Schedule A to Exhibit D attached hereto,] the County will treat the first price at which 10% of each maturity of the Series 2023 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

(c) [The Senior Managing Underwriter confirms that the underwriters have offered the Hold-the-Offering Price maturities to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A to Exhibit D attached hereto, except as otherwise set forth therein. Schedule A to Exhibit D sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2023 Bonds for which the 10% test has not been satisfied (the Hold-the-Offering-Price Maturities) and for which the County and the Senior Managing Underwriter, on behalf of the Underwriters, agree that (i) the Senior Managing Underwriter will retain all unsold Series 2023 Bonds of each maturity for which the 10% test has not been satisfied and not allocate any such Series 2023 Bonds to any other Underwriter and (ii) the restrictions set forth in the next sentence shall apply, which will allow the County to treat the

initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2023 Bonds, the Senior Managing Underwriter will neither offer nor sell unsold Series 2023 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the underwriters have sold at least 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Senior Managing Underwriter shall promptly advise the County or the County's municipal advisor when the underwriters have sold 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The County acknowledges that, in making the representation set forth in this subsection, the Senior Managing Underwriter will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold the offering price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its agreement regarding the hold-the-offering-price rule as applicable to the Series 2023 Bonds.

(d)] The underwriters acknowledge that sales of any Series 2023 Bonds to any person that is a related party to the underwriters shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (1) "public" means any person other than an underwriter or a related party;
- (2) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person

described in clause (A) to participate in the initial sale of the Series 2023 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2023 Bonds to the public);

(3) a purchaser of any of the Series 2023 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Contract by all parties.

6. Security Deposit. The Senior Managing Underwriter has delivered herewith to the County an amount equal to \$_____ (_____ Dollars) (calculated as 1% of the estimated principal amount of the Series 2023 Bonds as reflected in the Preliminary Official Statement) by wire transfer to the County as a good faith deposit (the "Good Faith Deposit"). In the event that the County does not accept this offer, such Good Faith Deposit shall be immediately returned to the Senior Managing Underwriter. If the offer made hereby is accepted, the County agrees to hold the Good Faith Deposit until the Closing as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2023 Bonds at the Closing, and, in the event of their compliance with such obligation, upon Closing, the Good Faith Deposit shall be applied as a credit against the purchase price otherwise due. In the event of the County's failure to deliver the Series 2023 Bonds at the Closing, or if the County shall be unable to satisfy the conditions of Closing contained herein, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract (other than resulting from a failure of the Senior Managing Underwriter to deliver the certificate required by Paragraph 4 hereof), such Good Faith Deposit shall be immediately returned to the Senior Managing Underwriter and such return shall constitute a full release and discharge of all claims by the Underwriters arising out of the transactions contemplated hereby. In the event that the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2023 Bonds at the Closing, or if this Purchase Contract is terminated because of the failure of the Senior Managing Underwriter to deliver the certificate required by Paragraph 4 hereof, such Good Faith Deposit shall be retained by the County as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters and such retention shall constitute a full release and discharge of all claims by the County against the Underwriters arising out of the transactions contemplated hereby. The Underwriters and the County understand that in such event the County's actual damages may be greater or may be less than such amount. Accordingly, the Underwriters hereby waive any right to claim that the County's actual damages are less than such amount, and the County's

acceptance of this offer shall constitute waiver of any right the County may have to additional damages from the Underwriters.

7. County Representations, Warranties, Covenants and Agreements. The County represents and warrants to and covenants and agrees:

(a) The County is a political subdivision of the State of Florida (the "State"), duly organized and validly existing pursuant to the Constitution and laws of the State and is authorized and empowered by law to issue, sell and deliver the Series 2023 Bonds to the Underwriters as described herein; to provide funds to finance the cost of the 2023 Project; to have adopted the Resolution; to have accepted this Purchase Contract; to execute and deliver the Continuing Disclosure Certificate and to execute the Official Statement; and to carry out and consummate all other transactions contemplated by the Official Statement and by each of the aforesaid documents, agreements, resolutions and ordinances.

(b) By official action of the County taken prior to or concurrently with the acceptance hereof, the County has duly adopted the Resolution and the Resolution is in full force and effect, and has not been amended, modified or rescinded; the County has duly authorized and approved the execution and delivery of, and the performance by the County of its obligations contained in the Series 2023 Bonds, the Continuing Disclosure Certificate and this Purchase Contract, and the consummation by it of all other transactions contemplated by the Resolution, the Official Statement, the Continuing Disclosure Certificate, and this Purchase Contract to have been performed or consummated at or prior to the date of Closing, and the County is in compliance with the provisions of the Resolution. Further, the consent requirements of Section 4 of the Resolution have been satisfied. Therefore, Resolution No. 97-281, duly adopted by the Board of County Commissioners of the County on November 25, 1997, is of no further effect and has been amended and restated by the Resolution.

(c) By official action of the County taken prior to the acceptance hereof, the County has duly adopted the Solid Waste Ordinance, Resolution No. 21-93 (Gate Charges Resolution), Resolution No. 21-94 (Impact Fees Resolution) and Resolution No. 22-077 (Assessments Resolution) (collectively, the "Rate Instruments"). The Rate Instruments are in full force and effect, and have not been amended, modified or rescinded; and the County is in compliance with the provisions of the Rate Instruments.

(d) When delivered to and paid by the Underwriters in accordance with the terms of this Purchase Contract, the Series 2023 Bonds will have been duly and validly authorized, executed, issued and delivered, the Resolution will have been duly adopted and each such instrument will constitute a legal, valid and binding limited obligation of the County enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency or other laws affecting creditors' rights and remedies generally and to general principles of equity, and will be entitled to the benefits of the Resolution.

(e) The County is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, or any agency or department of either, or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or to which the County or any of its properties or other assets is otherwise subject, and no event has occurred and is continuing

which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, in any such case to the extent that the same would have a material and adverse effect upon the business or properties or financial condition of the County including the County's receipts of the Pledged Funds in the amount contemplated by the Official Statement; and the execution and delivery of the Series 2023 Bonds, the Continuing Disclosure Certificate and this Purchase Contract and the adoption of the Resolution and the Rate Instruments, and compliance with the provisions on the County's part contained in each, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or to which the County or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or the assets of the County under the terms of any such law, regulation or instrument, except as provided or permitted by the Series 2023 Bonds and the Resolution.

(f) The County is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor. The County has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The County does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2023 Bonds because the County is not obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the County have been pledged or used to pay such securities or the interest thereon.

(g) All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to or the absence of which would materially adversely affect the financial condition of the County or the due performance by the County of its obligations under this Purchase Contract, the Resolution, the Continuing Disclosure Certificate and the Series 2023 Bonds have been, or prior to the Closing will have been, duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2023 Bonds or approvals, consents and orders: (i) described in the Official Statement as not having been obtained, or (ii) not of material significance or customarily granted in due course after application therefor and expected to be obtained without material difficulty or delay.

(h) The Series 2023 Bonds, when issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriters as provided herein and in accordance with the provisions of the Resolution, will be duly and validly authorized, executed, issued and delivered and will be legal, valid and binding obligations of the County, enforceable in accordance with their terms and the terms of the Resolution (subject to and limited by bankruptcy, insolvency, reorganization, moratorium, and similar laws in each case relating to or affecting the enforcement of creditor's rights generally, and other general principles of equity), and the Resolution will provide, for the benefit of the holders from time to time of the Series 2023 Bonds, a legally valid and binding pledge of and lien on the Pledged Funds and certain funds and accounts created in the Resolution, subject to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(i) The County has reviewed the information in the Preliminary Official Statement. Except for the information provided by The Depository Trust Company ("DTC") (as to which no view is expressed) and information contained under the caption "UNDERWRITING", which is provided by the Underwriters (as to which no view is expressed), the Preliminary Official Statement was, as of the date thereof, and the Official Statement, is and at all times subsequent hereto up to and including the date of the Closing will be, true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, any amendments or supplements to the Official Statement prepared and furnished by the County pursuant hereto will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) The Series 2023 Bonds, the Resolution, and the Continuing Disclosure Certificate conform in all material respects to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement.

(k) Except as disclosed in the Preliminary Official Statement and the Official Statement, since September 30, 2022 the County will not have incurred any material liabilities, direct or contingent, or entered into any transaction which is material to potential holders of the Series 2023 Bonds, in each case other than in the ordinary course of its business, and there shall not have been any material adverse change in the condition, financial or otherwise, of the County or its properties or other assets.

(l) Except as disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency or public board or body, pending or, to the best knowledge of the County, threatened, against or affecting the County or the titles of its officers to their respective offices, or which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2023 Bonds or the collection of the Pledged Funds pledged to pay the principal of and interest on the Series 2023 Bonds, or which seeks to prohibit, restrain or enjoin the construction of the 2023 Project, or which in any way contests or affects the validity or enforceability of the Series 2023 Bonds, the Resolution, this Purchase Contract and the Continuing Disclosure Certificate or any of them, or which may result in any material adverse change in the business, properties, other assets or financial condition of the County, or which contests the tax-exempt status of the interest on the Series 2023 Bonds as described in the Preliminary Official Statement and the Official Statement, or which contests the power of the County or any authority or proceedings for the issuance, sale or delivery of the Series 2023 Bonds or this Purchase Contract, nor, to the best knowledge of the County, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2023 Bonds, the Resolution, the Continuing Disclosure Certificate or this Purchase Contract.

(m) The County will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters as the Underwriters may reasonably request in order (i) to qualify the Series 2023 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the

Underwriters may designate, and/or (ii) to determine the eligibility of the Series 2023 Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2023 Bonds; provided that the County shall not be obligated to take any action that would subject it to the general service of process in any state where it is not now so subject or require it to qualify to do business and any expense related to the foregoing shall be borne by the Underwriters.

(n) The County will advise the Underwriters promptly of any proposal to amend or supplement the Official Statement and will not affect any such amendment or supplement without the consent of the Underwriters. The County will advise the Underwriters promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2023 Bonds.

(o) Except as disclosed in the Preliminary Official Statement and the Official Statement, in the past five years, the County has complied in all material respects with its previous undertakings to provide continuing disclosure information pursuant to the Rule.

(p) The County has the authority to construct the 2023 Project.

(q) The financial statements of the County as of September 30, 2022 fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the County as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Senior Managing Underwriter, there has not been any materially adverse change in the financial condition of the County or in its operations since September 30, 2022 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(r) Any certificates executed by any officer of the County and delivered to the Underwriters pursuant hereto or in connection herewith shall be deemed a representation and warranty of the County as to the accuracy of the statements therein made.

8. The Closing. At 11:00 a.m., New York time, on the date of Closing, or at such other time or date to which the County and the Senior Managing Underwriter may mutually agree, the County will, subject to the terms and conditions hereof, deliver the Series 2023 Bonds in book-entry form to the account of the Underwriters, at the facilities of DTC in New York, New York, or agents thereof, or such other location as determined by the Senior Managing Underwriter and agreed to by the County, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the aggregate purchase price of the Series 2023 Bonds as set forth in Paragraph 1 hereof in Federal Funds to the County. The County shall cause CUSIP identification numbers to be printed on the Series 2023 Bonds, but neither the failure to print such number on any Series 2023 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for the Series 2023 Bonds in accordance with the terms of this Purchase Contract. The Closing shall occur at the offices of the County in Brevard, Florida, or such other place to which the County and the Underwriters shall have mutually

agreed. The Series 2023 Bonds shall be made available to the Underwriters no less than 24 hours before the Closing for purposes of inspecting and packaging. The Series 2023 Bonds shall be prepared and delivered as fully registered Series 2023 Bonds registered in such names and denominations as the Underwriters shall so designate to the County not less than one day prior to the Closing.

9. Closing Conditions. The Senior Managing Underwriter, on behalf of itself and the other Underwriters, has entered into this Purchase Contract in reliance upon the representations, warranties, covenants and agreements of the County contained herein and in reliance upon the representations, warranties, covenants and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the County of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2023 Bonds shall be conditioned upon the performance by the County of its obligations to be performed hereunder, and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations, warranties, covenants and agreements of the County contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) At the time of Closing, the Resolution, the Rate Instruments, this Purchase Contract and the Continuing Disclosure Certificate shall be in full force and effect and shall not have been amended, modified or supplemented since the date hereof, and the Official Statement as delivered to the Underwriters shall not have been supplemented or amended, except in any such case as may have been approved by the Senior Managing Underwriter;

(c) At the time of the Closing, all official action of the County relating to this Purchase Contract, the Series 2023 Bonds, the Resolution, the Rate Instruments and the Continuing Disclosure Certificate taken shall be in full force and effect and shall not have been amended, modified or supplemented, except for amendments, modifications or supplements which have been approved by the Senior Managing Underwriter prior to the Closing;

(d) At the time of the Closing, except as contemplated by the Official Statement, there shall have been no material adverse change in the financial condition of the County;

(e) At or prior to the Closing, the Underwriters shall have received copies of each of the following documents:

(1) An opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida ("Bond Counsel"), dated the date of the Closing and addressed to the County, in substantially the form attached as Appendix D to the Official Statement and a reliance letter pertaining to such opinion addressed to the Underwriters.

(2) An opinion of Bond Counsel, dated the date of the Closing and addressed to the Underwriters, in such form as is mutually and reasonably acceptable to

the County and the Underwriters, (i) to the effect that the statements contained in the Official Statement under the captions "INTRODUCTION", "DESCRIPTION OF THE SERIES 2023 BONDS" (excluding the information thereunder relating to DTC and its system of book-entry registration) and "SECURITY FOR THE SERIES 2023 BONDS" insofar as such information purports to summarize portions of the Resolution and the Series 2023 Bonds, constitute a fair summary of those portions purported to be summarized therein, and the information under the caption "TAX MATTERS" is accurate (all such opinions referred to in this clause (i) exclude financial, statistical and demographic information contained in such Official Statement and information related to DTC), (ii) to the effect that the Series 2023 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and (iii) to the effect that the Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended.

(3) An opinion, dated the date of the Closing and addressed to the County, the Underwriters and Bond Counsel, of the County Attorney, in substantially the form attached hereto as Exhibit C.

(4) An opinion, dated the date of the Closing and addressed to the County, of Bryant Miller Olive P.A., Miami, Florida, Disclosure Counsel, in form and substance satisfactory to the County and the Underwriters, and a reliance letter pertaining thereto addressed to the Underwriters, including an opinion that the Continuing Disclosure Certificate satisfies the requirements of Section (b)(5)(i) of the Rule for an undertaking to provide certain annual financial information and event notices to various information repositories as required by the Rule.

(5) A certificate dated the date of Closing and signed by the Chair or Vice Chair of the County and the Clerk or Deputy Clerk of the County, or such other official satisfactory to the Underwriters, and in form and substance satisfactory to the Underwriters, to the effect that (A) the representations, warranties and covenants of the County contained herein are true and correct to the best of his knowledge and belief in all material respects and are complied with as of the date of Closing, the Series 2023 Bonds, as executed and delivered, are in substantially the form approved by the Board in the Resolution; (B) such officials have no knowledge or reason to believe that the Official Statement as of its date, and as of the date of Closing (other than the information provided by DTC and information provided by the Underwriters under the caption "UNDERWRITING" as to which no certification need be given) contains any untrue statement of a material fact or omits to state a material fact which should be included therein for purposes for which the Official Statement is to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; (C) the County has authorized by all necessary action the adoption and due performance of the Resolution and all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities then required for the County's execution, delivery and due performance of the Series 2023 Bonds the Continuing Disclosure Certificate, the Purchase Contract, and any and all such other agreements and documents as may be required to be executed,

delivered and received by the County to carry out, give effect to and consummate the transactions contemplated by the final Official Statement, have been obtained or effected; (D) (i) since September 30, 2022, no material and adverse change has occurred in the financial position or results of operations of the County except as set forth in or contemplated by the Official Statement, (ii) the County has not, since September 30, 2022, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement, and (iii) since September 30, 2022, no material adverse change has occurred in the collection of the gate charges, rates, Assessments, and Impact Fees by the County; (E) except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before any court, government agency, public board or body, pending or threatened against the County, (i) to restrain or enjoin the issuance, sale or delivery of the Series 2023 Bonds, or in any way contesting or affecting any authority for the issuance of the Series 2023 Bonds, the Resolution, the Rate Instruments, or the execution and delivery of the Continuing Disclosure Certificate or the sale of the Series 2023 Bonds; (ii) questioning, contesting or affecting the corporate existence or powers of the County or the Board or the entitlement to office of the officers thereof; (iii) to restrain or enjoin the collection of the funds pledged or to be pledged to pay the principal of, premium, if any, and interest on the Series 2023 Bonds; (iv) which may result in any material adverse change in the business, properties, assets or the financial condition of the County; (v) asserting that the Preliminary Official Statement or the Official Statement contains any untrue statement of a material fact or omits any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; (vi) prohibiting, restraining or enjoining the construction of the 2023 Project; or (vii) which involves the possibility that a judgment or liability, not fully covered by insurance or adequate established reserves, may be entered or imposed against the County; (F) the County is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor and while the County has not undertaken an independent review or investigation of securities for which it has served as conduit issuer, the County does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2023 Bonds because the County is not obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the County have been pledged or used to pay such securities or the interest thereon; (G) no default under the Resolution has occurred and is continuing, the County is not in material breach of the covenants and obligations assumed under the Resolution, and all payments required to be made in the funds and accounts provided under the Resolution, if any, have been made to the full extent required; (H) all provisions regarding any amounts to be rebated to the United States government have been complied with and provisions have been made for the payment of the rebate amounts which will become due on outstanding debt of the County, and there is not an unfunded materially significant arbitrage rebate liability of the County owing the Internal Revenue Service; (I) other than as disclosed in the Official Statement, the County has not failed to comply in the past five years in all

material respects with any prior agreement to provide continuing disclosure information pursuant to the Rule; (J) no event affecting the County has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purposes for which it is to be used or which is necessary to be disclosed therein in order to make the statements and information therein not misleading in any material respect (except for the information relating to DTC and its book-entry system of registration, the information contained under the caption "TAX MATTERS" and information provided by the Underwriters under the caption "UNDERWRITING" as to which no view need be expressed); and (K) the financial statements and the other historical financial and statistical data relating to the County included in the Official Statement are true and correct as of the date of such information included in the Official Statement.

(6) Certified copies of the Resolution and the Rate Instruments.

(7) Executed copies of the Continuing Disclosure Certificate and this Purchase Contract.

(8) Evidence that S&P Global Ratings ("S&P") and Moody's Investors Service, Inc. ("Moody's") have issued ratings of "___" and "___", respectively, with respect to the Series 2023 Bonds.

(9) A certificate of an authorized representative of U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida (the "Bank"), as Registrar and Paying Agent, to the effect that (A) the Bank is a national bank duly organized, validly existing and in good standing under the laws of the United States of America and is duly authorized to exercise trust powers in the State of Florida, (B) the Bank has all requisite authority, power, licenses, permits and franchises, and has full corporate power and legal authority to execute and perform its functions under the Resolution, and any registrar and payment agent agreement, (C) the performance by the Bank of its functions under the Resolution will not result in any violation of the Articles of Association or Bylaws of the Bank, any court order to which the Bank is subject or any agreement, indenture or other obligation or instrument to which the Bank is a party or by which the Bank is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Bank is required to be obtained by the Bank in order to perform its functions under the Resolution, (D) to the best of such authorized representative's knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or, to his or her knowledge, threatened against or affecting the Bank wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Bank to perform its obligations under the Resolution and any registrar and paying agent agreement and (E) the Series 2023 Bonds have been authenticated in accordance with the terms of the Resolution.

(10) Evidence that the County has deemed the Preliminary Official Statement "final" as of its date for purpose of the Rule, except for "permitted omissions."

(11) [Evidence satisfactory to Bond Counsel that the County has satisfied the conditions precedent contained in the Resolution to the issuance of the Series 2023 Bonds as "Additional Bonds."]

(12) Such additional legal opinions, certificates, instruments and other documents as the Senior Managing Underwriter may reasonably request.

All of the evidence, opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Senior Managing Underwriter with such exceptions and modifications as shall be approved by the Senior Managing Underwriter and as shall not in the reasonable opinion of the Senior Managing Underwriter materially impair the investment quality of the Series 2023 Bonds.

If the County shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2023 Bonds contained in this Purchase Contract, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2023 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters nor the County shall be under any further obligation hereunder, except that the County shall return the Good Faith Deposit referred to in Paragraph 6 and the respective obligations of the County and the Underwriters set forth in Paragraph 11 hereof shall continue in full force and effect.

10. Termination. The Senior Managing Underwriter may terminate this Purchase Contract, without liability therefor, by notification to the County, if at any time subsequent to the date of this Purchase Contract at or prior to the Closing, if any of the following events occur:

(a) Legislation shall be enacted by or introduced in the Congress of the United States or adopted by either House thereof or a decision by a court of the United States shall be rendered or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency which would have the effect of changing, directly or indirectly, the federal income tax consequences of receipt of interest on securities of the general character of the Series 2023 Bonds in the hands of the holders thereof, which in the reasonable opinion of the Senior Managing Underwriter would materially adversely affect the market price of the Series 2023 Bonds;

(b) Legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the reasonable opinion of Counsel to the Underwriters, has the effect of requiring the contemplated issuance or distribution of the Series 2023 Bonds to be registered under the Securities Act of 1933, as amended, or of requiring the Resolution to be qualified under the Trust Indenture Act of 1939, as amended;

- (c) The United States shall become engaged in hostilities that have resulted in a declaration of war or a national emergency or any conflict involving the armed forces of the United States shall have occurred which, in the reasonable opinion of the Senior Managing Underwriter, would materially adversely affect the market price of the Series 2023 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices, of the Series 2023 Bonds;
- (d) There shall be in force a general suspension of trading on the New York Stock Exchange as the result of an event affecting the national economy which, in the reasonable judgment of the Senior Managing Underwriter, would materially adversely affect the market for the Series 2023 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices, of the Series 2023 Bonds to be purchased by them;
- (e) A general banking moratorium shall have been established by federal, New York or Florida authorities which in the reasonable judgment of the Senior Managing Underwriter would materially adversely affect the market for the Series 2023 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices, of the Series 2023 Bonds to be purchased by them;
- (f) An order, decree or injunction of any court of competent jurisdiction, or any other ruling, regulation or administrative proceeding by any governmental body or board, shall have been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Series 2023 Bonds as contemplated hereby or by the Official Statement or prohibiting the adoption or performance of the Resolution;
- (g) The President of the United States, the Office of Management and Budget, the Department of Treasury, the Internal Revenue Service or any other governmental body, department, agency or commission of the United States, the State of Florida or the State of New York shall take or propose to take any action or implement or propose regulations, rules or legislation which, in the reasonable judgment of the Senior Managing Underwriter, would materially adversely affect the market price of the Series 2023 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices, of the Series 2023 Bonds or causes any information in the Official Statement, as then amended and supplemented, in light of the circumstances under which it appears, to be misleading in any material respect as then amended and supplemented;
- (h) Any executive order shall be announced, or any legislation, ordinance, rule or regulation shall be proposed by or introduced in, or be enacted by any governmental body, department, agency or commission of the United States, the State of Florida or the State of New York, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States, within the State of Florida or the State of New York shall be rendered which, in the reasonable opinion of the Senior Managing Underwriter, would materially adversely affect the market price of the Series 2023 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices, of the Series 2023 Bonds or causes any information in the Official Statement, as then amended and supplemented, in light of the circumstances under which it appears, to be misleading in any material respect as then amended and supplemented;

(i) The occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market which in the reasonable opinion of the Senior Managing Underwriter would materially adversely affect the market price or marketability of the Series 2023 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices, of the Series 2023 Bonds;

(j) Additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or the general suspension of trading on any national securities exchange, which in the reasonable opinion of the Senior Managing Underwriter would materially adversely affect the market price or marketability of the Series 2023 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices, of the Series 2023 Bonds;

(k) A reduction or withdrawal in the following assigned ratings, or as of the date of Closing, the failure by any of the following rating agencies to assign the following ratings, to the Series 2023 Bonds: "____" by S&P and "___" by Moody's;

(l) Any event shall have occurred or shall exist which, in the reasonable opinion of the Senior Managing Underwriter, would cause the information contained in the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading as of such time and which would materially adversely affect the marketability of the Series 2023 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices, of the Series 2023 Bonds; or

(m) There shall have been any materially adverse change in the financial condition of the County that is not contemplated in the Official Statement, as then amended and supplemented, which in the reasonable opinion of the Senior Managing Underwriter, would materially adversely affect the market price or marketability of the Series 2023 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices, of the Series 2023 Bonds.

11. Expenses. The Underwriters shall be under no obligation to pay, and the County shall pay, any expenses incident to the performance of the obligations of the County hereunder including, but not limited to: (a) the cost of preparation, printing or other reproduction of the Resolution; (b) the cost of preparation and printing of the Series 2023 Bonds; (c) the fees and disbursements of Bond Counsel and Disclosure Counsel; (d) the fees and disbursements of the financial advisor to the County; (e) the fees and disbursements of any experts, consultants or advisors retained by the County, including fees of the Paying Agent and Registrar; (f) fees for bond ratings; (g) the costs of preparing, printing and delivering a reasonable number of copies of the Preliminary Official Statement and the Official Statement and any supplements or amendments to either of them; (h) expenses incurred by the Underwriters on behalf of the County's employees in connection with this Purchase Contract, including but not limited to, meals, transportation, lodging, and other related expenses of those employees and representatives which payment may be in the form of inclusion of such expense in the expense

component of the Underwriters' discount; and (i) the cost of preparing, printing and delivery of this Purchase Contract.

The Underwriters shall pay: (a) all advertising expenses; (b) the cost of preparing, printing and delivery of any agreement among the Underwriters; and (c) all other expenses incurred by them or any of them in connection with the public offering of the Series 2023 Bonds, including the fees and disbursements of counsel retained by them and of all "blue sky" memorandum and related filing fees. In the event that either party shall have paid obligations of the other as set forth in this Section 10, adjustment shall be made at the time of the Closing.

12. Notices. Any notice or other communication to be given to the County under this Purchase Contract may be given by delivering the same in writing at its address set forth above to the attention of the County Attorney, and any notice or other communication to be given to the Underwriters may be given by delivering the same in writing to Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716, Attn: Jon Eichelberger.

13. Parties in Interest. This Purchase Contract is made solely for the benefit of the County and the Underwriters and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of any of the Underwriters; (ii) the delivery of the Series 2023 Bonds pursuant to this Purchase Contract; or (iii) any termination of this Purchase Contract but only to the extent provided by the last part of Section 8 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the County hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Senior Managing Underwriter, in its sole discretion, and the approval of the Senior Managing Underwriter when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing, signed by appropriate officer or officers of the Senior Managing Underwriter and delivered to the County.

15. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof by the Chair or Vice Chair of the Board of County Commissioners and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

18. Florida Law Governs. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of Florida.

19. No Advisory or Fiduciary Role. The County acknowledges and agrees that: (i) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended, (ii) the primary role of the Underwriters is to purchase the Series 2023 Bonds for resale to investors, in an arm's length, commercial transaction between the County and the Underwriters and the Underwriters have financial and other interests that differ from those of the County; (iii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the County; (iv) the Underwriters have not assumed any advisory or fiduciary responsibility to the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the County on other matters); (v) the only obligations the Underwriters have to the County with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; and (vi) the County has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. If the County would like a municipal advisor in this transaction that has legal fiduciary duties to the County, then the County is free to engage a municipal advisor to serve in that capacity. The County has engaged PFM Financial Advisors LLC, as financial advisor to the County in connection with the issuance of the Series 2023 Bonds.

[Remainder of page intentionally left blank]

Very truly yours,

Raymond James & Associates, Inc., as representative on
behalf of the Underwriters

By: _____

Name: Jon Eichelberger

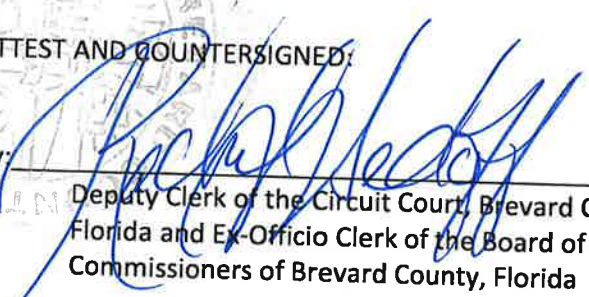
Its: Managing Director

Accepted by:

BREVARD COUNTY, FLORIDA

By: 
Chairman, Board of County Commissioners

ATTEST AND COUNTERSIGNED:

By: 
Deputy Clerk of the Circuit Court, Brevard County,
Florida and Ex-Officio Clerk of the Board of County
Commissioners of Brevard County, Florida

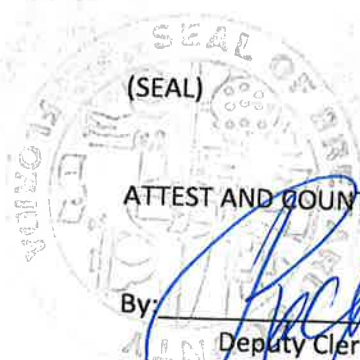


EXHIBIT A

**TERMS OF SERIES 2023 BONDS
MATURITIES, AMOUNTS, INTEREST RATES, PRICES AND YIELDS**

\$ _____ Serial Bonds

<u>Maturity</u> <u>(September 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>
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*Yield to first optional redemption date of [March 1, 2033].

OPTIONAL REDEMPTION PROVISIONS

The Series 2023 Bonds or portions thereof maturing on and after September 1, _____ are subject to redemption by the County prior to maturity as a whole or in part on September 1, _____, 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.

EXHIBIT B

**[\$principal]
BREVARD COUNTY, FLORIDA
Solid Waste Management System Revenue Bonds, Series 2023**

DISCLOSURE STATEMENT

[August 22, 2023]

Board of County Commissioners of
Brevard County, Florida
Brevard, Florida

Ladies and Gentlemen:

In connection with the proposed issuance by Brevard County, Florida (the "County") of the issue of bonds referred to above (the "Bonds"), Raymond James & Associates, Inc. (the "Senior Managing Underwriter"), in its capacity as agent and representative of itself and Truist Securities, Inc. (collectively, the "Underwriters"), has agreed to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will include a Purchase Contract between the County and the Underwriters.

The purpose of this letter is to furnish, pursuant to the provisions of Sections 218.385(2), (3) and (6), Florida Statutes, certain information in respect to the arrangement contemplated for the underwriting of the Bonds as follows:

(a) The nature and estimated amount of expenses to be incurred by the Underwriters in connection with the issuance of the Bonds are set forth on Schedule I attached hereto.

(b) The amount of underwriting spread expected to be realized is as follows:

	<u>Dollar Amount</u>	<u>Per \$1,000</u>
Average Takedown		
Underwriters' Expenses		
Total Underwriting Spread		\$(discount)

(c) The County is proposing to issue the Bonds for the purpose of (i) financing the cost of the 2023 Project, and (ii) paying the costs of issuance of such Bonds. All capitalized undefined terms used herein shall have the meanings ascribed to them in the Resolution.

The Bonds are expected to be repaid over a period of approximately__ years (from the date of Closing). At a true interest cost rate of approximately _____%, total interest paid over the life of the Bonds will be \$_____.

Authorizing the Bonds will result in a maximum of \$_____ of such revenues not being available to finance the other services of the County each year for approximately __ years.

(d) No other fee, bonus or other compensation is estimated to be paid by the Underwriters in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriters, except as described in Schedule I attached hereto.

(e) The name and address of the Underwriters are set forth below:

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716

Truist Securities, Inc.
3333 Peachtree Road NE, Fl. 11
Atlanta, GA 30326

We understand that the County does not require any further disclosure from the Underwriters, pursuant to Sections 218.385(2), (3) and (6), Florida Statutes.

Very truly yours,

Raymond James & Associates, Inc., as representative on
behalf of the Underwriters

By: _____
Name: Jon Eichelberger
Its: Managing Director

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITERS

	<u>\$/1000</u>	<u>Amount</u>
Underwriters' Counsel		
Ipreso Expense		
DTC Charge		
CUSIP		
Miscellaneous		
TOTAL		

*Does not add due to rounding.

EXHIBIT C

[closing date]

Board of County Commissioners
of Brevard County, Florida
Brevard, Florida

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

Raymond James & Associates, Inc.
St. Petersburg, Florida

U.S. Bank Trust Company, National Association
New York, New York

Truist Securities, Inc.
Atlanta, Georgia

Re: \$[principal] Brevard County, Florida
 Solid Waste Management System Revenue Bonds, Series 2023

Ladies and Gentlemen:

This opinion is being furnished to you in connection with the issuance and sale by Brevard County, Florida (the "County"), of its \$[principal] Brevard County, Florida Solid Waste Management System Revenue Bonds, Series 2023, dated the date hereof (the "Series 2023 Bonds").

The Series 2023 Bonds are being issued under the provisions of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 67-1146, Laws of Florida, Chapter 70-594, Laws of Florida, the Charter of the County, Chapter 94 of Part II of the Code of Ordinances of the County (the "Solid Waste Ordinance"), other applicable provisions of law and Resolution No. 2023-___ adopted by the Board of County Commissioners of the County (the "Board") on ____, 2023 (the "Master Resolution"), particularly as supplemented by Resolution No. 2023-___, adopted by the Board on ____, 2023 (the "Supplemental Resolution" and together with the Master Resolution, the "Resolution"). The Series 2023 Bonds are being issued to provide funds to (i) finance a portion of the costs of improving and upgrading the County's Solid Waste System (as defined in the Resolution), and (ii) pay certain expenses related to the issuance and sale of the Series 2023 Bonds. All capitalized undefined terms used herein shall have the meanings ascribed to them in the Resolution.

I am the duly appointed County Attorney for the County. In that capacity, I have examined all proceedings of the County in connection with the authorization, issuance and sale of the Series 2023 Bonds and the imposition and the pledge of and lien upon (i) the Net Revenues, (ii) the Impact Fees, and (iii) until applied in accordance with the Resolution, all moneys, including investments thereof, in certain funds and accounts created under the Resolution (collectively, the "Pledged Funds").

I have also reviewed the Purchase Contract dated August __, 2022 (the "Purchase Contract") between the County and Raymond James & Associates, Inc., on behalf of itself and Truist Securities, Inc., the Preliminary Official Statement dated August __, 2023 related to the Series 2023 Bonds (the "Preliminary Official Statement") and the final Official Statement dated August __, 2023 related to the Series 2023 Bonds (the "Official Statement") and the Continuing Disclosure Certificate dated as of the

date hereof (the "Continuing Disclosure Certificate"). I have also made such investigation and have examined such other ordinances, resolutions, certificates, documents, public records and proceedings as I have deemed relevant and necessary in rendering the opinions expressed below. I am of the opinion that:

(1) The County is a political subdivision of the State of Florida, duly organized and validly existing and has full legal right, power and authority to adopt and perform its obligations under the Resolution, and to authorize, execute and deliver and to perform its obligations under the Series 2023 Bonds, the Purchase Contract and the Continuing Disclosure Certificate.

(2) The County has duly adopted the Resolution and the Rate Instruments and has duly authorized, executed and delivered the Series 2023 Bonds, the Continuing Disclosure Certificate and the Purchase Contract, and the Resolution, the Continuing Disclosure Certificate and the Purchase Contract constitute the legal, binding and valid obligations of the County, enforceable in accordance with their respective terms; provided, however, the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

(3) With respect to the information in the Official Statement, and without having undertaken to determine independently the accuracy or completeness of the contents of the Official Statement, I have no reason to believe that the Official Statement (except for the financial and statistical data contained therein and except for information therein regarding The Depository Trust Company and its book-entry system and information provided by the Underwriters under the caption "UNDERWRITING" as to which no view is expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(4) The use of the Preliminary Official Statement for the purpose of offering the Series 2023 Bonds for sale has been authorized by the County.

(5) The Official Statement has been duly authorized, executed and delivered by the County, and the County has consented to the use thereof for the offering of the Series 2023 Bonds.

(6) The County is empowered to finance the cost of the Series 2023 Project with proceeds of the Series 2023 Bonds. The adoption of the Resolution and the Rate Instruments and the authorization, execution and delivery of the Continuing Disclosure Certificate, the Purchase Contract and the Series 2023 Bonds, and compliance with the provisions thereof, will not conflict with, or constitute a breach of or default under, any law, administrative regulation, consent decree, ordinance or resolution or, to the best of my knowledge, any agreement or other instrument to which the County was or is subject as the case may be, nor will such enactment, adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the County, or under the terms of any law, administrative regulation, ordinance, resolution or instrument, except as expressly provided by the Resolution.

(7) To the best of my knowledge, all approvals, consents, authorizations and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the County of its obligations under the Continuing Disclosure

Certificate, the Purchase Contract, the Series 2023 Bonds, the Resolution and the Rate Instruments have been obtained and are in full force and effect, or are customarily granted in due course after application thereof and expected to be obtained without delay beyond due course.

(8) The County is lawfully empowered to pledge and grant a lien upon, and has duly pledged and granted a lien upon, the Pledged Funds. The principal of, redemption premium, if any, and interest on the Series 2023 Bonds are payable from and secured by a lien upon and pledge of the Pledged Funds [on a parity with the County's Outstanding Brevard County, Florida Solid Waste Management System Revenue Bond, Series 2016] all to the extent and in the manner provided in the Resolution. Neither the general credit nor the taxing power of the County, the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or premium if any or interest on the Series 2023 Bonds.

(9) To my knowledge after due inquiry, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or threatened against the County, (i) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2023 Bonds or (ii) contesting or affecting as to the County the validity or enforceability of the Act in any respect relating to authorization for the issuance of the Series 2023 Bonds, the Purchase Contract, the Resolution, the Rate Instruments or the Continuing Disclosure Certificate, or (iii) contesting the tax-exempt status of interest on the Series 2023 Bonds, or contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or (iv) contesting the powers of the County or the Board or any authority for issuance of the Series 2023 Bonds, the pledging by the County of the Pledged Funds, the adoption of the Resolution and the Rate Instruments, or the execution and delivery by the County of the Series 2023 Bonds, the Purchase Contract or the Continuing Disclosure Certificate, or (v) except as disclosed under the caption "LITIGATION" of the Official Statement, the result of which could materially adversely affect the operations or financial condition of the County.

Notwithstanding the foregoing, I do not pass upon the applicability of any approvals, consents and orders as may be required under the Blue Sky or securities laws or legal investment laws of any state in connection with the offering and sale of the Series 2023 Bonds or in connection with the registration of the Series 2023 Bonds under the federal securities laws.

I am furnishing this opinion to you solely for your benefit and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Sincerely,

Morris Richardson, Esq.
County Attorney

EXHIBIT D

**\$(principal)
BREVARD COUNTY, FLORIDA
Solid Waste Management System Revenue Bonds, Series 2023**

ISSUE PRICE CERTIFICATE

Raymond James & Associates, Inc. (the "Raymond James"), on behalf of itself and Truist Securities, Inc. (collectively, the "Underwriters") for the bonds identified above (the "Issue"), issued by Brevard County, Florida (the "County"), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) Issue Price.

(A) As of the date of this certificate, for each Maturity of the Issue other than the Hold-the-Offering-Price Maturities (the "General Rule Maturities"), the first price at which at least 10% of such Maturity of the Issue was sold to the Public is the respective price listed in Schedule A attached hereto.

(B) The Underwriters offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Issue is attached to this Certificate as Schedule B.

(C) As set forth in the Purchase Contract for the Issue, Raymond James has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold bonds of such Maturity to any person at a price that is higher than the Sale Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) unsold bonds of the Hold-the-Offering-Price Maturities shall be retained by Raymond James and not allocated to any of the other Underwriters. Pursuant to such agreement, Raymond James has not offered or sold any unsold bonds of the Issue of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Sale Price for that Maturity of the bonds during the Holding Period.

(D) Definitions.

"Hold-the-Offering-Price Maturities" means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

"Holding Period" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Sale Price for such Hold-the-Offering-Price Maturity.

"Maturity" means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

"Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the bonds. The Sale Date of the Issue is [August 22, 2023].

"Underwriter" means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meanings set forth in the County's Certificate Relating to Tax, Arbitrage and Other Matters (the "Tax Certificate").

The signer is an officer of Raymond James and duly authorized to execute and deliver this Certificate for itself and as representative of the Underwriters. Raymond James has relied on certifications made by the other Underwriters in making certain of the representations contained herein. Although such certifications cannot be independently verified by us, we have no reason to believe them to be untrue in any material respect. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Raymond James interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Nabors, Giblin & Nickerson, P.A., as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the County from time to time relating to the Issue.

Dated: [closing date]

Raymond James & Associates, Inc., as representative on behalf of the Underwriters

By: _____
Name: _____
Its: _____

SCHEDULE A

INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING PRICE MATURITIES

<u>Maturity</u> <u>(September 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield*</u>
---	---------------	--------------------------------	--------------	---------------

*Yield to the first optional redemption date of September 1, 203__.

SALE PRICES OF THE GENERAL RULE MATURITIES

<u>Maturity</u> <u>(September 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>
---	---------------	--------------------------------	--------------	--------------

*Yield to the first optional redemption date of September 1, 203__.

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2023

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS:

Moody's: "___" (___ Outlook)

S&P: "___" (___ Outlook)

(See "RATINGS" herein)

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2023 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes except as otherwise described herein under the caption "TAX MATTERS," and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2023 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

\$ _____ *

BREVARD COUNTY, FLORIDA

SOLID WASTE MANAGEMENT SYSTEM REVENUE BONDS, SERIES 2023

Dated: Date of Delivery

Due: September 1, as shown on inside cover

The Solid Waste Management System Revenue Bonds, Series 2023 (the "Series 2023 Bonds"), of Brevard County, Florida (the "Issuer"), 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 2023 Bonds. The Series 2023 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 2023 Bonds. So long as any purchaser is the Beneficial Owner (as defined herein) of a Series 2023 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 2023 Bond. The Issuer will treat DTC as the sole owner of the Series 2023 Bonds and will not have any duty or obligation with respect to Beneficial Owners. See "DESCRIPTION OF THE SERIES 2023 BONDS - Book-Entry Only System" herein. Interest on the Series 2023 Bonds will be payable on March 1, 2024, and semiannually thereafter on September 1 and March 1 of each year. Principal of, premium, if any, and interest on the Series 2023 Bonds will be payable by U.S. Bank Trust Company N.A., 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 2023 Bonds are subject to optional redemption and mandatory redemption as described herein. See "Redemption Provisions" herein.

The Series 2023 Bonds are being issued under the provisions of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 67-1146, Laws of Florida, Chapter 70-594, Laws of Florida,

the Charter of the Issuer, Chapter 94 of Part II of the Code of Ordinances of the Issuer (the "Solid Waste Ordinance"), other applicable provisions of law and Resolution No. 97-281, duly adopted by the Board of County Commissioners (the "Board") of the Issuer on November 25, 1997, which was amended and restated in its entirety by Resolution No. 2023-____ adopted by the Board on August 8, 2023 (the "Master Bond Resolution"), particularly as supplemented by Resolution No. 2023-____, adopted by the Board on August 8, 2023 (the "Supplemental Resolution" and together with the Master Bond Resolution, the "Bond Resolution"). The Series 2023 Bonds shall be issued, on parity with the Issuer's Outstanding Brevard County, Florida Solid Waste Management System Revenue Bond, Series 2016 (the "Series 2016 Bond"), to provide funds to (i) finance a portion of the costs of improving and upgrading the Issuer's Solid Waste System (as defined herein), (ii) prepay certain interim indebtedness of the Issuer incurred to finance, on an interim basis, certain improvements to the Solid Waste System, (iii) fund the Debt Service Reserve Account, and (iv) pay certain expenses related to the issuance and sale of the Series 2023 Bonds. See the discussion under the headings "PURPOSE OF THE SERIES 2023 BONDS," "THE PROJECTS," 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 2023 Bonds will be payable from and will be secured solely by a lien upon and a pledge of (i) the Net Revenues, (ii) the Impact Fees, and (iii) until applied in accordance with the Bond Resolution, all moneys, including investments thereof, in certain of the funds and accounts created under the Bond Resolution, all in the manner and to the extent provided in the Bond Resolution (collectively, the "Pledged Funds"). The lien on the Pledged Funds for the Series 2023 Bonds is on parity with the lien on the Series 2016 Bond. For a more detailed discussion of the security for the Series 2023 Bonds, see the information under the heading "SECURITY FOR THE SERIES 2023 BONDS" herein.

The Series 2023 shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, 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 Series 2023 Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond, or be entitled to payment of such Series 2023 Bond from any moneys of the Issuer except from the Pledged Funds in the manner and to the extent in the Bond Resolution. The Series 2023 Bonds and the obligations evidenced thereby shall not constitute a lien upon any portion the Solid Waste System or any other property of the Issuer, but shall constitute a lien only on, and shall be payable solely from, the Pledged Funds.

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 2023 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 Issuer by Morris Richardson, Esq., County Attorney, and by Bryant Miller Olive P.A., Miami, Florida, Disclosure Counsel. PFM Financial Advisors LLC, Orlando, Florida, is acting as Financial Advisor to the Issuer. It is expected that settlement for the Series 2023 Bonds will occur through the facilities of DTC in New York, New York, on or about _____, 2023.

**Raymond James
Truist Securities**

Dated: _____, 2023.

*Preliminary, subject to change.

\$ _____ *

BREVARD COUNTY, FLORIDA
SOLID WASTE MANAGEMENT SYSTEM REVENUE BONDS
SERIES 2023

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND INITIAL CUSIP NUMBERS

\$ _____ SERIAL BONDS

<u>Maturity (September 1)</u>	<u>Amounts</u>	<u>Interest Rates</u>	<u>Yields</u>	<u>Initial CUSIP Numbers**</u>
-----------------------------------	----------------	---------------------------	---------------	------------------------------------

\$ _____ % Term Bonds due September 1, _____; Yield _____% Initial CUSIP No. _____**

* Preliminary, subject to change.

** CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc., 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 2023 Bonds. Neither the Issuer 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

Rita Pritchett, Chairman
Tom Goodson, Vice Chairman
John Tobia, Commissioner
Rob Feltner, Commissioner
Jason Steele, Commissioner

COUNTY MANAGER
Frank Abbate

COUNTY ATTORNEY
Morris Richardson, Esq.

CLERK OF THE CIRCUIT COURT
Rachel Sadoff

FINANCIAL ADVISOR
PFM Financial Advisors LLC
Orlando, Florida

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

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

CONSULTING ENGINEER
Neel-Schaffer, Inc.
Maitland, Florida

No dealer, broker, salesman or other person has been authorized by the Issuer 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 Issuer. 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 2023 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 Issuer, 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 Issuer since the date hereof.

The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

Upon issuance, the Series 2023 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 Issuer, will have passed upon the accuracy or adequacy of this Official Statement or approved the Series 2023 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.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2023 BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2023 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2023 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 ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2023 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.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUER OR THE UNDERWRITERS AND ANY ONE OR MORE OF THE OWNERS OF THE SERIES 2023 BONDS.

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APPENDIX A - GENERAL INFORMATION PERTAINING TO BREVARD COUNTY, FLORIDA

APPENDIX B - FINANCIAL STATEMENTS FOR THE ISSUER FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2022

APPENDIX C - FORM OF BOND RESOLUTION

APPENDIX D - FORM OF BOND COUNSEL OPINION

APPENDIX E - FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX F - ENGINEERING REPORT

OFFICIAL STATEMENT

relating to

\$ _____ *

**BREVARD COUNTY, FLORIDA
SOLID WASTE MANAGEMENT SYSTEM REVENUE BONDS
SERIES 2023**

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 "Issuer"), of its Solid Waste Management System Revenue Bonds, Series 2023 being issued in the aggregate principal amount of \$ _____ * (the "Series 2023 Bonds"). The Series 2023 Bonds are being issued under the provisions of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 67-1146, Laws of Florida, Chapter 70-594, Laws of Florida, the Charter of the Issuer, Chapter 94 of Part II of the Code of Ordinances of the Issuer (the "Solid Waste Ordinance"), other applicable provisions of law and Resolution No. 97-281, duly adopted by the Board of County Commissioners (the "Board") of the Issuer on November 25, 1997, which was amended and restated in its entirety by Resolution No. 2023-____ adopted by the Board on August 8, 2023 (the "Master Bond Resolution"), particularly as supplemented by Resolution No. 2023-____, adopted by the Board on August 8, 2023 (the "Supplemental Resolution" and together with the Master 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 Issuer, 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 Issuer, 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 2023 Bonds, other than the Bond Resolution, is to be construed as a contract with the Holders of the Series 2023 Bonds.

PURPOSE OF THE SERIES 2023 BONDS

The Issuer proposes to issue the Series 2023 Bonds to provide funds to (i) finance a portion of the costs of improving and upgrading the Issuer's Solid Waste System (as defined herein), (ii) prepay certain interim indebtedness of the Issuer incurred to finance, on an interim basis, certain improvements to the Solid Waste System (the "Interim Indebtedness"), (iii) fund the Debt Service Reserve Account, and (iv) pay certain expenses related to the issuance and sale of the Series 2023 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

*Preliminary, subject to change.

THE PROJECTS

The following projects will be financed or refinanced with all or a portion of the proceeds of the Series 2023 Bonds:

- Final engineering construction plans and development of the US-192 South Disposal Facility, a new solid waste management facility in south Brevard County area. The construction of the US 192 South Disposal Facility, a 28± acre lined Class III disposal unit and support facilities including truck scales and scale house, on-site access roads, leachate collection, transmission and storage tanks with tanker loading, and a small employee quarters/operations office building. The construction period is planned during 2024-2026 with the facility to be permitted by the Florida Department of Environmental Protection (“FDEP”) to operate as a solid waste disposal facility starting in 2027.
- Construction of a new Titusville Transfer Station to replace an aging receiving building, improve the on-site roads and traffic safety controls, and expansion of the facility to combine with the adjacent Mockingbird Yard Waste Mulching Facility. Engineering plans and permitting have been completed.
- Final engineering design, permitting, and construction plans for a 185-acre expansion of the Class I solid waste disposal area at the Issuer’s Central Disposal Facility near Cocoa, Florida.

The projects being funded in part by the proceeds of Series 2023 Bonds are all part of the disposal portion of the Solid Waste System. Participation by all Brevard County customers in the disposal portion of the Solid Waste System is mandatory. See “SOLID WASTE SYSTEM” herein and “APPENDIX F-ENGINEERING REPORT” for a description of the Solid Waste System and the Projects.

DESCRIPTION OF THE SERIES 2023 BONDS

Set forth below are descriptions of certain provisions contained in the Series 2023 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 2023 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 2023 Bonds are set forth in “APPENDIX C - FORM OF BOND RESOLUTION” hereto.

General

The Series 2023 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 2023 Bonds will be payable on March 1, 2024 and semiannually thereafter on September 1 and March 1 of each year (each an “Interest Date”). Principal of, redemption premium, if any, and interest on the Series 2023 Bonds will be payable in the manner described under “DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System” herein. The Series 2023 Bonds will be subject to redemption as

described under “DESCRIPTION OF THE SERIES 2023 BONDS – Optional Redemption” and “– Mandatory Redemption” herein.

The Series 2023 Bonds will bear a Certificate of Authentication to be manually executed by U.S. Bank Trust Company N.A., Registrar, and no Series 2023 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 FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE ISSUER BELIEVES TO BE RELIABLE. THE ISSUER TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2023 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2023 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2023 BONDS SHALL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2023 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2023 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2023 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2023 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2023 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE ISSUER NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 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 2023 Bond certificate will be issued for each maturity of the Series 2023 Bonds as set forth in the inside cover of this Official Statement, each 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 3.5 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”). The Direct Participants and the Indirect Participants are collectively referred to herein as the “DTC Participants.” DTC has an S&P Global Inc. (“S&P”) rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (“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 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 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 2023 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 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 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.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 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 Issuer 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 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments, as applicable, on the Series 2023 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 Issuer or the Registrar and 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 nor its nominee, the Issuer, or the Registrar and Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer and/or the Registrar and 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 2023 Bonds at any time by giving reasonable notice to the Issuer or paying agent. Under such circumstances, in the event that a successor depository is not obtained, the Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, the Series 2023 Bond certificates will be printed and delivered to DTC.

DTC may discontinue providing its services as depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered to DTC.

The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2023 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 Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

NEITHER THE ISSUER 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 2023 BONDS. THE ISSUER 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 2023 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 2023 Bonds at any time by giving notice to the Issuer or the Paying Agent and discharging its responsibilities with respect thereto under applicable law, or the Issuer 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 2023 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 2023 Bonds will be payable on each Interest 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 Issuer on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Date. Principal of the Series 2023 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 2023 Bonds

The principal of and redemption premium, if any, on the Series 2023 Bonds is payable at maturity or redemption to the registered owner upon presentation and surrender of such Series 2023 Bonds at the designated office of the Paying Agent. Interest payable on any Series 2023 Bonds on any Interest Date will be paid by check or draft of the Paying Agent to the Holder in whose name such Series 2023 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 2023 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 2023 Bonds are registered to Cede & Co. or any successor nominee.

For so long as the Series 2023 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 2023 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 2023 BONDS – Book-Entry Only System" herein.

Ownership of Series 2023 Bonds

The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the person in whose name any Outstanding Bond shall be registered upon the books of the Issuer as the absolute owner of such Series 2023 Bond, whether such Series 2023 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 2023 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 2023 Bond to the extent of the sum or sums so paid, and neither the Issuer nor the Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

Redemption Provisions

Optional Redemption

The Series 2023 Bonds or portions thereof maturing on and after September 1, 2034 are subject to redemption by the Issuer prior to maturity as a whole or in part on September 1, 2033, or on any date

thereafter, and if in part, from such maturities and in such amounts as the Issuer 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 2023 Bonds maturing on September 1, _____, are subject to mandatory sinking fund redemption prior to maturity, in part by lot, on September 1, in the following years and in the following amounts, from and to the extent sufficient moneys are then on deposit in the Term Bonds Redemption Account in the Debt Service Fund for such Series 2023 Bonds, at a redemption price of par, plus accrued interest to the respective dates of redemption:

<u>Year</u>	<u>Principal Amount</u>

*Maturity	

Notice of Redemption

Notice of such redemption, which shall specify the Series 2023 Bond or Series 2023 Bonds (or portions thereof) to be redeemed and the date and place for redemption, shall be given by the Registrar on behalf of the Issuer, and (A) shall be filed with the Paying Agent, and (B) shall be mailed first class, postage prepaid, at least 20 days prior to the redemption date to all Holders of the Series 2023 Bonds to be redeemed at their addresses as they appear on the registration books kept by the Registrar as of the date of mailing of such notice. Failure to mail such notice to the Holders of the Series 2023 Bonds to be redeemed, or any defect therein, shall not affect the proceedings for redemption of Bonds as to which no such failure or defect has occurred. Such notice shall also be mailed to the Insurer or Credit Bank, if any, of such redeemed Bonds. Failure of any Holder of Series 2023 Bonds to receive any notice mailed as provided in the Bond Resolution shall not affect the proceedings for redemption of such Holder's Series 2023 Bonds. Notice of optional redemption of Series 2023 Bonds shall only be sent if the Issuer reasonably determines it shall have sufficient funds available to pay the Redemption Price of and interest on the Series 2023 Bonds called for redemption on the redemption date.

Each notice of redemption shall state: (1) the CUSIP numbers of all Series 2023 Bonds being redeemed, (2) the original issue date of such Series 2023 Bonds, (3) the maturity date and rate of interest borne by each Series 2023 Bond being redeemed, (4) the redemption date, (5) the Redemption Price, (6) the date on which such notice is mailed, (7) if less than all Outstanding Series 2023 Bonds are to be redeemed, the certificate number (and, in the case of a partial redemption of any Series 2023 Bond, the principal amount) of each Series 2023 Bond to be redeemed, (8) that on such redemption date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Series 2023 Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable, (9) that the Series 2023 Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the designated office of the Registrar at an address specified, (10) unless sufficient funds have been set

aside by the Issuer for such purpose prior to the mailing of the notice of redemption, that such redemption is conditioned upon the deposit of sufficient funds for such purpose on or prior to the date set for redemption, and (11) any other conditions that must be satisfied prior to such redemption.

In addition to the mailing of the notice described above, each notice of redemption and payment of the redemption price shall meet the following requirements; provided, however, the failure to provide such further notice of redemption or 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 further notice of redemption shall be sent to the Electronic Municipal Market Access of the Municipal Securities Rulemaking Board within ten (10) business days of the mailing of the redemption notice to Holders.

(B) Each further notice of redemption shall be sent to such other Person, if any, as shall be required by applicable law or regulation.

The Issuer may provide that a redemption may be contingent upon the occurrence of certain condition(s) and that if such condition(s) do not occur the notice of redemption will be rescinded, provided notice of rescission shall be mailed in the manner described above to all affected Bondholders as soon as practicable.

Redemptions of Portions of Series 2023 Bonds

Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed and guaranteed by the Holder thereof or his attorney duly authorized in writing) and the Issuer shall execute and the Registrar shall authenticate (except as otherwise provided in the Bond Resolution) and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of any authorized denomination, as requested by such Holder in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

Payment of Redeemed Bonds

Notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate Redemption Price, plus accrued interest. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

Purchase in Lieu of Optional Redemption

Notwithstanding anything in the Bond Resolution to the contrary, at any time the Bonds are subject to optional redemption pursuant to the Bond Resolution, all or a portion of the Bonds to be redeemed as specified in the notice of redemption, may be purchased by the Paying Agent, as trustee, at the direction of the Issuer, on the date which would be the redemption date if such Bonds were redeemed

rather than purchased in lieu thereof, at a purchase price equal to the Redemption Price which would have been applicable to such Bonds on the redemption date for the account of and at the direction of the Issuer who shall give the Paying Agent, as trustee, notice at least ten days prior to the scheduled redemption date accompanied by an opinion of Bond Counsel to the effect that such purchase will not adversely affect the exclusion from gross income for federal income tax purposes of interest on such Bonds or any other Outstanding Bonds. In the event the Paying Agent, as trustee, is so directed to purchase Bonds in lieu of optional redemption, no notice to the holders of the Bonds to be so purchased (other than the notice of redemption otherwise required under the Bond Resolution) shall be required, and the Paying Agent, as trustee, shall be authorized to apply to such purchase the funds which would have been used to pay the Redemption Price for such Bonds if such Bonds had been redeemed rather than purchased. Each Bond so purchased shall not be canceled or discharged and shall be registered in the name of the Issuer. Bonds to be purchased under the Bond Resolution in the manner set forth above which are not delivered to the Paying Agent, as trustee, on the purchase date shall be deemed to have been so purchased and not optionally redeemed on the purchase date and shall cease to accrue interest as to the former holder thereof on the purchase date.

Bonds Mutilated, Destroyed, Stolen or Lost

In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered shall be cancelled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to the Bond Resolution shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Funds to the same extent as all other Bonds issued hereunder.

Interchangeability, Negotiability and Transfer

Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed and guaranteed 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 Bonds of the same Series and maturity of any other authorized denominations.

The 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

Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Bonds.

Each Bond shall be transferable only upon the books of the Issuer, at the office of the Registrar, under such reasonable regulations as the Issuer 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. Upon the transfer of any such Bond, the Issuer shall issue, and cause to be authenticated (except as otherwise required in the Bond Resolution), in the name of the transferee a new Bond or Bonds of the same aggregate principal amount, interest rate and Series and maturity as the surrendered Bond. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such 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 Bond to the extent of the sum or sums so paid and neither the Issuer nor the Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

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 2023 Bonds. Transfers of beneficial interests in Series 2023 Bonds will be governed by rules applicable to the DTC Book-entry system. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" herein.

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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 2023 Bonds:

SOURCES:

Principal Amount of Series 2023 Bonds	\$
Net Original Issue [Premium][Discount]	

TOTAL SOURCES	 \$
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USES:

Deposit to Construction Fund	
Prepayment of Interim Indebtedness	\$
Deposit to Debt Service Reserve Account	
Costs of Issuance ⁽¹⁾	

TOTAL USES	 \$
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⁽¹⁾ Includes financial advisory and legal fees and expenses, Underwriter’s discount and miscellaneous costs of issuance.

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DEBT SERVICE SCHEDULE

Bond Year Ending (September 1)	Series 2023 Bonds			Parity Bonds Debt Service	Total Debt Service*
	Principal	Interest	Debt Service		
2016				\$459,960.00	
2017				865,217.50	
2018				865,275.50	
2019				864,972.00	
2020				864,307.00	
2021				863,280.50	
2022				866,892.50	
2023				865,022.50	
2024				862,791.00	
2025				865,198.00	
2026				867,123.00	
2027				863,566.00	
2028				864,647.50	
2029				865,247.00	
2030				865,364.50	
Total				\$12,568,864.50	

* Totals may not add due to rounding.

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Debt Service Coverage

The table below shows the historical and projected debt service and debt coverage calculations from Fiscal Year 2020 through Fiscal Year 2028.. The projected debt service coverage ratio on the outstanding and proposed revenue bond issues without impact fee revenues is expected to decline from a high of 7.50x in Fiscal Year 2023, to a low of 1.82x in Fiscal Year 2028. With impact fee revenues, debt service coverage is forecast to decline from 8.47x in Fiscal Year 2023 to 1.92x in Fiscal Year 2028. See "SOLID WASTE SYSTEM – Historical and Projected Revenues and Expenditures" herein for more detailed information regarding revenues and expenditures.

Debt Service Coverage Table

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Debt Coverage Calculation									
Revenues without Impact Fees	\$29,308,570	\$29,060,013	\$29,882,623	\$31,998,186	\$37,078,092	\$38,353,839	\$39,770,751	\$41,717,806	\$43,900,287
Operating Expenditures & Interfund Transfers for County Services (without equipment replacements & escrow)	\$20,998,062	\$19,891,480	\$20,943,077	\$25,507,879	\$26,304,681	\$27,098,921	\$27,917,422	\$27,315,623	\$28,142,445
Net Revenues w/Impact Fees	\$9,204,786	\$10,178,171	\$10,070,314	\$7,329,458	\$11,629,111	\$12,109,918	\$12,708,329	\$15,257,182	\$16,612,843
Net Revenues w/o Impact Fees	\$8,310,508	\$9,168,532	\$8,939,545	\$6,490,307	\$10,774,111	\$11,254,918	\$11,853,329	\$14,402,182	\$15,757,843
Total Annual Debt Service	\$859,449	\$863,062	\$866,893	\$865,023	\$3,354,791	\$3,357,198	\$5,810,623	\$7,982,066	\$8,649,647
Debt Service Coverage w/o⁽²⁾Impact Fees	9.67x	10.62x	10.31x	7.50x	3.21x	3.35x	2.04x	1.80x	1.82x
Debt Service Coverage⁽³⁾ w/Impact Fees	10.71x	11.49x	11.62x	8.47x	3.47x	3.61x	2.19x	1.91x	1.92x

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SECURITY FOR THE SERIES 2023 BONDS

General

The payment of principal of and interest on the Series 2023 Bonds is payable from and secured by the Pledged Funds. Pledged Funds are defined in the Bond Resolution to mean (i) the Net Revenues, (ii) the Impact Fees, and (iii) until applied in accordance with the Bond Resolution, all moneys, including investments thereof, in certain of the funds and accounts created under the Bond Resolution. The pledge of and lien on the Pledged Funds in favor of the Series 2023 Bonds are on a parity with the lien on the Pledged Funds in favor of the Series 2016 Bond and any Additional Bonds issued hereafter under the Bond Resolution.

The term "Net Revenues" is defined in the Bond Resolution to mean Gross Revenues less Operating Expenses.

"Gross Revenues" shall mean all income and moneys received by the Issuer from the rates, fees, rentals, charges and other fees and income made and collected by the Issuer for the use of the products, services and facilities provided by the Solid Waste System, or otherwise received by the Issuer or accruing to the Issuer in the management and operation of the Solid Waste System, calculated in accordance with generally accepted accounting principles applicable to public solid waste systems similar to the Solid Waste System, including, without limiting the generality of the foregoing, (1) Assessment Proceeds, (2) moneys deposited from the Rate Stabilization Fund into the Revenue Fund in accordance with the terms hereof, provided any moneys transferred from the Rate Stabilization Fund into the Revenue Fund in an amount not to exceed the Rate Stabilization Amount within 120 days following the end of a Fiscal Year may be designated by the Issuer as Gross Revenues of such prior Fiscal Year, (3) Investment Earnings, (4) proceeds from use and occupancy insurance on the Solid Waste System, and (5) Operating Government Grants. "Gross Revenues" shall not include (A) Capital Government Grants, (B) proceeds of Bonds or other Issuer debt, (C) moneys deposited to the Rate Stabilization Fund from the Solid Waste System Reserve Fund, including any moneys transferred from the Solid Waste System Reserve Fund to the Rate Stabilization Fund within 120 days following the end of a Fiscal Year which the Issuer determines not to be Gross Revenues of such prior Fiscal Year, (D) any gain or loss from the sale of assets of the Solid Waste System, (E) any Federal Subsidy Payments, (F) Impact Fees, (G) proceeds of the Collection Assessments, and (H) any gain resulting from the valuation of investment securities at market value and any other gain that does not require or result in the receipt of cash. Gross Revenues may include other revenues related to the Solid Waste System which are not enumerated in the definition of "Gross Revenues" if so authorized by Supplemental Resolution and if and to the extent the same shall be approved for inclusion by any Insurers and Credit Banks.

"Operating Expenses" shall mean the Issuer's expenses for operation, maintenance and repairs with respect to the Solid Waste System and shall include, without limiting the generality of the foregoing, administration expenses, payments for the purchase of materials essential to or used in the operation of the Solid Waste System including bulk purchases of solid waste disposal services, fees for the management of the Solid Waste System or any portion thereof, any insurance and surety bond fees, accounting, legal and engineering expenses, ordinary and current rentals of equipment or other property, refunds of moneys lawfully due to others, payments to others for disposal of solid waste, actual payments to pension, retirement, health and hospitalization funds, payments to others for the storage, recovery of materials from, disposal or processing of solid waste (including without limitation, all payments, fees, costs or damages howsoever denominated which are payable by the Issuer with respect to any obligations of the Issuer under the provisions of any related agreement to which the Issuer is a party), payment of any service fee to any Person providing services with respect to the Solid Waste System, and any other expenses required to be paid for or

with respect to proper operation or maintenance of the Solid Waste System, including appropriate reserves therefor, all to the extent properly attributable to the Solid Waste System in accordance with generally accepted accounting principles applicable to public utility systems similar to the Solid Waste System, and disbursements for the expenses, liabilities and compensation of any Paying Agent or Registrar under the Bond Resolution, but does not include any extraordinary or non-recurring expenses, expenses paid from moneys in the Renewal and Replacement Fund, or any costs or expenses in respect of original construction or improvement other than expenditures necessary to prevent an interruption or continuance of an interruption of service or of receipt Gross Revenues or minor capital expenditures necessary for the proper and economical operation or maintenance of the Solid Waste System, or any provision for interest, depreciation, amortization or similar charges, or any debt issuance costs paid from proceeds of such debt, or any PILOTs, PILOFs, payments to haulers providing solid waste collection services to residential properties within the unincorporated portion of the Issuer, or the cost of preparation, closure and post-closure maintenance and monitoring of landfills utilized by the Issuer in connection with the Solid Waste System, or any accruals required to be recognized with respect to pension, retirement, health and hospitalization funds that do not require or result in the expenditure of cash, or any loss resulting from the valuation of investment securities at market value and any other loss that does not require or result in the expenditure of cash.

“Impact Fees” shall mean the fees and charges, if any, which relate to acquiring, constructing, equipping or expanding the capacity of the Solid Waste System for the purpose of paying or reimbursing the equitable share of the capital cost relating to such acquisition, construction, expansion or equipping of capacity of the Solid Waste System or expansion thereof in order to serve new users of the Solid Waste System, to the extent the same are lawfully levied, collected and pledged.

“Solid Waste System” shall mean any and all solid waste management and resource recovery facilities, any and all improvements, extensions and additions thereto hereafter constructed or acquired, used or useful in the disposal of solid waste as contemplated by Chapter 403, Florida Statutes, Chapter 67-1146, Laws of Florida, Chapter 70-594, Laws of Florida and the Solid Waste Ordinance, including, but not limited to, recycling and other volume reduction facilities, sanitary landfills, including existing or closed landfills, or other disposal means, resource recovery facilities (including steam production and electrical generating facilities using solid waste as fuel, landfill gas recovery and other resource recovery technologies), recycling and transfer stations, roads, water lines, wastewater lines and treatment facilities to the extent provided or operated to carry out the provisions of the Act, and all buildings, structures, fixtures, equipment and all property, real and personal now or hereafter owned, leased, operated or used by the Issuer, all for location, operation and use within the Service Area. “Solid Waste System” shall also include any other solid waste or resource recovery facilities if and to the extent the Issuer determines by Supplemental Resolution to include such facilities within the Solid Waste System as described in the Bond Resolution.

See “APPENDIX C – FORM OF BOND RESOLUTION” attached hereto for additional definitions.

Limited Obligations

The Series 2023 Bonds shall not be or constitute general obligations or indebtedness of the Issuer as “bonds” within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, 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 Series 2023 Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond, or be entitled to payment of such Series 2023 Bond from any moneys of the Issuer except from the Pledged Funds in the manner and to the extent in the Bond Resolution. The Series 2023 Bonds and the obligations evidenced thereby shall not constitute a lien upon any portion the Solid Waste System or any other property of the Issuer, but shall constitute a lien only on, and shall be payable solely from, the Pledged Funds.

Establishment of Funds and Accounts

The Bond Resolution establishes several funds and accounts, including the (A) Brevard County, Florida Solid Waste Management System Revenue Fund, (B) Brevard County, Florida Solid Waste Management System Operation and Maintenance Fund, (C) Brevard County, Florida Solid Waste Management System Debt Service Fund (including an Interest Account, Principal Account, Term Bonds Redemption Account and Debt Service Reserve Account therein), (D) Brevard County, Florida Solid Waste Management System Renewal and Replacement Fund, (E) Brevard County, Florida Solid Waste Management System Reserve Fund, (F) Brevard County, Florida Solid Waste Management System Landfill Closure Fund, (G) Brevard County, Florida Solid Waste Management System Rebate Fund, (H) Brevard County, Florida Solid Waste Management System Rate Stabilization Fund, (I) Brevard County, Florida Solid Waste Management System Impact Fees Fund, and (J) Brevard County, Florida Solid Waste Management System Construction Fund (including the Series 2023 Project Account therein).

Moneys in the aforementioned funds and accounts (except for moneys in the Rebate Fund and Landfill Closure Fund), until applied in accordance with the provisions of the Bond Resolution, shall be subject to a lien and charge in favor of the Holders of the Series 2023 Bonds and for the further security of such Holders to the extent provided by the Bond Resolution.

Flow of Funds

The Bond Resolution provides that (A)(1) in the event the Issuer receives a Government Grant, the use and withdrawal of moneys from such Government Grant shall be governed by the terms of the Government Grant and applicable law.

(2) The Issuer shall deposit promptly, as received, all Gross Revenues into the Revenue Fund. Moneys in the Revenue Fund shall first be used each month to deposit in the Operation and Maintenance Fund such sums as are necessary to pay Operating Expenses for the ensuing month; provided the Issuer may transfer moneys from the Revenue Fund to the Operation and Maintenance Fund at any time to pay Operating Expenses to the extent there is a deficiency in the Operation and Maintenance Fund for such purpose. Amounts in the Operation and Maintenance Fund shall be paid out from time to time by the Issuer for Operating Expenses, including any expenses relating to the purchase or redemption of Bonds as provided in paragraph (B)(3) below (see “Term Bonds Redemption Account”).

The remaining moneys in the Revenue Fund shall be applied in accordance with paragraph (B) immediately below.

(B) Any deposits remaining in the Revenue Fund after the aforementioned transfers to the Operation and Maintenance Fund shall be disposed of by the Issuer on or before the 25th day of each month, commencing in the month immediately following the delivery of any of the Bonds to the purchasers thereof, or such later date as hereinafter provided, in the following order of priority:

(1) Interest Account. The Issuer shall deposit or credit to the Interest Account the sum which, together with the balance in said Account, shall equal the interest on all Bonds Outstanding (except as to Capital Appreciation Bonds) accrued and unpaid and to accrue to the end of the then current calendar month. All Federal Subsidy Payments shall be deposited directly to the Interest Account upon receipt. Moneys in the Interest Account shall be applied by the Issuer for deposit with the Paying Agents to pay the interest on the Bonds on or prior to the date the same shall become due. Any Federal Subsidy Payments deposited to the Interest Account shall be deemed to have been applied to the payment of interest on the Federal Subsidy Bonds to which such Federal Subsidy Payments relate. The Issuer shall adjust the amount of the deposit to the Interest Account not later than a month immediately preceding any Interest Date so as to provide sufficient moneys in the Interest Account to pay the interest on the Bonds coming due on such Interest Date. No further deposit need be made to the Interest Account when the moneys therein are equal to the interest coming due on the Outstanding Bonds on the next succeeding Interest Date. Except as otherwise provided by Supplemental Resolution authorizing the issuance of Variable Rate Bonds, in computing the interest on such Variable Rate Bonds which shall accrue during a calendar month, the interest rate on such Variable Rate Bonds shall be assumed to be (A) if such Variable Rate Bonds have been Outstanding for at least 24 months prior to the commencement of such calendar month, the highest average interest rate borne by such Variable Rate Bonds for any 30-day period, and (B) if such Variable Rate Bonds have not been Outstanding for at least 24 months prior to the date of calculation, the Bond Buyer Revenue Bond Index most recently published prior to the commencement of such calendar month.

(2) Principal Account. Commencing in the month which is one year prior to the first principal payment date, the Issuer shall next deposit into the Principal Account the sum which, together with the balance in said Account, shall equal the principal amounts on all Bonds Outstanding due and unpaid to the next principal payment date and that portion of the principal next due which would have accrued on such Bonds during the then current calendar month if such principal amounts were deemed to accrue monthly (assuming that a year consists of 12 equivalent calendar months having 30 days each), except for the Sinking Fund Installments to be deposited pursuant to paragraph (B)(3) below (see "Term Bonds Redemption Account"), in equal amounts from the next preceding principal payment due date, or, if there be no such preceding principal payment due date from a date no later than one year preceding the due date of such principal amount. Moneys in the Principal Account shall be applied by the Issuer for deposit with the Paying Agents to pay the principal of the Bonds on or prior to the date the same shall mature, and for no other purpose. Serial Capital Appreciation Bonds shall be payable from the Principal Account in the years in which such Bonds mature and monthly payments into the Principal Account on account of such Bonds shall commence in the twelfth month immediately preceding the maturity date of such Bonds. The Issuer shall adjust the amount of the deposit to the Principal Account not later than the month immediately preceding any principal payment date so as to provide sufficient moneys in the Principal Account to pay the principal on Bonds becoming due on such principal payment date. No further deposit need be made to the Principal Account when the moneys therein are equal to the principal coming due on the Outstanding Bonds on the next succeeding principal payment date.

(3) Term Bonds Redemption Account. Commencing in the month which is one year prior to the first Sinking Fund Installment due date, there shall be deposited to the Term Bonds Redemption Account the sum which, together with the balance in such Account, shall equal the Sinking Fund Installments on all Bonds Outstanding due and unpaid to the next Sinking Fund Installment due date and that portion of the Sinking Fund Installments of all Bonds Outstanding next due which would have accrued on such Bonds during the then current calendar month if such Sinking Fund Installments were deemed to accrue monthly (assuming that a year consists of 12 equivalent calendar months having 30 days each) in equal amounts from the next preceding Sinking Fund Installment due date, or, if there is no such preceding Sinking Fund Installment due date, from a date not later than one year preceding the due date of such Sinking Fund Installment. Moneys in the Term Bonds Redemption Account shall be used to purchase or redeem Term Bonds in the manner provided in the Bond Resolution, and for no other purpose. Term Capital Appreciation Bonds shall be payable from the Term Bonds Redemption Account in the years in which such Bonds mature and monthly payments into the Terms Bonds Redemption Account on account of such Bonds shall commence in the twelfth month immediately preceding the due date of the related Sinking Fund Installments. The Issuer shall adjust the amount of the deposit to the Term Bonds Redemption Account on the month immediately preceding any Sinking Fund Installment due date so as to provide sufficient moneys in the Term Bonds Redemption Account to pay the Sinking Fund Installments becoming due on such date. Payments to the Term Bonds Redemption Account shall be on parity with payments to the Principal Account. No further deposit need be made to the Term Bonds Redemption Account when the moneys therein are equal to the Sinking Fund Installments coming due on the Outstanding Bonds on the next succeeding Sinking Fund Installment due date.

Amounts accumulated in the Term Bonds Redemption Account with respect to any Sinking Fund Installment (together with amounts accumulated in the Interest Account with respect to interest, if any, on the Term Bonds for which such Sinking Fund Installment was established) may be applied by the Issuer, on or prior to the 60th day preceding the due date of such Sinking Fund Installment, (a) to the purchase of Term Bonds of the Series and maturity for which such Sinking Fund Installment was established, or (b) to the redemption at the applicable Redemption Prices of such Term Bonds, if then redeemable by their terms. Amounts in the Term Bonds Redemption Account which are used to redeem Term Bonds shall be credited against the next succeeding Sinking Fund Installment which shall become due on such Term Bonds. The applicable Redemption Price (or principal amount of maturing Term Bonds) of any Term Bonds so purchased or redeemed shall be deemed to constitute part of the Term Bonds Redemption Account until such Sinking Fund Installment due date, for the purposes of calculating the amount of such Account. As soon as practicable after the 60th day preceding the due date of any such Sinking Fund Installment, the Issuer 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 Sinking Fund Installment was established (except in the case of Term Bonds maturing on a Sinking Fund Installment due date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment. The Issuer shall pay out of the Term Bonds Redemption Account and the Interest 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 Issuer from the Operation and Maintenance Fund.

(4) Debt Service Reserve Account. There shall be deposited to the Debt Service Reserve Account an amount which would enable the Issuer to restore the funds on deposit in the Debt Service

Reserve Account to an amount equal to the Reserve Account Requirement applicable thereto. All deficiencies in the Debt Service Reserve Account must be made up no later than 12 months from the date such deficiency first occurred, whether such shortfall was caused by an increase in the applicable Debt Service Reserve Account Requirement, a decrease in the aggregate market value of the investments therein of more than 5% or withdrawal (whether from cash or a Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit). On or prior to each principal payment date and Interest Date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Debt Service Reserve Account shall be applied by the Issuer to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds to the extent moneys in the Interest Account, the Principal Account and the Term Bonds Redemption Account shall be insufficient for such purpose, but only to the extent the moneys transferred from the Solid Waste System Reserve Fund for such purposes pursuant to paragraph (B)(9) (see "Solid Waste System Reserve Fund") below shall be inadequate to fully provide for such insufficiency. Whenever there shall be surplus moneys in the Debt Service Reserve Account by reason of a decrease in the Debt Service Reserve Account Requirement or as a result of a deposit in the Debt Service Reserve Account of a Debt Service Reserve Account Letter of Credit or a Debt Service Reserve Account Insurance Policy, such surplus moneys, to the extent practicable, shall be deposited by the Issuer into the Solid Waste System Reserve Fund and applied as directed by Bond Counsel. The Issuer shall promptly inform each Insurer and Credit Bank of any draw upon the Debt Service Reserve Account for purposes of paying the principal of or Redemption Price, if applicable, and interest on the Bonds.

Upon the issuance of any Series of Bonds under the terms, limitations and conditions as provided in the Bond Resolution, the Issuer shall fund the Debt Service Reserve Account in an amount at least equal to the applicable Debt Service Reserve Account Requirement to the extent such Series of Bonds are to be secured by the Debt Service Reserve Account or any subaccount therein; provided, however, nothing in the Bond Resolution shall be construed to require the Issuer to fund the Debt Service Reserve Account or any subaccount for any Series of Bonds. Upon the adoption of the Supplemental Resolution authorizing the issuance of a Series of Bonds, the Issuer shall determine whether such Series of Bonds shall be secured by the Debt Service Reserve Account or any subaccount therein and, if the Issuer determines that the Series of Bonds will be secured by a separate subaccount therein, the Issuer shall also establish the Debt Service Reserve Account Requirement applicable thereto. Such required amount, if any, shall be paid in full or in part from the proceeds of such Series of Bonds or may be accumulated in equal monthly payments to the Debt Service Reserve Account or subaccount therein over a period of months from the date of issuance of such Series of Bonds, which shall not exceed 36 months.

Notwithstanding the foregoing provisions, in lieu of or in substitution of any required deposits into the Debt Service Reserve Account or any subaccount therein, the Issuer may cause to be deposited into the Debt Service Reserve Account or subaccount a Debt Service Reserve Account Insurance Policy and/or Debt Service Reserve Account Letter of Credit for the benefit of the Bondholders in an amount equal to the difference between the Debt Service Reserve Account Requirement applicable thereto and the sums then on deposit in the Debt Service Reserve Account or subaccount, if any. The Issuer may also substitute a Debt Service Reserve Account Insurance Policy and/or Debt Service Reserve Account Letter of Credit for cash on deposit in the Debt Service Reserve Account or a subaccount therein upon compliance with the terms of this section. Such Debt Service Reserve Account Insurance Policy and/or Debt Service Reserve Account Letter of Credit shall be payable to the Paying Agent (upon the giving of notice as required thereunder) on any Interest Date,

principal payment date or redemption date on which a deficiency exists which cannot be cured by moneys in any other fund or account held pursuant to the Bond Resolution and available for such purpose. Upon the initial deposit of any such Debt Service Reserve Account Insurance Policy and/or Debt Service Reserve Account Letter of Credit, the provider thereof shall be either (a) an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in one of the three highest rating categories by at least one of the three Rating Agencies (without regard to gradations, such as "plus" or "minus" or "1," "2" or "3"), or (b) a commercial bank, insurance company or other financial institution which has been assigned a rating in one of the two highest rating categories by at least one of the three Rating Agencies (without regard to gradations, such as "plus" or "minus" or "1," "2" or "3"). Any Debt Service Reserve Account Insurance Policy and/or Debt Service Reserve Account Letter of Credit shall equally secure all Bonds secured by the Debt Service Reserve Account or subaccount into which such Policy or Letter of Credit is deposited.

Each Debt Service Reserve Account Insurance Policy and Debt Service Reserve Account Letter of Credit shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the provider of the Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit to reimbursement will be subordinated to cash replenishment of the Debt Service Reserve Account or subaccount to an amount equal to the difference between the full original amount available under the Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit and the amount then available for further draws or claims. If (a) the provider of a Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit becomes insolvent or (b) the provider of a Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit defaults in its payment obligations thereunder or (c) the rating of the provider of a Debt Service Reserve Account Insurance Policy falls below a rating of "A-" or "A3" by all of the Rating Agencies then rating such provider or (d) the rating of the provider of a Debt Service Reserve Account Letter of Credit falls below a rating of "AA-" or "Aa3" by at least two of the three Rating Agencies, the obligation to reimburse the provider of the Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit shall be subordinate to the cash replenishment of the Debt Service Reserve Account or subaccount. Where applicable, the amount available for draws or claims under a Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit may be reduced by the amount of cash or investments deposited in the Debt Service Reserve Account or subaccount pursuant to the provisions hereof.

If the revolving reinstatement feature described in the preceding paragraph is suspended or terminated or if the Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit is no longer valid and enforceable, the Issuer shall either (i) deposit into the Debt Service Reserve Account or subaccount an amount sufficient to cause the cash or investments on deposit in the Debt Service Reserve Account or applicable subaccount to equal the Debt Service Reserve Account Requirement on all Outstanding Bonds then secured by such Debt Service Reserve Account or subaccount, such amount to be paid over the ensuing five years in equal installments deposited at least semiannually or (ii) replace such instrument with a Debt Service Reserve Account Insurance Policy or a Debt Service Reserve Account Letter of Credit meeting the requirements described in the Bond Resolution within six months of such occurrence.

If three days prior to an Interest Date or principal payment date, or such other period of time as shall be required by the terms of the Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit, the Issuer shall determine that a deficiency exists in the amount of moneys available to pay in accordance with the terms hereof interest and/or principal due on the Bonds on such date, the Issuer shall immediately notify (a) the issuer of the applicable Debt Service Reserve Account Insurance Policy and/or the issuer of the Debt Service Reserve Account Letter of Credit and submit a demand for payment pursuant to the provisions of such Debt Service Reserve Account Insurance Policy and/or the Debt Service Reserve Account Letter of Credit, (b) the Paying Agent, and (c) the Insurer or Credit Bank, if any, of the amount of such deficiency and the date on which such payment is due.

The Issuer may evidence its obligation to reimburse the issuer of any Debt Service Reserve Account Letter of Credit or Debt Service Reserve Account Insurance Policy by executing and delivering to such issuer a promissory note or other evidence therefor; provided, however, any such note or evidence (a) shall not be a general obligation of the Issuer the payment of which is secured by the full faith and credit or taxing power of the Issuer, and (b) shall be payable solely from the Pledged Funds in the manner provided in the Bond Resolution. The obligation to reimburse the provider of a Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit for any Policy Costs shall be subordinate to the payment of Debt Service on the Bonds.

The term "Paying Agent" as used in the Bond Resolution may include one or more Paying Agents for the Outstanding Bonds.

Whenever the amount of cash in the Debt Service Reserve Account, together with the other amounts in the Debt Service Fund, are sufficient to fully pay all Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), the funds on deposit in the Debt Service Reserve Account may be transferred to the other Accounts of the Debt Service Fund for the payment of the Bonds.

The Issuer may also establish a separate subaccount in the Debt Service Reserve Account for any Series of Bonds and such subaccount shall be pledged to the payment of such Series of Bonds apart from the pledge provided in the Bond Resolution. To the extent a Series of Bonds is secured separately by a subaccount of the Debt Service Reserve Account, the Holders of such Bonds shall not be secured by any other moneys in the Debt Service Reserve Account. Moneys in a separate subaccount of the Debt Service Reserve Account shall be maintained at the Debt Service Reserve Account Requirement applicable to such Series of Bonds secured by the subaccount; provided the Supplemental Resolution authorizing such Series of Bonds may establish the Debt Service Reserve Account Requirement relating to such separate subaccount of the Debt Service Reserve Account at such level as the Issuer deems appropriate. In the event the Issuer by Supplemental Resolution establishes the Debt Service Reserve Account Requirement for a particular Series of Bonds to be zero (\$0.00) or it shall determine that such Series are not to be secured in any manner by the Debt Service Reserve Account or a subaccount, then it shall not be required to establish a separate subaccount; provided, however, such Series of Bonds shall have no lien on or pledge of any moneys on deposit in the Debt Service Reserve Account. Moneys used to replenish the Debt Service Reserve Account shall be deposited in the separate subaccounts in the Debt Service Reserve Account and in the Debt Service Reserve Account on a pro-rata basis.

In the event the Issuer shall maintain a Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit and moneys in the Debt Service Reserve Account or any

subaccount, the moneys shall be used prior to making any disbursements under such Debt Service Reserve Account Insurance Policy or Debt Service Reserve Account Letter of Credit. The provisions of the Debt Service Reserve Fund Policy Agreements, when executed and delivered, shall be incorporated in the Bond Resolution by reference. The provisions of such Agreements shall supersede the provisions hereof to the extent of any conflict herewith.

(5) Renewal and Replacement Fund. There shall be deposited to the Renewal and Replacement Fund monthly such sums as shall be sufficient to pay 1/12 of the Renewal and Replacement Fund Requirement, until the amount accumulated in such Fund is equal to the Renewal and Replacement Fund Requirement; provided, however, in the event that the Consulting Engineers shall certify that the Renewal and Replacement Fund Requirement is excessive for the purposes of the Renewal and Replacement Fund such excess amount as may be on deposit therein may be transferred by the Issuer from the Renewal and Replacement Fund for deposit into the Solid Waste System Reserve Fund. The moneys in the Renewal and Replacement Fund shall be applied by the Issuer for the purpose of paying the cost of major extensions, improvements or additions to, or the replacement or renewal of capital assets of, the Solid Waste System, or extraordinary repairs of the Solid Waste System; provided, however, that on or prior to each principal and interest payment date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Renewal and Replacement Fund shall be applied for the payment into the Interest Account, the Principal Account, and the Term Bonds Redemption Account when the moneys therein are insufficient to pay the principal of or Redemption Price, if applicable, and interest on the Bonds coming due, but only to the extent moneys transferred from the Solid Waste System Reserve Fund for such purpose pursuant to paragraph (B)(9) (see "Solid Waste System Reserve Fund") below, together with moneys available in the Debt Service Reserve Account for such purpose pursuant to paragraph (B)(4) above ("see Debt Service Reserve Account"), shall be inadequate to fully provide for such insufficiency. Moneys in the Renewal and Replacement Fund may also be transferred to the Operation and Maintenance Fund to fund Operating Expenses to the extent Gross Revenues shall be insufficient for such purpose; provided, however, such transfer shall be treated as an interfund loan and shall be repaid from Gross Revenues as described in this paragraph (B)(5) within one year from the date of such transfer.

(6) Subordinated Indebtedness. Gross Revenues in the Revenue Fund shall next be applied by the Issuer for the payment of any accrued debt service on Subordinated Indebtedness incurred by the Issuer in connection with the Solid Waste System and in accordance with the proceedings authorizing such Subordinated Indebtedness.

(7) Debt Service Fund. There shall be deposited to the Interest Account, the Principal Account and the Term Bonds Redemption Account of the Debt Service Fund, in that order, sufficient moneys such that the amounts on deposit therein shall equal, respectively, the interest, principal and Sinking Fund Installment next coming due on the Bonds Outstanding; provided, however, no deposit need be made to the Principal Account or Term Bonds Redemption Account until a date one year preceding the due date of such principal amount or Sinking Fund Installment.

(8) Landfill Closure Fund. To the extent the Landfill Closure Fund together with other funds or accounts of the Issuer dedicated to the purposes of such funds or accounts are not sufficient to satisfy applicable legal requirements, then the Issuer shall next deposit funds from the Revenue Fund into the Landfill Closure Fund or such other dedicated funds or accounts for such purposes so as to satisfy such legal requirements.

The Landfill Closure Fund shall serve as an escrow account in accordance with the requirements of Section 403.7125, Florida Statutes, to provide for the payment of closure and post closure costs from time to time relating to the Issuer's landfill(s) comprising part of the Solid Waste System.

(9) Solid Waste System Reserve Fund. The balance of any Gross Revenues remaining in said Revenue Fund shall be deposited in the Solid Waste System Reserve Fund and applied to the payment, on or prior to each principal and interest payment date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), into the Interest Account, the Principal Account and the Term Bonds Redemption Account when the moneys therein shall be insufficient to pay the principal of or Redemption Price, if applicable, and interest on the Bonds coming due. Moneys not required to meet such a deficiency shall be deposited to the Impact Fees Fund to repay any withdrawal from such Fund pursuant to paragraph (A) above (to the extent required by such section), then to the Reserve Account to make up any deficiency therein, and thereafter to the Rebate Fund to the extent moneys are required to be deposited therein. Thereafter, moneys in the Solid Waste System Reserve Fund may be applied for any lawful purpose relating to the Solid Waste System including but not limited to, purchase or redemption of Bonds, payment of Subordinated Indebtedness, payment of other obligations incurred with respect to the Solid Waste System, deposit to the Rate Stabilization Fund, PILOTs, PILOFs, provide loans to other operations of the Issuer provided such loans are repaid with interest in accordance with the Issuer's consolidated investment policy, and improvements, renewals and replacements to the Solid Waste System; provided, however, that none of such revenues shall ever be used for the purposes provided in this paragraph unless all payments required in paragraphs (B)(1) through (B)(8) above, including any deficiencies for prior payments, have been made in full to the date of such use. If in any given Fiscal Year, the amount of any PILOTs or PILOFs are limited pursuant to the definitions thereof, any excess not so paid from the Solid Waste System Reserve Fund in such Fiscal Year shall not be carried over to a subsequent Fiscal Year.

(C) Whenever moneys on deposit in the Debt Service Fund are sufficient to fully pay all Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), no further deposits to the Debt Service Fund need be made. If on any payment date the Gross Revenues are insufficient to deposit the required amount in any of the funds or accounts or for any of the purposes provided above, the deficiency shall be made up on the subsequent payment dates.

The Issuer, in its discretion, may use moneys in the Principal Account and the Interest Account to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the Issuer's ability to pay the principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

(D) In the event the Issuer shall issue a Series of Bonds secured by a Credit Facility, the Issuer may establish separate subaccounts in the Interest Account, the Principal Account and the Term Bonds Redemption Account to provide for payment of the principal of and interest on such Series; provided payment from the Pledged Funds of one Series of Bonds shall not have preference over payment of any other Series of Bonds, except as otherwise provided in the Bond Resolution. The Issuer may also deposit moneys in such subaccounts at such other times and in such other amounts from those provided in paragraph (B) above as shall be necessary to pay the principal of and interest 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 the Debt Service Fund 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, premium, if any, and interest on such Bonds or to pay the purchase price of any such Bonds which are tendered by the holders thereof for payment; provided such Credit Facility shall have no priority over Bondholders or an Insurer to amounts on deposit in the Debt Service Fund. Other payments due to a Credit Bank in relation to obligations arising under its Credit Facility may be on parity with the Bonds as to source of and security for payment to the extent provided in the Supplemental Resolution relating thereto.

Investment of Moneys

Moneys on deposit in the Revenue Fund, the Construction Fund, the Debt Service Fund, the Operation and Maintenance Fund, the Solid Waste System Reserve Fund, the Rate Stabilization Fund, the Impact Fees Fund and the Renewal and Replacement Fund 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, the Operation and Maintenance Fund, the Principal Account, the Interest Account, the Term Bonds Redemption Account, the Renewal and Replacement Fund, the Rate Stabilization Fund, the Impact Fees Fund, the Landfill Closure Fund and the Solid Waste System Reserve Fund shall be invested and reinvested by the Issuer in Authorized Investments, maturing not later than the dates on which such moneys will be needed for the purposes of such fund or account. Moneys on deposit in the Debt Service Reserve Account shall be invested in Authorized Investments, maturing no later than ten years from the date of investment. All investments shall be valued at the market price thereof. Investments in the Debt Service Reserve Account shall be valued by the Issuer on an annual basis as of September 30 of each year.

Any and all income received from the investment of moneys in each separate account of the Revenue Fund, the Operation and Maintenance Fund, the Construction Fund, the Interest Account, the Principal Account, the Term Bonds Redemption Account, the Solid Waste System Reserve Fund, the Renewal and Replacement Fund (to the extent such income and other amounts in such Fund do not exceed the Renewal and Replacement Fund Requirement), the Solid Waste System Reserve Fund, the Landfill Closure Fund, the Impact Fees Fund, the Rate Stabilization Fund and the Debt Service Reserve Account (to the extent such income and the other amounts in the Debt Service Reserve Account does not exceed the Debt Service Reserve Account Requirement), shall be retained in such respective Fund or Account.

Any and all income received from the investment of moneys in the Renewal and Replacement Fund (only to the extent such income and the other amounts in such Fund exceed the Renewal and Replacement Fund Requirement) and the Debt Service Reserve Account (only to the extent such income and the other amounts in the Debt Service Reserve Account exceeds the Debt Service Reserve Account Requirement), shall be deposited upon receipt thereof in the Revenue Fund.

Nothing in the Bond Resolution shall prevent any Authorized Investments acquired as investments of or security for funds held under the Bond Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

Debt Service Reserve Account

Pursuant to the Bond Resolution, the Issuer has created and established the Debt Service Reserve Account in the Debt Service Fund. The Debt Service Reserve Account Requirement with respect to the Series 2023 Bonds and the Series 2016 Bond shall be _____ dollars and _____ cents (\$_____).

Rate Covenant

The Issuer shall fix, establish, maintain and collect such rates, fees and charges for the products, services and facilities of the Solid Waste System, and revise the same from time to time, whenever necessary, so as always to provide in each Fiscal Year:

(A) Net Revenues, together with the Impact Fees, equal to at least 120% of the Annual Debt Service becoming due in such Fiscal Year; provided

(B) such Net Revenues shall be adequate at all times to pay in each Fiscal Year at least (1) 110% of the Annual Debt Service becoming due in such Fiscal Year, (2) 100% of any amounts required by the terms hereof to be deposited in the Renewal and Replacement Fund or the Debt Service Reserve Account or with any issuer of a Debt Service Reserve Account Letter of Credit or Debt Service Reserve Account Insurance Policy in such Fiscal Year to pay Policy Costs in such Fiscal Year, and (3) 100% of any amounts required by the terms of the Bond Resolution to be repaid to the Impact Fees Fund in such Fiscal Year.

Such rates, fees or other charges shall not be so reduced so as to be insufficient to provide adequate Net Revenues and Impact Fees for the purposes provided therefor by the Bond Resolution and to satisfy the rate covenant set forth in this section.

If, in any Fiscal Year, the Issuer shall fail to comply with the requirements contained in this section, it shall promptly cause the Rate Consultant to review its rates, fees, charges, income, Gross Revenues, Operating Expenses, Impact Fees and methods of operation and to make written recommendations as to the methods by which the Issuer may seek to comply with the requirements set forth in this section. The Issuer shall forthwith commence to implement such recommendations to the extent required so as to cause it to thereafter comply with said requirements. So long as the Issuer implements such recommendations in a timely manner so that the Issuer shall be in compliance with this section as of the end of the immediately succeeding Fiscal Year, the Issuer's failure to comply with this section shall not be considered an Event of Default under the Bond Resolution.

Issuance of Additional Bonds

The Bond Resolution provides that no Additional Bonds, payable on parity with the Bonds then Outstanding issued pursuant to the Bond Resolution, shall be issued except upon the conditions and in the manner in the Bond Resolution provided. The Issuer may issue one or more Series of Additional Bonds for any one or more of the following purposes: (i) financing or refinancing the Cost of a Project, or the completion thereof, or (ii) refunding any or all Outstanding Bonds, any Subordinated Indebtedness of the Issuer, or any other indebtedness of the Issuer that it may lawfully refund with proceeds of Bonds.

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

(A) The Issuer shall certify that it is current in all deposits into the various funds and accounts established hereby and all payments theretofore required to have been deposited or made by it under the provisions of the Bond Resolution, including all due and payable Policy Costs, have been deposited or made, and the Issuer is in compliance with the covenants and agreements of the Bond Resolution.

(B) The County Manager, an independent certified public accountant or the Rate Consultant shall certify that the amount of the Net Revenues (excluding Investment Earnings with respect to the Construction Fund), and Impact Fees received by the Issuer during the immediately preceding Fiscal Year or any 12

consecutive months selected by the Issuer of the 24 months immediately preceding the issuance of said Additional Bonds, adjusted as provided in the Bond Resolution, were equal to at least 120% of the Maximum Annual Debt Service of the Outstanding Bonds and the Additional Bonds then proposed to be issued, provided the amount of the Net Revenues, adjusted as provided in the Bond Resolution, received by the Issuer during such 12-month period, will be equal to at least (1) 110% of the Maximum Annual Debt Service of the Outstanding Bonds and the Additional Bonds then proposed to be issued, (2) 100% of any amounts required by the terms hereof to be deposited in the Renewal and Replacement Fund or the Debt Service Reserve Account or with any issuer of a Debt Service Reserve Account Letter of Credit or Debt Service Reserve Account Insurance Policy to pay any Policy Costs in the current Fiscal Year, and (3) 100% of any amounts required by the terms of the Bond Resolution under "Impact Fee Funds" to be repaid to the Impact Fees Fund in the current Fiscal Year.

(C) For the purpose of determining the Debt Service, the interest rate on Additional Bonds that are proposed to be issued as Variable Rate Bonds and are not Taxable Bonds shall be deemed to be the Bond Buyer Revenue Bond Index most recently published prior to the sale of such Additional Bonds. For the purpose of determining the Debt Service under this section, the interest rate on Additional Bonds that are proposed to be issued as Variable Rate Bonds and are Taxable Bonds shall be deemed to be the Bond Buyer Revenue Bond Index most recently published prior to the sale of such Additional Bonds plus 100 basis points.

(D) For the purpose of determining the Debt Service, the interest rate on Outstanding Variable Rate Bonds shall be deemed to be (1) if such Variable Rate Bonds have been Outstanding for at least 12 months prior to the date of sale of such Additional Bonds, the highest of (a) the actual rate of interest borne by such Variable Rate Bonds on the date of sale, and (b) the average interest rate borne by such Variable Rate Bonds during the 12-month period preceding the date of sale, or (2) if such Variable Rate Bonds have not been Outstanding for at least 12 months prior to the date of sale of such Additional Bonds, the higher of (a) the actual rate of interest borne by the Variable Rate Bonds on the date of sale, and (b) the Bond Buyer Revenue Bond Index most recently published prior to the sale of such Additional Bonds.

(E) For the purpose of this section, the phrases "12 consecutive months" or the "12-month period" shall mean the "immediately preceding Fiscal Year or any 12 consecutive months selected by the Issuer of the 24 months immediately preceding the issuance of said Additional Bonds."

(F) The Net Revenues and Impact Fees calculated pursuant to the foregoing paragraph (B) above under the section entitled "Issuance of Additional Bonds" may be adjusted upon the written advice of the Rate Consultant, at the option of the Issuer, as follows:

(1) If the Issuer, prior to the issuance of the proposed Additional Bonds, shall have increased the rates, fees or other charges for the products, services or facilities of the Solid Waste System, the Net Revenues and the Impact Fees for the 12 consecutive months shall be adjusted to show the Net Revenues and the Impact Fees which would have been derived from the Solid Waste System in such 12 consecutive months as if such increased rates, fees or other charges for the products, services or facilities of the Solid Waste System had been in effect during all of such 12 consecutive months.

(2) If the Issuer shall have acquired or has contracted to acquire any privately or publicly owned existing solid waste disposal facilities or resource recovery system that will become part of the Solid Waste System, the cost of which shall be paid from all or part of the proceeds of the issuance of the proposed Additional Bonds, then the Net Revenues derived from the Solid Waste System during the 12 consecutive months shall be increased by adding to the Net Revenues for said 12 consecutive months the Net Revenues which would have been derived from said existing solid waste disposal facilities or resource recovery system as if such existing solid waste disposal facilities or resource recovery system

had been a part of the Solid Waste System during such 12 consecutive months. For the purposes of this paragraph, the Net Revenues derived from said existing solid waste disposal facilities or resource recovery system during such 12 consecutive months shall be adjusted to determine such Net Revenues by deducting the cost of operation and maintenance of said existing solid waste disposal facilities or resource recovery system from the gross revenues of said facilities or system. Such Net Revenues shall take into account any increase in rates imposed on customers of such solid waste disposal facilities or resource recovery system on or prior to the acquisition thereof by the Issuer.

(3) If the Issuer, in connection with the issuance of Additional Bonds, shall enter into a contract (with a duration not less than the final maturity of such Additional Bonds) with any public or private entity whereby the Issuer agrees to furnish services in connection with any solid waste disposal facilities or resource recovery system, then the Net Revenues of the Solid Waste System during the 12 consecutive months immediately preceding the issuance of said Additional Bonds shall be increased by the least amount which said public or private entity shall guarantee to pay in any one year for the furnishing of said services by the Issuer, after deducting therefrom the proportion of operating expenses and repair, renewal and replacement cost attributable in such year to such services.

(4) In the event the Issuer shall be constructing or acquiring additions, extensions or improvements to the Solid Waste System from the proceeds of such Additional Bonds and shall have established fees, rates or charges to be charged and collected from users of such facilities when service is rendered, such Net Revenues and Impact Fees may be adjusted by adding thereto 100% of the Net Revenues and Impact Fees estimated by the Rate Consultant to be derived during the first 12 months of operation after completion of the construction or acquisition of said additions, extensions and improvements from the customers of the facilities to be financed by Additional Bonds together with other funds on hand or lawfully obtained for such purpose; provided such customers must represent existing occupied structures that will be added to the Solid Waste System upon completion of the proposed additions, extensions or improvements.

(5) If the Issuer shall add new customers subsequent to the commencement of the 12 consecutive month period, the Rate Consultant may adjust the Net Revenues and Impact Fees to reflect the Net Revenues and Impact Fees that would have been received by the Issuer if such customers had been in place for the entire 12 consecutive months.

(6) The Net Revenues and Impact Fees shall be adjusted for any period the Solid Waste System or any portion thereof was not owned by the Issuer to reflect government ownership of the Solid Waste System or such portion.

(G) Additional Bonds shall be deemed to have been issued pursuant to the Bond Resolution the same as the Outstanding Bonds, and all of the other covenants and other provisions of the Bond Resolution (except as to details of such Additional Bonds inconsistent therewith) shall be for the equal benefit, protection and security of the Holders of all Bonds issued pursuant to the Bond Resolution. Except as provided in the Bond Resolution, all Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Pledged Funds and their sources and security for payment therefrom without preference of any Bonds over any other.

(H) In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions of paragraph (B) above under the section entitled "Issuance of Additional Bonds" shall not apply, provided that the issuance of such Additional Bonds shall result in a reduction of the

aggregate debt service. The conditions of paragraph (B) above under the section entitled "Issuance of Additional Bonds" shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions of this paragraph.

SOLID WASTE SYSTEM

General

Prior to the creation of the present Solid Waste System, the Issuer and its municipalities had operated several solid waste landfills throughout Brevard County, many of them uncontrolled. Recognizing the inadequacy of continuing this method of solid waste disposal, the Florida Legislature created, Chapter 67-1146, Laws of Florida, 1967, as amended by Chapter 70-594, Laws of Florida 1970 (the "Special Acts"), which authorized the Issuer to construct, operate, and maintain a solid waste disposal system for the use and benefit of the inhabitants of incorporated and unincorporated Brevard County. The Special Act granted the Issuer the power to prescribe, fix, establish, and collect fees, rentals, or other charges for the benefit of the Solid Waste System and to pledge such revenues as security for the payment of bonds issued to finance the cost of construction, acquisition, and improvement of the Solid Waste System.

An ordinance adopted by the Issuer in the early 1970s created the Brevard County Solid Waste Disposal Municipal Service Benefit Unit under the authority of Section 125.01, Florida Statute for all property within the unincorporated Brevard County, and further mandated all municipal solid waste ("MSW") generated and accumulated within the benefit unit be collected and disposed of at the solid waste management facilities owned and operated by the Issuer. In August 1992, the Board of County Commissioners passed Ordinance No. 92-28 relating to MSW management practices in Brevard County. This ordinance amended Chapter 12, Code of Brevard County, Florida, in its entirety to incorporate, among other things, a uniform method of collecting solid waste assessments in Brevard County as provided in Section 197.3632, Florida Statutes, "Uniform Method for the Levy, Collection, and Enforcement of Non-ad Valorem Assessments."

From the time when the Solid Waste System was initially placed into service in the early 70s, through the end of Fiscal Year 2022, approximately 45 million tons of solid waste collected in Brevard County has been transported, processed and disposed of by the Solid Waste System.

Currently, the Solid Waste System, which is an enterprise fund operation of the Issuer, is composed of two (2) separate but inter-related solid waste management operations, including:

- **COLLECTION OPERATIONS:** Collection of municipal solid waste, yard trash, land clearing and curbside recycled material using exclusive franchised collectors serving only the unincorporated portions of Brevard County, over which the Board of County Commissioners has responsibility. Participation in the Issuer's franchise collection operations by the cities and municipalities within Brevard County is not mandatory.
- **DISPOSAL OPERATIONS:** Solid waste processing, recycling, transport and disposal operations serving both the incorporated and unincorporated portions of Brevard County. Participation by all Brevard County customers in the disposal portion of the Solid Waste System is mandatory.

Solid Waste Department

The Solid Waste System is an enterprise-fund operation of the Issuer and is administered by the Solid Waste Management Department ("SWMD"). The SWMD is divided into two programs. The Operations program is responsible for all landfilling operations, vehicle operations and transfer stations operations. The Support Services program includes an engineering and maintenance section, an environmental services section, and a finance section. The SWMD includes a total of 151 employees.

Thomas Mulligan, P.E. is the Director of the Solid Waste Management Department. Mr. Mulligan is a graduate of the Florida Institute of Technology and has a bachelor's degree in Environmental Engineering. He is a State of Florida Licensed Professional Engineer, license number 065660. Mr. Mulligan has an extensive environmental engineering background, having almost 30 years of experience in both private and public practice in solid waste management, hazardous waste management, air pollution, and assessment and remediation of soil and groundwater contamination. Mr. Mulligan has been a member of the Solid Waste Management Department for 12 years, with eight years as the department's Engineer, two years as the Assistant Director, and two years as the Director.

Service Area

The geographic area served by the Solid Waste System is the entirety of Brevard County. For planning and operations purposes, Brevard County is divided into three (3) service areas identified as North, Central and South service areas. These service areas are grouped and classified into wastesheds according to the type of waste and the location in which the solid waste is managed for final disposal. Currently, the Issuer has one (1) Class I wasteshed which includes the combined north, central, and south service areas, and two (2) Class III wastesheds which separate Class III waste generated in the south county service area from the Class III waste generated in the combined central and north county service areas. The general boundaries of these service areas, wastesheds and the locations of the Solid Waste System facilities are presented below:

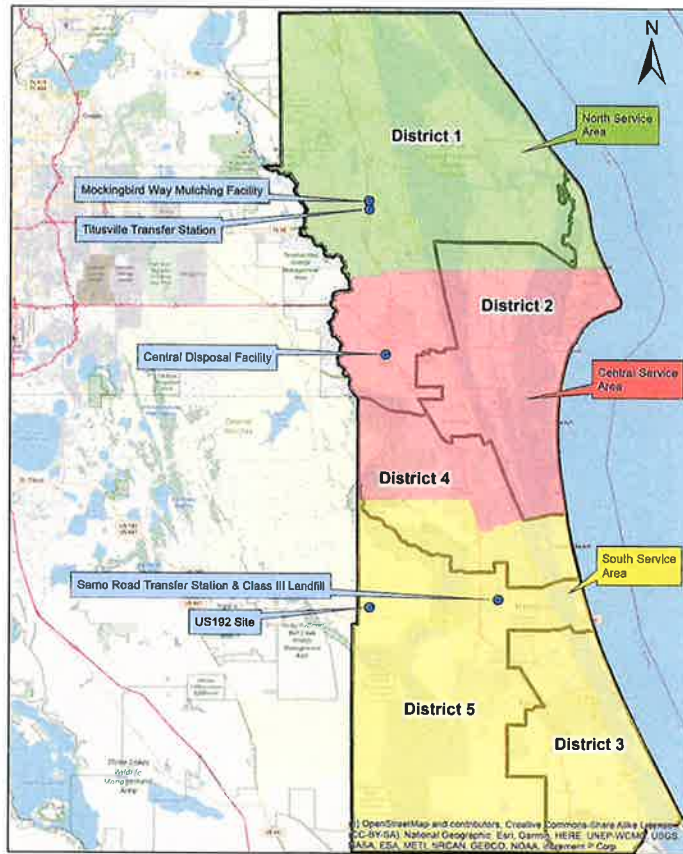


FIGURE 1 - Brevard County Solid Waste Management Facilities & Service Area Boundaries

Collection and Transfer

Currently, the Issuer owns and operates five (5) solid waste receiving and processing facilities. These are the (i) Titusville Transfer Station, (ii) Mockingbird Way Mulching Facility, (iii) Sarno Transfer Station, (iv) Sarno Road Landfill (“SRL”) and (v) Central Disposal Facility (“CDF”). A sixth facility designated as the US-192 Site (located on US Highway 192) is scheduled to be developed as the new South Disposal Facility (“SDF”) and will be receiving Class III solid waste generated in the south county service area beginning in 2027.

Solid Waste Collection

Franchised collectors who have contracts either with the Issuer or directly with the municipalities collect solid waste generated within the incorporated and unincorporated areas of Brevard County on a regularly scheduled basis. The Issuer has no control on collection of solid waste within the incorporated areas of Brevard County. The Cities of Rockledge and Titusville utilize municipal crews for collection of refuse within the boundaries of their municipalities. Other municipalities contract directly with private waste collection companies to collect residential and commercial solid waste within the municipality and deliver it to the Issuer’s Solid Waste System for processing and disposal.

An annual solid waste collection assessment is levied and collected by the Issuer using the uniform method for collection of non-ad-valorem assessments in the unincorporated areas of Brevard County on all residential properties. **The revenues derived from the levying and collecting of the solid waste collection**

assessments are not part of the Net Revenues pledged to secure the Series 2023 Bonds. Cities and municipalities separately and independent of the Issuer charge their residents in their respective incorporated areas for solid waste collection service and delivery of the waste to the Issuer's Solid Waste System for processing and disposal.

Solid Waste Transfer

The Issuer's solid waste transfer system reduces the cost of transportation to all citizens of Brevard County and facilitates the curbside collection of solid waste, yard trash and recyclables. Currently all solid waste delivered to the Sarno Road and Titusville transfer stations are transferred to the CDF by the Issuer's transfer trailers for processing and final disposal. Based on the latest topographic survey, the remaining disposal capacity at the Sarno Road Landfill is minimal and may be reserved for future use in the aftermath of a windstorm. The Class III solid waste generated in the south county service area is planned to be transported to the CDF starting this year until a new US-192 Facility is developed in the south county area beginning in 2027.

Titusville Transfer Station. The Titusville Transfer Station has been operating at capacity since the mid-70s. The Titusville Transfer Station contains older ram compactor technology that is more labor intensive than top loading technology and more costly to maintain. The Issuer plans to replace the transfer station with a new modern transfer station facility to provide the same level of service to the citizens of the north county service area.

Sarno Road Transfer Station. The Sarno Road Transfer Station with a design capacity of 2,400 tons per day started operating in October 2004. The Sarno Road Transfer Station is attractively designed and operationally efficient. The Transfer Station is in good shape with sufficient capacity to handle the Class I waste expected to be generated in the south county service area during the next 25-year planning period. The Issuer operates a drive-through Household Hazardous Waste Collection Center at the Sarno Road Transfer Station serving the south county service area.

Solid Waste Disposal Facilities

Central Disposal Facility

The Central Disposal Facility is currently the only facility of the Solid Waste System that provides for the Class I solid waste disposal needs of the entirety of Brevard County. The CDF covers approximately 900± acres of land west of the City of Cocoa and north of SR-524. Included in this acreage is a Slurry-Wall Landfill ("SWL"), and a South Parcel Landfill ("SPL"), along with required stormwater management system, leachate collection and storage, operations offices and vehicle maintenance facilities, fuel depot and other infrastructure. The SWL has been in operation since the mid-1970s and is reaching the maximum permitted height.

In 2002, the Issuer obtained approvals from FDEP allowing expansion of landfill areas onto the south parcel areas. Impacted wetlands were mitigated with a combination of on-site conservation easement and off-site mitigation. This allowed planning for future development of a 185-acre lined disposal area with an estimated solid waste disposal capacity of 32.5 million cubic yards ("MCY").

In 2017, the Issuer completed construction of the first Cell ("Cell-1") in the SPL covering approximately 41-acres. The Cell-1 landfill is anticipated to have sufficient capacity to meet the disposal needs of the Solid Waste System through the end of 2024.

In 2020, the Issuer permitted a second cell ("Cell- 2") in the SPL contiguous with Cell-1, also covering 41-acres. Cell-2 is currently under construction and is expected to be ready for disposal operations prior to the end of Fiscal Year 2022-2023. The combined capacity of Cells 1 and 2 is approximately 9.5 MCY, providing disposal capacity for the next 4-6 years. In 2021, the Issuer prepared a master development plan for the SPL to maximize the disposal capacity. The plans for future development of the SPL disposal areas (Cells 3 through 5) estimated that the potential solid waste disposal capacity, once permitted and constructed, will meet the disposal needs of the Issuer through the 2048 planning period. Currently, the SWMD is in the process of final design of the base liner system and plans to obtain a 20-year permit for construction and operation of the Cells 1 through 5 disposal areas in the SPL.

The leachate, collected from the SWL and Cell-1 in the SPL, is pumped into a 1 1/2 -million-gallon capacity leachate holding and pre-treatment tank. The collected leachate is transmitted to the Issuer's Wastewater Treatment Facility for treatment and disposal based on an inter-departmental agreement with the Brevard County Utility Services Department.

Landfill Gas ("LFG") generated from decomposition of solid waste is collected from the closed side slopes to control odors. It is in compliance with the FDEP Title V Facility Air Emission Permit. The LFG is normally composed of 50% methane by volume and is widely used in generation of power or cleaned and processed to pipeline quality natural gas. In April 2008, the Issuer entered into an agreement with a private developer (the "Developer") to utilize the current and potential future LFG collected at the CDF for generation of power (the "LFG Agreement"). In 2023, the LFG Agreement was amended to [allow the Issuer to] share a larger portion of the revenues that might be expected from the sale of power or pipeline quality gas. The LFG Agreement also provides for the Developer to partially reimburse the Issuer for the cost of an interim LFG well-field and collection system. Such reimbursement is limited to \$5.0 million over the term of the LFG Agreement.

The Issuer also operates a Central Household Hazardous Waste Collection Center at the CDF where household hazardous waste is dropped off by citizens. The household hazardous waste is packaged by the Issuer in containers for safe transport to a permitted household hazardous waste processing facility outside of Brevard County.

Sarno Road Landfill

The existing Sarno Road Class III Landfill located adjacent to the Sarno Road Transfer Station covers approximately 187-acres. The SRL has been used by the SWMD exclusively for disposal of Class III solid waste delivered to the site from the south county solid waste service area. The Sarno Road Landfill includes a yard waste mulching operation, white goods storage area, concrete, and used tire storage, and other permitted solid waste operations. Due to the Federal Aviation Administration's height restrictions affecting the Melbourne Airport flight path, vertical expansion beyond the currently permitted elevation of 104 National Geodetic Vertical Datum is infeasible. Air space will be depleted in the fourth quarter of 2023. The central relatively flat area of the SRL covering 40-acres, could be used for other solid waste operations at the SRL, yard waste mulch operations, or be used by FEMA for emergency debris management in the aftermath of inclement weather. However, there is no disposal capacity, and all storm debris has to be removed from the site after processing. Potentially, the closed the SRL site may be developed as a private solar power generation site generating non-operating revenues to the SWMD.

US-192 South Disposal Facility

This 2,980-acre site was purchased by the Issuer in 1992 specifically for the purpose of developing a landfill in the south county service area once the SRL capacity was depleted. The property is located north of US Highway 192, approximately 10 miles west of the City of Melbourne, in an unincorporated area of Brevard County adjacent to the Brevard/Osceola County line. Initial site development planning, environmental and solid waste facility design and permitting of the new landfill facility began in 2005.

In February 2017, after a period of negotiations between the parties, the Issuer entered into a Settlement Agreement with Farmland Reserve, Inc. d/b/a Deseret Ranches of Florida (“Deseret”) and Deer Park Ranch, Ltd. (“Deer Park Ranch”) which stipulated that the Issuer would commit to eliminating the impacts to some of the on-site wetlands and relocate one of the proposed stormwater management ponds associated with the development of future solid waste disposal area. In return, Deseret and Deer Park Ranch each agreed that they would not oppose the issuance of any permit or approval for the Issuer’s Class III solid waste disposal area and related facilities on the site. In addition, only 1,900-acres of the southern portion of the Issuer owned property would be developed for the Class III solid waste operations at this time, and the Issuer will allow Deseret continued use of the remaining northern portion of the property during this period.

The most recent modification to the settlement agreement with Deseret and Deer Park Ranch allows for the permitting of Class I solid waste disposal area after 2036. All interim Class I waste from the south county service area will continue to be sent to the CDF for disposal.

In 2022, the Issuer reported completion of federal and state permitting requirements for development of the new SDF with a Class III disposal area to replace the SRL. The Issuer is completing construction bid plans for the initial site clearing, excavations, roads, drainage, fencing and construction of the infrastructure for the new landfill. The project includes construction of a 28-acre Class III solid waste disposal area with expected construction completion in 2026. The Issuer plans to start operations at the SDF in 2027.

Transfer Trailer Fleet

The Issuer operates a transfer-trailer fleet to haul solid waste from the transfer stations to the CDF. At the present time, the transfer-trailer fleet is composed of sixteen (16) tractors and a total of thirty-six (36) trailers. The average allowable net weight per load is approximately 20 tons and requires a round trip haul distance of 65 miles round-trip (approximately 2-hours) from the Sarno Road Transfer Station to the CDF, and haul distance of 50 miles round-trip (approximately 1 ½ hours) from the Titusville Transfer Station to the CDF.

Solid Waste Recycling Program

Brevard County’s Curbside Recycling Program was initiated in 1989 in response to the State of Florida Solid Waste Management Act of 1988 which mandated a 30% reduction of solid waste disposal through recycling. The Board of County Commissioners implemented a curbside materials recycling program in the unincorporated portion of Brevard County, together with the officials of municipalities in the areas of their respective jurisdictions. Chapter 94, Article III, Code of Brevard County was amended to create the Brevard County Solid Waste Recycling Municipal Service Benefit Unit (“Recycling MSBU”) under the authority of Section 125.01, Florida Statutes, to finance the cost of the Issuer’s recycling program, in part, through non-ad-valorem special annual assessments on improved real properties. **The revenues derived from the levying and collecting of the non-ad valorem special annual assessments for the recycling program are not part of the Net Revenues pledged to secure the Series 2023 Bonds.** In 1997, the Recycling MSBU was combined with the Solid Waste Collection Municipal Service Benefit Unit. Once per week

curbside collection of recyclable materials is done through the Issuer's agreements with the franchised collectors in the unincorporated areas of Brevard County. The current agreements are structured such that the franchised collectors are compensated based on recyclable tonnage. Both the residential and the commercial recycling programs are voluntary.

In addition to the collection of traditional recyclables, the Issuer has an electronics recycling program to remove heavy metals such as lead from the waste stream. Residential homeowners may bring flat screen televisions, computers, monitors, scanners and similar items to the CDF, Mockingbird or Sarno Household Hazardous Waste Collection Centers.

The Issuer has an active educational program to promote public awareness and encourage participation in the Issuer's recycling program that targets groups such as schools, civic groups, businesses, and construction contractors. The FDEP reports indicate the percentage of total waste generated in Brevard County that was recycled for use by public and private facilities in Brevard County are as follows:

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
53.3%	56.5%	59.6%	52.0%

Yard Waste Management

Once per week, the Issuer's franchised waste haulers collect residential yard waste from curbsides and deliver it to the Issuer's yard waste management facilities. Commercial landscaping and land clearing yard wastes are delivered by the yard waste generators (at their cost) to the Issuer's facilities.

Currently there are three separate yard waste management facilities located at the Central Disposal Facility, Mockingbird Way Mulching Facility, and Sarno Road Landfill. The Issuer historically uses outside contractors to grind and mulch the combined yard wastes. Some of the mulch is stored on site for use to amend the cover soil in compliance with the FDEP operations permit. The surplus mulch produced is reportedly transported by a private contractor to an outside facility.

Mulching Operations

Mockingbird Yard Waste Mulching Facility

In order to maximize the efficient operation of the Titusville Transfer Station and eliminate the costly transfer of yard waste debris from the north county service area to CDF, the Issuer developed a yard waste management facility in Titusville in 1997. The Issuer currently operates the Mockingbird Yard Waste Mulching Facility located north of the Titusville Transfer Station on S.R. 405. The Mockingbird Way Mulching Facility covers approximately 52-acres and includes a yard waste mulching operation, a white-goods storage area, a Household Hazardous Waste Collection Center, and a recycled materials collection area.

CDF Yard Waste Mulching Operation

Yard waste delivered to the CDF is directed to a 15-acre yard waste mulching area. An outside contractor under a service contract with the Issuer mulches the collected yard waste for use to amend cover soils and placed on the working face of the landfill as the required daily or intermediate cover. Currently, the CDF Yard Waste Mulching Operation processes approximately 8,000 tons of yard waste on an average monthly basis. The surplus mulch produced at the CDF is transported off-site by a private contractor.

SRL Yard Waste Mulching Operation

Yard waste delivered to the SRL is directed to a designated area on top of the existing disposal area for mulching. An outside contractor mulches the collected yard waste for use as cover material at the landfill, or for pick-up by municipalities for landscaping purposes. Currently, the Sarno Road Yard Waste Mulching Operation processes approximately 10,000 tons of yard waste on an average monthly basis.

CDF Landfill Gas-to-Energy Facility

LFG generated at the CDF site is routed to an on-site Landfill Gas-to-Energy (“LFGTE”) facility. The plant consists of four CAT G3520C generators that use the methane content of the landfill gas as fuel to generate electricity and can supply up to 8 megawatts to the grid. The plant is owned and operated by Brevard Energy, Inc. (“BEI”), which leases the property from the Issuer pursuant to an agreement (the “LFGTE Agreement”).

The Issuer receives monthly payments from BEI for property lease, as well as an agreed sum based on the energy content of the LFG. In 2023, the Issuer amended and extended the LFGTE Agreement for the next 25 years based on BEI’s plans for a major expansion of the LFGTE facility with construction of another processing train to process the collected LFG into a commercial grade LNG and transmit to a nearby cross-Florida gas transmission pipeline. The new agreement is expected to increase the Issuer’s non-operating revenues for the annual lease payment and the Issuer’s share of the power and gas sales. It is estimated the payment to the Issuer will increase to approximately \$250,000 in 2023, and further increase to approximately \$750,000 per year in 2028 when the new LFGTE plant is expected to be completed.

Regulatory

The Issuer maintains its regulatory agency permits in active status by pro-actively renewing current permits and through planning and timely permitting of new or improved facilities. See “APPENDIX F – ENGINEERING REPORT” for a schedule of existing status of the Issuer’s Solid Waste System operational, construction, and environmental resource permits.

Rates and Charges

In September 2022, the Issuer adopted new solid waste assessment, rates and charges for residential, commercial and government customers. Resolution No. 21-93 (Gate Charges Resolution), Resolution No. 21-94 (Impact Fees Resolution) and Resolution No. 22-077 (Assessments Resolution) present the current approved gate charges, impact fees and assessments, and the basis for the annual escalation in these rate Schedules adopted for Fiscal Year 2023 through the planning period.

Disposal Assessment.

The annual solid waste disposal assessment is the major funding source for the Solid Waste System. It is levied annually on improved property in Brevard County which generates or is capable of generating solid waste. The billing system is divided into three major categories: residential, commercial, and governmental. Categories are billed utilizing the use and size of property with modification given to properties because of their rate of generation and occupancy. Annual special disposal assessments are levied, collected, and enforced in the same manner as ad-valorem taxes. The current rate schedule, effective October 1, 2022, established annual assessments for solid waste disposal for Fiscal Year 2023 through Fiscal Year 2025, and an escalation schedule for future years to help fund the Solid Waste System’s expansion, improvements, and

operations for the planning period tied to the annual change in Consumer Price Index for Garbage and Trash (the "CPI-G&T").

Gate Billing.

Disposal of solid waste which is not included in the annual disposal assessment such as land clearing debris, construction/demolition ("C&D") material, sludge, etc. is provided for with a separate charge established by the Board. This charge is levied on a per ton basis to those parties delivering such waste to the solid waste facilities. Gate charges per ton for future years incorporate an escalation factor tied to the annual change in the CPI-G&T.

Special Solid Waste Charges.

Charges for special waste include those wastes which are not normally included under the definition of municipal solid waste such as land clearing, or yard waste mixed with other solid waste. All require pre-disposal approval by the Solid Waste Director or designee, except disposal of land clearing or yard waste mixed with other solid waste, with the exception of tires, which shall not be mixed. These include such solid waste as burn residue from solid rocket boosters; chemical containers which have been rendered legally empty, industrial sludge, dried paints and coatings, fly ash, ash from other incineration processes, any land clearing, C&D, or yard waste mixed with other solid waste, any non-hazardous chemical compounds or other materials, which in the opinion of the Issuer operations require review and/or chemical analyses to determine acceptability. The Issuer does not accept waste generated outside Brevard County. Disposal charges for any special waste delivered to the Solid Waste System in future years are similarly escalated by the annual change in the CPI-G&T.

Non-Operating Revenue.

Non-operating revenue is generated primarily from impact fees, material sales, interest income, grants, and other miscellaneous sources.

The Issuer enacted Ordinance No. 88-28, imposing impact fees on all newly developed property within the incorporated and unincorporated areas of Brevard County. It is a one-time fee and is divided into two major categories: residential and commercial (including governmental). Categories are billed utilizing the use and size of property with modification given to property because of the rate of generation and occupancy. Pursuant to Resolution No. 21-94 adopted on August 3, 2021, the current impact fee schedule, effective October 1, 2021, established impact fees for solid waste disposal for various types of properties.

Historical and Projected Revenues and Expenditures

The Solid Waste System's historical and projected revenues, expenses, capital improvements, debt service, and other transfers for Fiscal Year 2020–2022, budget for Fiscal Year 2023, and forecast from Fiscal Year 2024 through Fiscal Year 2028 are shown in Table 11 of the Engineering Report attached hereto as Appendix F. The table shows the primary sources of funds to be operating revenues from assessments and gate charges. The primary uses of funds include operating expenses, transfers to rolling stock and transfers to the landfill closure escrow accounts. Debt service payments increase significantly in Fiscal Year 2024, and again in Fiscal Year 2026–Fiscal Year 2028, as debt service payments begin on the Series 2023, 2025, 2026, and 2027 revenue bonds.

The following table shows the total revenues and total expenditures for the period covering 2020 through 2028.

Total Revenues and Expenditures Table

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<u>Fund Balance</u>									
Net Balance Forward Available	\$35,714,188	\$34,722,575	\$37,290,019	\$22,748,588	\$19,373,057	\$14,447,704	\$5,530,830	\$5,928,375	\$5,717,058
Total Revenues After Statutory Reduction	\$30,202,849	\$30,069,652	\$31,013,392	\$32,837,337	\$37,933,792	\$39,208,839	\$40,625,751	\$42,572,806	\$44,755,287
Total Expenditures	\$31,194,461	\$27,502,208	\$45,554,823	\$58,592,068	\$69,683,475	\$96,387,359	\$72,928,206	\$55,344,623	\$56,190,477
<u>Financing</u>									
Bond/Loan Proceeds ⁽¹⁾	\$0	\$0	\$0	\$49,203,530	\$0	\$48,261,646	\$42,820,169	\$14,215,816	\$0
Ending Fund Balance	\$34,722,575	\$37,290,025	\$22,748,588	\$46,197,387	\$14,447,704	\$5,530,830	\$16,048,544	\$17,492,543	\$6,057,354

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Revenues. The most recent operating revenues, the projected customer base, and the approved rates and charges were used to project the Solid Waste System’s operating revenues for the 30-year planning period. Forecast revenues from disposal assessments increase from \$26.3 million in Fiscal Year 2023 to \$36.5 million in Fiscal Year 2028. Gate charge revenues are forecast to increase from \$6.6 million in Fiscal Year 2023 to \$7.8 million in Fiscal Year 2028. Other non-operating revenues were based on the recent historical data and are projected by the Issuer to remain relatively constant, with minor fluctuations, over the forecast period. Budgeted and projected total Solid Waste System revenues are reduced by 5%, per statutory requirements.

The table below shows the recent historical operating revenues and projections through Fiscal Year 2028:

SOLID WASTE DISPOSAL REVENUE PROJECTIONS (FY 2020-FY 2028)
SOLID WASTE MANAGEMENT DEPARTMENT
BREVARD COUNTY, FLORIDA

	Actual			Budget	Projected				
	FY-2020	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028
FUND BALANCE									
BALANCE FORWARD	\$35,714,188	\$34,722,575	\$37,290,019	\$22,748,588	\$19,373,057	\$14,447,704	\$5,530,830	\$5,928,375	\$5,717,058
NET BALANCE FORWARD AVAILABLE	\$35,714,188	\$34,722,575	\$37,290,019	\$22,748,588	\$19,373,057	\$14,447,704	\$5,530,830	\$5,928,375	\$5,717,058
REVENUE FROM DISPOSAL ASSESSMENT									
RESIDENTIAL ASSESSMENT BILLING UNITS	264,047	272,915	275,944	279,007	282,104	285,236	288,402	291,603	294,840
COMMERCIAL ASSESSMENT BILLING UNITS	56,324	56,740	57,699	58,674	59,666	60,674	61,700	62,742	63,803
RESIDENTIAL ANNUAL ASSESSMENT	\$57.00	\$57.00	\$57.00	\$62.13	\$66.48	\$69.80	\$71.90	\$74.05	\$76.28
COMMERCIAL ANNUAL ASSESSMENT	\$164.51	\$164.51	\$164.51	\$179.32	\$191.87	\$201.46	\$207.51	\$213.73	\$220.14
RESIDENTIAL ASSESSMENT REVENUE					\$18,754,045	\$19,910,326	\$20,735,271	\$21,594,395	\$22,489,116
COMMERCIAL ASSESSMENT REVENUE					\$11,447,952	\$12,223,494	\$12,802,973	\$13,409,923	\$14,045,647
RESIDENTIAL & COMMERCIAL ASSESSMENT	\$23,792,489	\$24,170,101	\$24,369,328	\$26,279,180	\$30,201,997	\$32,133,820	\$33,538,243	\$35,004,318	\$36,534,763
SUBTOTAL REVENUE- DISPOSAL ASSESSMENT	\$23,792,489	\$24,170,101	\$24,369,328	\$26,279,180	\$30,201,997	\$32,133,820	\$33,538,243	\$35,004,318	\$36,534,763
REVENUE - OPERATING INCOME									
LANDFILL GAS REVENUE	\$192,041	\$100,232	\$92,615	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$750,000
GATE CHARGES	\$3,985,817	\$3,891,780	\$4,677,939	\$6,588,618	\$6,961,534	\$7,170,380	\$7,385,491	\$7,607,056	\$7,835,268
SUBTOTAL - OPERATING INCOME	\$4,177,858	\$3,992,011	\$4,770,554	\$6,838,618	\$7,211,534	\$7,420,380	\$7,635,491	\$7,857,056	\$8,585,268
REVENUE - NON OPERATING INCOME									
IMPACT FEES	\$894,278	\$1,009,639	\$1,130,769	\$883,317	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000
INTEREST	\$896,498	\$519,838	\$372,256	\$180,503	\$1,247,372	\$453,630	\$337,268	\$693,235	\$729,335
RENTAL OF COUNTY COMPLEXES	\$96,737	\$10,182	\$84,739	\$79,000	\$43,500	\$43,500	\$43,500	\$43,500	\$43,500
MATERIAL SALES	\$182,731	\$325,821	\$277,054	\$265,000	\$262,651	\$282,632	\$271,834	\$270,529	\$271,912
OTHER REVENUE - MISC. & REBATES	\$162,258	\$42,060	\$8,692	\$40,000	\$63,252	\$38,501	\$37,611	\$44,841	\$46,051
SUBTOTAL NON OPERATING INCOME	\$2,232,502	\$1,907,540	\$1,873,509	\$1,447,820	\$2,516,776	\$1,718,263	\$1,590,214	\$1,952,105	\$1,990,798
GROSS REVENUES BEFORE STATUTORY REDUCTION	\$30,202,849	\$30,069,652	\$31,013,392	\$34,565,618	\$39,930,307	\$41,272,462	\$42,763,948	\$44,813,480	\$47,110,829
STATUTORY REDUCTION (5%)	\$0	\$0	\$0	(\$1,728,281)	(\$1,996,515)	(\$2,063,623)	(\$2,138,197)	(\$2,240,674)	(\$2,355,541)
TOTAL REVENUE	\$30,202,849	\$30,069,652	\$31,013,392	\$32,837,337	\$37,933,792	\$39,208,839	\$40,625,751	\$42,572,806	\$44,755,287

Source: Engineering Report, dated ____, 2023.

Expenditures. The most recent operating expenses were used to forecast the operating and maintenance expenses during the [25-year] planning period with adjustments as new facilities come online and old facilities are closed. While operating expenses are in general forecast to increase by approximately 3.0% annually, the opening and closing of facilities causes the total operating expenses for funds 4010 (operations), 4011 (rolling stock), and 4013 (impact fees) to fluctuate from \$24.7 million in Fiscal Year 2023 to

\$27.2 million in Fiscal Year 2028. Inter-fund transfers for Issuer services (compensation for services provided by other Issuer departments to the Solid Waste Division) are forecast to increase from \$773,000 in Fiscal Year 2023 to \$969,000 in Fiscal Year 2028. Payments in lieu of taxes (PILOT) by the Solid Waste Department to the Issuer's general fund have declined annually over the last three years and are forecast to remain at approximately \$528,000 through FY 2028. Intra-fund transfers to rolling stock (equipment R&R Fund) fluctuate from \$6.5 million in Fiscal Year 2023 to a high of \$8.3 million in Fiscal Year 2024, before declining to \$3.0 million in Fiscal Year 2028.

Transfers to landfill closure escrow accounts are required to be updated by FDEP annually. The financial responsibility for closure of the permitted disposal areas is estimated and reported to FDEP annually on September 1st of each year. The closing cost estimates are based on the disposal capacity used during the prior year and the number of years remaining to fill the permitted capacity. The cost estimates are also updated annually based on the local cost of labor and materials. As disposal area side slopes reach permitted elevations, the Issuer is required to partially close the completed slopes to control odors, reduce leachate generation, and collect the LFG in compliance with the permits. Therefore, the escrow fund balances may fluctuate or even be reduced. The records indicate the Issuer's closure escrow accounts balance is expected to decline by \$2.5 million in Fiscal Year 2023, and is forecast to remain relatively constant in Fiscal Year 2024 before increasing to \$2.9 million in Fiscal Year 2025 and then declining by \$8 million in Fiscal Year 2026, \$12.7 million in Fiscal Year 2027 and \$7.9 million in Fiscal Year 2028. This can be attributed to the sequential closure of CDF-SWL and the SRL final closure expenditures during this period.

Capital outlays, excluding rolling stock (equipment R&R) amount to \$166.7 million for Fiscal Year 2023 through Fiscal Year 2028. Approximately \$154.8 million of these planned improvements are expected to be financed from the proceeds of long-term debt.

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The table below shows the historical and projected operating expenditures through 2028.

**OPERATION AND MAINTENANCE EXPENSE PROJECTION (FY 2020 - FY 2028)
SOLID WASTE MANAGEMENT DEPARTMENT
BREVARD COUNTY, FLORIDA**

	FISCAL YEAR								
	2020	2021	2022	2023	2024	2025	2026	2027	2028
OPERATING EXPENSE									
FUND 4010 (OPERATIONS)									
TITUSVILLE TRANSFER STATION OPERATION	\$464,649	\$398,377	\$434,263	\$513,285	\$528,684	\$544,544	\$560,880	\$577,707	\$595,030
SARNO TRANSFER STATION OPERATION ¹	\$830,161	\$888,985	\$1,530,424	\$2,227,271	\$2,294,089	\$2,362,912	\$2,433,799	\$1,061,494	\$1,093,330
TRANSPORTATION	\$1,063,438	\$1,182,332	\$1,076,673	\$1,468,879	\$1,512,945	\$1,558,334	\$1,605,084	\$1,653,236	\$1,702,830
HAZARDOUS WASTE	\$444,704	\$371,437	\$371,280	\$613,336	\$631,736	\$650,688	\$670,209	\$690,315	\$711,020
SARNO HAZARDOUS WASTE	\$164,615	\$206,046	\$200,624	\$295,006	\$303,856	\$312,972	\$322,361	\$332,032	\$341,990
CDF YARD WASTE MULCHING FACILITY	\$741,115	\$532,697	\$690,315	\$904,722	\$931,864	\$959,820	\$988,614	\$1,018,273	\$1,048,820
SRL YARD WASTE MULCHING FACILITY	\$2,101,339	\$1,907,620	\$1,971,409	\$1,632,847	\$1,681,832	\$1,732,287	\$1,784,256	\$1,837,784	\$1,892,910
MOCKING BIRD MULCHING FACILITY OPERATION	\$946,145	\$1,343,650	\$1,111,891	\$1,045,136	\$1,076,490	\$1,108,785	\$1,142,048	\$1,176,310	\$1,211,590
ENVIRONMENTAL COMPLIANCE	\$666,004	\$648,179	\$463,850	\$833,086	\$858,079	\$883,821	\$910,336	\$937,646	\$965,770
ADMINISTRATION	\$2,043,018	\$2,192,017	\$1,881,378	\$2,430,781	\$2,503,704	\$2,578,816	\$2,656,180	\$2,735,865	\$2,817,940
HUMAN RESOURCES	\$135,729	\$135,143	\$245,681	\$230,449	\$237,362	\$244,483	\$251,818	\$259,372	\$267,150
CDF OPERATION	\$3,795,236	\$3,154,410	\$3,070,626	\$5,730,207	\$5,902,113	\$6,079,177	\$6,261,552	\$5,529,398	\$5,695,280
FACILITY MAINTENANCE	\$668,663	\$643,797	\$698,719	\$976,549	\$1,005,845	\$1,036,021	\$1,067,101	\$1,099,115	\$1,132,080
SRL CLASS III LANDFILL OPERATIONS ²	\$839,747	\$819,338	\$735,984	\$236,974	\$244,083	\$251,406	\$258,948	\$266,716	\$274,710
US-192 SITE LANDFILL OPERATIONS	\$125	\$325	\$125	\$10,225	\$10,532	\$10,848	\$11,173	\$931,508	\$959,450
OPERATIONS ADMINISTRATION	\$334,441	\$390,961	\$318,956	\$427,166	\$439,981	\$453,180	\$466,776	\$480,779	\$496,060
VEHICLE MAINTENANCE	\$798,933	\$917,703	\$969,139	\$1,136,122	\$1,170,206	\$1,205,312	\$1,241,471	\$1,278,715	\$1,317,070
S. W. CUSTOMER SERVICE	\$385,914	\$369,825	\$484,899	\$624,980	\$643,729	\$663,041	\$682,933	\$703,420	\$724,520
RECYCLING	\$209,894	\$172,979	\$203,480	\$240,981	\$248,210	\$255,657	\$263,326	\$271,226	\$279,360
FUEL AND VEHICLE PARTS FOR FLEET	\$2,316,500	\$2,525,310	\$3,337,679	\$3,119,903	\$3,213,500	\$3,309,905	\$3,409,202	\$3,511,478	\$3,616,820
SUBTOTAL OPERATING EXPENSE - FUND 4010	\$18,950,371	\$18,801,133	\$19,797,394	\$24,697,905	\$25,438,842	\$26,202,007	\$26,988,068	\$26,352,391	\$27,143,820
FUND 4011 RENWAL & REPLACEMENT OPERATING EXPENSE	\$1,300,463	\$293,844	\$377,668	\$10,803	\$0	\$0	\$0	\$0	\$0
FUND 4013 IMPACT FEE OPERATING EXPENSE	\$17,946	\$23,336	\$26,475	\$25,500	\$26,265	\$27,053	\$27,865	\$28,700	\$29,560
TOTAL OPERATING EXPENSE (FUNDS 4010, 4011 & 4013)	\$20,268,779	\$19,118,312	\$20,201,537	\$24,734,208	\$25,465,107	\$26,229,060	\$27,015,932	\$26,381,091	\$27,173,380
INTER FUND TRANSFERS FOR COUNTY SERVICES	\$729,283	\$773,168	\$741,540	\$773,671	\$839,574	\$869,861	\$901,490	\$934,532	\$969,050
TOTAL OPERATING EXPENSE INCLUDING INTERFUND TRANSFERS³	\$20,998,062	\$19,891,480	\$20,943,077	\$25,507,879	\$26,304,681	\$27,098,921	\$27,917,422	\$27,315,623	\$28,142,440
CAPITAL EXPENDITURES AND DEBT SERVICE									
PAYMENTS IN LIEU OF TAXES	\$562,010	\$551,183	\$544,801	\$527,666	\$527,666	\$527,666	\$527,666	\$527,666	\$527,666
CASH RESERVE FUNDED CAPITAL OUTLAYS	\$699,226	\$1,665,653	\$18,130,060	\$0	\$2,378,920	\$9,547,354	\$0	\$0	\$1,230,010
TRANSFER TO CLOSURE ESCROW	\$4,312,304	\$2,985,523	\$2,720,685	\$2,849,210	\$1,953,067	\$1,953,067	\$1,953,067	\$2,963,484	\$2,963,480
ROLLING STOCK	\$3,763,411	\$1,545,306	\$2,349,307	\$6,463,090	\$8,340,020	\$5,641,507	\$4,019,428	\$3,995,284	\$2,901,730
DEBT SERVICE	\$859,449	\$863,062	\$866,893	\$865,023	\$3,354,791	\$3,357,198	\$5,810,623	\$7,982,066	\$8,649,640
SUBTOTAL CAPITAL EXPENDITURES AND DEBT SERVICE	\$10,196,399	\$7,610,727	\$24,611,746	\$10,704,989	\$16,554,464	\$21,026,792	\$12,310,783	\$15,468,500	\$16,272,540
TOTAL EXPENDITURES (OPERATING, DEBT SERVICE & CAPITAL OUTLAYS)⁴	\$31,194,461	\$27,502,208	\$45,554,823	\$36,212,868	\$42,859,145	\$48,125,713	\$40,228,206	\$42,784,123	\$44,414,990

Source: Engineering Report, date ____, 2023.

Notes: (1) Budget for Sarno transfer station operating cost increases in FY 2023 due to SRL closure and transfer of C-III to CDF. Assumed this operation stops after FY 2026 when US 192 is open.

(2) Sarno landfill closes in FY 2023, waste volume and operating cost shifted to CDF landfill through FY 2026. Waste volume and costs shifted to US 192 landfill starting in 2027.

(3) Total operating expense includes operating expenses, inter-fund transfers for County services, and Intra-fund transfers to escrow. This figure is used for debt service coverage calculation.

(4) Total expenditures is total cash outlays for each year.

The Solid Waste System’s historical and projected revenues, expenses, capital improvements, debt service, and other transfers for Fiscal Year 2020–Fiscal Year 2022, budget for Fiscal Year 2023, and forecast from Fiscal Year 2024 through Fiscal Year 2028 are shown in Table 11. The table shows the primary sources of funds to be operating revenues from assessments and gate charges. The primary uses of funds include operating expenses, transfers to rolling stock and transfers to the landfill closure escrow accounts. Debt service payments increase significantly in Fiscal Year 2024, and again in Fiscal Year 2026–Fiscal Year 2028, as debt service payments begin on the Series 2023, 2025, 2026, and 2027 revenue bonds.

Capital Improvement Program

The Issuer has adopted a Capital Improvement Program (“CIP”) to replace depleted disposal capacity, aging facilities, and expanding the Solid Waste System to meet the solid waste disposal needs of a growing population. The CIP is divided into two parts: (i) a short-term CIP covering the period of 2023-2028 (“Short-term CIP”) to meet the short-term needs of the Solid Waste System, and (ii) a long-term CIP covering the period of 2029-2048 (“Long-term CIP”) developed to forecast the capital improvement and expansion needs of the Solid Waste System in order for the Issuer to continue providing and maintaining the same level of service.

Short-term Capital Improvement Program

The Short-term CIP provides for necessary expansion of landfill disposal areas, solid waste and land clearing debris processing facilities, transfer station construction and ongoing transfer station related improvements, as well as, periodic renewal and replacement of transfer tractors, transfer trailers and landfill heavy equipment.

Landfill base construction and closure costs have risen significantly in the past two years due to pandemic-related materials and labor shortages.

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The Short-term CIP is summarized as follows:

SHORT-TERM CAPITAL IMPROVEMENTS PROGRAM SUMMARY (FY 2023-2028)
SOLID WASTE MANAGEMENT DEPARTMENT
BREVARD COUNTY, FLORIDA

Proj. No.	PROJECT DESCRIPTION	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	Total FY 2023-2028
1	U.S. 192 South Disposal Facility New Landfill Infrastructure Development- Stormwater, Roads, Employee	\$2,900,050	\$22,140,000	\$32,960,000	\$0	\$0	\$0	\$58,000,050
2	Cell 1 Disposal Area & Ancillary Facilities Construction	\$323,400	\$800,000	\$8,240,000	\$12,560,000	\$0	\$0	\$21,923,400
	Subtotal U.S. 192 South Disposal Facility	\$3,223,450	\$22,940,000	\$41,200,000	\$12,560,000	\$0	\$0	\$79,923,450
	Titusville Transfer Station Facility							
3	Transfer Station Expansion and Site Improvement	\$255,750	\$5,763,250	\$8,790,000	\$2,090,000	\$0	\$0	\$16,899,000
	Subtotal-Titusville Transfer Station Facility	\$255,750	\$5,763,250	\$8,790,000	\$2,090,000	\$0	\$0	\$16,899,000
	CDF- SPL Disposal Area Expansion							
4	SPL- Cell 2 Construction	\$17,250,000	\$0	\$0	\$0	\$0	\$0	\$17,250,000
5	SPL-Cell 3-5 Design, Permitting & Bid Plans	\$750,000	\$500,000	\$370,000	\$250,000	\$80,000	\$0	\$1,950,000
6	SPL- Cell 3 Base Construction (53 Acres)	\$0	\$0	\$7,449,000	\$17,275,000	\$12,480,500	\$12,480,500	\$49,685,000
7	SPL- Active LFG Collection System & Compliance	\$900,000	\$0	\$0	\$0	\$0	\$0	\$900,000
	Subtotal- CDF-SPL Disposal Area Expansion Projects	\$18,900,000	\$500,000	\$7,819,000	\$17,525,000	\$12,560,500	\$12,480,500	\$69,785,000
	Sarno Road Transfer Station Facility							
8	Transfer Station Tipping Floor Replacement	\$0	\$0	\$0	\$525,000	\$0	\$525,000	\$1,050,000
	Subtotal-Sarno Transfer Station Facility	\$0	\$0	\$0	\$525,000	\$0	\$525,000	\$1,050,000
	SUBTOTAL-CAPITAL IMPROVEMENT PROJECTS	\$22,379,200	\$29,203,250	\$57,809,000	\$32,700,000	\$12,560,500	\$13,005,500	\$167,657,450

Source: Engineering Report, dated ____, 2023.

Long-term Capital Improvement Program

The Long-term CIP consists largely of landfill base construction projects and infrastructure expansion and improvements to continue meeting the community's growing needs of solid waste management in an environmentally sound and economically efficient manner. The landfill base expansion projects will include the related perimeter LFG transmission extensions, leachate pump stations and transmission, and expansion of the stormwater system improvements. Existing transfer stations are maintained for long-term operation by periodic replacement of tipping floors. A new south county yard waste mulching facility with adjacent recyclables management and household hazardous waste temporary storage facilities has been planned in the Palm Bay south county area. Periodic landfill sequential closures are scheduled for emissions/odor control in compliance with the FDEP Title V Air Emission operation permit and reducing leachate generation. The

sequential closure of disposal area side slopes which have achieved the final permitted elevations, will continue to be financed by the permit required escrow funds.

The estimated construction costs for the Long-term CIP are based on 2023 dollars and are not escalated for future inflation. These costs will be required to be updated periodically as the projects are fully defined and as plans are prepared to meet the needs of the Solid Waste System. The Long-term CIP is planned to be financed by a combination of cash reserves and proceeds of additional revenues bonds as may be needed in the future.

The Long-term CIP is summarized below:

LONG-TERM CAPITAL IMPROVEMENTS PROGRAM SUMMARY (FY 2029-2048)
SOLID WASTE MANAGEMENT DEPARTMENT
BREVARD COUNTY, FLORIDA

PROJ. No.	PROJECT DESCRIPTION	Construction Phase	FY 2029-2033	FY 2034-2038	FY 2039-2043	FY 2044-2048	FY 2029-2048 TOTAL
Central Disposal Facility							
9	SPL (Cells 1-3) Active LFG Collection System Expansions- Phase 4	2029-2030	\$ 2,043,000	\$ -	\$ -	\$ -	\$ 2,043,000
10	CDF Leachate Collection/Transmission System Force Main	2029-2030	\$ 1,570,000	\$ -	\$ -	\$ -	\$ 1,570,000
11	SPL Wetlands And Conservation Easement Mitigation	2031-2033	\$ 1,657,000	\$ -	\$ -	\$ -	\$ 1,657,000
12	CDF- SPL Cell 4 Design, Permitting and Construction (33 acres)	2038-2040	\$ -	\$ 1,293,000	\$ 31,100,000	\$ -	\$ 32,393,000
13	SPL (Cells 1-4) Active LFG System Phase 5	2032-2034	\$ 120,000	\$ 4,250,000	\$ -	\$ -	\$ 4,370,000
14	CDF Borrow Pit Development and Road Infrastructure	2029-2046	\$ 1,180,000	\$ 2,530,000	\$ 2,650,000	\$ 2,530,000	\$ 8,890,000
Subtotal-Central Disposal Facility and Transfer Projects			\$ 6,570,000	\$ 8,073,000	\$ 33,750,000	\$ 2,530,000	\$ 50,923,000
Sarno Road Landfill Post-Closure Improvements							
15	Sarno Road Landfill Post-Closure Solar Panels and Site Improvements	2030-2031	\$ 300,000	\$ -	\$ -	\$ -	\$ 300,000
Subtotal-Sarno Road Landfill			\$ 300,000	\$ -	\$ -	\$ -	\$ 300,000
U.S. 192 South Disposal Facility							
16	Class III Landfill Phase 2 Base Constructuion (19 Acres)	2031-2032	\$ 9,263,000	\$ -	\$ -	\$ -	\$ 9,263,000
17	Class III Landfill Phase 3 Base Constructuion (19 Acres)	2037-2038	\$ -	\$ 9,550,000	\$ -	\$ -	\$ 9,550,000
18	Class I Landfill Phase 1 Base Construction (40 Acres)	2037-2040	\$ -	\$ 10,050,000	\$ 17,940,000	\$ -	\$ 27,990,000
Subtotal-U.S. 192 South Disposal Facility			\$ 9,263,000	\$ 19,600,000	\$ 17,940,000	\$ -	\$ 46,803,000
Mockingbird Yard Waste Facility & Titusville Transfer Station							
19	Titusville Transfer Station Floor Refurbishment	2032- 2046	\$ 1,140,000	\$ 1,140,000	\$ 1,140,000	\$ 1,140,000	\$ 4,560,000
20	Mockingbird Yard Waste Mulching Facility Upgrades	2031	\$ 5,850,000	\$ -	\$ -	\$ -	\$ 5,850,000
Subtotal-Mockingbird Yard Waste Facility & Titusville Tranfer Station			\$ 6,990,000	\$ 1,140,000	\$ 1,140,000	\$ 1,140,000	\$ 10,410,000
Sarno Transfer Station Improvements							
21	Sarno Transfer Station Improvements & Upgrades	Every 5 years	\$ 2,280,000	\$ 2,280,000	\$ 2,280,000	\$ 2,280,000	\$ 9,120,000
Subtotal-Sarno Transfer Station Improvements			\$ 2,280,000	\$ 2,280,000	\$ 2,280,000	\$ 2,280,000	\$ 9,120,000
South County Yard Waste Mulching and Recycling Facility							
22	Acres)	2030	\$ 2,690,000	\$ -	\$ -	\$ -	\$ 2,690,000
23	South County Yard Waste Mulching Facility - Buildings/Infrastructure	2033-2034	\$ 6,030,000	\$ -	\$ -	\$ -	\$ 6,030,000
Subtotal-South County Yard Waste Mulching & Recycling Facility			\$ 8,720,000	\$ -	\$ -	\$ -	\$ 8,720,000
SUBTOTAL-CAPITAL IMPROVEMENT PROJECTS (FY-2028-2048)			\$ 34,123,000	\$ 31,093,000	\$ 55,110,000	\$ 5,950,000	\$ 126,276,000

Source: Engineering Report, dated ___, 2023.

See "APPENDIX F – ENGINEERING REPORT" for a short description of each of the proposed projects in the Short-term CIP and the Long-Term CIP.

Engineering Report

An Engineering Report dated _____, 2023 was completed by Neel-Schaffer, Inc. (the “Engineer’s Report”) and is attached hereto as “APPENDIX F – ENGINEERING REPORT.” Such Engineer’s Report provides additional detail and assumptions on the Solid Waste System and its financial condition.

The results of the Engineer’s financial proforma show that the overall financial health of the Solid Waste System is financially stable. Under the assumptions described in their report, revenues under the projected disposal assessments, gate charges, and other sources of revenue presented therein will be sufficient to meet operating and other expenses, including debt service payments, and coverage requirements during the Study Period (as defined in the Engineer’s Report). The projected assessments and disposal charges will also provide sufficient funds for planned capital improvement expenditures that are expected to be funded from current revenues. In addition, the cash balance and debt service coverage ratio are in good condition with a sizable fund balance building up toward the end of the forecast period.

FUTURE DEBT

The Issuer plans to issue additional debt in the form of three additional revenue bonds in the years 2024, 2026 and 2027 to fund its Short-term CIP projects totaling \$116,075,000. After 2028, additional bond issues are anticipated to finance a portion of the Long-term CIP projects totaling \$126,276,000.

THE ISSUER

Brevard County, Florida is a political subdivision of the State of Florida. Brevard County encompasses approximately 1,557 square miles along the Atlantic Ocean. It measures 72 miles north to south, and is bordered on the north by Volusia County and on the south by Indian River County. Brevard County extends about 20 miles inland from the Atlantic Ocean, with the St. Johns River forming its western boundary. The City of Titusville, Florida is the county seat. The government complex is located in Viera (an incorporated area), with branch offices at Rockledge and Melbourne.

The Issuer is governed by an elected 5-member Board of County Commissioners. Each Commissioner is elected for a 4-year term of office. The Board appoints a County Manager to administer the Issuer’s programs. The Clerk of the Circuit Court of the County is the clerk and accountant for the Board. Listed below are current members of the Board and their term expiration dates.

<u>Name</u>	<u>Date Current Term Began</u>	<u>Date Current Term Expires</u>
Rita Pritchett	November 2020	November 2024
Tom Goodson	November 2022	November 2026
John Tobia	November 2020	November 2024
Rob Feltner	November 2022	November 2026
Jason Steele	July 2023	November 2024

County Management

The County Manager is the head of the executive branch of county government, and is responsible to the Board of County Commissioners for the proper administration of all affairs of county government not otherwise entrusted to an elected County officer. The County Manager attends all regular and special meetings of the Board of County Commissioners and has the right to participate in its discussions.

Frank Abbate is the County Manager. Having served in the public sector for over 34 years, Frank Abbate's professional career is anchored by 26 years as the Issuer's Human Resources Director. Upon moving to Florida in 1989, Mr. Abbate was admitted to the Florida Bar. Mr. Abbate also served on as an Assistant County Manager for 2 1/2 years during his tenure with the Issuer. He has served as an Instructor for both Webster University and UCF in their graduate Public Administration and Human Resources Development programs. Upon graduating from the Dickinson School of Law, Penn State University, Mr. Abbate was admitted to the Pennsylvania Bar in 1982. He served as a Staff Attorney and then as the Personnel Director/Labor Attorney for the City of Harrisburg, Pennsylvania, for six years. As an undergraduate student at S.U.N.Y. @ Stony Brook, Mr. Abbate earned his Bachelor of Arts degree majoring in Political Science and served as a congressional intern in Washington, D.C.

Pursuant to the Brevard County Home Rule Charter, the County Attorney is a member of the Florida Bar appointed by the Board of County Commissioners to oversee and direct legal services provided to county government. The lawyers in the County Attorney's Office (CAO) serve as in-house counsel to the Board of County Commissioners and many of its advisory bodies, as well as the County Manager and all departments under the supervision of the County Manager.

Morris Richardson, Esq. is the County Attorney. [insert bio]

Pension and Other Post-Employment Benefits

Please see "APPENDIX A- GENERAL INFORMATION PERTAINING TO BREVARD COUNTY, FLORIDA" and "APPENDIX B-FINANCIAL STATEMENTS FOR THE ISSUER FOR FISCAL YEAR ENDED SEPTEMBER 30, 2022" for information regarding the County's pension information and other post-employment benefits.

For further information regarding the Issuer, see "APPENDIX A – GENERAL INFORMATION PERTAINING TO BREVARD COUNTY, FLORIDA."

RISK FACTORS

Prospective purchasers of the Series 2023 Bonds should consider the matters set forth below as well as other information contained in this Official Statement in evaluating an investment in the Series 2023 Bonds. This section does not purport to be a comprehensive list or description of all potential risks which, if realized, could adversely affect the payment or the value of the Series 2023 Bonds. The order of presentation of these factors below is not intended to create any implication as to the relative importance of any one risk factor over another.

Environmental and Regulatory Compliance

Solid waste management systems, including the Solid Waste System, are subject to comprehensive and continuing environmental regulation. Federal, state and other standards and procedures that regulate the operations and environmental impacts of solid waste management systems are subject to change. These changes may arise from continuing legislative, regulatory and judicial action regarding standards and procedures. There is no assurance that the Solid Waste System will remain subject to the regulations currently in affect, will be in compliance with current or future regulations, or will always be able to obtain all required permits. Compliance with applicable environmental standards could result in additional capital and operating expenditures, as well as possible penalties for non-compliance.

Failure to Meet Projections

The Issuer's financial projections included herein are based on a number of assumptions. Changes in circumstances could have a material adverse impact on the ability of the Issuer to make debt service payments with respect to the Series 2023 Bonds. See "SOLID WASTE SYSTEM-Historical and Projected Revenues and Expenditures" herein and "APPENDIX F-ENGINEERING REPORT" for the assumptions related to the financial projections.

Cybersecurity

The Issuer, like many other governmental entities, relies on a technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurance that any security and operational control measures implemented by the Issuer will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attack could impact operations and/or digital networks and the costs of remedying any such damage could be significant.

The Issuer has security policies which are routinely reviewed and edited to meet new regulatory requirements and also harden security. Security training is provided to the Issuer's employee. Additionally, the Issuer utilizes a third-party auditing firm who audits information technology security annually. The audit covers regulatory requirements and also Payment Card Industry compliance. The audit findings are mediated by Brevard County Information Systems staff and reviewed by the Brevard County Internal Audit Committee Chair. A Cybersecurity Officer position was funded in Fiscal Year 2022-2023 and the position was filled in 2023. The Issuer has had no significant cybersecurity incidents in the last five years.

Climate Change

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on the Issuer.

Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage local infrastructure. The economic impacts resulting from such extreme weather events could include a loss of revenue, interruption of service, and escalated recovery costs.

In 2019, the Issuer adopted a Resiliency Action Plan (the "Plan") that was developed in conjunction with the East Central Florida Regional Planning Council (the "ECFRPC"). The Plan encompasses a variety of resiliency aspects and aims to incorporate discussion of infrastructure (water, energy, waste, etc.), health, planning, emergency preparedness, economics and leadership as they revolve around a more environmental "shock and stressor" approach.

Also, the SWMD has recently participated in a working group with the ECFRPC and several surrounding county solid waste departments on a project that aimed to examine the vulnerabilities of the regional solid waste system as a whole. The critical asset scope included identifying and mapping the waste system facilities, capacity evaluations, flood exposure in light of rising sea levels, and understanding industry identified vulnerabilities. The final report has not yet been published.

INVESTMENT POLICY

Moneys on deposit in the Construction Fund, the Revenue Fund, the Operation and Maintenance Fund, the Principal Account, the Interest Account, the Term Bonds Redemption Account, the Renewal and Replacement Fund, the Rate Stabilization Fund, the Impact Fees Fund, the Landfill Closure Fund, the Solid Waste System Reserve Fund, and the Debt Service Reserve Account shall be invested and reinvested by the Issuer in Authorized Investments. Additionally, investment of surplus funds of the Issuer 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 Issuer.

The Issuer's Investment Policy applies to all cash and investments held or controlled by the Issuer with the exception of the Issuer's funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds and provides for quarterly reporting of the Issuer's investment portfolio. The Investment Policy specifies the types of investments permitted and the types of investments which are not permitted, unless authorized by statute and prior approval of the Board. The investment in investment products that include the use of derivatives is permitted, provided the Finance Director or designee and/or the Issuer'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. A copy of the Investment Policy may be obtained from the office of the Clerk of the Circuit Court.

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.

The Board may revise the aforementioned Investment Policy from time to time. Investments are valued at fair value in accordance with GASB standards.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2023 Bonds and with regard to the treatment of the interest on the Series 2023 Bonds for Florida and federal income tax purposes (see "TAX MATTERS") 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 2023 Bonds, will be delivered to the initial purchaser at the time of original delivery of the Series 2023 Bonds.

The proposed text of Bond Counsel's 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.

Certain legal matters incident to the issuance of the Series 2023 Bonds will be passed upon for the Issuer by Richard Morrison, Esq., County Attorney, and by Bryant Miller Olive P.A., Disclosure Counsel.

LITIGATION

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 2023 Bonds

There is no pending or, to the knowledge of the Issuer, threatened litigation against the Issuer which in any way questions or affects (1) the validity of the Series 2023 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 2023 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 Issuer 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 "Commission"). Pursuant to administrative rulemaking, the Commission 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 Issuer, and certain additional financial information, unless the Issuer believes in good faith that such information would not be considered material by a reasonable investor. The Issuer is not and has not been in default on any bond, note or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest since December 31, 1975, that would be considered material by a reasonable investor in the Series 2023 Bonds.

The Issuer has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The Issuer does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2023 Bonds because the Issuer would not have been obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the Issuer would have been pledged or used to pay such securities or the interest thereon.

TAX MATTERS

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 2023 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 under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2023 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022. Failure by the Issuer to comply subsequent to the issuance of the Series 2023 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2023 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2023 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The Issuer has covenanted in the Bond Resolution and other certifications executed in connection with the issuance of the Series 2023 Bonds to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2023 Bonds for purposes of federal income taxation. In rendering its 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 2023 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2023 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2023 Bonds to the Treasury of the United States of America. Noncompliance with such provisions may result in interest on the Series 2023 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

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

2023 Bonds. Prospective purchasers of Series 2023 Bonds should be aware that the ownership of Series 2023 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2023 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 2023 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2023 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2023 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 2023 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2023 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD

Other Tax Matters

Interest on the Series 2023 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2023 Bonds should consult their own tax advisors as to the income tax status of interest on the Series 2023 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the IRA), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the “adjusted financial statement income,” as defined in the IRA, of certain corporations for tax years beginning after December 31, 2022. Interest on the Series 2023 Bonds will be included in the “adjusted financial statement income” of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2023 Bonds.

During recent 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 2023 Bonds. In some cases, such proposals have contained provisions that altered these federal tax consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2023 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 2023 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 2023 Bonds.

Original Issue Discount

Certain of the Series 2023 Bonds (the “Discount Bonds”) may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over 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 initial offering price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public

will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bonds and will increase the adjusted basis in such Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bonds. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Original Issue Premium

Certain of the Series 2023 Bonds (the "Premium Bonds") may be offered and sold to the public at an initial offering price in excess of the principal amount of such Premium Bond, which excess 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 the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. 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. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

RATINGS

Moody's and S&P are expected to assign their ratings of "___" (_____ outlook) and "___" (___ outlook), respectively, to the Series 2023 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 2023 Bonds. An explanation of the significance of the ratings can be received from the rating agencies.

FINANCIAL ADVISOR

PFM Financial Advisors LLC, Orlando, Florida, is serving as financial advisor to the Issuer (the "Financial Advisor") and has acted in such capacity with respect to the sale and issuance of the Series 2023 Bonds. The Financial Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2023 Bonds. The Financial Advisor did not engage in any underwriting activities with regard to the issuance and sale of the Series 2023 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 this

Official Statement and is not obligated to review or ensure compliance with the undertaking by the Issuer to provide continuing secondary market disclosure.

UNDERWRITING

The Series 2023 Bonds are being purchased by Raymond James & Associates, Inc., acting on behalf of itself and as representative of Truist Securities, Inc. (collectively, the "Underwriters"). The Series 2023 Bonds are being purchased by the Underwriters at a purchase price of \$_____ (which represents the par amount of the Series 2023 Bonds, [(plus/less) net original issue (premium/discount) of \$_____], less an Underwriters' discount of \$_____). The Underwriters' obligations are subject to certain conditions precedent described in the Bond Purchase Agreement with the Issuer, and they will be obligated to purchase all of the Series 2023 Bonds if any Series 2023 Bonds are purchased. The Series 2023 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2023 Bonds into investment trusts) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriters.

The Underwriters and their respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriters and their respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriters and their respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the Issuer. The Underwriters and their respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the Issuer.

AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements for the Fiscal Year ended September 30, 2022, appended hereto as APPENDIX B, have been audited by Cherry Bekaert LLP, certified public accountants and advisors, as set forth in its report dated April 11, 2023, which report is also appended hereto. Such financial statements, including the auditor's report, have been included in the Official Statement as public documents and consent from the auditor was not requested. The auditor not been requested to perform, and has not performed any service related to, and therefore is not associated with, the preparation of this Official Statement.

The Series 2023 Bonds are payable solely from the Pledged Funds as described in the Bond Resolution and herein and the Series 2023 Bonds are not otherwise secured by, or payable from, the general revenues of the Issuer. See "SECURITY FOR THE SERIES 2023 BONDS" herein. The Financial Statements are presented for general information purposes only.

CONTINGENT FEES

The Issuer has retained Bond Counsel, the Financial Advisor and Disclosure Counsel with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Payment of the fees of such

professionals and an underwriting discount to the Underwriter is contingent upon the issuance of the Series 2023 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2023 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 2023 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 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 or after such delivery. See "APPENDIX C - FORM OF BOND RESOLUTION" attached hereto for a description of events of default and remedies.

CONTINUING DISCLOSURE

The Issuer will covenant for the benefit of the owners of the Series 2023 Bonds to provide certain financial information and operating data relating to the Issuer (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 Issuer will be filed by the Issuer 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 Issuer 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 Issuer prior to the issuance of the Series 2023 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 2023 Bonds, no party other than the Issuer is obligated to provide any continuing disclosure information with respect to the Rule.

ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT

The references, excerpts, and summaries of all documents, statutes, and information concerning the Issuer 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 2023 Bonds, the security for the payment of the Series 2023 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 the Issuer, located at 2725 Judge Fran Jamieson Way, Viera, Florida 32490, phone: (321) 637-2017.

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 2023 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 Issuer'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 Issuer. 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

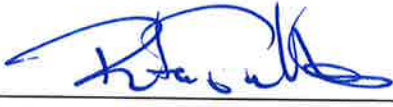
The references, excerpts and summaries of all documents, resolutions and ordinances referenced herein do not purport to be complete statements of the provisions of such documents, resolutions and ordinances, and reference is directed to all such documents, resolutions and ordinances for full and complete statements of all matters of fact relating to the Series 2023 Bonds, the security for and the repayment of the Series 2023 Bonds and the rights and obligations of the holders thereof.

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AUTHORIZATION OF OFFICIAL STATEMENT

The execution and delivery of this Official Statement has been duly authorized and approved by the Issuer. At the time of delivery of the Series 2023 Bonds, the Issuer 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 MATTERS" as to which no opinion shall be expressed), as of its date and as of the date of delivery of the Series 2023 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: 

Chair
Brevard County, Florida

By: _____
County Manager
Brevard County, Florida

APPENDIX A

GENERAL INFORMATION PERTAINING TO BREVARD COUNTY, FLORIDA

The following information concerning Brevard County, Florida, and the Melbourne-Titusville-Palm Bay Metropolitan Statistical area is included only for the purpose of providing general background information. The information has been compiled on behalf of the County and such compilation involved oral and written communication with various sources as indicated. The information is subject to change, although efforts have been made to update the information where practicable.

General Description and Location

Brevard County, Florida (the "County"), encompasses 1,557 square miles along the Atlantic Ocean. The County is 72 miles north to south, and is bordered on the north by Volusia County and on the south by Indian River County. The County extends about 20 miles inland from the Atlantic Ocean, with the St. Johns River forming its western boundary. The City of Titusville, Florida, the County seat, is located 40 miles east of Orlando, Florida, and 135 miles southeast of the City of Jacksonville, Florida. The County is traversed north and south by the Indian and Banana Rivers. The Melbourne-Titusville-Palm Bay Metropolitan Statistical Area (MSA) contains 16 municipalities.

The County is divided into three distinct landforms which lie in banks roughly parallel to the Indian River: (i) the St. Johns River, which is the westernmost part of the County; (ii) the Atlantic Coastal Ridge, which forms the eastern boundary of the mainland; and (iii) the barrier islands, which lie offshore and parallel to the mainland.

The climate in the County is characterized as subtropical, with a pronounced marine influence from the Atlantic. The July high is around 91 degrees. The January low is around 50 degrees. The annual average humidity level is 70%, with humidity reaching its peak in August at 79%. Summer temperatures average in the 80's with highs in the low 90's a common occurrence. Rainfall averages about 5 inches annually with most of the precipitation occurring during the summer season.

Government

The County is governed by an elected 5-member Board of County Commissioners (the "Board"). Each Commissioner is elected for a 4-year term of office. The Board appoints a County Manager to administer the County's programs. The Clerk of the Circuit Court of the County is the clerk and accountant for the Board. The government complex is located in Viera, with offices at Titusville and Melbourne. In addition to the courthouse facilities, service complexes are located in the north, central and southern sections of the County. Listed below are current members of the Board of County Commissioners and their term expiration dates.

<u>Name</u>	<u>Date Current Term Began</u>	<u>Date Current Term Expires</u>
Rita Pritchett	November 2020	November 2024
Tom Goodson	November 2022	November 2026
John Tobia	November 2020	November 2024
Rob Feltner	November 2022	November 2026
Jason Steel	July 2023	November 2024

General Demographic Information

The following table shows certain demographic information for the County:

DEMOGRAPHIC STATISTICS						
<u>2013-2022</u>						
<u>Year</u>	<u>Population</u>	<u>Personal Income (in thousands)</u>	<u>Per Capita Income</u>	<u>Median Age</u>	<u>School Enrollment</u>	<u>Unemployment Rate</u>
2013	550,410	\$21,016,076	\$38,183	45.9	70,529	7.7%
2014	555,747	21,905,106	39,416	46.3	70,071	6.3
2015	566,018	23,302,452	41,169	46.6	71,119	5.5
2016	577,242	24,236,432	41,987	47.0	71,634	4.7
2017	588,002	25,789,638	43,860	47.1	72,408	3.8
2018	594,787	27,396,517	46,061	47.2	72,467	3.4
2019	600,836	29,275,434	48,725	47.3	72,646	2.7
2020	608,007	31,476,172	51,769	47.2	73,106	5.4
2021	616,628	34,208,428	55,477	47.2	70,214	2.6
2022	627,544	(1)	(1)	(1)	74,082	2.2

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2022.

(1) Data Unavailable.

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Population

The County is the tenth largest county in population and fifteenth in population density among the 67 counties of the State of Florida. Since 1950 the County's population has grown at a faster rate than the rate of growth for the State of Florida as a whole, with the exception of the 1970 to 1980 period. The primary cause for the rapid growth is migration. The development of the Space Center, peripheral services, aerospace and high technology industries, tourism services and an influx of retired persons have contributed to population growth.

The following table shows the comparative population trends for the County and the State of Florida for the years 1950-2030:

**Brevard County and State of Florida
Population Trends 1950-2030**

<u>Year</u>	<u>Brevard County</u>	<u>Average Annual Percentage Increase</u>	<u>State of Florida</u>	<u>Average Annual Percentage Increase</u>
1950	23,653	46.5%	2,771,305	---
1960	111,435	371.6	4,951,560	78.7%
1970	230,006	106.4	6,791,418	37.2
1980	272,959	18.7	9,746,324	43.5
1990	398,978	46.2	12,937,926	32.7
2000	476,230	19.4	15,982,824	23.5
2010	543,376	14.1	18,801,310	17.6
2020	606,612	11.6	21,021,643	11.8
2030	685,200	11.3	24,588,500	11.7

Source: U.S. Department of Commerce, Bureau of the Census for 1950, 1960, 1970, 1980, 1990, 2000, 2010, and 2020.

Projections of Florida Population by County, 2025-2050, Bureau of Economic and Business Research, University of Florida for 2030.

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Employment Information

The local economy, which was based largely upon space program construction, has evolved and diversified. The local economy now includes manufacturing of electronic equipment, the Space Shuttle Program at the Kennedy Space Center, citrus production, agriculture and tourism. Major private employers include Health First Medical Group LLC, L3Harris Technologies Inc., Publix Super Markets, Inc., Wal-Mart Associates, Inc., and Northrop Grumman Corporation. The County’s unemployment rate has steadily decreased in the past seven years, with the exception of 2020, from 5.5% in 2015 to 2.2% in 2022.

The following table summarizes unemployment rates for the Palm Bay-Melbourne-Titusville MSA and for the State of Florida for the years 2013-2022:

Unemployment Statistics

<u>Melbourne-Titusville-Palm Bay MSA*</u>		<u>State of Florida**</u>	
<u>Year</u>	<u>Unemployment Rate (%)</u>	<u>Year</u>	<u>Unemployment Rate (%)</u>
2013	7.7	2013	6.8
2014	6.3	2014	5.4
2015	5.5	2015	4.7
2016	4.7	2016	4.9
2017	3.8	2017	4.2
2018	3.4	2018	3.6
2019	2.7	2019	3.3
2020	5.4	2020	7.7
2021	2.6	2021	4.6
2022	2.2	2022	2.9

Source: Metropolitan Area Employment and Unemployment, U.S. Bureau of Statistics, retrieved from FRED.

State Employment and Unemployment, U.S. Bureau of Statistics, retrieved from FRED.

*Annual Not Seasonally Adjusted.

**Annual Seasonally Adjusted. All data is subject to revision.

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The following table summarizes the level of employment in the civilian labor force for certain years.

Civilian Labor Force Summary
Brevard County, Florida

<u>Calendar Year</u>	<u>Civilian Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Unemployment Rate (%)</u>
2013	258,796	237,243	21,553	8.3
2014	258,556	240,490	18,066	7.0
2015	257,684	242,562	15,122	5.9
2016	263,419	249,817	13,601	5.2
2017	266,773	255,041	11,732	4.4
2018	274,910	264,981	9,929	3.6
2019	282,118	272,891	9,227	3.3
2020	281,903	262,203	19,699	7.0
2021	289,818	277,874	11,944	4.1
2022	296,541	288,096	8,446	2.9

Source: Unemployment in States and Local Areas (all other areas), U.S. Bureau of Statistics, retrieved from FRED.

The following table lists the (10) ten largest employers in the County for the year 2022:

<u>Firm</u>	<u>Activity</u>	<u>Approximate Employees</u>
Brevard County School Board	Educational Facilities	8,500
Health First Medical Group	Medical Facilities	8,500
L3Harris Technologies	Aerospace	8,500
Publix Super Markets, Inc.	Grocery	3,500
Wal-Mart Associates, Inc.	Retail	3,500
Northrop Grumman Corporation	Aerospace and Defense	3,500
Brevard County Board of County Commissioners	County Government	2,500
National Aeronautics Space Administration	Government Agency	2,500
Teletech Services Corp	Communications and Electronics	1,500
Blue Origin Florida, LLC	Aerospace	1,500

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2022.

Transportation

The County is a quadramodal transportation hub--allowing for in-county space, air, sea, highway and rail access. In addition, many of those transportation methods are part of Foreign Trade Zone 136, which enables qualified businesses to defer or eliminate U.S. Customs' duties on imported goods.

Air: The Orlando Melbourne International Airport offers up to 10 scheduled departures per day, and the Space Coast Regional Airport in Titusville is one of the state's premier executive airports. In addition, Orlando International Airport, one of the nation's busiest airports, is easily accessible via State Road 528. Orlando Melbourne International Airport and Space Coast Regional Airport are both part of Foreign Trade Zone (FTZ) 136. Orlando Melbourne International Airport services the international and domestic travel markets while offering a 1,380-acre Business and Industrial Park in FTZ 136. Space Coast Regional's main runway is 7,320 feet long and capable of handling any jet up to a Boeing 757. In May 2020, the FAA issued a launch site operators license, or a spaceport license, to Space Coast Regional Airport.

Highway: Running from Maine to Miami, I-95 is the most heavily traveled north-south interstate on the East Coast, and for the convenience of businesses and residents alike, it runs directly through the County. For goods and persons traveling to Orlando, Tampa and all points west, Brevard County offers SR-528, better known as the Beachline Expressway because it directly links to other major Florida highways such as I-4 and the Florida Turnpike.

Rail: Running directly through the County, Florida's East Coast Railway (FEC) is a Class II freight railroad that extends along a 351-mile corridor between Jacksonville and Miami. It is the exclusive rail provider for PortMiami, Port Everglades and Port of Palm Beach. FEC is the sole rail provider operating along the east coast of Florida. The railway network includes three automotive terminals, five intermodal terminals, and three ports in Miami, Fort Lauderdale, and West Palm Beach. The railway can accommodate large and small cars and carry more weight depending upon the needs of transportation.

Sea: Port Canaveral is a bustling deep-water seaport providing ocean cargo service between leading world markets and is home to Foreign Trade Zone 136. In addition, it's the busiest cruise port in the world. Port Canaveral has liquid and dry bulk facilities, 11 cargo berths from 400-1000 feet of berthing space, 1 roll on/roll off (ro/ro) ramp and 2 new deep water containers.

Space: The Space Coast is one of only three areas in the country that currently conduct commercial orbital launches. Managed by the 45th Space Wing, Cape Canaveral Air Force Station has conducted more than 3,300 launches since their first launch in 1950.

Community Facilities

Modern hospitals, extended care facilities, nursing homes and diagnostic clinics are located in the major population areas of the County. County has six nationally recognized hospitals that deliver advanced medical services using the latest technology and therapies. Services offered locally include a level II trauma center, emergency air transport service, quality in and outpatient care, as well as skilled nursing and assisted living facilities throughout the County. Public safety is provided by the Brevard County Sheriff's Department and the police departments of various municipalities. Modern fire protection is available in the cities and in the residential, commercial and industrial areas of the County. Libraries, theaters and

museums offer educational and cultural advantages to County residents. Churches, embracing all major denominations, are located throughout the County.

Educational System

The School District of Brevard County, Florida (the "District") is organized under Article IX, Section 4 of the Florida Constitution and Chapter 1001, Florida Statutes. The boundaries of the District are coterminous with the County. Brevard Public Schools is the 49th largest district in the United States and the 10th largest district in Florida. As of February 13, 2023, the District included 84 schools (including 12 charter schools and 15 special centers), 74,300 full time equivalent membership students and 8,500 full time employees. Of the 84 schools, 64 earned State Five Star awards for volunteerism and community engagement, 25 were deemed a State School of Excellence, and 6 were National Blue-Ribbon Schools (out of 12 in Florida).

There are 84 private and parochial schools in Brevard County, Florida. Higher education facilities are provided by the Florida Institute of Technology (private), Eastern Florida State College, Webster University, Keiser University, and the University of Central Florida, which has a campus at Cocoa, offering Elementary Education, Nursing, and online degrees.

Budgetary Process

The County's annual budget is prepared pursuant to Chapters 129 and 200, Florida Statutes, and represents the County's legal authority to levy taxes and expend funds for County purposes. The Board will be held personally liable and subject to penalty for making unbudgeted expenditures.

On or before May 1 of each year, the Sheriff, the Clerk of the Circuit Court and the Supervisor of Elections must each submit to the Board a tentative budget request for their respective offices for the ensuing fiscal year. No later than July 31st, the County Budget Officer shall prepare and present to the Board a proposed budget for each Board fund. The Board will receive and examine the proposed budget for each fund and, subject to the notice and hearing requirements, make such changes as it deems necessary, provided that the budget remains in balance. A summary of the proposed budget is prepared by the Board, advertised, publicly reviewed and revised prior to final approval and adoption before the end of the fiscal year on September 30.

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BREVARD COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Governmental Activities				Business-Type Activities				Percentage of Personal Income	Per Capita	
	General Obligation Bonds	Revenue Bonds	Notes	Commercial Paper	Capital Leases	Revenue Bonds	Commercial Paper	Capital Leases			Total
2013	\$113,603,990	\$145,079,768	\$0	\$10,782,000	\$406,323	\$17,485,046	\$1,035,000	\$0	\$288,392,127	1.37%	524
2014	104,228,699	152,338,438	0	20,583,000	378,312	16,246,559	828,000	0	294,603,008	1.34	530
2015	94,523,006	142,335,274	0	23,642,000	274,274	41,293,274	828,000	0	302,896,459	1.30	535
2016	84,170,000	133,564,590	0	22,041,000	258,746	48,189,478	1,356,309	0	289,580,123	1.19	502
2017	74,870,000	126,031,270	1,936,168	20,425,000	346,725	46,381,128	14,620,884	0	284,611,175	1.10	484
2018	50,460,000	153,960,685	3,148,115	0	863,364	44,391,195	32,744,488	0	285,567,847	1.04	480
2019	45,480,000	138,719,784	2,984,000	0	811,234	42,621,848	37,424,624	0	268,041,490	0.92	446
2020	40,400,000	123,746,946	2,819,000	0	1,880,957	40,517,788	46,286,318	0	255,651,009	0.81	420
2021	35,205,000	110,556,450	2,654,000	0	1,983,700	38,357,345	46,939,684	0	235,696,179	0.69	382
2022 ⁽²⁾	27,285,000	102,505,589	1,965,000	0	6,208,906	36,129,077	45,613,302	112,770	219,819,644	⁽¹⁾	350

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2022.

⁽¹⁾ Data not available.

⁽²⁾ Details regarding Brevard County's outstanding debt can be found in Note 15 of the financial statements.

Florida Statutes do not provide a legal debt margin for Florida counties.

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Tax Data

The following data is provided for information and analytical purposes only. The Bonds are not secured by the ad valorem tax revenues, sales and use tax revenues, motor fuel tax revenues or franchise fee/service tax revenues of the County.

**TAX REVENUES BY SOURCE⁽¹⁾
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	General	Sales and	Franchise Fees/		Total
	Property Tax	Use Tax	Motor Fuel Tax⁽²⁾	Service Tax	
2013	\$183,761,113	\$18,943,935	\$8,662,379	\$20,712,408	\$232,079,835
2014	188,884,586	19,983,673	8,922,124	21,017,000	238,807,383
2015	201,684,868	22,121,934	9,138,572	20,949,011	253,894,385
2016	208,233,093	24,844,640	9,670,235	20,384,882	263,132,850
2017	215,874,911	58,199,195 ⁽³⁾	10,066,128	20,093,287	304,233,521
2018	223,872,746	74,013,781	10,037,468	20,704,464	328,628,459
2019	232,616,345	76,947,230	10,471,679	20,800,879	340,836,133
2020	244,084,124	72,506,988	10,460,507	20,394,022	347,445,641
2021	251,455,412	83,996,691	10,275,574	21,339,488	367,067,165
2022	260,328,868	101,550,415	11,069,531	24,232,758	397,181,572

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2022.

⁽¹⁾ The ad valorem property taxes, sales and use taxes, and the communications services tax were combined for financial statement presentation and disclosed by fund type as taxes. Franchise fees are reported as permits, fees and special assessments.

⁽²⁾ The motor fuel tax is disclosed in the County Transportation Trust Fund, as intergovernmental revenues.

⁽³⁾ Effective January 1, 2017, the County began collecting a half-cent discretionary infrastructure sales tax for the purpose of restoring the Indian River Lagoon.

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**BREVARD COUNTY, FLORIDA
ASSESSED PROPERTY VALUATION
LAST TEN FISCAL YEARS
(Unaudited)**

Year	Total Assessed Valuation ⁽¹⁾	Tax Exempt Properties ⁽²⁾	Save Our Homes Exemptions ⁽³⁾	Other Exemptions ⁽⁴⁾	Total Exemptions	Residential		Non - Residential		Total Direct Tax Rate ⁽⁵⁾	Percentage of Taxable Value to Assessed Value
						Taxable Valuation	Taxable Valuation	Taxable Valuation	Taxable Valuation		
2013	\$43,002,295,084	\$10,518,529,347	\$518,856,130	\$7,338,033,105	\$18,375,418,582	\$18,012,805,800	\$6,614,070,072	\$24,626,876,502	14.3817	57.3%	
2014	45,463,019,488	10,583,214,600	1,687,001,570	7,447,647,557	19,717,863,727	18,957,047,515	6,788,108,246	25,745,155,761	13.7667	56.6	
2015	49,719,790,258	10,688,584,530	3,250,275,480	7,790,662,963	21,729,522,973	20,324,574,954	7,665,692,331	27,990,267,285	13.3209	56.3	
2016	53,424,677,382	10,752,576,290	4,926,068,420	8,061,719,547	23,740,364,257	21,839,146,773	7,845,166,352	29,684,313,125	13.0785	55.6	
2017	58,247,872,830	11,175,847,704	6,625,043,320	8,491,020,437	26,291,911,461	23,326,185,999	8,629,775,370	31,955,961,369	12.4913	53.9	
2018	63,729,757,240	11,441,071,877	8,286,967,230	9,417,507,207	29,145,546,314	25,504,879,118	9,079,331,808	34,584,210,926	11.8749	54.3	
2019	69,481,505,378	11,976,854,928	10,019,716,140	9,783,491,421	31,780,062,489	28,013,968,812	9,687,474,077	37,701,442,889	11.3412	54.3	
2020	73,934,215,396	12,308,420,655	10,639,624,760	10,227,314,202	33,175,359,617	30,359,962,527	10,398,893,252	40,758,855,779	10.9485	55.1	
2021	78,137,242,972	12,761,380,493	10,396,624,040	11,170,447,304	34,328,451,837	32,635,216,326	11,173,574,809	43,808,791,135	10.6062	56.1	
2022	83,120,802,549	13,100,557,711	12,084,398,090	10,960,716,149	36,145,671,950	35,473,545,910	11,501,584,689	46,975,130,599	10.3516	56.5	

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2022.

Source: Brevard County Property Appraiser

⁽¹⁾ The Brevard County Property Appraiser shall assess all property at market or just value. In arriving at just valuation as required under s.4. Article VII of the State Constitution, the Property Appraiser takes into consideration the factors enumerated in Section 193.011, Florida Statutes.

⁽²⁾ Governmental, Institutional and Economic Development Exemptions.

⁽³⁾ "Save our Homes" (FS 193.155), limits annual increases in property value assessments on real property qualifying and receiving the homestead exemption.

⁽⁴⁾ Other exemptions (i.e. \$50,000 homestead exemption, Disability/Blind, Widow/Widowers, and age 65 & older).

⁽⁵⁾ Includes only the Countywide Tax Rate.

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BREVARD COUNTY, FLORIDA
PROPERTY TAX LEVIES AND TAX COLLECTIONS ⁽¹⁾
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended September 30	Taxes Levied	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$591,602,518	\$590,734,618	99.85%	\$976,888	\$591,711,506	100.00%
2014	598,423,273	597,789,542	99.89	1,013,315	598,802,857	100.00
2015	633,164,565	632,316,305	99.87	984,279	633,300,584	100.00
2016	660,621,903	659,833,517	99.88	922,323	660,755,840	100.00
2017	686,139,597	685,258,441	99.87	1,107,915	686,366,356	100.00
2018	727,412,422	726,211,828	99.83	581,047	726,792,875	99.91
2019	764,439,720	764,009,415	99.94	660,055	764,669,470	100.00
2020	806,707,337	806,428,902	99.97	493,494	806,922,396	100.00
2021	832,524,510	832,189,330	99.96	431,594	832,620,924	100.00
2022	883,568,614	883,362,230	99.98	N/A	883,362,230	99.98

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2022.

Source: Brevard County Tax Collector

⁽¹⁾ Property taxes are due and payable as of November 1 and become delinquent on April 1. A tax certificate sale is held at the end of May on all delinquent real estate taxes, and a lien is placed on the property.

BREVARD COUNTY, FLORIDA
PRINCIPAL TAXPAYERS
(September 30, 2022)
(Unaudited)

Taxpayer	Taxes	% of Total Taxes
Florida Power & Light Company	\$ 25,939,451	2.94%
L3Harris Technologies, Inc.	3,857,819	0.44
Walmart Stores, Inc.	3,443,128	0.39
City of Melbourne Airport Authority	2,758,263	0.31
Steward, LLC	1,989,768	0.23
Health First, Inc.	1,978,087	0.22
Oleander Power Project, Ltd.	1,482,604	0.17
Blue Origin, LLC	1,335,918	0.15
Public Super Markets, Inc.	1,247,488	0.14
Florida East Coast Railway, LLC	1,196,072	0.13
Total	\$ 45,228,598	5.12%
Total Taxes	\$ 883,568,614	

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2022.

PENSION

Florida Retirement System

The information relating to the Florida Retirement System ("FRS") contained herein has been obtained from the FRS Annual Reports available at www.dms.myflorida.com and the Florida Annual Comprehensive Financial Reports available at www.myfloridacfo.com/transparency/state-financial-reports/FL-ACFR. No representation is made by the Issuer as to the accuracy or adequacy of such information or that there has not been any material adverse change in such information subsequent to the date of such information.

General. Substantially all full and part time employees of the Issuer are eligible to participate in the FRS. The FRS is a cost-sharing multiple-employer public-employee retirement system with two primary plans – the FRS defined benefit pension plan (the "FRS Pension Plan") and the FRS defined contribution plan (the "FRS Investment Plan"). The FRS Pension Plan was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees.

Membership. FRS membership is compulsory for all employees filling a regularly established position in a state agency, county agency, state university, state community college, or district school board. Participation by cities, municipalities, special districts, charter schools, and metropolitan planning organizations, although optional, is generally irrevocable after election to participate is made. Members hired into certain positions may be eligible to withdraw from the FRS altogether or elect to participate in the non-integrated optional retirement programs in lieu of the FRS except faculty of a medical college in a state university who must participate in the State University System Optional Retirement Program.

There are five general classes of membership, as follows:

- *Regular Class* - Members of the FRS who do not qualify for membership in the other classes.
- *Senior Management Service Class (SMSC)* - Members in senior management level positions in state and local governments as well as assistant state attorneys, assistant statewide prosecutors, assistant public defenders, assistant attorneys general, deputy court administrators, and assistant capital collateral representatives.
- *Special Risk Class* - Members who are employed as law enforcement officers, firefighters, firefighter trainers, fire prevention officers, state fixed-wing pilots for aerial firefighting surveillance, correctional officers, emergency medical technicians, paramedics, community-based correctional probation officers, youth custody officers (from July 1, 2001 through June 30, 2014), certain health-care related positions within state forensic or correctional facilities, or specified forensic employees of a medical examiner's office or a law enforcement agency, and meet the criteria to qualify for this class.
- *Special Risk Administrative Support Class* - Former Special Risk Class members who are transferred or reassigned to nonspecial risk law enforcement, firefighting, emergency medical care, or correctional administrative support positions within an FRS special risk-employing agency.
- *Elected Officers' Class (EOC)* - Members who are elected state and county officers and the elected officers of cities and special districts that choose to place their elected officials in this class.

Members of the Elected Officers' Class may elect to withdraw from the FRS or participate in the SMSC in lieu of the Elected Officers' Class.

Beginning July 1, 2001, through June 30, 2011, the FRS Pension Plan provided for vesting of benefits after six years of creditable service for members initially enrolled during this period. Members not actively working in a position covered by the FRS Pension Plan on July 1, 2001, must return to covered employment for up to one work year to be eligible to vest with less service than was required under the law in effect before July 1, 2001. Members initially enrolled on or after July 1, 2001, through June 30, 2011, vest after six years of service. Members initially enrolled on or after July 1, 2011, vest after eight years of creditable service. Members are eligible for normal retirement when they have met the requirements listed below. Early retirement may be taken any time after vesting within 20 years of normal retirement age; however, there is a 5% benefit reduction for each year prior to the normal retirement age.

- *Regular Class, SMSC, and EOC Members* – For members initially enrolled in the FRS Pension Plan before July 1, 2011, six or more years of creditable service and age 62, or the age after completing six years of creditable service if after age 62. Thirty years of creditable service regardless of age before age 62. For members initially enrolled in the FRS Pension Plan on or after July 1, 2011, eight or more years of creditable service and age 65, or the age after completing eight years of creditable service if after age 65. Thirty-three years of creditable service regardless of age before age 65.

- *Special Risk Class and Special Risk Administrative Support Class Members* – For members initially enrolled in the FRS Pension Plan before July 1, 2011, six or more years of Special Risk Class service and age 55, or the age after completing six years of Special Risk Class service if after age 55. Twenty-five years of special risk service regardless of age before age 55. A total of 25 years of service including special risk service and up to four years of active-duty wartime service and age 52. Without six years of Special Risk Class service, members of the Special Risk Administrative Support Class must meet the requirements of the Regular Class. For members initially enrolled in the FRS Pension Plan on or after July 1, 2011, eight or more years of Special Risk Class service and age 60, or the age after completing eight years of Special Risk Class service if after age 60. Thirty years of special risk service regardless of age before age 60. Without eight years of Special Risk Class service, members of the Special Risk Administrative Support Class must meet the requirements of the Regular Class.

Benefits. Benefits under the FRS Pension Plan are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class. Members are also eligible for in-line-of-duty or regular disability and survivors' benefits. Pension benefits of retirees and annuitants are increased each July 1 by a cost-of-living adjustment. If the member is initially enrolled in the FRS Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

The Deferred Retirement Option Program ("DROP") became effective July 1, 1998, subject to provisions of Section 121.091(13), Florida Statutes. FRS Pension Plan members who reach normal retirement are eligible to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in the DROP for a maximum of 60 months. Authorized

instructional personnel may participate in the DROP for up to 36 additional months beyond their initial 60-month participation period. Monthly retirement benefits remain in the FRS Trust Fund during DROP participation and accrue interest. As of June 30, 2022, the FRS Trust Fund held \$2,668,218,157 in accumulated benefits for 31,023 participants in the DROP. Of these 31,023 DROP participants, 29,153 were active in the DROP with balances totaling \$2,372,404,554. The remaining participants were no longer active in the DROP and had balances totaling \$295,813,603 to be processed after June 30, 2022.

Administration. The Department of Management Services, Division of Retirement administers the FRS Pension Plan. The State Board of Administration (the "SBA") invests the assets of the FRS Pension Plan held in the FRS Trust Fund. Costs of administering the FRS Pension Plan are funded from earnings on investments of the FRS Trust Fund. Reporting of the FRS Pension Plan is on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the obligation is incurred.

Contributions. All participating employers must comply with statutory contribution requirements. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and Investment Plan rates) are recommended by the actuary but set by the Legislature. Statutes require that any unfunded actuarial liability (UAL) be amortized within 30 plan years. Pursuant to Section 121.031(3) (f), Florida Statutes, any surplus amounts available to offset total retirement system costs are to be amortized over a 10-year rolling period on a level-dollar basis. The balance of legally required reserves at June 30, 2022, was \$180,226,404,807. These funds were reserved to provide for total current and future benefits, refunds, and administration of the FRS Pension Plan.

Effective July 1, 2011, both employees and employers of the FRS are required to make contributions to establish service credit for work performed in a regularly established position. Effective July 1, 2002, the Florida Legislature established a uniform contribution rate system for the FRS, covering both the FRS Pension Plan and the FRS Investment Plan. The uniform rates for Fiscal Year 2021-2022 are as follows:

<u>Membership Class</u>	<u>Employee Contribution Rate</u>	<u>Employer Contribution Rate⁽¹⁾</u>	<u>Total Contribution Rate</u>
Regular	3.00%	9.10%	12.10%
Special Risk	3.00	24.17	27.17
Special Risk Administrative Support	3.00	36.04	39.04
Elected Officers'	3.00	62.01	65.01
Judges	3.00	39.19	42.19
Governor, Lt. Governor, Cabinet, Legislators, State Attorneys, and Public Defender	3.00	62.01	65.01
Elected County, City, and Special District Officials	3.00	49.70	52.70
Senior Management Service	3.00	27.29	30.29
Deferred Retirement Option Program	0.00	16.68	16.68

⁽¹⁾ These rates include the normal cost and unfunded actuarial liability contributions but do not include the 1.66 percent contribution for the Retiree Health Insurance Subsidy and the fee of 0.06 percent for administration of the FRS Investment Plan and provision of educational tools for both plans.

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2022.

The employer contribution rates of the Issuer by job class for the periods from October 1, 2021 through June 30, 2022, and from July 1, 2022 through September 30, 2022, respectively, were as follows:

	October 1, 2021 through June 30, 2022	July 1, 2022 through September 30, 2022
Regular	10.82%	11.91%
Special Risk Administrative Support	37.76	38.65
Special Risk	25.89	27.83
Senior Management Service	29.01	31.57
Elected Officers	51.42	57.00
DROP Participants	18.34	18.60

Source: Brevard County Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2022.

The contributions of the Issuer are established and may be amended by the State Legislature. The Issuer's contributions to the FRS Pension Plan, including employee contributions, totaled \$32 million for the Fiscal Year ended September 30, 2022.

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Pension Amounts for the FRS Pension Plan

**Schedule of Changes in Net Pension Liability and Related Ratios
(in thousands)**

	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>
Total Pension Liability				
Service cost	\$2,523,070	\$2,647,456	\$2,648,469	\$2,635,672
Interest on total pension liability	13,194,902	13,458,929	13,713,166	14,012,135
Effect of plan changes	11,404	-	-	99,285
Effect of economic/demographic (gains) or losses	247,482	448,646	349,779	1,243,179
Effect of assumption changes or inputs	1,585,626	1,738,139	-	2,437,637
Benefit payments	<u>(10,867,549)</u>	<u>(11,395,765)</u>	<u>(11,985,107)</u>	<u>(12,629,514)</u>
Net change in total pension liability	6,694,935	6,897,405	4,726,307	7,798,395
Total pension liability, beginning	<u>191,317,399</u>	<u>198,012,334</u>	<u>204,909,739</u>	<u>209,636,046</u>
Total pension liability, ending (a)	<u>\$198,012,334</u>	<u>\$204,909,739</u>	<u>\$209,636,046</u>	<u>\$217,434,441</u>
Fiduciary Net Position				
Employer contributions	\$3,100,721	\$3,322,557	\$3,809,568	\$4,267,182
Member contributions	752,813	748,455	756,530	769,228
Investment income net of investment expenses	9,410,440	5,339,908	47,954,667	(14,240,179)
Benefit payments	<u>(10,867,549)</u>	<u>(11,395,765)</u>	<u>(11,985,107)</u>	<u>(12,629,514)</u>
Administrative expenses	<u>(19,580)</u>	<u>(21,556)</u>	<u>(21,741)</u>	<u>(22,495)</u>
Net change in plan fiduciary net position	2,376,845	(2,006,402)	40,513,917	21,855,778
Fiduciary net position, beginning	<u>161,196,881</u>	<u>163,574,667</u>	<u>161,568,265</u>	<u>202,082,183</u>
Fiduciary net position, ending (b)	<u>\$163,573,726</u>	<u>\$161,568,265</u>	<u>\$202,082,183</u>	<u>\$180,226,405</u>
Net pension liability, ending = (a) – (b)	\$34,438,608	\$43,341,474	\$7,553,863	\$37,208,036
Fiduciary net position as a % of total pension liability	82.61%	78.85%	96.40%	82.89%
Covered payroll ⁽¹⁾	\$35,571,200	\$36,898,200	\$37,590,100	\$38,679,800
Net pension liability as a % of covered payroll	96.82%	117.46%	20.10%	96.20%

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2022.

Actuarial Methods and Assumptions for the FRS Pension Plan. The total pension liability was determined by an actuarial valuation as of the valuation date of July 1, 2022, calculated based on the discount rate and actuarial assumptions below:

	June 30, 2020	June 30, 2021	June 30, 2022
Discount rate	2.21%	6.80%	6.70%
Long-term expected rate of return, net of investment expense	N/A	6.80%	6.70%
Bond Buyer General Obligation 20-Bond Municipal Bond Index	2.21%	N/A	N/A

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2022.

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees in determining the projected depletion date. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The actuarial assumptions used to determine the total pension liability as of June 30, 2022, were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2018.

Valuation Date	July 1, 2022
Measurement Date	June 30, 2022
Asset Valuation Method	Fair Market Value
Inflation	2.40%
Salary increase including inflation	3.25%
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018 with Projection Scale P2018
Actuarial cost method	Individual Entry Age

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2022.

Sensitivity Analysis for the FRS Pension Plan. The following presents the net pension liability of the plan, calculated using the discount rate of 6.70 percent, as well as what the plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70 percent) or one percentage point higher (7.70 percent) than the current rate.

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Total pension liability	\$244,575,145,000	\$217,434,441,000	\$194,741,583,000
Fiduciary net position	<u>180,226,404,807</u>	<u>180,226,404,807</u>	<u>180,226,404,807</u>
Net pension liability	\$64,348,740,193	\$37,208,036,193	\$14,515,178,193

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2022.

The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 6.70% as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
County's proportionate share of the net pension liability (asset)	\$484,587,115	\$280,200,279	\$109,308,563

Source: Brevard County Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2022.

Retiree Health Insurance Subsidy

The Retiree Health Insurance Subsidy ("HIS") Program is a non-qualified, cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of state-administered retirement systems in paying their health insurance costs. The Department of Management Services, Division of Retirement administers the HIS program. For the fiscal year ended June 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

The HIS Program is funded by required contributions from FRS participating employers as set by the Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2022, the contribution rate was 1.66% of payroll pursuant to Section 112.363, F.S. HIS contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, the legislature may reduce or cancel HIS payments.

The County's contributions to the HIS Plan totaled \$3,526,192 for the fiscal year ended September 30, 2022.

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Pension Amounts for the HIS

**Schedule of Changes in Net Pension Liability and Related Ratios
(in thousands)**

	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
Total Pension Liability				
Service cost	\$232,118	\$265,521	\$280,659	\$290,825
Interest on total pension liability	418,157	402,709	278,747	275,386
Effect of plan changes	-	-	0	5,215
Effect of economic/demographic (gains) or losses	-	452,542	0	(54,219)
Effect of assumption changes or inputs	516,083	481,833	85,978	(1, 585,357)
Benefit payments	(491,890)	(505,549)	(514,361)	(524,004)
Net change in total pension liability	674,468	1,097,056	131,023	1,592,154
Total pension liability, beginning	10,816,576	11,491,044	12,588,098	12,719,121
Total pension liability, ending (a)	11,491,044	12,588,098	12,719,121	11,126,966
Fiduciary Net Position				
Employer contributions	\$555,291	\$576,253	\$587,801	\$605,084
Member contributions	195	370	55	48
Investment income net of investment expenses	6,181	5,315	1,054	1,812
Benefit payments	(491,890)	(505,549)	(514,361)	(524,004)
Administrative expenses	(195)	(172)	(193)	(189)
Net change in plan fiduciary net position	69,582	76,217	74,356	82,751
Fiduciary net position, beginning	232,463	302,045	378,261	452,618
Fiduciary net position, ending (b)	\$302,045	378,261	452,618	535,368
Net pension liability, ending = (a) – (b)	\$11,188,999	\$12,209,837	\$12,266,503	\$10,591,597
Fiduciary net position as a % of total pension liability	2.63%	3.00%	3.56%	4.81%
Covered payroll	\$33,452,626	\$34,715,391	\$35,406,397	\$36,451,712
Net pension liability as a % of covered payroll	33.45%	35.17%	34.64%	29.06%

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2022.

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Actuarial Methods and Assumptions for the HIS. The total pension liability was determined by an actuarial valuation as of the valuation date of July 1, 2022, calculated based on the discount rate and actuarial assumptions below, and then was projected to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB 67. The same demographic and pay-related assumptions that were used in the Florida Retirement System Actuarial Valuation as of July 1, 2022 ("funding valuation") were used for the HIS program, unless otherwise noted. In a given membership class and tier, the same assumptions for both FRS Investment Plan members and for FRS Pension Plan members were used.

	June 30, 2020	June 30, 2021	June 30, 2022
Discount rate	2.21%	2.16%	3.54%
Long-term expected rate of return, net of investment expense	N/A	N/A	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	2.21%	2.16%	3.54%

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2022.

In general, the discount rate for calculating the total pension liability under GASB 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The discount rate used in the 2022 valuation was updated from 2.16% to 3.54%, reflecting the change in the Bond Buyer General Obligation 20- Bond Municipal Bond Index as of June 30, 2022.

The actuarial assumptions used to determine the total pension liability as of June 30, 2022, were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2018.

Valuation Date	July 1, 2022
Measurement Date	June 30, 2022
Asset Valuation Method	Fair Market Value
Inflation	2.40%
Salary increase including inflation	3.25%
Mortality	Generational PUB-2010 with Projection Scale MP-2018
Actuarial cost method	Individual Entry Age

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2022.

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Sensitivity Analysis for the HIS. The following presents the net pension liability of the HIS, calculated using the discount rate of 3.54%, as well as what the HIS's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.54%) or one percentage point higher (4.54%) than the current rate.

	1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
Total pension liability	\$12,653,025,307	\$11,126,965,688	\$9,864,182,813
Fiduciary net position	535,368,479	535,368,479	535,368,479
Net pension liability	12,117,656,828	10,591,597,209	9,328,814,334

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2022.

The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 3.54% as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
County's proportionate share of the net pension liability	\$70,616,918	\$61,723,645	\$54,364,645

Source: Brevard County Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2022.

FRS Investment Plan

The State Board of Administration administers the defined contribution plan officially titled the FRS Investment Plan. The Florida Legislature establishes and amends the benefit terms of the plan. Retirement benefits are based upon the value of the member's account upon retirement. The FRS Investment Plan provides vesting after one year of service regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the FRS Investment Plan, the years of service required for vesting under the Pension Plan (including the service credit represented by the transferred funds) is required to be vested for these funds and the earnings on the funds. The employer pays a contribution as a percentage of salary that is deposited into the individual member's account. The FRS Investment Plan member directs the investment from the options offered under the plan. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer assessment of 0.06% of payroll and by forfeited benefits of plan members. After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the FRS Investment Plan, receive a lump-sum distribution, or leave the funds invested for future distribution. Disability coverage is provided; the employer pays an employer contribution to fund the disability benefit which is deposited in the FRS Trust Fund. The member may either transfer the account balance to the FRS Pension Plan

when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the FRS Investment Plan and rely upon that account balance for retirement income.

The County's Investment Plan pension expense totaled \$5,997,480 for the fiscal year ended September 30, 2022.

Multiple Employer Defined Benefit Retirement Plan

As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan and HIS. Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan FRS Investment Plan alternative to the FRS Pension Plan, which is administered by the SBA. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or from the website: www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports.

OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The Board administers a single employer defined benefit healthcare plan (the "Plan"). The Plan provides health care benefits including medical coverage and prescription drug benefits to both active and eligible retired employees and their dependents. Florida Statutes require local governments to offer the same health and hospitalization insurance coverage to retirees and their eligible dependents as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. For the retired employees and their eligible dependents, the cost of any such continued participation may be paid by the employer or by the retired employees. Full time employees of the Board and Constitutional Officers are eligible to participate in the Plan. Employees who are active participants in the plan at the time of retirement and are either age 62 with completion of six years of service or have 30 years of service are also eligible to participate. The Plan does not issue a publicly available financial report.

The Board may amend the plan design, with changes to the benefits, premiums and/or levels of participant contribution at any time. On at least an annual basis and prior to the enrollment process, the Board approves the rates for the coming year for the retiree, employee and Issuer contributions.

As of September 30, 2022, the membership of the Issuer’s and Constitutional Officers’ medical plan consisted of:

	County
Active Employees	3,737
Retirees, Spouses and Beneficiaries	982
Total	4,719

Source: Brevard County Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2022.

Funding Policy

The maximum employer contribution target is 56% of the annual premium cost of the Plan. The annual premium costs are between \$7,711 and \$12,921 for retirees and spouses under age 65 and between \$5,503 and \$9,207 for retirees and spouses over age 65. Employees hired prior to January 1, 2006, are eligible to receive 100% of the earned percentage of benefits for their lifetime upon attainment of age 62 and completion of 6 years of service or upon completing 30 years of service, if earlier. Employees hired on or after January 1, 2006, are eligible to receive a graduated earned percentage of benefits upon retirement based on years of service.

No trust fund has been established for the plan.

Actuarial Assumptions and Other Inputs

The total OPEB liability was measured as of September 30, 2022, and was determined by an actuarial valuation as of October 1, 2022, using the following assumptions and other inputs:

Payroll growth	2.00% (including inflation)
Discount rate	4.77% S&P Municipal Bond 20-Year High Grade Index as of September 30, 2022
Healthcare cost trend rates	7.00% for participants under 65 and 5.50% for participants 65 and older for fiscal year 2023, decreasing by .33% for under 65 and .5% for over 65 in fiscal year 2024 and later
Retirees’ share of benefit-related costs	56% of projected health insurance premium retirees

Source: Brevard County Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2022.

The mortality table used was PUB-2010 General Headcount-Weighted Mortality, projected using MP-2021. No formal experience studies were conducted.

Changes in the Total OPEB Liability

Balance at September 30, 2021	<u>\$27,571,556</u>
Changes for the year:	
Service cost	\$499,044
Interest	641,941
Differences between expected and actual experience	7,274,744
Changes in assumptions or other inputs	(4,737,296)
Benefit payments	<u>(2,309,149)</u>
Net changes	<u>\$1,369,284</u>
Balance at September 30, 2022	<u>\$28,940,840</u>

Changes in assumptions or other inputs reflects a change in the discount rate from 2.43%, at the beginning of the fiscal year, to 4.77% at September 30, 2022, and a change in the mortality tables used.

Sensitivity Analysis of the Total OPEB Liability. The following presents the Total OPEB Liability calculated using the discount rate of 4.77%, as well as what the Total OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower (3.77%) or one percentage point higher (5.77%) than the current rate.

	1% Decrease 3.77%	Current Discount Rate 4.77%	1% Increase 5.77%
Changes in discount rate	<u>\$30,829,652</u>	<u>\$28,940,840</u>	<u>\$27,230,971</u>

Source: Brevard County Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2022.

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APPENDIX B

**FINANCIAL STATEMENTS FOR THE ISSUER FOR
FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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 2023 Bonds.

APPENDIX C
FORM OF BOND RESOLUTION

APPENDIX D
FORM OF BOND COUNSEL OPINION

APPENDIX E
FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX F
ENGINEERING REPORT

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 Brevard County, Florida Solid Waste Management System Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). The Series 2023 Bonds are being issued under the authority of, and in full compliance with, the Constitution and the laws of the State of Florida, Chapter 125, Florida Statutes, Chapter 67-1146, Laws of Florida, Chapter 70-594, Laws of Florida, the Charter of the Issuer, Chapter 94 of Part II of the Code of Ordinances of the Issuer, other applicable provisions of law and Resolution No. 97-281, duly adopted by the Board of County Commissioners (the "Board") of the Issuer on November 25, 1997, which was amended and restated in its entirety by Resolution No. 2023-____ adopted by the Board on August 8, 2023 (the "Master Bond Resolution"), particularly as supplemented by Resolution No. 2023-____, adopted by the Board on August 8, 2023 (the "Supplemental Resolution" and together with the Master Bond Resolution, the "Bond Resolution"). Capitalized terms used but not otherwise defined herein shall have the same meaning as when used in the Bond Resolution unless the context would clearly indicate otherwise. The Issuer covenants and agrees as follows:

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 Series 2023 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.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

"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 Series 2023 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 Series 2023 Bonds required to comply with the Rule in connection with offering of the Series 2023 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 April 30th after the end of the Issuer's last fiscal year (presently ends September 30), commencing with the report for the 2022-2023 fiscal year, provide to any Repository in the electronic format as required and deemed acceptable by such Repository 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 only if they are not available by that date so long as they are provided when they become available. 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 _____, 2023 (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:

[To come]

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 Series 2023 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 Series 2023 Bonds, or other material events affecting the tax status of the Series 2023 Bonds;
7. modifications to rights of the holders of the Series 2023, if material;
 8. Bond calls, if material, and tender offers;
 9. defeasances;
 10. release, substitution, or sale of property securing repayment of the Series 2023 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. incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;
 16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties; and
 17. 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 Series 2023 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 Series 2023 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 Series 2023 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 Series 2023 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 Series 2023 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 Series 2023 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 Series 2023 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 Series 2023 Bonds.

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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 Series 2023 Bonds, and shall create no rights in any other person or entity.

Dated: _____, 2023

BREVARD COUNTY, FLORIDA

By:  _____
Chairman, Board of
County Commissioners

[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: Brevard County, Florida Solid Waste Management System Revenue Bonds, Series 2023

Date of Issuance: _____, 2023

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 _____, 2023. The Issuer has notified the Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

BREVARD COUNTY, FLORIDA

By: _____
Name: _____
Title: _____

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 Series 2023 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: