Agenda Report

2725 Judge Fran Jamieson Way
Viera, FL 32940

New Business - County Manager

J.3. 3/17/2026

Subject:
Resolution authorizing the issuance of Non-Ad Valorem Refunding Revenue Bonds, Series 2026

Fiscal Impact:
The fiscal impact of this requested action will be to refund the Local Option Fuel Tax Refunding Bonds, Series 2016, resulting in approximately $2.7 million in present value interest savings.

Dept/Office:
County Manager/Central Services

Requested Action:
It is requested that the Board of County Commissioners adopt a Resolution authorizing the issuance of a Brevard County, Florida Non-Ad Valorem Refunding Revenue Bonds, Series 2026, not exceeding $50 million in aggregate principal amount and a present value saving of at least 4 percent. Delegate authority to the Chair to execute the Resolution and various closing documents relating to the issuance of the Series 2026 Bonds and authorize the County Manager to approve all necessary budget amendments (BCRs) to implement this requested action.

Summary Explanation and Background:
The Local Option Fuel Tax Bonds, Series 2016, have a principle amount of $48,795,000 outstanding and have an initial call date of August 1, 2026. Because of tax law restrictions, the County must wait until the Refunded Bonds are eligible for refunding, which means the refunding cannot close more than 90 days prior to the initial call date of August 1, 2026. It is estimated that, under current market conditions, the County could realize approximately $2.7 million in net present value debt service savings and a reduction in annual debt service payments of $262,000 through the final maturity in 2037.

The County's Financial Advisor, PFM, recommends that the County move forward with the financing documents and undertake the transaction if debt service savings are equal to or exceed 4 percent of the Refunded Bonds' par amount. This savings threshold is consistent with the Board Policy BCC-21, "Budget and Financial." To provide the lowest interest rate and maximize debt service savings, PFM recommends that the County complete the refunding by issuing Non-Ad Valorem Refunding Revenue bonds, Series 2026, secured by a covenant to budget and appropriate legally available non-ad valorem revenues. The credit would likely result in a higher credit rating (AA category) versus the local option fuel tax pledge (A category). The County will still use the local option fuel taxes to make the actual debt service payments.

The requested transaction would be completed with the County's current financing team, made up of County Staff, Clerk of Court Staff, PFM, County's Financial Advisor, Nabors Giblin & Nickerson, County's Bond Counsel, and Bryant Miller Olive, the County Disclosure Counsel. The refunding bonds would be sold through a competitive sale and awarded to the bidder offering the lowest true interest cost.

Due to funding constraints in the FY 2025-26 Budget, the County's Public Works Department's Road Resurfacing and Road Reconstruction programs were not funded sufficiently to recognize the effect that the consumer price increase had on these programs during the past year. Therefore, it is recommended that savings from the Non-Ad Valorem Refunding Bonds, Series 2026, will be used to restore funding to the County's Road Reconstruction and Road Resurfacing programs. This investment in our infrastructure will preserve our road network for the future.

Clerk to the Board Instructions:

BREVARD County
BOARD OF COUNTY COMMISSIONERS

FLORIDA'S SPACE COAST

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

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Kimberly.Powell@brevardclerk.us

March 18, 2026

MEMORANDUM

TO: Kathy Wall, Central Services Director

RE: Item J.3., Resolution Authorizing the Issuance of Non-Ad Valorem Refunding Revenue Bonds, Series 2026

The Board of County Commissioners, in regular session on March 17, 2026, adopted Resolution No. 2026-019, authorizing the issuance of Brevard County Non-Ad Valorem Refunding Revenue Bonds, Series 2026, not exceeding $50 million in aggregate principal amount and a present value savings of at least four percent; delegated authority to the Chair to execute the Resolution and various other closing documents relating to the issuance of the Series 2026 Bonds; and authorized the County Manager to approve all necessary budget amendments (BCRs) to implement this requested action. Enclosed are the fully-executed Resolution, Agreement, and Authorization.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
RACHEL M. SADOFF, CLERK

Kimberly Powell

Kimberly Powell, Clerk to the Board

Encls. (3)

cc: County Manager
County Attorney
Finance
Budget

BREVARD COUNTY, FLORIDA

NON-AD VALOREM REFUNDING REVENUE BONDS, SERIES 2026
BOND RESOLUTION

ADOPTED MARCH 17, 2026

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RESOLUTION NO. 2026-019

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING $50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF BREVARD COUNTY, FLORIDA NON-AD VALOREM REFUNDING REVENUE BONDS, SERIES 2026, IN ORDER TO REFUND A PORTION OF THE COUNTY'S OUTSTANDING LOCAL OPTION FUEL TAX REFUNDING REVENUE BONDS, SERIES 2016, IN ORDER TO ACHIEVE DEBT SERVICE SAVINGS FOR THE COUNTY; COVENANTING TO BUDGET AND APPROPRIATE CERTAIN LEGALLY AVAILABLE NON-AD VALOREM REVENUES TO PAY DEBT SERVICE ON THE BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF BONDS ISSUED HEREUNDER; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH BONDS ISSUED HEREUNDER; AUTHORIZING THE AWARDING OF SAID BONDS PURSUANT TO A PUBLIC BID; DELEGATING CERTAIN AUTHORITY TO THE COUNTY MANAGER FOR THE AWARD OF THE BONDS AND THE APPROVAL OF THE TERMS AND DETAILS OF SAID BONDS; AUTHORIZING THE PUBLICATION OF AN OFFICIAL NOTICE OF SALE FOR THE BONDS OR A SUMMARY THEREOF; APPOINTING THE PAYING AGENT AND REGISTRAR FOR SAID BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT TO SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND THE APPOINTMENT OF AN ESCROW AGENT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE WITH RESPECT TO THE BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

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

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:

"Act" shall mean the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Charter of the Issuer and other applicable provisions of law.

"Adjusted Ad Valorem Tax Revenues" shall mean all ad valorem tax revenues of the Issuer after deducting therefrom the required debt service payments on any limited or unlimited general obligation debt of the Issuer.

"Adjusted Non-Ad Valorem Revenues" shall mean all Non-Ad Valorem Revenues (except revenues of any enterprise fund of the Issuer, unless and until such revenues are transferred from such enterprise fund to the Issuer's general fund) less that portion, if any, of the Adjusted Costs of Essential Services which exceeds Adjusted Ad Valorem Tax Revenues.

"Adjusted Costs of Essential Services" shall mean that portion of the Costs of Essential Services which are identified as "general government" or "public safety" in the Issuer's Annual Audit.

"Annual Audit" shall mean the annual audit prepared pursuant to the requirements of Section 5.03 hereof.

"Annual Budget" shall mean the annual budget prepared pursuant to the requirements of Section 5.02 hereof.

"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.

"Available Non-Ad Valorem Revenues" shall mean all Non-Ad Valorem Revenues of the Issuer that are legally available to pay principal of and interest on the Bonds, except for (i) revenues of any enterprise fund of the County, unless and until such revenues are transferred from such enterprise fund to the County's general fund, (ii) Non-Ad Valorem Revenues from any specific source or sources that have been pledged to secure other indebtedness of the County, until such funds become available for deposit into the Issuer's general fund under the documentation creating such pledge, and (iii) Non-Ad Valorem Revenues required to pay or make provision for the payment of the Costs of Essential Services.

"Balloon Indebtedness" means any indebtedness, 25% or more of the original principal of which matures during any one Fiscal Year.

"Board" shall mean the Board of County Commissioners of the Issuer.

"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.

"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 Brevard County, Florida Non-Ad Valorem Refunding Revenue Bonds, Series 2026 (or such other designation that may be made pursuant to Section 2.01(A) hereof) authorized to be issued pursuant to the provisions of this Resolution.

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

"**Clerk**" shall mean the Clerk of the Circuit Court and Ex-Officio Clerk to the Board or such other person as may be duly authorized by the Issuer to act on his or her behalf.

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

"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 the County Manager's behalf or who is directed by the County Manager to act on his or her behalf.

"Escrow Agent" shall mean the escrow agent appointed by the Issuer with respect to the Escrow Deposit Agreement and its successor or assigns, if any. The Escrow Agent initially shall be U.S. Bank Trust Company, National Association.

"Escrow Deposit Agreement to be executed in connection with the refunding of the Refunded Bonds, between the Issuer and the Escrow Agent, the substantial form of which is attached hereto as Exhibit D.

"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.

"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" shall mean Fitch Ratings, and any assigns and successors thereto.

"Interest Date" or **"interest payment date"** shall be February 1 and August 1 of each year, commencing August 1, 2026, or such other date as may be determined by the County Manager.

"Issuer" or **"County"** shall mean the Brevard County, Florida.

"Maximum Annual Debt Service" shall mean with respect to indebtedness that bears interest at a fixed interest rate, the largest aggregate amount of annual debt service coming due in any Fiscal Year in which such indebtedness is scheduled to be outstanding, and, with respect to indebtedness which bears interest at a variable interest rate, Maximum Annual Debt Service shall be determined assuming that interest accrues on such indebtedness at the current "Bond Buyer Revenue Bond Index" as published in *The Bond Buyer* no more than three business days prior to any such calculation; provided, however, if any indebtedness, whether bearing interest at a fixed or variable interest rate, constitutes Balloon Indebtedness, Maximum Annual Debt Service on such indebtedness shall be determined assuming such indebtedness is amortized over 20 years (from the date of issuance of such indebtedness) on an approximately level annual debt service basis.

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

"Municipal Advisor" shall mean PFM Financial Advisors LLC, Orlando, Florida, or its successors or assigns.

"Non-Ad Valorem Revenues" shall mean all revenues of the Issuer not derived from ad valorem taxation.

"Other Debt" means at any date (without duplication) all of the following to the extent that they are secured by or payable in whole or in part from any Non-Ad Valorem Revenues: (A) all obligations of the Issuer for borrowed money or evidenced by bonds, debentures, notes or other similar instruments; (B) all obligations of the Issuer to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (C) all obligations of the Issuer as lessee under financing leases; and (D) all indebtedness of other Persons to the extent guaranteed by, or secured by, Non-Ad Valorem Revenues of the Issuer; provided, however, if with respect to any obligation contemplated in (A), (B), or (C) above, the Issuer has covenanted to budget and appropriate sufficient Non-Ad Valorem Revenues to satisfy such obligation but has not secured such obligation with a lien on or pledge of any Non-Ad Valorem Revenues then, and with respect to any obligation contemplated in (D) above, such obligation shall not be considered "Other Debt" for purposes of this Resolution unless the Issuer has actually used Non-Ad Valorem Revenues to satisfy such obligation during the immediately preceding Fiscal Year or reasonably expects to use Non-Ad Valorem Revenues to satisfy such obligation in the current or immediately succeeding Fiscal Year. After an obligation is considered "Other Debt" as a result of the proviso set forth in the immediately preceding sentence, it shall continue to be considered "Other Debt" until the Issuer has not used any Non-Ad Valorem Revenues to satisfy any portion of such obligation for two consecutive Fiscal Years.

"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 other Bond or Bonds have been issued under Section 2.06 hereof to replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in exchange for other Bond or Bonds under Sections 2.05 and 2.07 hereof, (3) Bonds deemed to have been paid pursuant to Section 8.01 hereof and (4) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity.

"Official Notice of Sale" shall mean the Official Notice of Sale to be published in connection with the public sale of the Bonds, the substantial form of which is attached hereto as Exhibit A.

"Paying Agent" shall mean the paying agent appointed by the Issuer for the Bonds and its successor or assigns, if any. The Paying Agent initially shall be U.S. Bank Trust Company, National Association.

"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.

"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 in substantially the manner set forth in Section 8.01 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.

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

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

"Refunded Bonds" shall mean that portion of the outstanding Series 2016 Bonds that are refunded in connection with the issuance of the Bonds in accordance with the provisions hereof.

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

"Registrar" shall mean the bond registrar appointed by the Issuer for the Bonds and its successor or assigns, if any. The Registrar initially shall be U.S. Bank Trust Company, National Association.

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

"Serial Bonds" shall mean all of the Bonds.

"Series 2016 Bonds" shall mean the Brevard County, Florida Local Option Fuel Tax Refunding Revenue Bonds, Series 2016.

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

"State" shall mean the State of Florida.

"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 7.01, 7.02 and 7.03 hereof.

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 and the Holders from time to time of the Bonds. 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, but only 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 previously issued the Series 2016 Bonds to refund certain outstanding indebtedness of the Issuer to achieve debt service savings.

(B) The Issuer hereby deems it to be in its best interests to refund a portion of the Issuer's outstanding Series 2016 Bonds in order to achieve additional debt service savings; the amount of such outstanding Series 2016 Bonds to be refunded will be determined by the County Manager upon the advice of the Issuer's Municipal Advisor, in accordance with the provisions hereof and shall be referred to herein as the "Refunded Bonds."

(C) The most efficient and cost-effective method of refunding the Refunded Bonds is by the issuance of the Bonds.

(D) A portion of the proceeds derived from the sale of the Bonds, together with other legally available moneys of the Issuer, shall be deposited into special escrow deposit trust funds to purchase certain United States Treasury securities (the "Refunding Securities") which shall be sufficient, together with the investment earnings therefrom and a cash deposit, if any, to pay the Refunded Bonds as the same become due and payable or are redeemed prior to maturity, all as provided herein and in the Escrow Deposit Agreement.

(E) In accordance with Section 218.385, Florida Statutes, and pursuant to this Resolution, the Bonds shall be advertised for competitive bids pursuant to the Official Notice of Sale.

(F) Pursuant to the Official Notice of Sale, any competitive bids received in accordance with the Official Notice of Sale on or prior to the time and date determined by the County Manager upon the advice of the Municipal Advisor, in accordance with the terms and provisions of the Official Notice of Sale, shall be publicly opened and announced.

(G) It is desirable for the Issuer to be able to advertise and award the Bonds at the most advantageous time and date which shall be determined by the County Manager upon the advice of the Municipal Advisor; and, accordingly, the Issuer hereby determines to delegate the advertising and awarding of the Bonds to the County Manager within the parameters described herein.

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

(I) In the event Bond Counsel to the Issuer shall determine that the Bonds have not been awarded competitively in accordance with the provisions of Section 281.385, Florida Statutes, the Board shall adopt such resolutions and make such findings as shall be necessary to authorize and ratify a negotiated sale of the Bonds in accordance with said Section 218.385, Florida Statutes.

(J) The Bonds shall be secured solely by a covenant of the Issuer, subject to certain conditions set forth herein, to budget and appropriate from Available Non-Ad Valorem Revenues amounts sufficient to pay the principal of and interest on the Bonds.

(K) The principal of and interest on the Bonds to be issued pursuant to this Resolution, and all other payments provided for in this Resolution will be paid solely from Available Non-Ad Valorem Revenues 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 any property whatsoever of or in the Issuer.

SECTION 1.05. AUTHORIZATION OF REFUNDING OF REFUNDED BONDS. The refunding of the Refunded Bonds is hereby authorized in order to achieve debt service savings, all in accordance with the provisions hereof and of the Escrow Deposit Agreement.

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ARTICLE II
AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

SECTION 2.01. AUTHORIZATION AND DESCRIPTION OF BONDS; AWARD OF BONDS. (A) The Issuer hereby authorizes the issuance of a series of Bonds to be known as "Brevard County, Florida Non-Ad Valorem Refunding Revenue Bonds, Series 2026" in the aggregate principal amount of not exceeding $50,000,000 for the purposes of refunding the Refunded Bonds and paying costs and expenses incurred in connection with the issuance of such Bonds. The County Manager, in his discretion, may change the title of the Bonds if necessary or desirable. The County Manager is hereby authorized and directed, with the advice of the Municipal Advisor and Bond Counsel, to determine the aggregate principal amount of Bonds to be issued; provided, however, the aggregate principal amount of the Bonds cannot exceed $50,000,000.

The Bonds shall be dated as of their date of delivery or such other date as the County Manager may determine, shall be issued in the form of fully registered Bonds in the denomination 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 date of delivery, payable semi-annually, on each Interest Date. The Bonds shall bear interest computed on the basis of a 360-day year consisting of twelve 30-day months.

The Bonds shall bear interest at such rates and yields, shall mature on August 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 County Manager subject to the conditions set forth in this Section 2.01 and the provisions of the Official Notice of Sale. The final maturity of the Bonds shall not be later than August 1, 2037. All of the terms of the Bonds will be included in a certificate to be executed by an Authorized Issuer Officer following the award of the Bonds (the "Award Certificate") and shall be set forth in the final Official Statement, as described herein.

Interest on the Bonds shall be payable by check or draft or wire of the Paying Agent made payable 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) next preceding the applicable Interest Date, or, at the request of such Holder, by bank wire transfer to the account of such Holder. Principal of the Bonds is payable to the Holder, at the designated corporate trust office of the Paying Agent. The principal of and interest on the Bonds are payable in lawful money of the United States of America. All payments of principal and interest on the 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, the payment procedures of The Depository Trust Company ("DTC") shall apply so long as the Bonds are registered under DTC's registration system as provided in Section 2.07 hereof.

(B) The County Manager, on behalf of the Issuer and only in accordance with the terms hereof and of the Official Notice of Sale, shall award the Bonds to the underwriter or underwriters (the "Underwriters") that submit a bid proposal which complies in all respects with the Resolution and the Official Notice of Sale and offers to purchase the Bonds at the lowest true interest cost to the Issuer, as calculated by the Municipal Advisor in accordance with the terms and provisions of the Official Notice of Sale. The County Manager shall not award the Bonds unless the aggregate net present value debt service savings with respect to the refunding of the Refunded Bonds is no less than 4.00% of the aggregate par amount of the Refunded Bonds, as determined by the Municipal Advisor. In accordance with the provisions of the Official Notice of Sale, the County Manager may, in his sole discretion, reject any and all bids.

Prior to the award of the Bonds described in the immediately preceding paragraph, the County Manager shall determine, upon the advice of the Municipal Advisor, which portion of the outstanding Series 2016 Bonds shall be refunded in connection with the issuance of the Bonds and only the amount so determined by the County Manager shall constitute "Refunded Bonds" hereunder.

SECTION 2.02. APPLICATION OF BOND PROCEEDS. The proceeds derived from the sale of the Bonds, including premium, if any, shall be applied by the Issuer as follows:

(A) A sufficient amount of Bond proceeds, together with other legally available moneys of the Issuer, if any, shall be deposited irrevocably in trust in escrow deposit trust funds established under the terms and provisions of the Escrow Deposit Agreement and, other than a cash deposit, shall be invested in Refunding Securities in the manner set forth in the Escrow Deposit Agreement, which investments shall mature at such times and in such amounts as shall be sufficient, together with such cash deposit, to pay the principal of, premium, if applicable, and interest on the Refunded Bonds as the same mature or are redeemed on their respective redemption dates.

(B) The remaining proceeds of the Bonds shall be applied to pay costs of issuance of the Bonds and scheduled interest on the Bonds.

SECTION 2.03. 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 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 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 facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this 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 2.04. AUTHENTICATION. No Bond 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 2.09 hereof.

SECTION 2.05. TEMPORARY BONDS. Until definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 2.03, and deliver, upon authentication by the Registrar pursuant to Section 2.04 hereof, 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 subsequent 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 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 2.06. 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 2.06 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 to the same extent as all other Bonds issued hereunder.

SECTION 2.07. 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 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 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, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount, interest rate, 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 of 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 Bonds, forthwith (A) following the fifteenth day prior to an Interest Date for the Bonds; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds; and (C) at any other time as reasonably requested by the Paying Agent of such Bonds, 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 to the Holder entitled thereto or may, in lieu thereof, upon the request and expense 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 County Manager and Clerk for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Bonds. 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 during the 15 days next preceding an Interest Date on the Bonds, or, in the case of any proposed redemption of Bonds, 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.

SECTION 2.08. FULL BOOK ENTRY FOR BONDS. Notwithstanding the provisions set forth in Section 2.07 hereof, the Bonds shall be initially issued in the form of a separate single certificated fully registered bond certificate for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). All of the Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC. As long as the Bonds shall be registered in the name of Cede & Co., all payments of principal on the Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede & Co., as Holder of the Bonds, upon presentation of the Bonds to be paid, to the Paying Agent.

With respect to the 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 (the "Participants"). Without limiting the immediately preceding sentence, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Bonds, (B) the delivery to any Participant or any other Person other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Bonds, including any notice of redemption, or (C) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of or interest on the Bonds. The Issuer, the Registrar and the Paying Agent shall 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 Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of and interest on the 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 all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal and interest on the Bonds to the extent of the sum or sums so paid. No Person other than a Holder, as shown in the registration books kept by the Registrar, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal and interest pursuant to the provisions of this Resolution. 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 with respect to transfers during the 15 days next preceding an Interest Date or mailing of notice of redemption, the words "Cede & Co." 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 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Issuer that such book-entry only system is burdensome or undesirable to the Issuer and compliance by the Issuer of all applicable policies and procedures of DTC regarding discontinuance of the book entry registration system, the 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 may be registered in whatever name or names Holders shall designate, in accordance with the provisions of this Resolution. In such event, the Issuer shall issue, and the Registrar shall authenticate, transfer and exchange the Bonds of like principal amount, interest rate and maturity, 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 Blanket Letter of Representations to be executed by the Issuer and delivered to DTC shall apply to the payment of principal of and interest on the Bonds. The Board hereby authorizes any Authorized Issuer Officer to execute and deliver a Blanket Letter of Representations to DTC.

SECTION 2.09. FORM OF BONDS. The text of the Bonds 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):

[Remainder of page intentionally left blank]

No. R- $__________

UNITED STATES OF AMERICA
STATE OF FLORIDA
BREVARD COUNTY, FLORIDA
NON-AD VALOREM REFUNDING REVENUE BOND, SERIES 2026

Interest Rate	Maturity Date	Date of Original Issue	CUSIP Number
%			

Registered Holder: CEDE & CO.

Principal Amount: ______________________________ AND NO/100 DOLLARS

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 Available Non-Ad Valorem Revenues 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 February 1 and August 1 of each year commencing August 1, 2026, 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 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 on this Bond is 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) next preceding each interest payment date and shall be paid by a check of such Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, at the request of such Registered Holder, by bank wire transfer for the account of such 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 under the authority of and in full compliance with the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Charter of the Issuer and other applicable provisions of law (collectively, the "Act"), and Resolution No. ______ duly adopted by the Board of County Commissioners of the Issuer on March 17, 2026, as the same may be amended and supplemented (the "Resolution"), and is subject to all the terms and conditions of the Resolution. The Bonds are being issued for the principal purposes of refunding certain outstanding bonds of the Issuer in order to achieve debt service savings.

Pursuant to the Resolution, the Issuer has covenanted to appropriate in its annual budget, by amendment, if necessary, from Available Non-Ad Valorem Revenues (as defined in the Resolution) amounts sufficient to pay the principal of and interest on the Bonds when due and all required rebate payments. Such covenant to appropriate Non-Ad Valorem Revenues is not a pledge by the Issuer of such Available Non-Ad Valorem Revenues and is subject in all respects to the payment of obligations secured by a pledge of Non-Ad Valorem Revenues (as defined in the Resolution) heretofore or hereafter entered into (including the payment of debt service on bonds or other debt instruments) and also to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the Issuer or which are legally mandated by applicable law, all in the manner and to the extent provided in the Resolution.

IT IS EXPRESSLY AGREED BY THE REGISTERED HOLDER OF THIS BOND THAT THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF 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, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, TO THE PAYMENT OF SUCH PRINCIPAL AND INTEREST. THIS BOND AND THE OBLIGATION EVIDENCED HEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER BUT SHALL BE PAYABLE SOLELY FROM THE AMOUNTS BUDGETED AND APPROPRIATED BY THE ISSUER AS DESCRIBED ABOVE AND AS PROVIDED IN 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 thereof. 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 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 by the Registered Holder or his attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. 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.

The Bonds are not subject to redemption prior to maturity.

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 Chair nor the members of the Board 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.

[Remainder of page intentionally left blank]

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, Brevard County, Florida has issued this Bond and has caused the same to be executed by the manual or facsimile signature of its Chair and attested by the manual or facsimile signature of its Clerk, and its official seal or a facsimile thereof to be affixed or reproduced hereon, all Date of Original Issue.

(SEAL)

BREVARD COUNTY, FLORIDA

By:__________________________________
Chair, Board of County Commissioners
(as approved by the Board on March 17, 2026)
Thad Altman

ATTEST:

By:__________________________________
Clerk of the Circuit Court and
Comptroller and Ex-Officio Clerk to
the Board of County Commissioners
Rachel M. Sadoff

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
NO REDEMPTION OF BONDS

SECTION 3.01. NO REDEMPTION OF BONDS. The Bonds shall not be subject to redemption prior to maturity.

[Remainder of page intentionally left blank]

ARTICLE IV
SECURITY; FUNDS; COVENANTS OF THE ISSUER

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 amounts budgeted and appropriated by the Issuer from Available Non-Ad Valorem Revenues in accordance with Section 4.02 hereof. 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 Available Non-Ad Valorem Revenues in the manner and to the extent provided herein.

SECTION 4.02. COVENANT TO BUDGET AND APPROPRIATE; PAYMENT OF BONDS. The Issuer covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Available Non-Ad Valorem Revenues amounts sufficient to (A) pay principal of and interest on the Bonds when due, and (B) pay all required deposits to the Rebate Fund pursuant to Section 4.03 hereof. Such covenant and agreement on the part of the Issuer to budget and appropriate such amounts of Available Non-Ad Valorem Revenues shall be cumulative to the extent not paid and shall continue until such Available Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the Issuer, the Issuer does not covenant to maintain any services or programs, now provided or maintained by the Issuer, which generate Non-Ad Valorem Revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of any Non-Ad Valorem Revenues, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Bondholders a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Available Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of any Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and Other Debt instruments). However, the covenant to budget and appropriate for the purposes and in the manner stated herein shall have the effect of making available for the payment of the Bonds, in the manner described herein, Available Non-Ad Valorem Revenues and placing on the Issuer a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 129.07, Florida Statutes, which generally provide that the governing body of each county may only make appropriations for each fiscal year which, in any one year, shall not exceed the amount to be received from taxation or other revenue sources; and subject, further, to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the Issuer or which are legally mandated by applicable law.

The Issuer covenants and agrees to transfer to the Paying Agent for the Bonds, solely from funds budgeted and appropriated as described in this Section 4.02, at least one Business Day before the date designated for payment of any principal of or interest on the Bonds, sufficient moneys to pay such principal or interest. The Registrar and Paying Agent shall utilize such moneys for payment of the principal and interest on the Bonds when due.

SECTION 4.03. REBATE FUND. The Issuer covenants and agrees to establish a special fund to be known as the "Brevard County, Florida Non-Ad Valorem Refunding Revenue Bonds, Series 2026 Rebate Fund," which 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 used to pay debt service on the Bonds) and the Bondholders shall have no right to have the same applied for debt service on the Bonds. The Issuer agrees to undertake all actions required of it in its arbitrage certificate relating to the 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 4.03 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 from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

SECTION 4.04. ANTI-DILUTION. During each Fiscal Year that any of the Bonds are outstanding hereunder, prior to the incurrence of any additional Other Debt, the Issuer agrees and covenants that Adjusted Non-Ad Valorem Revenues shall be no less than 1.5x the aggregate Maximum Annual Debt Service on the Bonds and Other Debt, including the proposed Other Debt. Such calculation shall be determined using the average of actual Adjusted Non-Ad Valorem Revenues for the prior two Fiscal Years for which Annual Audits have been completed based on such Annual Audits.

SECTION 4.05. SEPARATE ACCOUNTS. The moneys required to be accounted for herein may be deposited in a single bank account and 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 purposes herein provided.

The designation and establishment of any fund in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

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ARTICLE V
COVENANTS

SECTION 5.01. GENERAL. The Issuer hereby makes the following covenants, 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. 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, the preliminary budget for such 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 also provide the Annual Budget and amendments thereto to any Holder or Holders of Bonds upon written request. The Issuer shall be permitted to make a reasonable charge for furnishing such information to such Holder or Holders.

SECTION 5.03. ANNUAL AUDIT. The Issuer shall, immediately after the close of each Fiscal Year, cause the books, records and accounts relating to the Issuer 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.

The Issuer shall also provide the Annual Audit to any Holder or Holders of Bonds upon written request. The Issuer shall be permitted to make a reasonable charge for furnishing such information to such Holder or Holders.

SECTION 5.04. FEDERAL INCOME TAXATION COVENANTS. The Issuer covenants with the Holders of the Bonds that it shall not use the proceeds of the Bonds in any manner which would cause the interest on such Bonds to be or become included in gross income for purposes of federal income taxation.

The Issuer covenants with the Holders of the Bonds that neither the Issuer nor any Person under its control or direction will make any use of the proceeds of the Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the 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 the Bonds to become subject to inclusion within gross income for purposes of federal income taxation.

The Issuer hereby covenants with the Holders of the Bonds that it will comply with all provisions of the Code necessary to maintain the exclusion from gross income of interest on the 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.

ARTICLE VI
DEFAULTS AND REMEDIES

SECTION 6.01. 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 or interest on any Bond when due.

(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) 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 6.02. 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.

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 6.03. DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS. The Holders of a majority in principal amount of the Bonds then Outstanding 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 Bonds owned by such Holders, 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 6.04. 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 6.05. 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 6.02 to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

SECTION 6.06. 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 moneys received from the Issuer for payment of the Bonds 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 Registrar hereunder;

B. 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 8.01 of this Resolution), in the order of their due dates, with 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 such 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.

(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.

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ARTICLE VII
SUPPLEMENTAL RESOLUTIONS

SECTION 7.01. 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 Resolution 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 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 the Bonds.

(F) To make any other change that, in the reasonable opinion of the Issuer, would not materially adversely affect the interests of the Holders of the Bonds.

SECTION 7.02. SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' CONSENT. Subject to the terms and provisions contained in this Section 7.02 and Sections 7.01 and 7.03 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 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 7.02. 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 Non Ad-Valorem Revenues 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, 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 of the adoption of any Supplemental Resolution as authorized in Section 7.01 hereof.

If at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 7.02, the Clerk shall cause the Registrar to give notice of the proposed adoption of 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 Supplemental Resolution 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 7.02 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 7.02.

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 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.

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.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 7.02, 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 7.02, Holders of Bonds shall be deemed to have provided consent pursuant to this Section 7.02 if the offering document for such Bonds expressly describes the Supplemental Resolution and the amendments to this Resolution contained therein and states by virtue of the Holders' purchase of such Bonds the Holders are deemed to have notice of, and consented to, such Supplemental Resolution and amendments.

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ARTICLE VIII
DEFEASANCE

SECTION 8.01. DEFEASANCE. If 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 due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, 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 8.01 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 to be in such amount that the principal of and the interest on 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, Redemption Price, if applicable and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. 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 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 redemption or maturity, as the case may be; 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, if applicable, of the Refunded Bonds.

If Bonds are not to be redeemed or paid within 60 days after any such defeasance described in this Section 8.01, the Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 8.01 of moneys or Refunding Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 8.01 and stating such maturity date 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 8.01.

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.

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ARTICLE IX
PROVISIONS RELATING TO BONDS

SECTION 9.01. PRELIMINARY OFFICIAL STATEMENT; OFFICIAL STATEMENT. (A) The Issuer hereby authorizes the distribution and use by the Underwriters of the Preliminary Official Statement in substantially the form attached hereto as Exhibit B in connection with the offering of the Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement, it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, the County Manager is hereby authorized to approve such insertions, changes and modifications. Any Authorized Issuer Officer is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934 in the form as mailed. Execution of a certificate by an Authorized Issuer Officer deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

(B) Subject in all respects to the satisfaction of the conditions set forth in Section 2.01 hereof, the Chair is hereby authorized and directed to execute and deliver a final Official Statement, dated the date of the sale of the Bonds, which shall be in substantially the form of the Preliminary Official Statement relating to the 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. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chair, and the information contained therein are hereby authorized to be used in connection with the sale of the Bonds to the public. Execution by the Chair of the Official Statement shall be deemed to be conclusive evidence of approval of any such changes, amendments, modifications, omissions or additions.

SECTION 9.02. APPOINTMENT OF PAYING AGENT AND REGISTRAR. U.S. Bank Trust Company, National Association is hereby designated Registrar and Paying Agent for the Bonds. The Chair is hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section 9.02 and by this Resolution.

SECTION 9.03. SECONDARY MARKET DISCLOSURE. Subject to the satisfaction in all respects with the conditions set forth in Section 2.01 hereof, the Issuer hereby covenants and agrees that, in order to provide for compliance by the Issuer with the secondary market disclosure requirements of Rule 15c2-12 of the Security and Exchange Commission (the "Rule"), it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") to be executed by the Issuer and dated the date of delivery of the 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 attached hereto as Exhibit C with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair who is hereby authorized to execute and deliver such Continuing Disclosure

Certificate. The Clerk is authorized and directed to attest and affix the official seal to the Continuing Disclosure Certificate. Notwithstanding any other provision of the Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an event of default hereunder or under the Resolution; provided, however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.03 and the Continuing Disclosure Certificate. For purposes of this Section 9.03 "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 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.

SECTION 9.04. AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT; TRANSFER OF CERTAIN MONEYS. (A) Subject in all respects to the satisfaction of the conditions set forth in Section 2.01 hereof, the Issuer hereby authorizes the Chair to execute and the Clerk to attest the Escrow Deposit Agreement and to deliver the Escrow Deposit Agreement to U.S. Bank Trust Company, National Association, which is hereby appointed as Escrow Agent thereunder. All of the provisions of the Escrow Deposit Agreement when executed and delivered by the Issuer as authorized herein and when duly authorized, executed and delivered by the Escrow Agent, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein, and the Escrow Deposit Agreement shall be in substantially the forms attached hereto as Exhibit D and Exhibit E, with such changes, amendments, modifications, omissions and additions, including the dates of such Escrow Deposit Agreement, as may be approved by the County Manager. Execution by the County Manager, and attestation by the Clerk, of the Escrow Deposit Agreement shall be deemed to be conclusive evidence of the approval of such changes. The Escrow Agent, the Municipal Advisor and Bond Counsel are authorized to take such action as is necessary to procure Federal Securities for deposit pursuant to the Escrow Deposit Agreement and pay any fees related to such procurement.

(B) The Refunded Bonds will be refunded from proceeds of the Bonds and other legally available moneys of the Issuer. Any excess moneys on deposit in the funds or accounts established under the resolutions authorizing the issuance of the Refunded Bonds not required by the terms of such resolutions to be on deposit therein and which are allocated to the Refunded Bonds shall be transferred to the respective escrow deposit trust funds established pursuant to the Escrow Deposit Agreement.

SECTION 9.05. OFFICIAL NOTICE OF SALE. The form of the Official Notice of Sale attached hereto as Exhibit A and the terms and provisions thereof are hereby authorized and approved. The County Manager is hereby authorized to make such changes, insertions and modifications as he shall deem necessary prior to the advertisement of such Official Notice of Sale or a summary thereof. The County Manager is hereby authorized to cause the advertisement and publication of the Official Notice of Sale or a summary thereof at such time as he shall deem necessary and appropriate, upon the advice of the Issuer's Municipal Advisor, to accomplish the competitive sale of the Bonds.

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ARTICLE X
MISCELLANEOUS

SECTION 10.01. 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 10.02. 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 10.03. 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 the Bonds herein authorized pursuant to Chapter 75, Florida Statutes.

SECTION 10.04. REPEAL OF INCONSISTENT RESOLUTIONS. All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

[Remainder of page intentionally left blank]

SECTION 10.05. EFFECTIVE DATE. This Resolution shall become effective immediately upon its passage.

DONE AND ADOPTED, in Regular Session of the Board of County Commissioners of Brevard County, Florida, this 17th day of March, 2026.

BOARD OF COUNTY COMMISSIONERS
BREVARD COUNTY, FLORIDA

(SEAL)

By: Thad Altman
Thad Altman, Chair
(as approved by the Board on March 17, 2026)

ATTEST:

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

EXHIBIT A

Form of Official Notice of Sale

EXHIBIT B

Form of Preliminary Official Statement

EXHIBIT C

Form of Continuing Disclosure Certificate

EXHIBIT D

Form of Escrow Deposit Agreement

OFFICIAL NOTICE OF SALE

\$___________*
Brevard County, Florida
Non-Ad Valorem Refunding Revenue Bonds, Series 2026

Electronic Bids, as Described Herein, Will Be Accepted Until
[10:30 a.m.] Eastern Daylight Savings Time, April __, 2026*

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

$___________*
Brevard County, Florida
Non-Ad Valorem Refunding Revenue Bonds, Series 2026

NOTICE IS HEREBY GIVEN that electronic bids will be received in the manner, on the date and up to the time specified below:

DATE:	April __, 2026*
TIME:	[10:30 a.m.] Eastern Daylight Savings Time*
ELECTRONIC BIDS:	May be submitted only through the S&P Parity Electronic Competitive Bidding System (the "Parity System") as described below. No other form of bid or provider of electronic bidding services will be accepted.

GENERAL

Bids will be received at the office of the County Manager of Brevard County, Florida, Brevard County Government Complex, 2725 Judge Fran Jamieson Way, Viera, Florida 32940, for the purchase of all, but not less than all, of the $___________* Brevard County, Florida Non-Ad Valorem Refunding Revenue Bonds, Series 2026 (the "Bonds") to be issued by Brevard County, Florida (the "County") pursuant to the terms and conditions of Resolution No. ____, adopted by the Board of County Commissioners of Brevard County, Florida on March 17, 2026 (the "Bond Resolution"). Such bids will be opened in public in accordance with applicable legal requirements.

The Bond proceeds will be used for the refunding of a portion of the Brevard County, Florida Local Option Fuel Tax Refunding Revenue Bonds, Series 2016 (the "Refunded Bonds") and to pay costs of issuing the Bonds.

The Bonds are more particularly described in the Preliminary Official Statement dated April ___, 2026 (the "Preliminary Official Statement") relating to the Bonds, available from the County's municipal advisor, PFM Financial Advisors LLC, at (407) 406-5760 or gloverj@pfm.com. This Official Notice of Sale contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Bonds. Each bidder is required to read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision.

*Preliminary, subject to change.

Prior to accepting bids, the County reserves the right to change the principal amount of the Bonds being offered and the terms of the Bonds, to postpone the sale to a later date or time, or cancel the sale. Notice of a change or cancellation will be announced via *The Bond Buyer* news service at the internet website address *www.tm3.com*, not later than 12:00 p.m., Eastern Daylight Savings Time, on the day preceding the bid opening or as soon as practicable. Such notice will specify the revised principal amount or terms, if any, and any later date or time selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour, in the manner, and on such date as communicated upon at least twenty-four (24) hours' notice via *The Bond Buyer* news service at the internet website address *www.tm3.com*. The County reserves the right, after the bids are opened, to adjust the principal amount of the Bonds, as further described herein. See "ADJUSTMENT OF AMOUNTS AND MATURITIES."

To the extent any instructions or directions set forth in the Parity System conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about the Parity System and to subscribe in advance of the bid, potential bidders may contact the Parity System at (212) 849-5021.

Each prospective electronic bidder must be a subscriber to the Parity System. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to view the bid form on the Parity System and to access the Parity System for the purposes of submitting its bid in a timely manner and in compliance with the requirements of the Official Notice of Sale. Neither the County nor the Parity System shall have any duty or obligation to provide or assure access to the Parity System to any prospective bidder, and neither the County nor the Parity System shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, the Parity System. The County is using the Parity System as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Bonds. The County is not bound by any advice and determination of the Parity System to the effect that any particular bid complies with the terms of this Official Notice of Sale and, in particular, the bid specifications hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via the Parity System are the sole responsibility of such bidders and the County shall not be responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, the prospective bidder should immediately telephone the Parity System at (212) 849-5021, and notify the County's Municipal Advisor, PFM Financial Advisors LLC, at (407) 406-5760 or gloverj@pfm.com. The County shall have no responsibility for technological or transmission errors that any bidder may experience in transmitting a bid. The use of the Parity System shall be at the bidder's risk and expense, and the County shall have no liability with respect thereto.

THE BONDS

The Bonds will be issued in fully registered, book-entry only form, without coupons, will be dated as of their date of delivery (currently anticipated to be May ___, 2026), will be issued in denominations of $5,000 or integral multiples thereof, will bear interest from their dated date until paid at the annual rate or rates specified by the successful bidder, subject to the limitations specified herein, payable as shown on the Summary Table set forth herein. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Bonds must meet the minimum reoffering price criteria shown in the Summary Table on a maturity and aggregate basis.

The Bonds will mature on the dates, in the years and principal amounts shown on the Summary Table as serial bonds.

NO REDEMPTION

The Bonds are not subject to optional or mandatory sinking fund redemption prior to their maturity date.

SECURITY

The Bonds and the interest thereon are payable from a covenant of the County to budget and appropriate sufficient legally available Non-Ad Valorem Revenues (as defined in the Bond Resolution) to pay the debt service on the Bonds in the manner and to the extent provided in the Bond Resolution and described in the Preliminary Official Statement.

The Bonds shall not be or constitute general obligations or indebtedness of the County as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the County, payable solely from amounts budgeted and appropriated by the County from Non-Ad Valorem Revenues in accordance with the Bond 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 County except from the Non-Ad Valorem Revenues in the manner and to the extent provided in the Bond Resolution.

See the Preliminary Official Statement for more information regarding the security for the Bonds.

Summary Table

> If numerical or date references contained in the body of this Official Notice of Sale conflict with this Summary Table, the body of this Official Notice of Sale shall control. Consult the body of this Official Notice of Sale for a detailed explanation of the items contained in the Summary Table, including interpretation of such items and methodologies used to determine such items. Prospective purchasers of the bonds must read the entire Official Notice of Sale and the entire Preliminary Official Statement.

<u>Terms of the Bonds</u>

Dated Date:	Date of Delivery
Anticipated Date of Delivery:	May __, 2026*
Interest Payment Dates:	February 1 and August 1, commencing August 1, 2026
Principal Payment Dates (August 1):	

Year*	Principal Amount*
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	

Interest Calculation:		360-day year of twelve 30-day months
Ratings:		Fitch's: ____ (stable outlook)
		S&P: ____ (stable outlook)
<u>Bidding Parameters</u>		
Sale Date:		April __, 2026*
Bidding Method:		Parity System
All or none vs. Maturity-by-Maturity:		All-or-none
Bid Award Method:		Lowest true interest cost
Bid Award:		As soon as practicable on day of sale
Good Faith Deposit:		$________; See "GOOD FAITH DEPOSIT" herein
Coupon Multiples:		1/8 or 1/20 of 1%
Optional Redemption:		None
Term Bonds:		None
Minimum Reoffering Price:	Maturity	98%
	Aggregate	98%
Insurance:		None
<u>Adjustment Parameters</u>		
Principal Increases:	Maturity	Unlimited
	Aggregate	15.0%
Principal Reductions:	Maturity	Unlimited
	Aggregate	15.0%

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* Preliminary, subject to change.

ADJUSTMENT OF AMOUNTS AND MATURITIES

The aggregate principal amount of each maturity of Bonds is subject to adjustment by the County after the receipt and opening of the bids for their purchase. Changes to be made after the opening of the bids will be communicated to the successful bidder directly prior to 8:00 a.m., Eastern Daylight Savings Time on the date following the sale date.

The County may cancel the sale of the Bonds or adjust the aggregate principal amount. The County may increase or decrease the principal amount of the Bonds or any maturity thereof by no more than the individual maturity or aggregate principal percentages, if any, shown in the Summary Table. This may include the elimination of one or more maturities. The County will consult with the successful bidder before adjusting the amount of any maturity of the Bonds or canceling the Bonds; however, the County reserves the sole right to make adjustments, within the limits described above, or cancel the sale of the Bonds.

Adjustment to the size of the Bonds within the limits described above does not relieve the purchaser from its obligation to purchase all of the Bonds offered by the County.

Each bid must specify the initial reoffering prices to the public of each maturity of Bonds. Adjustments may be made to the principal amounts based on the reoffering prices shown on the Parity System. In determining whether there will be any revision to the principal amount of or maturity of the Bonds subsequent to the bid opening and award, the County expects that changes may be made that are necessary to increase or decrease the principal amount of the Bonds to meet the County's funding objectives, all subject to the limitations set forth above.

In the event that the principal amount of any maturity of the Bonds is revised after the award, the interest rate and reoffering price for each maturity and the Underwriter's Discount on the Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Bonds submitted by the bidder and the price at which the Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Bonds bid.

FORM AND PAYMENT

The Bonds will be issued in fully registered, book-entry only form and a bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co. A book-entry system will be employed, evidencing ownership of the Bonds, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC or the Registrar (as defined below), registered in the name of Cede & Co. Principal of, premium, if any, and interest on the Bonds will be payable by U.S. Bank Trust Company, National Association, the paying agent and registrar (the "Paying Agent" or the "Registrar") for the Bonds by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal, premium, if any, and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the County nor the Registrar will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Principal of, and premium, if any, on the Bonds will be payable upon presentation and surrender thereof at the designated corporate office of the Registrar on the dates, in the years and amounts established in accordance with the award of the Bonds. Interest on the Bonds is payable on the dates shown in the Summary Table. The Paying Agent will mail interest payments on the Bonds on each interest payment date to the owners of the Bonds at the addresses listed on the registration books maintained by the Registrar for such purpose 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 proceeding the applicable payment date, or, at the request of the holder of Bonds, by bank wire transfer to the account of such holder, all as described in the Bond Resolution. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal, interest and any redemption premium on the Bonds will be made by the Paying Agent to DTC or its nominee.

PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT

The County has authorized the preparation and distribution of a Preliminary Official Statement containing information relating to the Bonds. The Preliminary Official Statement has been deemed final by the County as required by Rule 15c2-12 of the Securities and Exchange Commission. The County will furnish the successful bidder on the date of closing, with its certificate as to the completeness and accuracy of the Official Statement.

The Preliminary Official Statement and this Official Notice of Sale and any other information concerning the proposed financing will be available from PFM Financial Advisors LLC, Municipal Advisor to the County, 200 South Orange Avenue, Suite 760, Orlando, Florida 32801, telephone: (407) 406-5760, email gloverj@pfm.com.

The Preliminary Official Statement, when amended to reflect the actual amount of the Bonds sold, the interest rates specified by the successful bidder and the price or yield at which the successful bidder will reoffer the Bonds to the public, together with any other information required by law, will constitute a final "Official Statement" with respect to the Bonds as that term is defined in Rule 15c2-12. The County shall furnish at its expense within seven (7) business days after the Bonds have been awarded to the successful bidder no more than 100 copies of the final Official Statement. Additional copies of the Official Statement may be provided at the request and expense of the winning bidder. If the Bonds are awarded to a syndicate, the County will designate the senior managing underwriter of the syndicate as its agent for purposes of distributing copies of the Official Statement to each participating underwriter. Any underwriter submitting a bid with respect to the Bonds agrees thereby that if its bid is accepted, it shall accept such designation and shall enter into a contractual relationship with all participating underwriters for the purpose of assuring the receipt and distribution by each participating underwriter of the Official Statement.

LEGAL OPINIONS

The Bonds will be sold subject to the opinion of Nabors, Giblin & Nickerson, P.A., the County's Bond Counsel, as to the legality thereof and such opinion will be furnished without cost to the purchaser and all bids will be so conditioned. A form of Bond Counsel's opinion is attached to the Preliminary Official Statement as Appendix D. Certain matters will be passed on for the County by the County Attorney's office and Bryant Miller Olive P.A., the County's Disclosure Counsel.

BIDDING PROCEDURE

Only electronic bids submitted via the Parity System will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the County will be accepted. Bidders are permitted to submit bids for the Bonds during the bidding time period, provided they are eligible to bid as described under "GENERAL" above. Each electronic bid submitted via the Parity System shall be deemed an irrevocable offer in response to this Official Notice of Sale and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the County. All bids remain firm until an award is made.

FORM OF BID

Bidders must bid to purchase all maturities of the Bonds. Each bid must specify (1) an annual rate of interest for each maturity, (2) reoffering price or yield for each maturity and (3) a dollar purchase price for the entire issue of the Bonds. No more than one (1) bid from any bidder will be considered.

A bidder must specify the rate or rates of interest per annum (with no more than one rate of interest per maturity), which the Bonds are to bear, to be expressed in multiples of 1/8 or 1/20 of 1%. Any number of interest rates may be named, but the Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity.

Each bid for the Bonds must meet the minimum reoffering price criteria shown in the Summary Table on a maturity and aggregate basis.

Reoffering prices presented as a part of the bids will not be used in computing the bidder's true interest cost. As promptly as reasonably possible after bids are received, the County will notify the successful bidder that it is the apparent winner.

AWARD OF BID

The County expects to award the Bonds to the winning bidder as soon as practicable after the bids are opened on the sale date. Bids may not be withdrawn prior to the award. Unless all bids are rejected, the Bonds will be awarded by the County on the sale date to the bidder whose bid complies with this Official Notice of Sale and results in the lowest true interest cost ("TIC") to the County. The lowest TIC will be determined by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the dated date of the Bonds and to the aggregate purchase price of the Bonds. If two or more responsible bidders offer to purchase the Bonds at the same lowest TIC, the County will award the Bonds to one of such bidders by lot. Only the final bid submitted by any bidder through the Parity System will be considered. The right reserved to the County shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as in its conformity to the terms of this Official Notice of Sale.

RIGHT OF REJECTION

THE COUNTY RESERVES THE RIGHT, IN ITS DISCRETION, TO REJECT ANY AND ALL BIDS, FOR ANY REASON, AND TO WAIVE IRREGULARITY OR INFORMALITY IN ANY BID.

DELIVERY AND PAYMENT

Delivery of the Bonds will be made by the County to DTC in book-entry only form, in New York, New York on or about the delivery date shown in the Summary Table, or such other date agreed upon by the County and the successful bidder. Payment for the Bonds must be made in Federal Funds or other funds immediately available to the County at the time of delivery of the Bonds. Any expenses incurred in providing immediate funds, whether by transfer of Federal Funds or otherwise, will be borne by the purchaser. The County intends to conduct the closing in Viera, Florida.

RIGHT OF CANCELLATION

The successful bidder will have the right, at its option, to cancel its obligation to purchase the Bonds if the Registrar fails to authenticate the Bonds and tender the same for delivery within 60 days from the date of sale thereof, and in such event the successful bidder will be entitled to the return of the Good Faith Deposit accompanying its bid.

GOOD FAITH DEPOSIT

The successful bidder for the Bonds is required to submit its Good Faith Deposit to the County in the form of a wire transfer in federal funds not later than 2:30 p.m., Eastern Daylight Savings Time, on the day of the award. If such deposit is not received by that time, the County may reject such bid and award the Bonds to the bidder that submitted the next best bid in accordance with the terms of the Official Notice of Sale.

The Good Faith Deposit so wired will be retained by the County until the delivery of such Bonds, at which time the good faith deposit will be applied against the purchase price of such Bonds or the Good Faith Deposit will be retained by the County as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Bonds in compliance with the terms of the Official Notice of Sale and of its bid. The County will pay no interest on the good faith deposit. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum provided by the County to the successful purchaser, simultaneously with delivery of such Bonds.

CUSIP NUMBERS

It is anticipated that CUSIP numbers will be printed on the Bonds, but neither failure to print such numbers on any Bonds nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. Bond Counsel will not review or express any opinion as to the correctness of such CUSIP numbers. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Bonds. The County's Municipal Advisor will be responsible for applying for and obtaining CUSIP numbers for the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the County; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers will be the responsibility of and will be paid for by the successful bidder.

BLUE SKY

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

CERTAIN DISCLOSURE OBLIGATIONS OF THE PURCHASER

Section 218.38(1)(b)(2), Florida Statutes, requires that the successful purchaser file a statement with the County containing information with respect to any fee, bonus or gratuity paid, in connection with the Bonds, by any underwriter or financial consultant to any person not regularly employed or engaged by such underwriter or consultant. Receipt of such statement is a condition precedent to the delivery of the Bonds to such successful bidder.

The winning bidder must (1) complete the Truth-in-Bonding Statement provided by Bond Counsel (the form of which is attached hereto as Exhibit A), (2) submit on the date of the award of the Bonds the Anti-Human Trafficking Affidavit required by Section 786.06(13), Florida Statutes (the form of which is attached hereto as Exhibit C), and (3) indicate whether such bidder has paid any finder's fee to any person in connection with the sale of the Bonds in accordance with Section 218.386, Florida Statutes.

ESTABLISHMENT OF ISSUE PRICE

The winning bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County on or prior to the closing date for the Bonds an "issue price" or similar certificate setting forth the reasonably expected initial offering prices to the public or the actual sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the applicable form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Bond Counsel. All actions to be taken by the County under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County's municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County's municipal advisor.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds ("competitive sale requirements") because:

(1) the County has disseminated this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the County expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. **BY SUBMITTING A BID FOR THE BONDS, A BIDDER REPRESENTS AND WARRANTS TO THE COUNTY THAT THE BIDDER HAS AN ESTABLISHED INDUSTRY REPUTATION FOR UNDERWRITING NEW ISSUANCES OF MUNICIPAL BONDS SUCH AS THE BONDS AND SUCH BIDDER'S BID IS SUBMITTED FOR AND ON BEHALF OF SUCH BIDDER BY AN OFFICER OR AGENT WHO IS DULY AUTHORIZED TO BIND THE BIDDER TO A LEGAL, VALID AND ENFORCEABLE CONTRACT FOR THE PURCHASE OF THE BONDS.** Once the bids are communicated electronically via the Parity System to the County, each bid will constitute an irrevocable offer to purchase the Bonds on the terms herein and therein provided.

In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. In such case, the County may determine to treat (i) the first price at which 10% of a maturity of the Bonds is sold to the public (the "10% test") as the issue price of that maturity, and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the hold-the-offering-price" rule), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the County if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The County shall promptly advise the winning bidder which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will <u>not</u> be subject to cancellation by the bidders in the event that the competitive sale requirements are not satisfied and the County determines to apply the hold-the-offering-price rule to any maturity of the Bonds; provided, however, the County reserves the right to reject any and all bids, for any reason, as set forth under "RIGHT OF REJECTION" herein. <u>Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds</u>.

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply 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:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the County the prices at which the unsold Bonds of each maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date for the Bonds has occurred, until the 10% test has been satisfied for each maturity or until all Bonds of that maturity have been sold.

By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

(i) "public" means any person other than an underwriter or a related party (as defined in Section 1.150-1(b) of the Treasury Regulations) to an underwriter,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract (i.e. this Official Notice of Sale) with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 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 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) generally, a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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

(iv) "sale date" means the date that the Bonds are awarded by the County to the winning bidder.

CONTINUING DISCLOSURE

The County has covenanted to provide ongoing disclosure in accordance with Rule 15c2-12 of the Securities and Exchange Commission. The specific nature of the information to be contained in the annual report and the notices of material events are set forth in the Continuing Disclosure Certificate which is reproduced in its entirety in Appendix E attached to the Preliminary Official Statement for the Bonds. The covenants have been undertaken by the County in order to assist the successful purchaser in complying with clause (b)(5) of Rule 15c2-12 of the Securities and Exchange Commission.

CERTIFICATE

The County will deliver to the purchaser of the Bonds a certificate of an official of the County, dated the date of delivery of said Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said official, the Official Statement does not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and further certifying that the signatory knows of no material adverse change in the financial condition of the County.

CHOICE OF LAW

Any litigation or claim arising out of any bid submitted (regardless of the means of submission) pursuant to this Official Notice of Sale shall be governed by and construed in accordance with the laws of the State of Florida. The venue situs for any such action shall be the state courts of the Seventh Judicial Circuit in and for Brevard County, Florida.

NOTICE OF BIDDERS REGARDING PUBLIC ENTITY CRIMES

A person or affiliate who has been placed on the Convicted Vendor List (as described in Section 287.133, Florida Statutes) following a conviction for a public entity crime may not submit a bid.

BREVARD COUNTY, FLORIDA

By: */s/ James P. Liesenfelt*
County Manager

Dated: April ___, 2026

EXHIBIT A
TRUTH-IN-BONDING STATEMENT

____________, 2026

Board of County Commissioners
of Brevard County, Florida

Re: Brevard County, Florida Non-Ad Valorem Refunding Revenue Bonds, Series 2026

Dear Commissioners:

The purpose of the following two paragraphs is to furnish, pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the truth-in-bonding statement required thereby, as follows:

(a) The County is proposing to issue $____________ principal amount of the above-referenced Bonds for the principal purposes of refunding certain outstanding bonds, as more particularly described in the plans and specifications on file with the County, and paying certain costs of issuance of the Bonds. This obligation is expected to be repaid over a period of approximately ____ years. At a true interest cost of ____%, total interest paid over the life of the obligation will be approximately $_______________.

(b) The County has covenanted and agreed in the Bond Resolution to appropriate in its annual budget, by amendment, if necessary, from legally available non-ad valorem revenues, amounts sufficient to pay the principal of and interest on the Bonds when due in the manner and to the extent provided in the Bond Resolution. Authorizing this debt will result in approximately $___________ (representing the average annual debt service with respect to the Bonds) of such moneys being used to pay debt service on the Bonds each year for ______ years.

The foregoing is provided for information purposes only and shall not affect or control the actual terms and conditions of the Bonds.

Very truly yours,

____
Underwriter

By:_________________________________
Authorized Signatory

EXHIBIT B
FORM OF ISSUE PRICE CERTIFICATE

$__________
BREVARD COUNTY, FLORIDA
NON-AD VALOREM REFUNDING REVENUE BONDS, SERIES 2026

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of __________ ("__________"), hereby represents and warrants that it has an established industry reputation for underwriting new issuances of municipal bonds and certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

[Alternate 1 - Competitive Safe Harbor Met]

[1. Reasonably Expected Initial Offering Price. (a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by __________ are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by __________ in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by __________ to purchase the Bonds.

(b) __________ was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by __________ constituted a firm offer to purchase the Bonds.]

[Alternate 2 - Competitive Sale Requirements Not Met – General Rule and/or Hold-the-Offering Price to Apply]

[1. Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A. Each maturity of the Bonds of which at least 10% of such maturity has not yet been sold to the public (the "Unsold Bonds") is also identified in Schedule A. Attached as Schedule B are true and correct copies of the bid provided by __________ to purchase the Bonds, and the pricing wire or equivalent communication for the Bonds. __________ has and will comply with the requirements set forth under the heading "Establishment of Issue Price Certificate" in the Official Notice of Sale for the Bonds, including reporting on the sale prices of the Unsold Bonds after the date hereof as provided therein.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities. (a) ___ offered the Hold-the-Offering-Price Maturities to the Public for purchase at the 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 Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Official Notice of Sale ____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 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "Hold-the-Offering-Price Rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-the-Offering-Price Rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

2. [3.] Defined Terms. (a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

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

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

(d) *Issuer* means Brevard County, Florida.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) *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.

(g) *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 Bonds is February 18, 2026.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds 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 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents __________'s 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 Issuer with respect to certain of the representations set forth in the Certificate as to Arbitrage and Certain Other Tax Matters relating to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nabors, Giblin & Nickerson, P.A. in connection with rendering its opinion that the interest on the Bonds 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 Issuer from time to time relating to the Bonds.

____

By:________________________________
[Name]

Dated: March __, 2026

SCHEDULE A

EXPECTED OFFERING PRICES
OR
PRICES OF SOLD AND UNSOLD BONDS

SCHEDULE B

COPY OF UNDERWRITER'S BID

EXHIBIT C

NONGOVERNMENTAL ENTITY
HUMAN TRAFFICKING AFFIDAVIT
Section 787.06(13), Florida Statutes
THIS AFFIDAVIT MUST BE SIGNED AND NOTARIZED

I, the undersigned, am an officer or representative of [UNDERWRITER] and attest that said entity does not use coercion for labor or services as defined in section 787.06, Florida Statutes. Under penalty of perjury, I hereby declare and affirm, to the best of my knowledge and belief, that the above-stated facts are true and correct.

[UNDERWRITER]

By: ______________________________
Name/Title: ________________________

STATE OF ___________________

COUNTY OF _________________

SWORN TO AND SUBSCRIBED before me by means of ☐ physical presence or ☐ online notarization this _____ day of _________________, 2026, by [NAME] as [TITLE] on behalf [UNDERWRITER]. He/she is ☐ personally known to me or ☐ has produced ________________________________ (Type of Identification) as identification.

(Notary Seal)

____
Signature of Notary Public

____
Print, Type or Stamp Name of Notary

____
Serial Number, if any

PRELIMINARY OFFICIAL STATEMENT DATED__________, 2026

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS:
(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 2026 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 2026 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. Such interest, however, may be subject to other federal income tax consequences referred to herein under "TAX MATTERS." See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

$______________*

BREVARD COUNTY, FLORIDA
NON-AD VALOREM REFUNDING REVENUE BONDS, SERIES 2026

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

The Non-Ad Valorem Refunding Revenue Bonds, Series 2026 (the "Series 2026 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 2026 Bonds. The Series 2026 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 2026 Bonds. So long as any purchaser is the Beneficial Owner (as defined herein) of a Series 2026 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 2026 Bond. The Issuer will treat DTC as the sole owner of the Series 2026 Bonds and will not have any duty or obligation with respect to Beneficial Owners. See "DESCRIPTION OF THE SERIES 2026 BONDS - Book-Entry Only System" herein. Interest on the Series 2026 Bonds will be payable on August 1, 2026, and semiannually thereafter on August 1 and February 1 of each year. Principal of, premium, if any, and interest on the Series 2026 Bonds will be payable by U.S. Bank Trust Company, National Association, Jacksonville, Florida as paying agent and registrar (the "Paying Agent" and "Registrar"), to Cede & Co. and the Beneficial Owners must look to DTC or their nominees for payment.

The Series 2026 Bonds are not subject to redemption prior to maturity.

The Series 2026 Bonds are being issued under the provisions of the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Charter of the Issuer, and Resolution No. ______ adopted on March 17, 2026 (the "Bond Resolution"). Proceeds from the Series 2026 Bonds, together with other legally available funds, will be used to (i) refund all or a portion of Issuer's outstanding Local Option Fuel Tax Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds") and (ii) pay costs of issuing the Series

*Preliminary, subject to change.

2026 Bonds. See the discussion under the headings "PURPOSE OF THE SERIES 2026 BONDS," and "ESTIMATED SOURCES AND USES OF FUNDS" herein. For the definition of capitalized terms used on this cover page, see "APPENDIX C - FORM OF BOND RESOLUTION" herein.

The principal of, premium, if any, and interest on the Series 2026 Bonds will be payable from and secured solely by the Available Non-Ad Valorem Revenues (as defined herein). For a more detailed discussion of the security for the Series 2026 Bonds, see the information under the heading "SECURITY FOR THE SERIES 2026 BONDS" herein.

THE SERIES 2026 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 AMOUNTS BUDGETED AND APPROPRIATED BY THE ISSUER FROM AVAILABLE NON-AD VALOREM REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION. NO HOLDER OF ANY SERIES 2026 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH SERIES 2026 BONDS OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2026 BONDS FROM ANY MONEYS OF THE ISSUER EXCEPT FROM THE AVAILABLE NON-AD VALOREM REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

This cover page contains certain information for quick reference only. It is <u>not</u> 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 2026 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 Municipal Advisor to the Issuer. It is expected that settlement for the Series 2026 Bonds will occur through the facilities of DTC in New York, New York, on or about ________________, 2026.

Electronic bids for the Series 2026 Bonds will be received through the S&P's Parity Electronic Competitive Bidding System as described in the related Official Notice of Sale.

Dated: ______, 2026

RED HERRING LANGUAGE:

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The Issuer has deemed this Preliminary Official Statement "final," except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

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BREVARD COUNTY, FLORIDA
NON-AD VALOREM REFUNDING REVENUE BONDS, SERIES 2026

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

Maturity (August 1)	Amounts	Interest Rates	Yields	Initial CUSIP Numbers**
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

** CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standards & Poor's Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are included herein solely for the convenience of the purchasers of the Series 2026 Bonds.

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*Preliminary, subject to change.

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

THE BOARD OF COUNTY COMMISSIONERS
Thad Altman, Chair
Kim Adkinson, Vice Chair
Katie Delaney, Commissioner
Tom Goodson, Commissioner
Rob Feltner, Commissioner

COUNTY MANAGER
James P. Liesenfelt

COUNTY ATTORNEY
Morris Richardson, Esq.

CLERK OF THE CIRCUIT COURT AND COMPTROLLER
Rachel M. Sadoff

MUNICIPAL 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

No dealer, broker, salesman or other person has been authorized by the Issuer or the Purchaser 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 or the Purchaser. 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 2026 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, but such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of the Purchaser. 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.

Upon issuance, the Series 2026 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 2026 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.

References herein to laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to this Official Statement they may be obtained from the Issuer, 2725 Judge Fran Jamieson Way, Viera, Florida 32490, Attention: Central Services Director, phone (321) 637-5337.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2026 BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (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 2026 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. 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. THE ISSUER DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUER OR THE PURCHASER AND ANY ONE OR MORE OF THE OWNERS OF THE SERIES 2026 BONDS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM THE AFOREMENTIONED WEBSITES.

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relating to

\$_________*
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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 Non-Ad Valorem Refunding Revenue Bonds, Series 2026 being issued in the aggregate principal amount of \$_________* (the "Series 2026 Bonds"). The Series 2026 Bonds are being issued under the provisions of the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Charter of the Issuer, and Resolution No. ___ adopted on March 17, 2026 (collectively the "Bond Resolution"). Proceeds from the Series 2026 Bonds, together with other legally available funds, will be used to (i) refund all or a portion of Issuer's outstanding Local Option Fuel Tax Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds") and (ii) pay costs of issuing the Series 2026 Bonds.

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: Central Services Director, phone (321) 637-5337.

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 2026 Bonds, other than the Bond Resolution, is to be construed as a contract with the Holders of the Series 2026 Bonds.

PURPOSE OF THE SERIES 2026 BONDS

The Issuer proposes to issue the Series 2026 Bonds and such proceeds from the Series 2026 Bonds, together with other legally available funds, will be used to (i) refund all or a portion of Issuer's outstanding Local Option Fuel Tax Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds"), and (ii) pay costs of issuing the Series 2026 Bonds, See "--Plan of Refunding" below.

The Series 2016 Bonds were originally issued to advance refund all of the Issuer's outstanding Local Option Fuel Tax Revenue Bonds, Series 2007 (the "Series 2007 Bonds"). The Series 2007 Bonds were used by the Issuer to finance the costs of certain transportation projects in Brevard County.

*Preliminary, subject to change.

Plan of Refunding

Concurrently with the delivery of the Series 2026 Bonds, a portion of the proceeds of the Series 2026 Bonds, together with other legally available funds of the Issuer, shall be deposited into an escrow deposit trust fund (the "Escrow Fund") pursuant to the terms and provisions of an escrow deposit agreement (the "Escrow Deposit Agreement"), between the Issuer and U.S. Bank Trust Company, National Association, Jacksonville, Florida, as Escrow Agent. The moneys deposited into the Escrow Fund shall be held in cash and invested in United States Treasury Obligations and used to pay the principal of and interest on the Series 2016 Bonds maturing on and after August 1, 2027 (the "Refunded Bonds") as the same become due and payable upon maturity or prior redemption. Upon the deposit of such moneys and the application thereof all in accordance with the Escrow Deposit Agreement, the Refunded Bonds will be deemed defeased and no longer outstanding for purposes of the resolution pursuant to which they were issued and the bondholders of the Refunded Bonds shall be entitled to payment solely from the moneys deposited in the Escrow Fund pursuant to the Escrow Deposit Agreement. See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein. The refunding of the Series 2016 Bonds are being undertaken to effect debt service savings for the Issuer.

The Refunded Bonds will be defeased upon the issuance of the Series 2026 Bonds and will be called for redemption on August 1, 2026 at a redemption price of 100% of the principal amount thereof, plus accrued interest, without premium, to the redemption date and paid from the Escrow Fund.

Upon the deposit of the above-referenced moneys in the Escrow Fund, in the opinion of Bond Counsel, rendered in reliance on a verification report from Robert Thomas CPA, LLC, the Refunded Bonds will no longer be outstanding under the resolution which authorized the Series 2016 Bonds.

The moneys held pursuant to the Escrow Deposit Agreement will <u>not</u> be available to pay debt service on the Series 2026 Bonds.

DESCRIPTION OF THE SERIES 2026 BONDS

Set forth below are descriptions of certain provisions contained in the Series 2026 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 2026 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 2026 Bonds are set forth in "APPENDIX C - FORM OF BOND RESOLUTION" hereto.

General

The Series 2026 Bonds will be dated the date of delivery thereof, shall be issued in the form of fully registered Series 2026 Bonds, in the denominations of $5,000 or integral multiples thereof, and shall be numbered consecutively from one upward in order of maturity preceded by the letter "R", shall bear interest from their date of delivery, 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 2026 Bonds will be payable on August 1, 2026 and semiannually thereafter on August 1 and February 1 of each year (each an "Interest Date"). Principal on the Series 2026 Bonds shall be payable on August 1, 2027 and on each August 1 thereafter until maturity. Principal of, and interest on the Series 2026 Bonds will be payable in the manner described under "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" below.

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 2026 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2026 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2026 BONDS SHALL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2026 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2026 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2026 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2026 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2026 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 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered bonds 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 bond certificate will be issued for the Series 2026 Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System , a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 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"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 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 2026 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 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 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 2026 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 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to 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 Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to Issuer or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2026 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 2026 Bonds certificates will be printed and delivered to DTC.

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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds

Principal and interest on the Series 2026 Bonds is 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 on the Series 2026 Bonds is payable at the designated corporate trust office of the Paying Agent. Payment of each installment of interest shall be made to the person in whose name the Series 2026 Bond shall be registered on the registration books of the Issuer maintained by the Registrar, at the close of business on the date which shall be the fifteenth day (whether or not a business day) next preceding each interest payment date and shall be paid by a check of such Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, at the request of such Registered Holder, by bank wire transfer for the account of such Holder.

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 2026 Bonds are registered to Cede & Co. or any successor nominee.

For so long as the Series 2026 Bonds shall be held in the DTC book-entry system (without certificates), all such payments of principal of, and interest on the Series 2026 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 2026 BONDS – Book-Entry Only System" herein.

Bonds Mutilated, Destroyed, Stolen or Lost

In case any Series 2026 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 Series 2026 Bond of like tenor as the Series 2026 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2026 Bond upon surrender and cancellation of such mutilated Series 2026 Bond or in lieu of and substitution for the Series 2026 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 Series 2026 Bonds so surrendered shall be cancelled by the Registrar. If any of the Series 2026 Bonds shall have matured or be about to mature, instead of issuing a substitute Series 2026 Bond, the Issuer may pay the same or cause the Series 2026 Bond to be paid, upon being indemnified as aforesaid, and if such Series 2026 Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Series 2026 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 Series 2026 Bond be at any time found by anyone, and such duplicate Series 2026 Bond shall be entitled to equal and proportionate benefits and rights to the same extent as all other Series 2026 Bonds issued hereunder.

Interchangeability, Negotiability and Transfer

Series 2026 Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Series 2026 Bonds of the same maturity of any other authorized denominations.

The Series 2026 Bonds issued under the Bond Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration and transfer contained in the Bond Resolution and in the Series 2026 Bonds. So long as any of the Series 2026 Bonds shall remain Outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Series 2026 Bonds.

Each Series 2026 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 Series 2026 Bonds, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new Series 2026 Bond or Series 2026 Bonds of the same aggregate principal amount, interest rate, and maturity as the surrendered Series 2026 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 Series 2026 Bonds shall be registered upon the books of the Issuer as the absolute owner of such Series 2026 Bonds, whether such Series 2026 Bonds shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Series 2026 Bonds 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 2026 Bonds 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 2026 Bonds, forthwith (A) following the fifteenth day prior to an Interest Date for the Series 2026 Bonds; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Series 2026 Bonds; and (C) at any other time as reasonably requested by the Paying Agent of such Series 2026 Bonds, 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 Series 2026 Bonds shall effect payment of interest on such Series 2026 Bonds by mailing a check to the Holder entitled thereto or may, in lieu thereof, upon the request and expense 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 the Series 2026 Bonds or transferring the Series 2026 Bonds is exercised, the Issuer shall execute and deliver the Series 2026 Bonds and the Registrar shall authenticate such Series 2026 Bonds in accordance with the provisions of the Bond Resolution. Execution of the Series 2026 Bonds by the County Manager and Clerk for purposes of exchanging, replacing or transferring Series 2026 Bonds may occur at the time of the original delivery of the Series 2026 Bonds. All Series 2026 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 the Series 2026 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 the Series 2026 Bonds during the 15 days next preceding an Interest Date on the Series 2026 Bonds, or, in the case of any proposed redemption of the Series 2026 Bonds, then, for the Series 2026 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.

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 2026 Bonds. Transfers of beneficial interests in Series 2026 Bonds will be governed by rules applicable to the DTC Book-entry system. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein.

Redemption Provisions

The Series 2026 Bonds are not subject to redemption prior to maturity.

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 2026 Bonds:

SOURCES:	
Principal Amount of Series 2026 Bonds	$______
[Plus][Less] Original Issue [Net][Premium][Discount]	______
TOTAL SOURCES	$______
USES:	
Refunding Escrow Deposits:	
Cash Deposits	$______
SLGS Purchases	______
Delivery Date Expenses:	
Cost of Issuance[(1)]	______
	______
Other Uses of Funds:	
Additional Proceeds	______
TOTAL USES	$---- -

(1) Includes municipal advisory and legal fees and expenses, Purchaser's discount and miscellaneous costs of issuance.

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DEBT SERVICE SCHEDULE

The following table sets forth the annual debt service schedule for the Series 2026 Bonds:

Bond Year Ending (August 1)	Principal	Interest	Debt Service
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			

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SECURITY FOR THE SERIES 2026 BONDS

General

The Series 2026 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 are special obligations of the Issuer, the principal of and interest on which are payable solely from amounts budgeted and appropriated, as agreed by the Issuer in the Bond Resolution, which consist of (1) a covenant of the Issuer to budget and appropriate legally available Non-Ad Valorem Revenues and (2) until applied in accordance with the provisions of the Bond Resolution, all moneys, including investments thereof, in the funds and accounts (other than the Rebate account, if any) established under the Bond Resolution. No Holder of the Series 2026 Bonds shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2026 Bonds or be entitled to payment of such Series 2026 Bonds from any moneys of the Issuer except from the Available Non-Ad Valorem Revenues in the manner and to the extent provided in the Bond Resolution.

"Non-Ad Valorem Revenues" shall mean all revenues of the Issuer not derived from ad valorem taxation. See "APPENDIX C – FORM OF BOND RESOLUTION" attached hereto for additional definitions.

Covenant to Budget and Appropriate; Payment of Series 2026 Bonds

The Issuer covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Available Non-Ad Valorem Revenues amounts sufficient to (A) pay principal of and interest on the Bonds when due, and (B) pay all required deposits to the Rebate Fund pursuant to the Bond Resolution. Such covenant and agreement on the part of the Issuer to budget and appropriate such amounts of Available Non-Ad Valorem Revenues shall be cumulative to the extent not paid and shall continue until such Available Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the Issuer, the Issuer does not covenant to maintain any services or programs, now provided or maintained by the Issuer, which generate Non-Ad Valorem Revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of any Non-Ad Valorem Revenues, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Bondholders a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Available Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of any Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and Other Debt instruments). However, the covenant to budget and appropriate for the purposes and in the manner stated herein shall have the effect of making available for the payment of the Bonds, in the manner described herein, Available Non-Ad Valorem Revenues and placing on the Issuer a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 129.07, Florida Statutes, which generally provide that the governing body of each county may only make appropriations for each Fiscal Year which, in any one year, shall not exceed the amount to be received from taxation or other revenue sources; and subject, further, to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the Issuer or which are legally mandated by applicable law.

The Issuer covenants and agrees to transfer to the Paying Agent for the Series 2026 Bonds, solely from funds budgeted and appropriated as described in the Bond Resolution, at least one Business Day before the date designated for payment of any principal of or interest on the Bonds, sufficient moneys to pay such principal or interest. The Registrar and Paying Agent shall utilize such moneys for payment of the principal and interest on the Series 2026 Bonds when due.

Anti-Dilution Test

During each Fiscal Year that any of the Series 2026 Bonds are outstanding hereunder, prior to the incurrence of any additional Other Debt, the Issuer agrees and covenants that Adjusted Non-Ad Valorem Revenues shall be no less than 1.5x the aggregate Maximum Annual Debt Service on the Bonds and Other Debt, including the proposed Other Debt. Such calculation shall be determined using the average of actual Adjusted Non-Ad Valorem Revenues for the prior two Fiscal Years for which Annual Audits have been completed based on such Annual Audits.

"Adjusted Non-Ad Valorem Revenues" shall mean all Non-Ad Valorem Revenues (except revenues of any enterprise fund of the Issuer, unless and until such revenues are transferred from such enterprise fund to the Issuer's general fund) less that portion, if any, of the Adjusted Costs of Essential Services which exceeds Adjusted Ad Valorem Tax Revenues.

"Maximum Annual Debt Service" shall mean with respect to indebtedness that bears interest at a fixed interest rate, the largest aggregate amount of annual debt service coming due in any Fiscal Year in which such indebtedness is scheduled to be outstanding, and, with respect to indebtedness which bears interest at a variable interest rate, Maximum Annual Debt Service shall be determined assuming that interest accrues on such indebtedness at the current "Bond Buyer Revenue Bond Index" as published in The Bond Buyer no more than three business days prior to any such calculation; provided, however, if any indebtedness, whether bearing interest at a fixed or variable interest rate, constitutes Balloon Indebtedness, Maximum Annual Debt Service on such indebtedness shall be determined assuming such indebtedness is amortized over 20 years (from the date of issuance of such indebtedness) on an approximately level annual debt service basis.

"Other Debt" means at any date (without duplication) all of the following to the extent that they are secured by or payable in whole or in part from any Non-Ad Valorem Revenues: (A) all obligations of the Issuer for borrowed money or evidenced by bonds, debentures, notes or other similar instruments; (B) all obligations of the Issuer to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (C) all obligations of the Issuer as lessee under financing leases; and (D) all indebtedness of other Persons to the extent guaranteed by, or secured by, Non-Ad Valorem Revenues of the Issuer; provided, however, if with respect to any obligation contemplated in (A), (B), or (C) above, the Issuer has covenanted to budget and appropriate sufficient Non-Ad Valorem Revenues to satisfy such obligation but has not secured such obligation with a lien on or pledge of any Non-Ad Valorem Revenues then, and with respect to any obligation contemplated in (D) above, such obligation shall not be considered "Other Debt" for purposes of this Resolution unless the Issuer has actually used Non-Ad Valorem Revenues to satisfy such obligation during the immediately preceding Fiscal Year or reasonably expects to use Non-Ad Valorem Revenues to satisfy such obligation in the current or immediately succeeding Fiscal Year. After an obligation is considered "Other Debt" as a result of the proviso set forth in the immediately preceding sentence, it shall continue to be considered "Other Debt" until the Issuer has not used any Non-Ad Valorem Revenues to satisfy any portion of such obligation for two consecutive Fiscal Years.

DESCRIPTION OF NON-AD VALOREM REVENUES

General

The Issuer generally receives two primary sources of revenue: ad valorem taxes and non-ad valorem revenues. Ad valorem taxes may not be pledged for the payment of debt obligations of the Issuer maturing more than twelve months from the date of issuance thereof without approval of the electorate of the Issuer. **THE AD VALOREM TAX REVENUES OF THE ISSUER ARE NOT PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS AND THE ISSUER IS NOT OBLIGATED TO BUDGET AND APPROPRIATE AD VALOREM TAX REVENUES FOR THE PAYMENT OF THE SERIES 2026 BONDS.**

Non-Ad Valorem Revenues of the Issuer may be pledged or applied, subject to certain limitations disclosed herein, for the payment of debt obligations of the Issuer. Such non-ad valorem revenues include a broad category of revenues, including, but not limited to, revenues received from the federal and state governments, investment income and income produced from certain services and facilities of the Issuer, as described below.

As more fully described herein under "SECURITY FOR THE SERIES 2026 BONDS," the Issuer has covenanted and agreed in the Bond Resolution, subject to certain restrictions and limitations, to budget and appropriate legally available Non-Ad Valorem Revenues in each year to pay principal of and interest on the Series 2026 Bonds. The Holders of the Series 2026 Bonds do not have a lien on any specific Non-Ad Valorem Revenues of the Issuer and the Issuer has certain debt and other obligations payable in the same manner as the Series 2026 Bonds and also has outstanding certain other debt obligations payable from a prior lien upon and pledge of certain specific Non-Ad Valorem Revenues sources of the Issuer.

A large percentage of the revenues of the Issuer, including ad valorem taxes and Non-Ad Valorem Revenues, are deposited into the Issuer's governmental funds. Furthermore, as described herein under "SECURITY FOR THE SERIES 2026 BONDS," the obligation of the Issuer to budget and appropriate Non-Ad Valorem Revenues is subject to a variety of factors, including the payment of services and programs which are for essential services for general government and safety of the inhabitants of the Issuer or which are legally mandated by applicable law, and the obligation of the Issuer to have a balanced budget.

The Issuer is permitted by the Florida Constitution to levy ad valorem taxes at a rate of up to $10 per $1,000 of assessed valuation for general governmental expenditures. The aggregate adopted ad valorem tax millage rate adopted for the Fiscal Year 2025-2026 is $4.5053 per $1,000. The adopted Fiscal Year 2025-2026 General Fund millage rate is 2.8643 which is a 1.9% decrease from Fiscal Year 2024-2025 millage rate of 2.9207. The Issuer is also permitted by the Florida Constitution to levy ad valorem taxes above the $10 per $1,000 cap to pay debt service on general obligation long-term debt if approved by a voter referendum. The Issuer's Home Rule Charter (the "Charter") further restricts the imposition of any ad valorem tax for county purposes at a millage rate which causes the budgeted revenues to the Issuer to increase over the budget ad valorem revenue for the previous fiscal year by more than the lesser of either three percent or the percentage change in the Consumer Price Index from the preceding calendar year. However, the Board of County Commissioners of the Issuer (the "Board") may impose an ad valorem tax for county, municipal or district purposes at a rate that exceeds the less of either three percent or the percentage change in the Consumer Price Index from the preceding calendar year, if a supermajority of the Board concurs in a finding that such excess is necessary because of an emergency of critical needs. As of September 30, 2024, the Issuer had $17,271,000 in general obligation bond debt outstanding.

Specific sources of Non-Ad Valorem Revenues have been, and may subsequently be, pledged to secure debt issued by the Issuer. Any such debt is or will be payable from such specific Non-Ad Valorem Revenues prior to the use thereof to pay debt service on the Series 2026 Bonds. See the section "Debt of Issuer Secured by Non-Ad Valorem Revenues" below for a description of other obligations that must be satisfied prior to the use of Non-Ad Valorem Revenues to pay debt service on the Series 2026 Bonds from such Non-Ad Valorem Revenues. Specific sources of Non-Ad Valorem Revenues may increase or decrease in the future due to factors within or outside of the control of the Issuer. Certain specific sources may cease to exist altogether and new sources may come about from time to time.

The Florida Department of Financial Services ("FDFS") has developed, as part of the Uniform Accounting System Manual's Chart of Accounts, six major categories of local government revenues: taxes; permits, fees and special assessments; intergovernmental revenues; charges for services; judgments, fines and forfeitures; and miscellaneous revenues. Using such categories, the following describes the sources of the Issuer's Non-Ad Valorem Revenues and outlines the Issuer's classification of such Non-Ad Valorem Revenues pursuant to the above-described categories. For information purposes, the Issuer has also included interest earnings as a category of Non-Ad Valorem Revenues.

Taxes

Communications Services Tax Revenues

The Communications Services Tax Simplification Act, enacted by Chapter 2000-260, Laws of Florida, as amended by Chapter 2001-140, Laws of Florida, and now codified in part as Chapter 202, Florida Statutes (the "CSTA") established, effective October 1, 2001, a local communications services tax of 1.6% on the sale of communications services as defined in Section 202.11, Florida Statutes. The rate is in addition to the 0.24% add-on permitted by Section 337.401, Florida Statutes.

Although the local communications services tax is levied locally, the Florida Department of Revenue ("FDOR") collects the tax on behalf of the local governments. The proceeds of the local communications services tax, less FDOR cost of administration which may not exceed 1% of the total tax generated, are deposited in the Local Communications Services Tax Clearing Trust Fund (the "CST Trust Fund") and distributed monthly to the appropriate jurisdiction. The local communications services tax revenues received by the Issuer are deposited into the Issuer's General Fund and may be used for any public purpose; however, the Issuer may, from time to time, deposit such revenues into other funds allowed by appliable law. The revenues that are received by the Issuer from such communications services tax which derive from the CST Trust Fund created with the FDOR pursuant to Section 202.193, Florida Statutes, may be pledged for the repayment of current or future bonded indebtedness. The Issuer collected local communications services tax for Fiscal Year ended September 30, 2024, in the amount of $7,411,436 (after adjustments).

One effect of the CSTA was to replace the former utilities tax on telecommunications, including pre-paid calling arrangements, as well as any revenues from franchise fees on cable and telecommunications service providers and permit fees relating to placing or maintaining facilities in rights-of-way collected from providers of certain telecommunications services, with the local communications services tax. This change in law was intended to be revenue neutral to the counties and municipalities. The local communications services tax applies to a broader base of communications services than the former utilities tax on telecommunications.

The local communications services tax applies to the purchase of "communications services" which originated or terminated within the Issuer, with certain exemptions described below. "Communication services" under the CSTA are defined as the transmission, conveyance, or routing of voice, data, audio, video, or any other information or signals, including cable services, to a point, or between or among points, by or through any electronic, radio, satellite, cable, optical, microwave, or other medium or method now in existence or hereafter devised, regardless of the protocol used for such transmission or conveyance. The term does not include:

(a) Information services.
(b) Installation or maintenance of wiring or equipment on a customer's premises.
(c) The sale or rental of tangible personal property.
(d) The sale of advertising, including, but not limited to, directory advertising.
(e) Bad check charges.
(f) Late payment charges.
(g) Billing and collection services.
(h) Internet access service, electronic mail service, electronic bulletin board service, or similar on-line services.

While such services have historically been taxed if the charges for such services are not stated separately from the charges for communications services, on a customer's bill, providers now have the ability to exclude such services from the tax if they can be reasonably identified from the selling dealer's books and records kept in the regular course of business. The dealer may support the allocation of charges with books and records kept in the regular course of business covering the dealer's entire service area, including territories outside of Florida.

The sale of communications services to (i) the federal government, or any instrumentality or agency thereof, or any entity that is exempt from state taxes under federal law, (ii) the State or any county, municipality or political subdivision of the State when payment is made directly to the dealer by the governmental entity, and (iii) any home for the aged or educational institution (which includes state tax-supported and nonprofit private schools, colleges and universities and nonprofit libraries, art galleries and museums, among others) or religious institutions (which include, but are not limited to, organizations having an established physical place for worship at which nonprofit religious services and activities are regularly conducted) that is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), are exempt from the local communications services tax.

The CSTA provides that, to the extent that a provider of communications services is required to pay to a local taxing jurisdiction a tax, charge, or other fee under any franchise agreement or ordinance with respect to the services or revenues that are also subject to the local communications services tax, such provider is entitled to a credit against the amount of such local communications services tax payable to the State in the amount of such tax, charge, or fee with respect to such services or revenues. The amount of such credit is deducted from the amount that such local taxing jurisdiction is entitled to receive under Section 202.18(3), Florida Statutes.

Under the CSTA, local governments must work with the FDOR to properly identify service addresses to each municipality and county. If a jurisdiction fails to provide the FDOR with accurate service address information, the local government risks losing tax proceeds that it should properly receive. The Issuer believes it has provided the FDOR with all information that the FDOR has requested as of the date hereof and that such information is accurate.

The Federal Internet Tax Freedom Act ("ITFA") imposed a moratorium on taxation of Internet access by states and political subdivisions. As amended by the Internet Tax Nondiscrimination Act ("ITNA"), "Internet Access" includes telecommunications services (unregulated non-utility telecommunications, such as cable services) purchased, used or sold by a provider of internet access to provide Internet access, including related communication services, such as email and instant messaging. On February 24, 2016, President Obama signed the Trade Facilitation and Trade Enforcement Act of 2015, in which was a provision granting a Permanent Moratorium on Internet Access Taxes (Public Law 114-125, Sec. 922). Since the moratorium has been in place since the inception of Chapter 202, Florida Statutes, and Internet Access was not taxable pursuant to State law, the Issuer does not anticipate any negative impact on future collections of local communications services tax revenues because of this action.

Providers of communications services collect the local communications services tax and may deduct 0.75% as a collection fee (or 0.25% in the case of providers who do not employ an enhanced zip code database or a database that is either supplied or certified by the FDOR). The communications services providers remit the remaining proceeds to the FDOR for deposit into the CST Trust Fund. The FDOR then makes monthly contributions from the CST Trust Fund to the appropriate local governments after deducting up to 1% of the total revenues generated as an administrative fee.

The amount of local communications services tax revenues received by the Issuer is subject to increase or decrease due to (i) increases or decreases in the dollar volume of taxable sales within the geographic area of the Issuer, (ii) legislative changes, and/or (iii) technological advances which could affect consumer preferences.

The amount of the local communications services tax revenues collected within the geographic area of the Issuer may be adversely affected by de-annexation. Such de-annexation would decrease the number of addresses contained within the geographic area of the Issuer. At this time there are no de-annexations anticipated within the geographic area of the Issuer.

Chapter 2023-157 was signed into law during the 2023 State Legislative session and provides that any local communications services tax rate in effect as of January 1, 2023, may not be increased before January 1, 2031. Chapter 2023-157, now part of Section 202.19, Florida Statutes, also provides that any increases to discretionary sales tax, levied pursuant to Section 212.055, Florida Statutes, may not be added to the local CST under Section 202.19, Florida Statutes, before January 1, 2031.

Business Tax Revenues

The "Business Tax" (formerly called the "Occupational License Tax") includes the business taxes levied and collected by the Issuer pursuant to Chapter 205, Florida Statutes, Chapter 102, Article II, Code of Ordinances of Brevard County, Florida, Ord. No. 2007-003, § 43, 2-20-07 of the Issuer, as amended. Section 205.032, Florida Statutes, authorizes the Issuer to levy "a business tax for the privilege of engaging in or managing any business, profession, or occupation within its jurisdiction." The Business Tax may be levied on:

(1) Any person who maintains a permanent business location or branch office within the municipality, for the privilege of engaging in or managing any business within its jurisdiction.

(2) Any person who maintains a permanent business location or branch office within the municipality, for the privilege of engaging in or managing any profession or occupation within its jurisdiction.

(3) Any person who does not qualify under subsection (1) or subsection (2) and who transacts any business or engages in any occupation or profession in interstate commerce, if the Business Tax is not prohibited by the United States Constitution.

All Business Tax receipts are issued for payment by the Issuer beginning July 1 of each year and such taxes are due and payable on or before September 30 of each year. Each Business Tax receipt expires on September 30 of the succeeding year and becomes delinquent on October 1. Business Tax receipts that are not renewed when due and payable are delinquent and subject to a delinquency penalty of 10 percent for the month of October, plus an additional 5 percent penalty for each subsequent month of delinquency until paid. However, the total delinquency penalty may not exceed 25 percent of the Business Tax for the delinquent establishment.

Any person who engages in or manages any business, occupation, or profession without first paying the required Business Tax, is subject to a penalty of 25 percent of the tax due, in addition to any other penalty provided by law or ordinance. Any person who engages in any business, occupation, or profession covered by Chapter 205, Florida Statutes, who does not pay the required Business Tax within 150 days after the initial notice of tax due, and who does not obtain the required Business Tax receipt, is subject to civil actions and penalties, including court costs, reasonable attorneys' fees, additional administrative costs incurred as a result of collection efforts, and a penalty of up to $250.

Chapter 205, Florida Statutes, provides that the Issuer may only increase by ordinance the rates of Business Taxes every other year by up to 5 percent. The Issuer has not recently increased its Business Tax rates.

In past sessions of the Florida Legislature, legislation has been introduced that, had it been enacted, could have reduced the amount of Business Taxes to be collected by the Issuer. Such proposed legislation was not passed. However, legislation has been proposed and added to the second reading calendar in the 2026 Legislative Session (CS/HB 103), which, if passed, would repeal Florida's Local business tax structure and allowing for a narrow set of existing taxes to remain. If passed, it would take effect July 1, 2026. The Issuer cannot determine at this time what effect CS/HB 103, if passed, would have on its revenues.

Intergovernmental Revenues

All revenues received by a local unit from federal, state, and other local government sources in the form of grants, shared revenues, payments in lieu of taxes and payments in lieu of franchise fees would be included in the intergovernmental revenues category. The category can be further classified into eight subcategories: federal grants, federal payments in lieu of taxes ("PILOT"), state grants, state shared revenues, state PILOT, if any, local grants, local shared revenues, and local PILOT. If a particular grant is funded from separate intergovernmental sources, then the revenue is recorded proportionately.

Half-Cent Sales Tax Revenues

Chapter 218, Part VI, Florida Statutes (the "Sales Tax Act") authorizes the levy and collection by the State of a sales tax upon, among other things, the sales price of each item or article of tangible personal property sold at retail in the State, subject to certain exceptions and dealer allowances. In 1982, the Florida Legislature created the Local Government Half-Cent Sales Tax Program (the "Half-Cent Sales Tax Program") which distributes a portion of the sales tax revenue and money from the State's General Revenue Fund to counties and municipalities that meet strict eligibility requirements. In 1982, when the

Half-Cent Sales Tax Program was created, the general rate of sales tax in the State was increased from 4% to 5%, and one-half of the fifth cent was devoted to the Half-Cent Sales Tax Program, thus giving rise to the name "Half-Cent Sales Tax." Although the amount of sales tax revenue deposited into the Half-Cent Sales Tax Program is no longer one-half of the fifth cent of every dollar of the sales price of an item subject to sales tax, the name "Half-Cent Sales Tax" has continued to be utilized. As of October 1, 2001, the Half-Cent Sales Tax Trust Fund (hereinafter defined) began receiving a portion of certain taxes imposed by the State on communications services pursuant to Chapter 202, Florida Statutes. Accordingly, moneys distributed from the Half-Cent Sales Tax Trust Fund now consist of funds derived from both general sales tax proceeds and certain taxes imposed on the sales of communications services required to be deposited into the Half-Cent Sales Tax Trust Fund.

The Half-Cent Sales Tax is collected on behalf of the State by businesses at the time of sale at retail, use, consumption, or storage for use or consumption, of taxable property and remitted to the State on a monthly basis. The Sales Tax Act provides for penalties and fines, including criminal prosecution, for non-compliance with the provisions thereof.

The general rate of sales tax in the State is currently 6%. Section 212.20, Florida Statutes, provides for the distribution of 8.9744%, reduced by 0.1%, of sales tax revenues to the Half-Cent Sales Tax Clearing Trust Fund (the "Half-Cent Sales Tax Trust Fund"), after providing for certain transfers to the State's General Fund. Such amount deposited in the Half-Cent Sales Tax Trust Fund is earmarked for distribution to the governing body of such county and each participating municipality within that county pursuant the following distribution formula:

$$\text{County Share (percentage of total Half-Cent Sales Tax receipts)} = \frac{\text{unincorporated area population} + 2/3 \text{ incorporated area population}}{\text{total county population} + 2/3 \text{ incorporated area population}}$$

$$\text{Municipality Share (percentage of total Half-Cent Sales Tax receipts)} = \frac{\text{municipality population}}{\text{total county population} + 2/3 \text{ incorporated area population}}$$

For purposes of the foregoing formula, "population" is based upon the latest official State estimate of population certified prior to the beginning of the local government fiscal year. Should the Issuer annex any area or should any area of the Issuer de-annex from the Issuer, the share of the Half-Cent Sales Tax received by the Issuer would be respectively increased or decreased according to the foregoing formula.

The Half-Cent Sales Tax is distributed from the Half-Cent Sales Tax Trust Fund on a monthly basis to participating units of local government in accordance with the Sales Tax Act and is deposited by the Issuer into the Issuer's General Fund. The Sales Tax Act permits the Issuer to pledge its share of the Half-Cent Sales Tax for the payment of principal of and interest on any capital project. The Issuer collected Half Cent Sales Tax for Fiscal Year ended September 30, 2024 in the amount of $34,916,755.

To be eligible to participate in the Half-Cent Sales Tax Program, each municipality and county is required to have satisfied the Eligibility Requirements (defined below). Those requirements include, but are not limited to, the following:

(i) reported its finances for its most recently completed fiscal year to the Florida Department of Financial Services ("DFS") as required by Florida law;

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

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

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

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

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

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

The requirements described in (i) through (vii) are referred to herein as the "Eligibility Requirements". If the Issuer does not comply with the Eligibility Requirements, the Issuer would lose its Half-Cent Sales Tax Trust Fund distributions for twelve (12) months following a "determination of noncompliance" by the FDOR. The Issuer has continuously maintained eligibility to receive the Half-Cent Sales Tax.

Although the Sales Tax Act does not impose any limitation on the number of years during which the Issuer can receive distribution of the Half-Cent Sales Tax revenues from the Half-Cent Sales Tax Trust Fund, there may be amendments to the Sales Tax Act in subsequent years imposing additional requirements of eligibility for counties and municipalities participating in the Half-Cent Sales Tax Program, and it is not unusual for the distribution formulas in Sections 212.20(6)(d) or 218.62, Florida Statutes, to be revised from time to time.

The amount of Half-Cent Sales Tax revenues received by the Issuer is subject to increase or decrease due to (i) increases or decreases in the dollar volume of taxable sales within the geographic area of the Issuer, (ii) legislative changes relating to the overall sales tax, which may include changes in the scope of taxable sales, changes in the tax rate and changes in the amount of sales tax revenue deposited into the Half-Cent Sales Tax Trust Fund, (iii) changes in the relative population of the Issuer, which affect the percentage of Half-Cent Sales Tax received by the Issuer, and (iv) other factors which may be beyond the control of the Issuer, including but not limited to the potential for increased use of electronic commerce and other internet-related sales activity that could have a material adverse impact upon the amount of sales tax collected by the State and then distributed to the Issuer.

State Revenue Sharing

A portion of certain taxes levied and collected by the State is shared with local governments under provisions of Section 218.215, Florida Statutes ("State Revenue Sharing Funds"). The amount deposited by the FDOR into the State Revenue Sharing Trust Fund for Counties is 2.0810% of available sales and use tax collections after certain required distributions, and 2.9% of the net collections from the cigarette tax.

The amount of revenues from the State Revenue Sharing Trust Fund for Counties distributed to any one county is the average of three factors: an eligible county's percentage of the total population of all eligible counties in the State; an eligible county's percentage of total population of the state residing in unincorporated areas of all eligible counties; and an eligible county's percentage of total sales tax collections in all eligible counties during the preceding year. The Issuer collected the State Revenue Sharing Funds amount for the Issuer's fiscal year ended September 30, 2024 in the amount of $17,294,629.

Each eligible county is entitled to receive a minimum amount of State Revenue Sharing Funds, known as the "guaranteed entitlement" and the "second guaranteed entitlement," the first of which is correlated to amounts received by such county from certain taxes on cigarettes, roads and intangible property in the State fiscal year 1971-1972 and the second of which is correlated to the amount received by such county in State fiscal year 1981-1982 from the then-existing tax on cigarettes and intangible personal property, less the guaranteed entitlement. The funds remaining in the Revenue Sharing Trust Fund for counties after the distribution of the Guaranteed Entitlement and Second Guaranteed Entitlement are referred to as "growth monies" that are further distributed to eligible counties (the "Growth Monies").

There are no restrictions on the use of the Guaranteed Entitlement, Second Guaranteed Entitlement or the Growth Monies revenues, however there are restrictions on the amount of funds that can be pledged for bond indebtedness. Counties are allowed to pledge the Guaranteed Entitlement and the Second Guaranteed Entitlement revenues. Counties can assign, pledge, or set aside as a trust for the payment of principal or interest on bonds or any other form of indebtedness an amount up to 50 percent of the State Revenue Sharing Funds (including Growth Monies) received by it in the prior State fiscal year.

To be eligible to participate in State Revenue Sharing Funds in future years, the Issuer must comply with certain eligibility and reporting requirements. If the Issuer fails to comply with such requirements, the FDOR may utilize the best information available to it, if such information is available, or take any necessary action including disqualification, either partial or entire, and the Issuer shall further waive any right to challenge the determination of the FDOR as to its disbursement, if any.

The Issuer's receipt of distributions from the State Revenue Sharing Trust Fund for counties may also be affected if the Issuer fails to make required Medicaid contributions to the State. See "- *Issuer's Medicaid Contributions*" below.

Issuer's Medicaid Contributions

Section 409.915, Florida Statutes, requires all counties in the State to pay a portion of the State matching funds required for the federal Medicaid program. Pursuant to Section 409.915, Florida Statutes, for the State fiscal years 2015-2016 through and including 2019-2020, the total amount of the Florida counties' annual contribution will be the total contribution for the prior Fiscal Year adjusted by 50 percent of the percentage change in the State Medicaid expenditures as determined by the Social Services Estimating Conference of the State ("SSEC"). For each State fiscal year thereafter, the total amount of the Florida counties' annual contribution shall be the total contribution for the prior fiscal year adjusted by the percentage change in the State Medicaid expenditures as determined by the SSEC. By June 1 of each year, the FDOR must notify each county of its individual required annual contribution which is determined by a formula provided in Section 409.915, Florida Statutes.

For the Issuer's Adopted Budget Fiscal Year 2024-2025, the Issuer budgeted and paid its required annual contribution of $8.8 million, an increase of 17% from the previous budgeted Fiscal Year to the State from the Issuer's General Fund and for the Fiscal Year ending September 30, 2026, the Issuer has budgeted $9.5 million for its required annual contribution from the Issuer's General Fund. The Issuer's annual contribution is due in equal monthly installments by the 5th day of each month. If the Issuer fails to remit the payment by the 5th of the month, the FDOR shall reduce the monthly distribution to the Issuer from the Half-Cent Sales Tax Trust Fund pursuant to Section 218.61, Florida Statutes and, if necessary, by the amount of the monthly installment from the State Revenue Sharing Trust Fund pursuant to Section 218.26, Florida Statutes. The Issuer has continuously made timely payments of its annual contribution from funds on deposit in the Issuer's General Fund. As stated above, the Issuer's receipt of distributions from the State Revenue Sharing Trust Fund for counties may be affected if the Issuer fails to make required Medicaid contributions to the State. However, the Issuer does not anticipate that its receipt of Half-Cent Sales Tax Revenues or State Revenue Sharing Moneys will be affected by its obligation to make the annual contributions required by Section 409.915, Florida Statutes.

Franchise Fee Revenues

Franchise fees are charged by counties for the use of publicly owned rights-of-way for power and telecommunications companies to construct, operate, and maintain power, telephone and cable television transmission lines or related components and for the sale of electric power and cable television services in the unincorporated areas. The Issuer is authorized by Section 180.14, Florida Statutes, to grant nonexclusive, revocable franchises to construct, reconstruct, operate and maintain, cable communications systems, telephone and telegraph facilities, and natural gas and electricity transmission and distribution facilities.

Electric Franchise Fee Revenues

The FPL Franchise Fee permitted by Section 180.14, Florida Statutes and enacted by Issuer by Ordinance No. 98-45, are levied by a 30-year franchise agreement. Franchise fees are charged at a rate equal to 5.9% of the gross charges for the sale of electric power. The Issuer's actual receipt from Franchise Fee Revenues as of September 30, 2024 were $18,959,161.

Licenses and Permits

These are revenues derived from the issuance of occupational licenses, building permits, certification fees, and special assessments. Such fees currently are a minor portion of the Issuer's Non-Ad Valorem Revenues.

Charges for Services

Revenues resulting from a local unit's charges for services are reflected in this category and include those charges received from private individuals or other governmental units. The following functional areas include such charges:

(i) General government;
(ii) Public safety;
(iii) Physical environment;
(iv) Transportation;
(v) Culture and recreation;
(vi) Court-related revenues;
(vii) Other charges for services.

Fines and Forfeitures

Fines and forfeitures reflect those penalties and fines imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations. Forfeitures include revenues resulting from confiscation of deposits or bonds held as performance guarantees and proceeds from the sale of contraband property seized by law enforcement agencies.

Miscellaneous Non-Ad Valorem Revenue

This is a broad category that includes a wide variety of revenues, including but not limited to, licensing and regulatory fees, fees for services or publications, traffic and parking fines, and other miscellaneous revenues.

Interest Earnings

Interest earnings represent non-operating revenue generated from investing surplus public funds in interest-bearing instruments, such as government bonds, certificates of deposit, or money market accounts. As of September 30, 2024, interest earnings increased by $29.4 million as a result in increased interest rates and fair valuation at year end.

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Historical Receipt of Non-Ad Valorem Revenues

The following table shows the historical receipt by the Issuer of significant sources of certain Non-Ad Valorem Revenues for the prior five Fiscal Years ended September 30. Some Non-Ad Valorem Revenues are limited as to use, and not all of the Non-Ad Valorem Revenues may be legally available to pay any particular obligations.

The table does not include all of the Non-Ad Valorem Revenues of the Issuer which may be available to pay debt service on the Issuer's debt secured by these revenues. Not all Non-Ad Valorem Revenues of the Issuer in the following table are legally available to pay debt service on the Series 2026 Bonds.

NON-AD VALOREM REVENUES OF BREVARD COUNTY, FLORIDA

	2024	2023	2022	2021	2020
Discretionary Sales Tax	$68,311,273	$66,900,847	$63,910,418	$53,821,335	$46,836,109
Communications Service Tax	7,925,822	7,345,420	6,646,785	6,439,105	6,455,352
Gas Tax	14,587,979	15,082,943	14,309,341	13,238,296	12,612,858
Tourist Development Tax	25,256,726	25,539,563	23,330,657	16,937,061	13,058,021
Other Non-Ad Valorem Taxes	991,072	953,411	907,037	938,193	668,879
Permit Fees and Special Assessments	124,409,999	126,919,709	118,383,966	101,940,847	83,872,602
Intergovernmental Revenue	68,689,361	98,546,849	73,073,599	96,661,514	108,300,411
Charges for Services	77,937,226	82,110,731	77,351,599	74,854,734	67,544,300
State Shared Revenue	53,018,044	54,957,382	52,604,941	45,030,842	40,435,765
Fines and Forfeits	3,799,854	3,119,814	3,601,477	3,957,706	3,236,566
Interest Earnings	66,090,276	36,651,746	(17,195,660)	6,241,627	11,836,859
Miscellaneous	19,682,450	16,093,178	17,374,651	14,622,831	11,279,155
Total Legally Available Non-Ad Valorem Revenues	$530,700,082	$534,221,593	$434,298,811	$434,684,091	$406,136,877

Source: Brevard County Finance Department.

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Debt of Issuer Secured by Non-Ad Valorem Revenues

From time to time, the Issuer has issued various obligations secured by either a covenant to budget and appropriate from legally available Non-Ad Valorem Revenues or by a pledge of a specific Non-Ad Valorem Revenue source. Indebtedness of the Issuer which is currently secured by a pledge of a specific Non-Ad Valorem Revenue source will have a claim and lien on such source prior to any claim and lien of the Series 2026 Bonds.

The following table represents outstanding debt obligations of the Issuer secured by specific Non-Ad Valorem Revenue sources and or a covenant to budget and appropriate Non-Ad Valorem Revenues.

BREVARD COUNTY, FLORIDA
NON-AD VALOREM REVENUE OBLIGATIONS
OUTSTANDING AS OF SEPTEMBER 30, 2025

Issue	Principal Amount Issued	Principal Amount Outstanding
Subordinated Sales Tax Refunding Revenue Bond, Series 2010	$19,550,000	$1,125,000
Non-Ad Valorem Revenue Note, Series 2012	6,000,000	2,500,000
Subordinated Sales Tax Refunding Revenue Bond, Series 2013	13,435,000	1,000,000
Local Option Fuel Tax Refunding Revenue Bonds, Series 2016	49,375,000	48,795,000
Non-Ad Valorem Revenue Note, Series 2018A	20,210,000	9,920,000
Non-Ad Valorem Refunding Revenue Note, Series 2020A	13,295,000	8,685,000
Non-Ad Valorem Refunding Revenue Note, Series 2020B	19,405,000	3,160,000

Source: Brevard County Finance Department.

Special Investment Considerations

As described above, the Issuer's covenant to budget and appropriate Non-Ad Valorem Revenues does not constitute a lien, either legal or equitable, on any of the Issuer's revenues. The amount of such revenues available to make payments on the Series 2026 Bonds may be effectively limited by (i) the requirement for a balanced budget, (ii) funding requirements for essential governmental services of the Issuer, (iii) a decrease in one or more of the sources of Non-Ad Valorem Revenues, for example, a fluctuation in the Half-Cent Sales Tax collections due to changes in economic activity and a decrease in the dollar volume of purchases in Brevard County, (iv) legislative action and (v) the inability of the Issuer to expend revenues not appropriated or in excess of funds actually available after the use of such funds to satisfy obligations having an express lien or pledge on such funds. Furthermore, except as provided in the Bond Resolution (and described herein under the caption "SECURITY FOR THE SERIES 2026 BONDS – Debt of Issuer Secured by Non-Ad Valorem Revenues"), the Issuer is not restricted in its ability (i) to pledge such revenues for other purposes or to issue additional debt specifically secured by such revenues or by a covenant to budget and appropriate similar to that contained in the Bond Resolution, or (ii) to reduce or discontinue services that generate Non-Ad Valorem Revenues.

All of these factors may limit the availability of Non-Ad Valorem Revenues to pay a portion of the debt service on the Series 2026 Bonds. In addition, there can be no certainty as to the outcome of any judicial proceedings to enforce the Issuer's obligation to appropriate such funds.

MANAGEMENT DISCUSSION OF BUDGET AND FINANCES

For the Fiscal Year ending September 30, 2025, the General Fund millage rate was 2.9207, a 4.20% decrease from Fiscal Year 2023-2024. The combined effect of increased property values, new construction, and the reduction in the general countywide property tax rate resulted in increased general ad valorem revenue of $11.12 million for Fiscal Year 2024-2025. Overall projected revenues minus projected expenditures are currently trending toward a surplus of $126,387,336 million in the General Fund.

The following table shows the Issuer's Fiscal Year 2025 General Fund Budget to actual for the year ended September 30, 2025.

Revenues	**Adopted Budget[1]**	**Actual[2]**
Taxes	$204,970,253	$198,919,928
Permits, Fees& Spec. Assess.	22,494,686	24,558,421
Intergovernmental Revenues	58,031,867	54,322,975
Charges for Service	46,576,999	27,314,755
Fines and Forfeitures	654,812	802,541
Miscellaneous Revenue	9,113,020	13,075,732
Statutory Reduction	(17,030,612)	-
Total Operating Revenues	$324,811,025	$318,994,353
Balance Forward	122,739,075	128,123,041
Transfers	11,712,335	17,787,552
Other Finance Sources	1,268,337	-
Total Non-Operating Revenues	$135,719,747	$145,910,593
Total Revenues	**$460,530,772**	**$464,904,945**
Expenditures		
Compensation and Benefits	$46,730,889	$41,227,648
Operating Expenses	77,937,251	58,515,500
Capital Outlay	4,975,424	2,783,048
Total Operating Expenditures	$129,643,564	$102,526,196
CIP	$59,719,325	$17,825,952
Debt Service	802,784	130,216
Reserves-Operations	36,524,244	-
Reserves-Capital	75,000	-
Transfers	233,765,855	218,035,245
Total Non-Operating Expenditures	$330,887,208	$235,991,414
Total Expenditures	**$460,530,772**	**$338,517,609**

Source: Brevard County, Operating and Capital Budget Proposed FY 2024-2025[1] and unaudited FY 2024-2025 financials of actual revenues and expenditures[2].

Fiscal Year 2026 Budget

The Issuer's Fiscal Year 2026 Budget was adopted on September 23, 2025. The Fiscal Year 2026 Budget for the General Fund is approximately $473,606,062 which reflected an overall increase of 2.84% from the original Fiscal Year 2024-2025 Budget for the General Fund. Approximately 61.48% of the General Fund revenues comes from property taxes and represents the largest source of funding for general operations. While property values increase, a reduction in millage rates is required to comply with the limitation in ad valorem revenue growth set forth in the Charter. Pursuant to the Charter, non-voted property tax revenues are limited to an increase that is the lesser of 3% or the percentage change in the Consumer Price Index, which is 2.95% for Fiscal Year 2025-2026. This limitation excludes ad valorem revenues associated with new construction and is not applicable to voter approved millage rates. See "DESCRIPTION OF NON-AD VALOREM REVENUES- General" herein for more information on the Charter limitation.

Additionally, the Issuer has received $426 million from the voter approved half-cent Infrastructure Sales Tax pursuant to Section 212.055(2), Florida Statutes, since collections started in January of 2017, under the Save Our Indian River Lagoon initiative. Such funds are not available to pay debt service on the Series 20126 Bonds.

The overall increase in revenue is primarily due to an increase in ad valorem taxes as well as FPL franchise fees, which is partially offset by a decrease in State Shared Revenues. Elimination of the sales tax on commercial real estate leases will significantly impact the Issuer's Half-Cent Sales Tax Revenues and State Shared Revenue. The General Fund is also affected by higher funding requirements for constitutional officers budgets, along with an increase in the mandatory Medicaid contribution to the State. However, operating reserves are set aside to provide options for responding to emergencies, as well as working capital to provide necessary cash flow of no less than 10% of projected operating revenues.

On the expenditures side, the Fiscal Year 2025-2026 Budget includes investments in key areas such as enhancing public safety services, investing in employees, prioritizing countywide infrastructure strategies in order to address significant fiscal challenges, as increased cost due to inflation and rising salary pressures outpace the Issuer's revenue growth. Salaries across almost all of the Issuer's divisions increased due to general wage adjustments for all employees to provide for continued competitive salary and benefits.

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Budgeted Revenues and Expenditures for the General Fund
for Fiscal Year ending September 30, 2026

Revenues	**Adopted Budget**
Taxes	$216,572,845
Permits, Fees& Spec. Assess.	24,426,373
Intergovernmental Revenues	56,702,043
Charges for Service	46,339,087
Fines and Forfeitures	648,498
Miscellaneous Revenue	9,739,237
Statutory Reduction	(17,656,506)
Total Operating Revenues	$336,771,577
Balance Forward	123,347,679
Transfers	12,819,622
Other Finance Sources	667,184
Total Non-Operating Revenues	$136,834,485
Total Revenues	**$473,606,062**
Expenditures	
Compensation and Benefits	$46,820,158
Operating Expenses	77,910,929
Capital Outlay	4,292,357
Total Operating Expenditures	$129,023,444
CIP	$57,696,985
Debt Service	804,791
Reserves-Operations	36,427,051
Reserves-Capital	84,956
Transfers	249,568,835
Total Non-Operating Expenditures	$344,582,618
Total Expenditures	**$473,606,062**

Source: Brevard County, Operating and Capital Budget Adopted FY 2025-2026.

Budgeting Philosophy and Development Process

The Issuer's budget is based upon a Fiscal Year beginning October 1 and ending September 30. The Issuer's budget is developed in accordance with Chapters 129 and 200 of the Florida Statutes. Chapter 129, Florida Statutes, strictly prohibits exceeding the Issuer's adopted budget. Additionally, the Issuer complies with requirements of its charter.

The Issuer's budget represents the planned disposition of all available financial resources at the program level within all governmental and proprietary funds. The budget is adopted by the Board of County Commissioners as the financial plan for the Issuer's operational and capital needs for the fiscal year.

THE ISSUER

The Issuer is a political subdivision of the State of Florida. Brevard County, Florida encompasses approximately 1,557 square miles along the Atlantic Ocean. It measures 72 miles north to south, is home to 16 municipalities and is bordered on the north by Volusia County and on the south by Indian River County. Within its limits, the Brevard County, Florida is home to the Kennedy Space Center and the Patrick Space Force Base. The geographic area of the Issuer extends about 20 miles inland from the Atlantic Ocean, with the St. Johns River forming its western boundary. Brevard County, Florida is located approximately halfway between Jacksonville and Miami, Florida. The City of Titusville, Florida is the county seat and is 40 miles east of Orlando. The government complex is located in Viera (an incorporated area), with branch offices at Rockledge and Melbourne.

The Issuer was established by an act of the state legislature in 1854, incorporating all of what had been St. Lucie County and became the 25th of the 67 counties in the State of Florida. In November 1994, the voters of the Issuer adopted the County's Home Rule Charter. On January 1, 1995, all authority of the Charter became effective.

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 and Comptroller of the County is the clerk and accountant for the Board. Listed below are current members of the Board and their term expiration dates.

Name	Date Current Term Began	Date Current Term Expires
Thad Altman	November 2024	November 2028
Kim Adkinson	November 2024	November 2028
Katie Delaney	November 2024	November 2028
Tom Goodson	November 2022	November 2026
Rob Feltner	November 2022	November 2026

Issuer 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 Issuer 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.

James P. Liesenfelt is the County Manager. Mr. Liesenfelt graduated from Indiana University with a Bachelor's of Science Degree in Public Affairs and has served as Director of Transit Services (Space Coast Area Transit) for twenty years. He began working for Transit Services in 1991, as Transit Planner, and then held the position of Manager of Planning and Finance. Mr. Liesenfelt has served in various positions for the Florida Public Transportation Association, including a term as Chair in 2001-2002. He moved to Brevard County, Florida in 1991 where he currently resides.

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. Mr. Richardson has practiced law for over 24 years, the last 20 of which were spent in public service as a local government attorney. Prior to becoming the County Attorney, Mr. Richardson served for seven years as the City Attorney for the City of West Melbourne in Brevard County, Florida. Mr. Richardson's tenure with the Issuer includes 10 years of service as an Assistant County Attorney. Upon graduating from Vanderbilt Law School, Mr. Richardson was admitted to the Florida Bar in 2000. Mr. Richardson earned his Bachelor of Arts degree majoring in Humanities at the Florida Institute of Technology.

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, 2024" for information regarding the Issuer'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 2026 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 2026 Bonds. The ad valorem tax revenues of the Issuer are not pledged as security for the payment of the Series 2026 Bonds and the Issuer is not obligated to budget and appropriate ad valorem tax revenues for the payment of the Series 2026 Bonds. This section is merely informative and 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 2026 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.

Non-Ad Valorem Revenues

The Issuer's covenant to budget and appropriate from Non-Ad Valorem Revenues for the payment of the Series 2026 Bonds is limited by a number of factors. As indicated under the caption "SECURITY FOR THE SERIES 2026 BONDS – General" herein, the Issuer is required to operate with a balanced budget. In addition, the Issuer is not required and does not covenant to maintain any services or programs which generate Non-Ad Valorem Revenues. Cancellation of any services or programs which are not essential services and that generate Non-Ad Valorem Revenues could have an adverse effect on the Issuer fulfilling its covenant obligations under the Bond Resolution. Certain Non-Ad Valorem Revenues, such as State revenue sharing, may be subject to modification or repeal by the Legislature. Certain matching Non-Ad Valorem Revenues, such as governmental, foundation or corporate grants to the Issuer, also may be subject to modification, may be discontinued or may be subject to other restrictions. *See* "DESCRIPTION OF NON-AD VALOREM REVENUES - Special Investment Considerations" herein.

Event of Default

In the event of a default in the payment of principal of or interest on the Series 2026 Bonds, the remedies of the owners of the Series 2026 Bonds are limited under the Bond Resolution. *See* "APPENDIX C – FORM OF BOND RESOLUTION" herein.

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 St. Johns Water Management District (SJWMD) 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.

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.

No assurances can be given that any cyberattacks, if successful, will not have a material adverse effect on the operations or financial condition of the Issuer.

Legislative Proposals Relating to Ad Valorem Taxation

Historically, various legislative proposals and constitutional amendments relating to ad valorem taxation have been introduced in each session of the State legislature. Many of these proposals have provided for new or increased exemptions to ad valorem taxation and limited increases in assessed valuation of certain types of property or otherwise restricted the ability of local governments in the State to levy ad valorem taxes at current levels.

In 2024, the Florida Legislature proposed a constitutional amendment requiring an annual inflation adjustment to the value of current and future homestead exemptions for levies other than school district levies. The amendment was approved by voters and took affect January 1, 2025. Also, House Bill 7073 was signed into law, this amendment to the Live Local Act allows taxing authorities to opt-out from providing the 75 percent "Missing Middle" property tax exemption in their jurisdiction to those units that fall within the 80-120 percent AMI affordability threshold.

The Florida Legislature passed CS/HJR 7017 and CS/HB 7019 in its 2024 legislative session which amended the State Constitution and Florida Statutes, respectively. The bills require the $25,000 of assessed value that is exempt from all ad valorem taxes other than school district taxes be adjusted annually for positive inflation growth. It also applies to any future homestead exemption applying only to ad valorem taxes other than school district taxes. The joint resolutions took effect on January 1, 2025.

In June 2025, the Florida House approved HB 7031, which was created to give permanent tax savings on essentials for families and seniors, aimed at keeping Florida affordable, while also eliminating the Business Rent Tax to keep Florida competitive. Further it amended and narrowed various tax exemptions originally passed under the Live Local Act but more importantly, its amendment introduced a few new property tax exemptions that support the development of the workforce and affordable housing. The foregoing became effective October 1, 2025.

Future Potential Legislation and/or Constitutional Amendments Relating to Ad Valorem Taxation.

There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would have a material adverse effect on the collection of ad valorem taxes by the Issuer, the Issuer's finances in general or the Issuer's ad valorem taxing power. Proposed legislation and constitutional amendments relating to ad valorem taxation are currently pending or under consideration in the State legislature. Such measures, if adopted, could reduce the ad valorem tax base or affect the taxing authority of local governments.

Proposed constitutional amendments, if adopted, would require approval by at least 60% of voters at a statewide referendum before becoming effective, and there can be no assurance as to whether any such proposals will be enacted or approved. The cumulative effect of current or future changes to ad valorem taxation could have a material adverse impact on local government finances, including the availability of revenues to fund operations or meet debt service obligations.

INVESTMENT POLICY

Moneys on deposit in any fund created under the Bond Resolution used to pay the principal of and interest on the Series 2026 Bonds shall be invested and reinvested by the Issuer in Authorized Investments, as defined in the Bond Resolution and Section 218.415, Florida Statutes. 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 annual 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 and Comptroller.

The objective of the Investment Policy is to protect the principal of those funds within the portfolio, by keeping capital losses at a minimum and investing in diversification. Additionally, the objective of the Investment Policy is the maintenance of liquidity and a stable market rate of return throughout budgetary and economic cycles, taking into account investment risk constraints and liquidity needs.

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 2026 Bonds and with regard to the treatment of the interest on the Series 2026 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 2026 Bonds, will be delivered to the initial purchaser at the time of original delivery of the Series 2026 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 2026 Bonds will be passed upon for the Issuer by Morris Richardson, 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 Non-Ad Valorem Revenues in accordance with the provisions of the Bond Resolution.

The Series 2026 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 2026 Bonds, or any proceedings or transactions relating to their sale, issuance or delivery, (2) the levy or collection of the Non-Ad Valorem Revenues to secure payment of the Series 2026 Bonds or (3) the provisions for collection and application of the Non-Ad Valorem Revenues 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 69W-400.003 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 2026 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 2026 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 2026 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 2026 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. Failure by the Issuer to comply subsequent to the issuance of the Series 2026 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 2026 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2026 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 to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2026 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 2026 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2026 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2026 Bonds to the Treasury of the United States of America. Noncompliance with such provisions may result in interest on the Series 2026 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 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of Series 2026 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2026 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2026 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2026 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 2026 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 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Series 2026 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2026 Bonds should consult their own tax advisors as to the income tax status of interest on the Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds.

Original Issue Discount

Certain of the Series 2026 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

The Series 2026 Bonds may be offered and sold to the public at an initial offering price in excess of the principal amount of such Series 2026 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 Series 2026 Bonds which term ends on the earlier of the maturity or call date for each Series 2026 Bond which minimizes the yield on said Series 2026 Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Series 2026 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 Series 2026 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 Series 2026 Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Series 2026 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 Series 2026 Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Series 2026 Bonds.

VERIFICATION OF ARITHMETICAL COMPUTATIONS

At the time of the delivery of the Series 2026 Bonds, Robert Thomas CPA, LLC, as the Verification Agent, will deliver a report on the mathematical accuracy of the computations contained in schedules provided to them and prepared by the Municipal Advisor, on behalf of the Issuer relating to (a) the sufficiency of the anticipated cash and maturing principal amounts and interest on the funds deposited in the respective accounts in the Escrow Fund to pay, when due, the principal, whether at maturity or upon prior redemption, interest and call premium requirements, if any, of the Refunded Bonds and (b) the "yield" on the Series 2026 Bonds and on the United States Treasury Obligations deposited to the Escrow Fund considered by Bond Counsel in connection with its opinion that the Series 2026 Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code, as amended.

RATINGS

S&P Global Ratings, a business unit of Standard and Poor's Financial Services LLC ("S&P") and Fitch Ratings ("Fitch") have assigned their ratings of "_____" (_____ outlook) and "______" (_____ outlook), respectively, to the Series 2026 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 2026 Bonds. An explanation of the significance of the ratings can be received from the rating agencies.

MUNICIPAL ADVISOR

PFM Financial Advisors LLC, Orlando, Florida, is serving as municipal advisor to the Issuer (the "Municipal Advisor") and has acted in such capacity with respect to the sale and issuance of the Series 2026 Bonds. The Municipal Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2026 Bonds. The Municipal Advisor did not engage in any underwriting activities with regard to the issuance and sale of the Series 2026 Bonds. The Municipal 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.

COMPETITIVE SALE

The Series 2026 Bonds are being purchased at competitive sale by ______________________ (the "Purchaser"), at a purchase price equal to $___________ (taking into account net original issue premium/discount on the Series 2026 Bonds of $___________ and a Purchaser's discount of $___________). The Purchaser's obligations are subject to certain conditions precedent described in the Official Notice of Sale, and it will be obligated to purchase all of the Series 2026 Bonds if any Series 2026 Bonds are purchased. The yields shown on the inside cover page of this Official Statement were furnished by the Purchaser. All other information concerning the nature and terms of any re-offering should be obtained from the Purchaser and not the Issuer.

AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements for the Fiscal Year ended September 30, 2024, appended hereto as APPENDIX B, have been audited by Cherry Bekaert LLP, certified public accountants and advisors, as set forth in its report dated June 11, 2025, 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 Financial Statements are presented for general information purposes only.

CONTINGENT FEES

The Issuer has retained Bond Counsel, the Municipal Advisor and Disclosure Counsel with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Payment of the fees of such professionals and an underwriting discount to the Underwriter is contingent upon the issuance of the Series 2026 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2026 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 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 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 2026 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 2026 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 2026 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 2026 Bonds, the security for the payment of the Series 2026 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 2026 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 2026 Bonds, the security for and the repayment of the Series 2026 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 2026 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 2026 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: Thad Altman
Chair, Thad Altman
Brevard County, Florida

By: [signature]
County Manager, Jim Liesenfelt
Brevard County, Florida

As approved by the Board March 17, 2026.

APPENDIX A

GENERAL INFORMATION PERTAINING TO BREVARD COUNTY, FLORIDA

The following information concerning Brevard County, Florida (the "County"), 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

The County, Florida is a political subdivision of the State of Florida. The County encompasses approximately 1,557 square miles along the Atlantic Ocean. It measures 72 miles north to south, is home to 16 municipalities and is bordered on the north by Volusia County and on the south by Indian River County. Within its limits, Brevard County is home to the Kennedy Space Center and the Patrick Space Force Base. Brevard County extends about 20 miles inland from the Atlantic Ocean, with the St. Johns River forming its western boundary. Brevard County is located approximately halfway between Jacksonville and Miami, Florida. The City of Titusville, Florida is the county seat and is 40 miles east of Orlando. The government complex is located in Viera (an incorporated area), with branch offices at Rockledge and Melbourne.

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 51 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 and Comptroller of the County is the clerk and accountant for the Board.

Listed below are current members of the Board of County Commissioners and their term expiration dates.

Name	Date Current Term Began	Date Current Term Expires
Thad Altman	November 2024	November 2028
Kim Adkinson	November 2024	November 2028
Katie Delaney	November 2024	November 2028
Tom Goodson	November 2022	November 2026
Rob Feltner	November 2022	November 2026

General Demographic Information

The following table shows certain demographic information for the County:

DEMOGRAPHIC STATISTICS
2015-2024

(Unaudited)

Year	Population	Personal Income (in thousands)	Per Capita Income	Median Age	School Enrollment	Unemployment Rate
2015	565,925	$23,078,249	$40,780	46.6	71,119	5.3%
2016	577,132	23,952,989	41,503	47.0	71,634	4.9
2017	587,877	25,556,036	43,472	47.1	72,408	3.7
2018	594,651	27,117,629	45,703	47.2	72,467	3.3
2019	600,657	28,928,242	48,161	47.3	72,646	2.7
2020	608,775	31,161,711	51,188	47.3	73,106	4.8
2021	617,900	34,283,889	55,485	47.2	70,214	3.2
2022	630,707	35,666,327	56,550	47.0	74,082	2.2
2023	643,979	38,742,746	60,162	46.8	75,350	3.1
2024	*653,703	(1)	(1)	(1)	79,849	3.5

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2024.
(1) Data Unavailable.
* Source: State of Florida Office of Economic and Demographic Research

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Population

The County is the tenth largest county in population among the 67 counties of the State of Florida. The County has experienced an average population growth rate of 1.6% per year during the last decade. 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 County's population is projected to be 711,733 in the year 2030 and a projection of 745,600 in the year 2035.

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

Year	Brevard County	Average Percentage Increase	State of Florida	Average Percentage Increase
1950	23,653	46.5%	2,771,305	---
1960	111,435	371.1	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	711,733	-	24,909,028	-

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

According to the Economic Development Commission of Florida's Space Coast, the largest industries driving employment in Brevard County are semiconductor and other electronic component manufacturing; aerospace product and parts manufacturing; navigational, measuring, electromedical, and control instruments manufacturing; and general medical surgical hospitals; and tourism. In addition, NASA's Kennedy Space Center is the main launch site, the Center is also home to facilities that research and develop innovative solutions that government and commercial space ventures need for working and living on surfaces of the moon and other bodies in our solar system. 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 5.3% in 2015 to 3.5% in 2024.

The following table summarizes unemployment rates for Brevard County, Florida and for the State of Florida for the years 2015-2024:

Unemployment Statistics

Brevard County*		State of Florida*	
Year	Unemployment Rate (%)	Year	Unemployment Rate (%)
2015	5.3	2015	5.5
2016	4.9	2016	4.9
2017	3.7	2017	4.3
2018	3.3	2018	3.7
2019	2.7	2019	3.3
2020	4.8	2020	8.2
2021	3.2	2021	4.7
2022	2.2	2022	2.9
2023	3.1	2023	-
2024	3.5	2024	-

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2024.

Source: Federal Reserve Economic Data and Bureau of Labor Statistics, United States Department of Labor.

*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

Calendar Year	Civilian Labor Force	Employment	Unemployment	Unemployment Rate (%)
2015	257,457	241,882	15,575	6.1
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
2023	303,305	-	-	-
2024	305,394	-	-	-

Source: Unemployment in States and Local Areas (all other areas), U.S. Bureau of Statistics, retrieved from Federal Reserve Economic Data.

The following table lists the (10) ten largest employers in the County for the year 2024:

Major Employers

Firm	Activity	Approximate Employees
Brevard County School Board	Educational Facilities	9,500
Health First Medical Group LLC	Medical Facilities	7,500
L3Harris Technologies Inc.	Aerospace	7,500
Publix Super Markets, Inc.	Grocery	3,500
Northrop Grumman Corporation	Aerospace and Defense	3,500
Wal-Mart Associates, Inc.	Retail	3,500
Brevard County Board of County Commissioners	County Government	2,500
Blue Origin Florida LLC	Aerospace	2,500
U.S. Department of Defense	Government Agency	2,500
Florida Institute of Technology	Private Higher Education	1,500

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2024.

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, and 1 roll on/roll off (ro/ro) ramp.

Space: The Space Coast is one of only five areas in the country that currently conduct commercial orbital launches. Managed by the 45th Space Wing, Cape Canaveral Space Force Station has conducted more than [3,315] launches since their first launch in 1950.

According to the FAA Aerospace Forecast Report for 2025-2026, the Federal Aviation Administration (the "FAA"), the FAA in Fiscal Year 2024 , launch and reentry operations reached 148, the highest annual total in U.S. history and representing 17 percent of all licensed activity since 1989. A significant share of these operations were concentrated at a small number of spaceports. Of the 142 licensed launches in Fiscal Year 2024, 130 occurred at just three U.S. sites and one international site. Among U.S. locations, Cape Canaveral Space Force Station in Florida led the nation with 61 licensed launches, underscoring Cape Canaveral's central role in supporting the rapid growth of both public and private U.S. commercial space sector.

Community Facilities

Modern hospitals, extended care facilities, nursing homes and diagnostic clinics are located in the major population areas of the County. County has five 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 48th largest district in the United States and the 12th largest district in Florida. As of September 2024, the District included 100 schools (including 12 charter schools and 15 special centers), 71,675 full time equivalent membership students and 8,955 full time employees.

There are 34 private and parochial schools in Brevard County, Florida that participate in the district Title 1 program. 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 Clerk of the Circuit Court and Comptroller, and the Supervisor of Elections must each submit to the Board a tentative budget request for their respective offices for the ensuing Fiscal Year. On or before June 1 of each year, the Clerk of the Property Appraiser and the Sheriff must each submit to the Board a tentative budget request for their respective offices for the ensuing Fiscal Year and on or before August 1, the Tax Collector must submit its tentative budget to the Board. 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 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)

	Governmental Activities					Business-Type Activities					
Fiscal Year	General Obligation Bonds	Revenue Bonds	Notes/Loans	Commercial Paper	Capital Leases	Revenue Bonds	Commercial Paper/Loans	Capital Leases & SBITAs	Total	Percentage of Personal Income	Per Capita
2015	94,523,006	142,335,274	0	23,642,000	274,274	41,293,905	828,000	0	302,896,459	1.31	535
2016	84,170,000	133,564,590	0	22,041,000	258,746	48,189,478	1,356,309	0	289,580,123	1.21	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	1.11	484
2018	50,460,000	153,960,685	3,148,115	0	863,364	44,391,195	32,744,488	0	285,567,847	1.05	480
2019	45,480,000	138,719,784	2,984,000	0	811,234	42,621,848	37,424,624	0	268,041,490	0.93	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	0.82	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	381
2022	27,285,000	102,505,589	1,965,000	0	6,208,906	36,129,077	45,613,302	112,770	219,819,644	0.62	349
2023	19,225,000	94,284,728	1,800,00	0	11,710,345	87,687,516	44,563,954	255,717	259,527,260	0.67	403
2024[1]	17,271,000	86,192,752	765,000	0	10,944,964	85,105,398	42,218,473	228,759	242,726,346	[2]	371

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2024.
[1] Details regarding Brevard County's outstanding debt can be found in Note 16 of the financial statement.
[2] Data Unavailable.

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 of the County.

TAX REVENUES BY SOURCE[1]
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	General Property Tax	Sales and Use Tax	Motor Fuel Tax [2]	Franchise Fees/ Service Tax	Total
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
2023	264,394,675	107,523,353	11,391,014	26,627,169	409,936,211
2024	277,631,237	108,155,978	11,426,948	26,884,983	424,099,146

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2024.

[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 Taxable Valuation	Non - Residential Taxable Valuation	Taxable Assessed Valuation	Total Direct Tax Rate[5]	Percentage of Taxable Value to Assessed Value
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	54.9
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
2023	107,051,242,217	13,784,362,170	22,667,575,190	16,565,769,301	53,017,706,661	41,420,498,609	12,613,036,947	54,033,535,556	9.6100	50.5
2024	118,387,735,988	14,349,928,403	25,812,547,190	16,994,238,546	57,156,714,139	46,837,954,592	14,393,067,257	61,231,021,849	9.1942	51.7

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2024.
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 Statues.

[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
2015	633,164,565	632,316,305	99.87	1,003,161	633,319,466	100.00
2016	660,621,903	659,833,517	99.88	950,316	660,783,833	100.00
2017	686,139,597	685,258,441	99.87	1,147,152	686,405,593	100.00
2018	727,412,422	726,211,828	99.83	590,758	726,802,586	99.92
2019	764,439,720	764,009,415	99.94	718,637	764,728,052	100.00
2020	806,707,337	806,428,902	99.97	574,999	807,003,901	100.00
2021	832,524,510	832,189,330	99.96	576,327	832,765,657	100.00
2022	883,568,614	883,362,230	99.98	285,219	883,647,449	100.00
2023	962,171,757	961,883,642	99.97	264,799	962,148,441	100.00
2024	1,112,419,705	1,111,099,526	99.88	N/A	1,111,099,526	99.88

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2024.

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, 2024)
(Unaudited)

Taxpayer	Taxes	% of Total Taxes
Florida Power & Light Company	$ 31,269,488	2.81%
L3Harris Technologies, Inc.	4,738,629	0.43
Blue Origin, LLC	3,965,514	0.36
Walmart Stores, Inc.	3,583,385	0.32
City of Melbourne Airport Authority	3,128,229	0.28
Steward, LLC	2,290,720	0.21
Health First, Inc.	2,189,744	0.20
Oleander Power Project, Ltd.	1,693,328	0.15
Florida East Coast Railway, LLC	1,589,631	0.14
IH6	1,570,252	0.14
Total	$ 56,018,920	5.04%
Total Taxes	$1,112,419,705	

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2024.

PENSION

Florida Retirement System

The FRS is a cost-sharing multiple-employer public-employee retirement system with two primary plans – the FRS defined benefit pension plan (Pension Plan) and the FRS Investment Plan. The FRS Pension Plan was created in Chapter 121, Florida Statutes (F.S.), effective December 1, 1970, by consolidating and closing these existing plans to new members: the Teachers' Retirement System (Chapter 238, F.S.), the State and County Officers and Employees' Retirement System (Chapter 122, F.S.), and the Highway Patrol Pension Trust Fund (Chapter 321, F.S.). In 1972, the Judicial Retirement System (Chapter 123, F.S.) was closed and consolidated into the FRS. The FRS was created to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide the Investment Plan as a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. The FRS Investment Plan is an integrated defined contribution plan administered by the State Board of Administration (SBA). Effective July 1, 2007, the Institute of Food and Agricultural Sciences (IFAS) Supplemental Retirement Program, established under Section 121.40, F.S., was consolidated under the FRS Pension Plan as a closed retirement plan. Participation in the IFAS Supplemental Retirement Program does not constitute membership in the FRS. Chapter 121, F.S., also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain members of the Senior Management Service Class (SMSC) employed by the state, state elected officials who chose SMSC membership in lieu of Elected Officers' Class membership (EOC), and faculty and other specified positions in the State University System and Florida College System institutions. Provisions relating to the FRS are also contained in Chapter 112, F.S.

Membership

FRS membership is compulsory for employees filling a regularly established position in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under section 121.053 or section 121.122, Florida Statutes, or allowed to participate in a non-integrated defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools, and metropolitan planning organizations, although optional, is generally irrevocable after election to participate is made.

Retirees initially reemployed in regularly established positions on or after July 1, 2010, through June 30, 2017, may not participate in the FRS. Effective July 1, 2017, retirees of specified defined contribution plans employed in a regularly established position are eligible to be enrolled as renewed members of the defined contribution plan covering the position held except the Senior Management Service Optional Annuity Program that is closed to new members. FRS Pension Plan retirees remain ineligible for renewed membership. 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.

The FRS has five classes of membership, as follows:

- Regular Class – Members of the FRS who do not qualify for membership in the other classes of membership.

- Senior Management Service Class (SMSC) – Members in senior management level positions in state and local governments who fill compulsory and designated positions participate in the Senior Management Service Class (SMSC). Members of the Elected Officers Class (EOC) may also elect to participate in the SMSC in lieu of the EOC.

- 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 municipalities and special districts that choose to place their elected officials in this class.

Vesting

Beginning July 1, 2001, through June 30, 2011, members of the FRS Pension Plan who were working and initially enrolled before July 1, 2011, vested after six years of creditable service. Members not actively working in an FRS covered position on July 1, 2001, must return to covered employment for up to one work year to be eligible to vest to qualify for the six-year vesting period, rather than the longer vesting period required prior to 2001.

Members initially enrolled on or after July 1, 2011, vest after eight years of creditable service. Early retirement may be taken any time after vesting within 20 years of normal retirement age; however, there is a 5 percent benefit reduction for each year prior to the normal retirement age. Vested members are eligible for normal retirement when they have met the requirements listed below.

- Regular Class, Senior Management Service Class, and Elected Officers' Class Members – For members initially enrolled in the FRS 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 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 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 on or after July 1, 2011, eight or more years of Special Risk Class service and age 55, or the age after completing eight years of Special Risk Class service after age 55. Twenty-five years of special risk service regardless of age before age 55. 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

The Florida Legislature establishes and amends the benefit terms of the FRS Pension Plan. Benefits under the FRS Pension Plan are computed on the basis of age, average final compensation, creditable years of service, and accrual value per year by membership class. Members are also provided in-line-of-duty or regular disability and survivors' benefits. Members must terminate employment and apply for retirement benefits. Pension benefits of eligible retirees and annuitants are increased each July 1 by a cost-of-living adjustment (COLA) using the amount of a retiree June benefit, excluding health insurance subsidy payment. The COLA for retirements or DROP participation effective before August 1, 2011, is 3 percent per year. The COLA formula for retirees with an effective retirement date or DROP begin date on or after August 1, 2011, will be the sum of the pre-July 2011 service credit divided by the total service credit at retirement multiplied by 3 percent. Each Pension Plan member with an effective retirement date of August 1, 2011, or after will have an individual COLA factor for retirement. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a COLA after retirement. The benefits received by retirees and beneficiaries who are eligible for a COLA are increased by a COLA each July based on their June benefit amount (excluding the Retiree Health Insurance Subsidy benefit). For retirees who have been retired for less than 12 months on July 1, the first COLA increase is prorated. The COLA applies to continuing monthly retirement benefits paid under the FRS Pension Plan (i.e., normal and early service retirement benefits and benefits accruing in participant accounts under the DROP, disability retirement benefits, and survivor benefits).

The DROP became effective July 1, 1998, subject to provisions of s. 121.091(13), F.S. The DROP allows FRS Pension Plan members in a regularly established position who reach eligibility for normal retirement to retire while continuing employment with an FRS employer while deferring receipt of monthly benefit payments for a maximum of 96 calendar months. The election to participate in the DROP can be made at any time after the member first reaches their normal retirement date by age or service.

During DROP participation, monthly retirement benefits remain in the FRS Trust Fund and accrue interest until the member terminates FRS employment to finalize retirement. As of June 30, 2025, the FRS Trust Fund held $3,994,074,773 in accumulated benefits for 33,505 DROP participants. Of these 33,505 DROP participants, 31,861 were active in the DROP with balances totaling $3,777,915,190. The remaining participants were no longer active in the DROP and had balances totaling $216,159,583 processed for payment after June 30, 2025.

Administration

The Division administers the FRS Pension Plan. 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

Section 121.031(3), Florida Statutes, requires an annual actuarial valuation of the FRS Pension Plan, which is provided to the Legislature as guidance for funding decisions. Employer and employee contribution rates are established in section 121.71, Florida Statutes. All FRS 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. Section 112.64(4), Florida Statutes, requires that any unfunded actuarial liability (UAL) be amortized within 30 plan years. All bases are amortized for 20 plan years as first adopted by the 2021 FRS Assumption Conference as required by section 216.136(10), Florida Statutes. Pursuant to section 121.031(3)(f), Florida Statutes, any surplus actuarial assets available to offset total retirement system costs are to be amortized over a 10-year rolling period on a level-dollar basis. All pre-existing UAL bases were recalculated as of July 1, 2021, to be no more than a 20-year amortization as a level percent of projected future payroll. The balance of legally required reserves at June 30, 2025, was $ 212,585,325,722. These funds were reserved to provide for total current and future benefits, refunds, and administration of the FRS Pension Plan.

The table below presents FRS employer contribution rates. Rates indicated are uniform rates for all FRS members and include UAL contribution rates. These rates do not include a 2.00% contribution rate for the Retiree Health Insurance Subsidy (HIS) Program and a 0.06% assessment for the administration of the FRS Investment Plan and the educational program available to all FRS members. In addition, the Fiscal Year 2023-2024, statutory employer rates do not include the 3.00% mandatory employee contribution for all membership classes except for members in the DROP.

Membership Class	Employee Contribution Rate	Employer Contribution Rate[1]	Total Contribution Rate
Regular	3.00%	11.57%	14.57%
Senior Management Service	3.00	32.46	35.46
Special Risk	3.00	30.73	33.73
Special Risk Administrative Support	3.00	37.76	40.76
Elected Officers'			
Judges	3.00	43.39	46.39
Governor, Lt. Governor, Cabinet, Legislators, State Attorneys, and Public Defender	3.00	60.91	63.91
Elected County, City, and Special District Officials	3.00	56.62	59.62
Deferred Retirement Option Program	0.00	19.13	19.13

(1) These rates include the normal cost and unfunded actuarial liability contributions but do not include the 2.00 percent contribution for the Retiree Health Insurance Subsidy and the assessment of 0.06 percent for administration of the FRS Investment Plan and retirement and financial planning for members of both plans.

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

The employer contribution rates of the Issuer by job class for the periods from October 1, 2023 through June 30, 2024, and from July 1, 2024 through September 30, 2024, respectively, were as follows:

	October 1, 2023 through June 30, 2024	July 1, 2024 through September 30, 2024
Regular	13.57%	13.63%
Special Risk Administrative Support	39.82	39.82
Special Risk	32.67	32.79
Senior Management Service	34.52	34.52
Elected Officers	58.68	58.68
DROP Participants	21.13	21.13

Source: Brevard County, Florida Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2024.

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 $41,569,172 for the Fiscal Year ended September 30, 2024.

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Pension Amounts for the FRS Pension Plan

Schedule of Changes in Net Pension Liability and Related Ratios
(in thousands)

Total Pension Liability	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
Service cost	$3,365,017	$3,047,443	$2,770,121	$2,635,672
Interest on total pension liability	15,680,377	14,931,144	14,331,551	14,012,135
Effect of plan changes	-	-	1,332,907	99,285
Effect of economic/demographic (gains) or losses	825,242	1,475,374	3,144,482	1,243,179
Effect of assumption changes or inputs	-	4,720,493	-	2,437,637
Benefit payments	(13,620,468)	(13,008,367)	(12,809,300)	(12,629,514)
Net change in total pension liability	6,250,168	11,166,088	8,769,760	7,798,395
Total pension liability, beginning	237,370,289	226,204,201	217,434,441	209,636,046
Total pension liability, ending (a)	$243,620,457	$237,370,289	$226,204,201	$217,434,441
Fiduciary Net Position				
Employer contributions	$5,970,690	$5,662,633	$4,810,643	$4,267,182
Member contributions	818,885	808,465	788,863	769,228
Investment income net of investment expenses	20,760,346	18,894,504	13,367,803	(14,240,179)
Benefit payments	(13,620,468)	(13,008,367)	(12,809,300)	(12,629,514)
Administrative expenses	(29,713)	(29,015)	(27,048)	(22,495)
Net change in plan fiduciary net position	13,899,740	12,328,220	6,130,961	(21,855,778)
Fiduciary net position, beginning	198,685,586	186,357,366	180,226,405	202,082,183
Fiduciary net position, ending (b)	$212,585,326	$198,685,586	$186,357,366	$180,226,405
Net pension liability, ending = (a) – (b)	$31,035,131	$38,684,703	$39,846,835	$37,208,036
Fiduciary net position as a % of total pension liability	87.26%	83.70%	82.38%	82.89%
Covered payroll	$46,969,000	$44,621,000	$41,958,000	$38,679,800
Net pension liability as a % of covered payroll	66.08%	86.70%	94.97%	96.20%

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

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, 2025, calculated based on the discount rate and actuarial assumptions below:

	June 30, 2024	June 30, 2025
Discount rate	6.70%	6.70%
Long-term expected rate of return, net of investment expense	6.70%	6.70%
Bond Buyer General Obligation 20-Bond Municipal Bond Index	N/A	N/A

Source: Brevard County, Florida Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2024

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

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, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 - June 30, 2023.

Valuation Date	July 1, 2024	July 1, 2025
Measurement Date	June 30, 2024	June 30, 2025
Asset Valuation Method	Fair Market Value	Fair Market Value
Inflation	2.40%	2.40%
Salary increase including inflation	3.50%	3.50%
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021;
Actuarial cost method	Individual Entry Age	Individual Entry Age

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

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	$273,491,292,000	$243,620,457,000	$218,577,181,000
Fiduciary net position	212,585,325,722	212,585,325,722	212,585,325,722

Net pension liability	$60,905,966,278	$31,035,131,278	$5,991,855,278

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

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 (5.70%) or one percentage point higher (7.70%) 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)	$499,515,993	$283,982,909	$103,428,236

Source: Brevard County Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2024.

Retiree Health Insurance Subsidy

Plan Description

The Retiree Health Insurance Subsidy ("HIS") plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided

For the Fiscal Year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. The HIS plan contribution was 2.0% for the period October 1, 2023 through September 30, 2024. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County's contributions to the HIS Plan totaled $4,680,183 for the Fiscal Year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2024, the County reported a liability of 82,925,670 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportionate share of the net pension liability was based on the County's 2023-2024 fiscal year contributions relative to the 2022-2023 Fiscal Year contributions of all participating members. At June 30, 2024, the County's proportionate share was .55 percent, which was a .01% decrease from the proportionate share measured as of June 30, 2023.

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Pension Amounts for the HIS

Schedule of Changes in Net Pension Liability and Related Ratios
(in thousands)

Total Pension Liability	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
Service cost	$264,650	$314,152	$208,289	$290,825
Interest on total pension liability	613,780	601,390	391,889	275,386
Effect of plan changes	-	-	5,596,298	5,215
Effect of economic/demographic (gains) or losses	-	1,594	-	(54,219)
Effect of assumption changes or inputs	(2,131,407)	(913,546)	(225,746)	(1,585,357)
Benefit payments	(817,073)	(808,987)	(534,547)	(524,004)
Net change in total pension liability	(2,070,050)	(805,397)	5,436,183	(1,592,154)
Total pension liability, beginning	15,757,752	16,563,149	11,126,966	12,719,121
Total pension liability, ending (a)	13,687,702	15,757,752	16,563,149	11,126,966
Fiduciary Net Position				
Employer contributions	$893,762	$846,630	$657,818	$605,048
Member contributions	82	261	222	48
Investment income net of investment expenses	36,982	37,256	23,166	1,812
Benefit payments	(817,073)	(808,987)	(534,547)	(524,004)
Administrative expenses	(270)	(201)	(212)	(189)
Net change in plan fiduciary net position	113,483	74,959	146,447	82,751
Fiduciary net position, beginning	756,775	681,815	535,368	452,618
Fiduciary net position, ending (b)	$870,258	756,775	681,815	535,368
Net pension liability, ending = (a) – (b)	$12,817,444	$15,000,977	$15,881,334	$10,591,597
Fiduciary net position as a % of total pension liability	6.36%	4.80%	4.12%	4.81%
Covered payroll	$44,690,205	$42,340,606	$39,628,534	$36,451,712
Net pension liability as a % of covered payroll	28.68%	35.43%	40.08%	29.06%

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

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Actuarial Methods and Assumptions for the HIS Actuarial valuations for the HIS Program are conducted biennially. The July 1, 2024, HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for the June 30, 2025, financial reporting exhibits shown below. The discount rates used at the two liability measurement dates differ due to changes in the applicable municipal bond index between dates.

	June 30, 2024	June 30, 2025
Discount rate	3.93%	5.20%
Long-term expected rate of return, net of investment expense	N/A	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	3.93%	5.20%

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

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 actuarial assumptions that determined the total pension liability as of June 30, 2025, were based on certain results of an actuarial experience study of the FRS for the period July 1, 2018 - June 30, 2023.

Valuation Date	July 1, 2024	July 1, 2024
Measurement Date	June 30, 2024	June 30, 2025
Asset Valuation Method	Fair Market Value	Fair Market Value
Inflation	2.40%	2.40%
Salary increase including inflation	3.50%	3.50%
Mortality	Generational PUB-2010 with Projection Scale MP-2018	Generational PUB-2010 with Projection Scale MP-2021
Actuarial cost method	Individual Entry Age	Individual Entry Age

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

Sensitivity Analysis for the HIS. The following presents the net pension liability of the HIS, calculated using the discount rate of 5.20%, 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 (4.20%) or one percentage point higher (6.20%) than the current rate.

	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
Total pension liability	$15,323,990,008	$13,687,702,516	$12,315,377,451
Fiduciary net position	870,258,386	870,258,386	870,258,386
Net pension liability	14,453,731,622	12,817,444,130	11,445,119,065

Source: Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 3.93% 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 (2.93%) or one percentage point higher (4.93%) than the current rate:

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 3.93%
County's proportionate share of the net pension liability	$92,400,218	$82,925,670	$73,399,941

Source: Brevard County Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2024.

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 contribution requirements and 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. Effective July 1, 2011, there is a mandatory employee contribution of 3.00%. 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. Upon receiving a distribution, other than a de minimis distribution or required minimum distribution, the member is a retiree. Disability coverage is provided for total and permanent disability (non-duty or line of duty); 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. Survivor benefit coverage is provided to the surviving spouse or dependent children of members who die in line of duty; the employer pays an employer contribution to fund the survivor benefit which is deposited in the FRS Trust Fund. The member's account balance must be transferred to the FRS Pension Plan when approved for survivor benefits to receive guaranteed lifetime monthly benefits under the FRS Pension Plan for the surviving spouse or on behalf of the dependent children until the youngest unmarried dependent child reaches age 18, or up to age 25 if unmarried and enrolled as a full-time student.

The County's Investment Plan pension expense totaled $8,605,716 for the Fiscal Year ended September 30, 2024.

Multiple Employer Defined Benefit Retirement Plan

General Information - All of the County's employees participate in the Florida Retirement System (FRS). 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 ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). FRS participation is required by all state, county, district school board, state college and state university employers, with optional participation offered to cities, charter schools, metropolitan planning districts and special districts. 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 from the website: www. dms.myflorida.com/workforce_operations/retirement/publications or by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315- 9000.

For the Fiscal Year ended September 30, 2024, the County's aggregate pension expense totaled $42,475,180 for the FRS Pension Plan and HIS Plan.

OTHER POST-EMPLOYMENT BENEFITS

Plan Description

Plan Description - The Brevard County Board of County Commissioners (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 County contributions.

As of October 1, 2024, the membership of the County's medical plan consisted of:

	County
Active Employees	3,790
Inactive employees or beneficiaries currently receiving benefit payments	768
Inactive employees or beneficiaries not currently receiving payments	514
Total	5,072

Source: Brevard County Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2024.

Funding Policy

The maximum employer contribution target is 56% of the annual premium cost of the plan. The annual premium costs for the plan's self-insured plans are between $7,711 and $17,587 for retirees and spouses under 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, 2024, and was determined by an actuarial valuation as of October 1, 2024, using the following assumptions and other inputs:

Payroll growth	2.00% (including inflation)
Discount rate	4.06% S&P Municipal Bond 20-Year High Grade Index as of October 1, 2024
Healthcare cost trend rates	8.00% for participants under 65 and 6.50% for participants 65 and older for fiscal year 2025, decreasing by .50% for under 65 and .25% for over 65 in fiscal year 2026 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, 2024.

The mortality tables used were SOA PUB-2010 General Headcount-Weighted Mortality Table, fully generational using Scale MP-2021 for non-Sheriff participants and SOA Pub-2010 Public Safety Headcount-Weighted Mortality Table fully generational using Scale MP-2021 for Sheriff participants. No formal experience studies were conducted.

Changes in the Total OPEB Liability

Balance at September 30, 2023	$42,803,830
Changes for the year:	
Service cost	$939,386
Interest	1,945,700
Differences between expected and actual experience	(8,473,295)
Changes in assumptions or other inputs	3,718,379
Benefit payments	(1,481,727)
Net changes	$(3,351,557)
Balance at September 30, 2022	$39,452,273

Changes in assumptions or other inputs reflect an increase in the projected health care trend rates to an initial rate of 8.00% and 6.50%. The discount rate has been updated from 4.77% as of September 30, 2023, to 4.06% as of September 30, 2024. Both changes caused an increase in the liability.

Sensitivity Analysis of the Total OPEB Liability to Changes in the Discount Rate. The following presents the Total OPEB Liability calculated using the discount rate of 4.06%, as well as what the Total OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower (3.06%) or one percentage point higher (5.06%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Changes in discount rate	$43,326,435	$39,452,273	$36,082,362

Source: Brevard County Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2024.

Sensitivity Analysis of the Total OPEB Liability to Changes in the healthcare trend rate. The following presents the Total OPEB Liability calculated using the current healthcare trend rates (8.00% and 6.50%), as well as what the Total OPEB Liability would be if it were calculated using healthcare trend rates that are one percentage point lower (7.00% and 5.50%) or one percentage point higher (9.00% and 7.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Changes in healthcare trend rate	$35,980,209	$39,452,273	$43,444,993

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APPENDIX B

FINANCIAL STATEMENTS FOR THE ISSUER FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024

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 2026 Bonds.

APPENDIX C

FORM OF BOND RESOLUTION

APPENDIX D

FORM OF BOND COUNSEL OPINION

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Brevard County, Florida (the "Issuer") in connection with the issuance of its $__________ Non-Ad Valorem Refunding Revenue Bonds, Series 2026 (the "Series 2026 Bonds").

The Series 2026 Bonds are being issued under the provisions of the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Charter of the Issuer, and Resolution No.______ adopted on March 17, 2026 (the "Resolution"). Capitalized terms used but not otherwise defined herein shall have the same meaning as when used in the 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 2026 Bonds and in order to assist the Participating Underwriters in complying with the continuing disclosure requirements of the Rule (defined below).

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 herein, 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 Series 2026 Bonds (including persons holding Series 2026 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2026 Bond for federal income tax purposes.

"Dissemination Agent" shall mean initially 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 2026 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 2026 Bonds required to comply with the Rule in connection with offering of the Series 2026 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 2024-2025 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) If on the fifteenth (15th) day prior to the annual filing date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a). Upon such reminder, the Issuer shall either (i) provide the Dissemination Agent with an electronic copy of the Annual

Report no later than two (2) business days prior to the annual filing date, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a failure to file has occurred and to immediately send a notice to the Repository in substantially the form attached as Exhibit A, accompanied by a cover sheet completed by the Dissemination Agent in the form set forth in Exhibit B.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of any Repository;

(ii) 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 Agreement, stating the date it was provided and listing any Repository to which it was provided; and

(iii) if the Dissemination Agent has not received an Annual Report by 6:00 p.m. Eastern time on the annual filing date (or, if such annual filing date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a failure to file shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Dissemination Agent in the form set forth in Exhibit B.

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 _______, 2026, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

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

1. Non-Ad Valorem Revenues of Brevard County, Florida
2. Non-Ad Valorem Revenue Obligations Outstanding as of September 30 in the fiscal year

3. Debt Service Schedule

Relating to information to be provided to EMMA, 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 2026 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 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 2026 Bonds, or other material events affecting the tax status of the Series 2026 Bonds;

7. modifications to rights of the holders of the Series 2026 Bonds, if material;

8. Series 2026 Bond calls, if material, and tender offers;

9. defeasances;

10. release, substitution, or sale of property securing repayment of the Series 2026 Bonds, if material;

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;

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.

(b) the notice required to be given in paragraph 5(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

SECTION 6. IDENTIFYING INFORMATION. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Certificate to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) The category of information being provided;
(b) The period covered by any annual financial information, financial statement or other financial information or operation data;
(c) The issues or specific securities to which such documents are related (including CUSIPs, Issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
(d) The name of any Obligated Person other than the Issuer;
(e) The name and date of the document being submitted; and
(f) Contact information for the submitter.

SECTION 7. 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 2026 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 2026 Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 8. 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 9. 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, 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 2026 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 2026 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 2026 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 10. 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 11. DEFAULT. The continuing disclosure obligations of the Issuer set forth herein constitute a contract with the holders of the Series 2026 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 2026 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 12. DUTIES, IMMUNITIES AND LIABILITIES OF DISSEMINATION AGENT. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Dissemination Agent as required by this Disclosure Certificate. The Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the holders of the Series 2026 Bonds or any other party. The Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Certificate. The Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and defeasance, redemption or payment of the Series 2026 Bonds.

(b) The Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 13. 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 2026 Bonds, and shall create no rights in any other person or entity.

[Remainder of page intentionally left blank]

Dated: Mar 17, 2026

BREVARD COUNTY, FLORIDA

Chairman, Board of
County Commissioners
Thad Altman

ATTEST:

Clerk of the Board of County
Commissioners
Rachel M. Sadoff, Clerk

As approved by the Board March 17, 2026.

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Brevard County, Florida
Obligated Person:	______________________
Names of Bond Issues:	Brevard County, Florida Non-Ad Valorem Refunding Revenue Bonds, Series 2026
Date of Issuance:	______, 2026
Date of Disclosure Certificate:	______, 2026
CUSIP Number:	______________________

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate. [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 2026 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 holders of Series 2026 Bonds, if material;"
8._____"Series 2026 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;"
14.____"Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
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."

____ 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:

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT, dated as of March 3, 2026, by and between **BREVARD COUNTY, FLORIDA**, a political subdivision of the State of Florida (the "County"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** (the "Escrow Agent"), a national banking association organized and existing under the laws of the United States of America, having its designated corporate trust office in Jacksonville, Florida, as escrow agent hereunder.

WHEREAS, the County has heretofore issued its Brevard County, Florida Local Option Fuel Tax Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds") pursuant to Resolution No. 2005-297 adopted by the Board of County Commissioners of the County (the "Board") on November 1, 2005, as amended and supplemented from time to time (collectively, "Bond Resolution"); and

WHEREAS, the County has determined to exercise its option under the Bond Resolution to current refund that portion of the Series 2016 Bonds generally described on Schedule A attached hereto (the "Refunded Bonds"); and

WHEREAS, the County has determined to issue its $__________, aggregate principal amount of Brevard County, Florida Non-Ad Valorem Refunding Revenue Bonds, Series 2026 (the "Series 2026 Bonds"), a portion of the proceeds of which Series 2026 Bonds, will be used to provide payment for the Refunded Bonds and to discharge and satisfy the pledges, liens and other obligations of the County under the Bond Resolution in regard to the Refunded Bonds; and

WHEREAS, the issuance of the Series 2026 Bonds, the purchase by the Escrow Agent of the hereinafter defined Escrow Securities, the deposit of cash and such Escrow Securities into an escrow deposit trust fund to be held by the Escrow Agent and the discharge and satisfaction of the pledges, liens and other obligations of the County under the Bond Resolution in regard to the Refunded Bonds shall occur as a simultaneous transaction; and

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

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

SECTION 1. PREAMBLES. The recitals stated above are true and correct and incorporated herein.

SECTION 2. RECEIPT OF RESOLUTION AND VERIFICATION REPORT. Receipt of a true and correct copy of the above-mentioned Resolution and this

Agreement is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Bond Resolution, including but not limited to Sections Article III and Section 8.01 of the Bond Resolution are incorporated herein by reference. Reference herein to or citation herein of any provisions of the Bond Resolution shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein. The Escrow Agent also acknowledges receipt of the verification report of Robert Thomas CPA, LLC dated ______________ 2026, (the "Verification Report"). Reference herein to or citation herein of any provisions of the Bond Resolution or the Verification Report shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

SECTION 3. DISCHARGE OF PLEDGE OF HOLDER OF REFUNDED BONDS. The County by this writing exercises its option to cause the right, title and interest of the holders of the Refunded Bonds under the Bond Resolution and the pledge of and lien on the Pledged Funds (as defined in the Bond Resolution), and all other pledges and liens created by the Bond Resolution or pursuant to the Bond Resolution, with respect to such holders of the Refunded Bonds, to cease, determine and become void.

SECTION 4. ESTABLISHMENT OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow deposit trust fund designated the "Brevard County, Florida Local Option Fuel Tax Refunding Revenue Bonds, Series 2016, Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund therein shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holder of the Refunded Bonds separate and apart from other funds and accounts of the County and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of $_____________ received from the County from proceeds of the Series 2026 Bonds (the "Bond Proceeds").

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

In the event any of the Escrow Securities described in Schedule B hereto are not available for delivery on ___________, 2026, the Escrow Agent shall, at the written direction of the County and with the approval of Bond Counsel (as defined in the Bond

Resolution), substitute other United States Treasury obligations and shall credit such other obligations to the Escrow Fund and hold such obligations until the aforementioned Escrow Securities have been delivered. Bond Counsel shall, as a condition precedent to giving its approval, require the County to provide it with a revised Verification Report addressed to the County and the Escrow Agent in regard to the adequacy of the Escrow Securities, taking into account the substituted obligations to pay the Refunded Bonds in accordance with the terms hereof. The Escrow Agent shall in no manner be responsible or liable for failure or delay of Bond Counsel or the County to promptly approve the substitutions of other United States Treasury obligations for the Escrow Fund.

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

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

SECTION 8. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND. The County hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions of the Bond Resolution referenced in this Agreement, including the timely transfer of money to the holder of the Refunded Bonds (U.S. Bank Trust Company, National Association), in order to effectuate this Agreement and to pay the Refunded Bonds in the amounts and at the times provided in Schedule C hereto. The Escrow Securities and the Cash Deposit shall be used to pay debt service on the Refunded Bonds as it matures or is redeemed prior to maturity. The Refunded Bonds shall be redeemed prior to their respective maturities on June 1, 2026 (the "Redemption Date") at a redemption price equal to 100% of the principal amount of the

Refunded Bonds, plus interest accrued to the Redemption Date. If the payment date shall be a day on which either the paying agent for the Refunded Bonds or the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent may make payment on the next business day. The liability of the Escrow Agent for the payment of the principal of, premium, if any, and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the Escrow Securities and the Cash Deposit and the interest earnings thereon available for such purposes in the Escrow Fund.

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

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

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

(b) a written opinion of nationally recognized Bond Counsel to the effect that such investment does not violate any provision of Florida law or of the Bond Resolution.

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

In the event the above-referenced verification concludes that there are surplus moneys in the Escrow Fund, such surplus moneys shall be released to the County upon its written direction. The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the Paying Agents for the Refunded Bonds in an amount sufficient to pay the Refunded Bonds as described in Schedule C hereto, whereupon the Escrow Agent shall sell or redeem any Escrow Securities remaining in the Escrow Fund, and shall remit to the County the proceeds thereof, together with all other money, if any, then remaining in the Escrow Fund.

SECTION 10. REDEMPTION OF THE REFUNDED BONDS. The County shall instruct the Registrar for the Refunded Bonds (U.S. Bank Trust Company, National Association) to give, on behalf of the County, at the appropriate times the notice or notices, if any, required by the Bond Resolution in connection with the redemption of the Refunded Bonds and to file such notice or notices with the Electronic Municipal Market Access within 10 days of being given. The Refunded Bonds shall be redeemed on August 1, 2026, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest.

SECTION 11. DEFEASANCE NOTICE TO HOLDERS OF REFUNDED BONDS. Concurrently with the deposit of the Escrow Securities set forth in Section 5 hereof, the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in Section 8.01 of the Bond Resolution. The Escrow Agent shall cause the Paying Agent for the Refunded Bonds (U.S. Bank Trust Company, National Association) to (a) mail to the holders of the Refunded Bonds (Cede & Co. as nominee of The Depository Trust Company) the notice in the form provided in Schedule D attached hereto within 60 days of the deposit of moneys into the Escrow Fund, and (b) file such defeasance notice with the Electronic Municipal Market Access within 10 days of the date hereof.

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

SECTION 13. AMENDMENTS TO AGREEMENT. This Agreement is made for the benefit of the County and the holder from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of such holder and the written consent of the Escrow Agent; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holder, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holder and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant, or confer upon, the Escrow Agent for the benefit of the holder of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holder or the Escrow Agent; and

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

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of Bond Counsel with respect to compliance with this Section 12, including the extent, if any, to which any change, modification or addition affects the rights of the holder of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 13.

SECTION 14. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION. In consideration of the services rendered by the Escrow Agent under this Agreement, the County agrees to and shall pay to the Escrow Agent a one-time fee of $__________. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Securities or the Cash Deposit in the Escrow Fund for the payment of such proper fees and expenses. To the extent allowed by applicable law, the County further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to the Escrow Agent's own negligence or misconduct. Indemnification provided under this Section 14 shall survive the termination of this Agreement.

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

The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, the purchase, retention or payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement or any non-negligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow

Agent shall, however, be liable to the County and to the holder of the Refunded Bonds to the extent of their respective damages for negligent or willful acts, omissions or errors of the Escrow Agent which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

SECTION 15. REPORTING REQUIREMENTS OF ESCROW AGENT. As soon as practicable after August 1, 2026, the Escrow Agent shall forward in writing to the County a statement in detail of the activity of the Escrow Fund since the date hereof.

SECTION 16. RESIGNATION OR REMOVAL OF ESCROW AGENT. The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 20 days' written notice to the County and mailing notice thereof, specifying the date when such resignation will take effect to the holder of the Refunded Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holder of a majority in aggregate principal amount of the Refunded Bonds then outstanding or by the County as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

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

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

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holder or the County pursuant to the foregoing provisions of this Section 15 within 10 days after written notice of resignation of the Escrow Agent has been given to the County, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

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

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

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

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

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

SECTION 18. GOVERNING LAW. This Agreement shall be governed by the applicable laws of the State of Florida. Any action or proceeding, in law or equity, arising out of or in any way related to this Agreement or the obligations hereunder shall be in Brevard County, Florida, or if in federal court, in Duval County, Florida.

SECTION 19. SEVERABILITY. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 20. COUNTERPARTS. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 21. NOTICES. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

U.S. Bank Trust Company, National Association
6410 Southpoint Parkway, Suite 200
Jacksonville, Florida 32216
Attn: Global Corporate Trust Department

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

[Remainder of page intentionally left blank]

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

BREVARD COUNTY, FLORIDA

(SEAL)

Chair, Board of County Commissioners
Thad Altman

ATTEST:

Clerk of the Circuit Court and Comptroller
and Ex-Officio Clerk of the
Board of County Commissioners
Rachel M. Sadoff

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Escrow Agent

By:______________________________
Authorized Officer

As approved by the Board March 17, 2026.

SCHEDULE A

DESCRIPTION OF THE REFUNDED BONDS

Maturity (August 1)	Principal Amount	Interest Rate
2027	$3,500,000	5.000%
2028	3,675,000	5.000
2029	3,860,000	5.000
2030	4,050,000	5.000
2031	4,255,000	4.000
2032	4,425,000	4.000
2033	4,605,000	4.000
2035*	9,760,000	4.000
2037*	10,575,000	4.125

*Term Bond

SCHEDULE B

ESCROW SECURITIES

SCHEDULE C

DISBURSEMENT REQUIREMENTS FOR REFUNDED BONDS

SCHEDULE D

FORM OF NOTICE OF DEFEASANCE

Notice is hereby given pursuant to Resolution No. 2005-297 adopted by the Board of County Commissioners of Brevard County, Florida (the "Board") on November 1, 2005, as amended and supplemented (collectively, "Bond Resolution"), that the Brevard County, Florida Local Option Fuel Tax Refunding Revenue Bonds, Series 2016 maturing on and after August 1, 2027 (the "Refunded Bonds") are deemed to be paid within the meaning of Section 8.01 of the Bond Resolution and shall no longer be secured from the Pledged Funds (as defined in the Bond Resolution) and the other liens created by the Bond Resolution for the benefit of the holders of the Refunded Bonds and shall be secured solely from the irrevocable deposit of U.S. Treasury obligations and cash made by the City with U.S. Bank Trust Company, National Association, as Escrow Agent, in accordance with Section 8.01 of the Bond Resolution.

Further, the Refunded Bonds shall be redeemed, prior to their respective maturities, on August 1, 2026 (the "Redemption Date") at a redemption price equal to 100% of the principal amount of each such Refunded Bond to be redeemed, together with interest accrued thereon to the Redemption Date.

The Refunded Bonds to be defeased are:

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP
2027	$3,500,000	5.000%	10741MBL7
2028	3,675,000	5.000	10741MBM5
2029	3,860,000	5.000	10741MBN3
2030	4,050,000	5.000	10741MBP8
2031	4,255,000	4.000	10741MBQ6
2032	4,425,000	4.000	10741MBR4
2033	4,605,000	4.000	10741MBS2
2035*	9,760,000	4.000	10741MBT0
2037*	10,575,000	4.125	10741MBU7

*Term Bond